

COMPASS

COMPASS REAL ESTATE GROUP

Information for Renters

The Compass Rental Process

What to expect

Some landlords in Manhattan/Brooklyn/Queens are different as to what paperwork they will require from an applicant, however the standard rule of thumb is:

1. A letter of employment on company letterhead stating: Your position, salary, length of employment
2. If Self-Employed – Must furnish independent, written, verification of employment status from a CPA which states how much you are estimated to receive in the given year
3. Two Current Pay Stubs
4. Tax Returns from 2014 and 2015 (Front Page and Signature page only) or W-2.
5. Two Most Recent Bank Statements
6. A Photo I.D.
7. Additional Financial Assets (i.e. Charles Schwab, ING or Merrill Lynch Accounts)
8. Foreign Nationals-Submit appropriate materials from the jurisdiction in which they file, a letter of employment of the US employer, and financial materials converted in English currency stating their financial condition.

Landlords require that an applicant make 40-50 times annually the amount of monthly rent (i.e. if an apartment is \$2000.00 per month a landlord will ask that the applicant make \$80,000 - \$100,000 per year).

Once all of your paperwork is assembled and credit checks are performed, getting an approval on an application and an immediate move in should be quite easy.

Certified checks for the first month's rent, 1 month's security, and a broker's fee – which amounts to 15% of the annual rent - are due at lease signing.

Charlie Lewis
917-407-4248 cell