

# Tenant Application Criteria

**Before you fill out a HVPM tenant application, please read through the Pre-Application Checklist:**

## **Pre-Application check-list**

- Absolutely ***no smoking***.
- ***Pet restrictions*** or limitations exist for most properties.
- Gross monthly income must be at least ***3 times*** the monthly rent.
- A minimum ***credit score of 500*** is required for application.
- No history of violent crimes.
- No history of evictions.

**All applicants will be reviewed based on the following criteria:**

## **Rental History Criteria**

Tenants are required to have ***zero evictions on record***. If overall rental history is less than 12 months consecutively this will result in a 6-month lease with a possible extension at the time of expiration based on pay history & care of property.

The following items can be considered a deniable factor:

- More than 1 late rent payment on record in a 12-month period
- More than 1 noise complaint on record in a 12-month period
- Broken lease agreement with previous landlord
- Inaccuracy or falsification of the rental application (ALL blanks must be filled out on the application)

## **Income/Employment Requirement Criteria**

The tenants' combined gross income must be a ***minimum of 3X the monthly rent***. If the applicant(s) do not meet this standard rent to income criteria, this will result in denial of the rental property.

Tenants must have been ***employed for at least 6 months*** with their current employer or in the same line of work.

- Employment will be verified by the employer's HR department or the prior month's pay stubs with YTD calculations on the check stub, which should be provided with the application.
- ***Unverifiable income will not be considered***

Possible exceptions to the employment criteria include the following:

- Retired or self-employed applicants – These applicants will need to supply tax returns from the past two years or three months of bank statements to verify income.
- Military personnel – These applicants will be required to provide L.E.S. for proof of employment.
- Employment requirements will be waived for international students. An I-20 will be required for verification.

The following items can be considered a deniable factor:

- Lack of proof of income
- Falsification of income

- Cannot meet income requirements
- Final recommendation will also be dependent on income, rental and employment history

### **Credit History Criteria**

A credit report will be obtained for each eligible candidate. *Reports supplied by applicants will not be accepted.* Various factors from the credit report are used as screening criteria, including the following:

- Credit scores:
  - **620** or above credit score preferred.
  - Between 500-620 may be subject to increased security deposit and further review.
  - Below 500 are automatically disqualified.
- A bankruptcy discharge will result in the requirement of a co-signer, increased security deposit, or application denial.
- Final recommendation will also be dependent on income, rental, and employment history.

Deniable factors include:

- Unpaid rental collection or judgment(s)
- Unverifiable Social Security Number
- Open Bankruptcy Judgements
- Liens in excess of \$1,000

### **Co-signer Criteria**

Co-signers may not spend more than 30% of their gross monthly incomes on monthly rent.

The co-signer should not have any of the following:

- Active Liens
- Judgments
- Recently Filed Bankruptcies

### **Criminal Background Check Policy**

A criminal background check will be run on every eligible candidate. Having a felony is not cause for automatic rejection however felonies involving harm to a person or destruction to property convictions are cause for automatic rejection.

An eviction and criminal records search will be conducted as part of the application screening process. Deniable factors dependent on results.

### **Signatures needed**

Each applicant will be charged a non-refundable application fee of **\$50** to be paid at the time of application.

Applicants must acknowledge receipt of this tenant criteria document and authorize High Voltage Property Management to run a background check on all tenants that will occupy the property.

We comply fully with the Fair Housing Act. [View more information here.](#)