



COLUMBUS INTERNATIONAL

NEW YORK | MIAMI | MILAN | FLORENCE

## **RENTERS' GUIDE TO U.S. REAL ESTATE**

Renting in big cities such as New York or Miami may present its differences from renting in the rest of the world! This is mostly because there is no standardized rental process. Meaning, the requirements will vary slightly from landlord to landlord. After an initial consultation with our professionals at Columbus international, here is a step-by-step outline of the process and typical requirements to successfully rent an apartment.

### **THE APPLICATION REQUIREMENTS**

Most landlords will require proof of sufficient income to satisfactorily cover the monthly rent as determined by the landlord and applicable law. Please keep in mind the requirements are not standardized so they may vary. Historically, property management companies have asked for the following documents to the extent applicable. The requirements for your lease will be specified by the landlord at the time of application and are not the requirements of Columbus International. If you have any questions regarding a landlord's requirement, you are encouraged to ask your assigned agent.

- Income of 35 to 50x the monthly rent, or other proof of source(s) of income or ability to pay rent
- Fully completed and signed application
- Proof of source(s) of income or ability to pay rent
- Bank account information (checking/savings)
- Letter or names, addresses and phone numbers of previous landlord. If applicable, include the same for your accountant
- Names, addresses and phone numbers of personal and business references
- Tax returns (first two pages)
- Personal identification with photograph – e.g., driver's license or passport

The requirements for your lease will be specified by the Landlord at the time of application. Upon receipt and review of the documents, the landlord will review the details and determine if the application will be accepted. Once it is accepted, they will outline the final payments due at lease signing. The approval process can vary from one (1) day to one (1) month. Funding Landlords will not accept personal or out-of-state checks; thus it is important to have all funds at hand at the moment of the move. Landlords will require certified funds.

With this in mind, you should:

- Try to establish a U.S. bank account before you begin your search. If this is not possible, landlords typically request that you have available funds with you as security in the U.S. equivalent to four (4) months' rent to cover rent and security, as well as to avoid collection issues.

- Bring funds to cover the other costs in leasing an apartment which can include:
- Broker's fee 12-15% of the first years rent (paid by the tenant)
- Application fee
- Credit check fee
- Bring funds to cover possible move-in/move-out fees (See Co-op/Condo Funds needed). Note: Renting a condominium or Co-op can mean higher application fees and possibly a board approval process if your salary level available source(s) of income and total financial picture does not meet the landlord's requirements, you will need a co-signer, or guarantor, to guarantee the lease.

**GUARANTORS - TYPICAL LANDLORD REQUIREMENTS** (SUBJECT TO CHANGE BASED ON EACH MANAGEMENT COMPANY'S REQUIREMENT):

- Income of 75 to 95x the monthly rent, or other proof of source(s) of income or ability to pay rent
- Fully completed and signed application.
- Proof of source(s) of income or ability to pay rent
- Bank account information (checking/savings)
- Tax return (First 2 pages)
- Personal identification with photograph – e.g., driver's license or passport
- Names, addresses and phone numbers of previous landlord, or if applicable, accountant, or proof of ownership

**WE RECOMMEND HAVING ALL OF THE ABOVE DOCUMENTS PREPARED PRIOR TO INITIATING YOUR SEARCH.** When you have made your apartment selection, time is of the essence. You will be asked to fill out a rental application and provide the above mentioned documentation. Your agent will negotiate price and lease terms for you.

**Upon acceptance, at lease signing you will need the following funds:**

- First month's rent
- Security deposit
- Brokers' commission.

**TYPES OF RENTAL BUILDINGS**

In addition to buildings that cater solely to the rental community, there are opportunities for you to rent cooperative and condominium apartments in the city. The conditions attached to the leasing of these types of units are totally determined by the building and vary considerably. Your agent will guide you through that process and you can get further insights into these types of buildings by reading the buyer section of our website.