



Rental Approval Policy

Prospects may be approved for rentals when they or a cosigner meet **all** of the following requirements:

- Credit score of 650 or greater
- Income equivalent to 2.5 the monthly rent
- Proof of satisfactory rental history (Positive reference for current or previous landlord or documented proof of satisfactory payment history of mortgage or rent)

Prospects may be conditionally approved with an increased security deposit on the following scale

- Credit score 600-650 - security deposit = 1.5 x 1 month's rent
- Credit score 550-599- security deposit = 2 x 1 month's rent
- Below 550 tenant would need a co-signer who can qualify with a credit score of 650 or above

Prospects with less than satisfactory rental history may be conditionally approved with a security deposit = 3 x 1 month's rent. Credit score and income requirements would still apply.

Post Approval Process

Rentals and leases are offered on a first come first serve basis. Once approved and prospects are offered a lease prospects have 1 business day to sign the lease and pay the applicable security deposit.

Housing choice voucher program recipients

- Once approved, prospects must pay the security deposit and submit applicable paperwork within 1 business day.
- Once security deposit is paid and Housing authority paperwork is submitted, Lease signature timeline requirement will be deferred to completion of Housing Authority approval process.
- Housing inspection must be completed with 7 days.
- Security deposit is non-refundable, however in the event the property owner declines to complete repairs necessary for Housing Authority approval security deposit will be returned to prospect.
- Once Housing Authority approval is granted, lease signature timeline requirement will be triggered and prospect will be offered a lease. Lease must be signed within 1 business.

Until a lease is executed and the corresponding security deposit is paid, CU Property Management reserves the right to continue to market and rent the property.