



From Showings to Lease: Process Demystified

Renter's Guide

The Search

Preparation

It is essential to inform your agent about your requirements: give your agent a clear idea what you require in terms of desired neighborhood, apartment size, price range, building/apartment amenities, desired move-in date. Be as detailed as you possibly can, because abundant and accurate information gives your agent a good starting point for a targeted, focused, and time-efficient search.

Fully disclose your financial situation to the agent, this may expedite your prequalification process, and bring you closer to a lease in a shorter period of time.

Your Home Finding Visit

Your agent will meet you at your pre-determined location to assist with viewing properties that match your parameters. It is utmost importance that you be truthful with your agent and openly express to her/him your likes and dislikes. This will allow your agent to help locate your new home in the shortest possible amount of time.

Before you view property, you will be asked to sign our Client Registration Form. Signing of this form is a crucial step in establishing trust between yourself and your agent, as it confirms that your Ideal Properties Group LLC agent has shown you that particular property.

Application

Given the competitiveness of markets you are faced with when attempting to rent an apartment in Brooklyn, once you have found the apartment you want, it is best to act immediately. If you have assembled all the documents listed in the "Landlord Requirements" section, then you are ready to apply.

The application process, as well as requirements, varies from landlord to landlord. Most often you will be required to complete an application, which together with your proof of income and employment, previous landlord references and credit report (run either by your agent or the landlord) will be submitted to the prospective landlord for approval.



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The Search Is Over

Lease Signing

Upon landlord approval, your agent will schedule a lease signing at which you will be required to provide first month's rent, security, and the brokerage commission.* Please be advised that in most circumstances a personal check will not be accepted for these fees.

Typically, landlords require standard Blumberg leases to be signed.* Read the lease and any attached riders in their entirety. Your agent can help define or clarify anything that you may require.

Move-In

Your new landlord will determine how your copy of the lease and keys will be relayed to you. Speak to your agent or superintendent regarding any move-in policies of your building.

Landlord Requirements

Prospective tenants may be required to submit a number of documents to substantiate financial ability.

Typical approval standards call for verifiable annual income 40 to 50 times the monthly rent, a good credit history, and verifiable previous landlord references.

In case of guarantors, verifiable annual income 80 times the monthly rent is typically required. (Guarantors are usually required when an applicant either makes less than the 40 times the rental amount, or has blemished credit.)

Minimum Required Paperwork if Employed:

- Letter of Employment specifying salary

This is typically a brief statement on employer's letterhead, specifying annual salary, bonus, position held, and start date. The letter must be signed by supervisor/current employer.



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Minimum Required Paperwork if You Are Employed (cont'd)

- Photocopy of two most recent pay stubs
- Most recent bank statements showing available balances
- Enlarged copy or scan of photo identification
- Processing fee and Ideal Properties Group LLC (or management company/landlord) application
- First two pages of most recent tax return document
- Most recent W2 statements

Minimum Required Paperwork if You Are Self-Employed

- First two pages of most recent tax return document
- Enlarged copy or scan of photo identification
- Proof of pay stubs, contracts or payments from on-going accounts
- Processing fee and Ideal Properties Group LLC (or management company/ landlord) application
- Most recent bank statements showing available balances
- Any portfolio statements (mutual fund, stocks showing liquidity, etc...)

Note: If your tax returns do not show that you are making 40 times the monthly rent, please have your CPA prepare a letter verifying your income and net worth, showing over stability, and required income level.

Minimum Required Paperwork if You Are a Student

- Enlarged copy or scan of photo identification
- Letter or proof of admission to school
- Processing fee and Ideal Properties Group LLC (or management company/ landlord) application
- A New York state-based guarantor making 80 times the monthly rent and the paperwork requirements listed under the guarantor section



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Minimum Required Paperwork for Guarantors

- First two pages of most recent tax returns showing that the guarantor is making 80 times the monthly rent
- Enlarged copy or scan of photo identification
- Most recent bank statements showing available balances
- Processing fee and Ideal Properties Group LLC (or management company/ landlord) application
- A guarantor letter to be signed and notarized. (Only after approval)

Note: If your tax returns do not show that you are making 80 times the monthly rent, please have your CPA prepare a letter verifying your income and net worth, showing stability, and required income level

Additional Requirements

In addition to the above, it is essential that you prepare the necessary funds before the lease signing. Landlords typically do not accept personal or out-of-state checks.

The brokerage commission is paid at the time of lease signing. Payment may be made in the form of certified check, travelers check, money order or wire transfer.