

WHEN SHOULD YOU START LOOKING FOR A RENTAL HOUSE?

It is a good idea to start familiarize yourself with the market and what lease amount you feel comfortable paying. Most landlords require the tenant(s) to gross 3x the monthly lease amount. Ie, if your lease amount is \$1000 per month, you must gross at least \$3000 per month.

Generally speaking, you should start looking 5 weeks before the desired move in date. If you start sooner, and you see a home you want to lease, you will probably be required to pay for the time that you are not in the house. Ie, let's say it is May 1, and you see a house you love. Your planned move in date is July 1. Most landlords want someone in their rent house ASAP. It is not likely that they will accept your application for July 1, if it is currently May 1 or even May 15th. A way around this is to pay for the time you are not in the house. Most people do not want to do this and that is why it is better to start around 5 weeks before your move in date.

If you decide you are ready to apply for a rental, you need to be ready to pay all deposits when you are accepted. This will be due in a couple of days after acceptance.

THINGS TO BRING WITH YOU WHEN YOU ARE READY TO LOOK.

Photo Id's, money for the credit application (\$35-\$50 pp for all occupants 18 years old or older), monies available to pay the deposits, your last 2 pay stubs or Tax Return if you are Self Employed. If you are starting a new job, a job acceptance letter with salary noted will probably be needed. Names, Addresses, Telephone Numbers of Previous Employers and Landlords.

Now, when you see the home that you are interested in, you will be ready and someone else will not get that home!

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RockwallRentHouses.com

HERE IS WHAT TYPICALLY IS REQUIRED. Some Landlords require less.

Complete the Lease Credit Application:

Applicants must be 18 years of age. All occupants 18 years of age or older must complete a Lease Credit Application, pay all the Application Fees (\$35-\$50 pp for anyone 18 years of age or older) and are required to be on the lease as a resident. The Lease application fee is required at the time the application is submitted (Money Order, Cashier's Check & Cash).

After your credit is run, & you are accepted, you usually have 2 days to pay the Deposits due, sometimes it is required sooner. This usually constitutes one month's rent, and any pet deposits. This needs to be in certified funds (Cashier's Check, Money Order or Wire Transfer Only). There is usually a small fee from your bank and possibly the landlord to do a Wire Transfer. The 1st months rent will be due before move-in. (Cashier's Check, Money Order, Wire Transfer or Personal Check, however it MUST clear before move in.

Pet Deposit: If the owner permits a pet, an additional security deposit is required per the Landlord's discretion. Pets are usually on a case by case bases. Some pet deposits are not refundable. I don't know why they call it Deposit but some just are not refundable.

Photo I.D.: All applicants must provide a legible copy of their driver's license or other approved photo I.D.

Employment: A minimum of two years of employment history is required. A full time student that does not meet this requirement will require a co-signer. The co-signer for any applicant must meet all qualifying criteria.

Rental History: A minimum of two years of rental history is required. (Living in a property that is owned by a relative does not constitute a tenant/Landlord relationship for rental verification purposes). Owning your previous residence can take the place of rental history. Occupancy has to be verified.

Credit: A Credit Report must be processed for each applicant.

*Credit Issues past 24 months	Deposit Required
Foreclosure	Double Security Deposit
Petitioned or Dismissed Bankruptcy	Double Security Deposit
Broken lease or Negative Rental History	Double Security Deposit
More than 50% Negative Credit	Double Security Deposit
50% Negative Credit & 50% positive Credit with good Rental History	Half Additional Security Deposit
MORE than 50% Positive credit with Good Rental History	Single Security Deposit
Good Rental with No credit or lack of Credit	Co-Signer or ½ Additional Security Deposit