



# ALLIANCE PROPERTY MANAGEMENT, INC

3578-E HARTSEL DRIVE, #307 • COLORADO SPRINGS, CO 80920 • ALLIANCECOLORADO.COM • (719) 355-8688

## Tenant Approval Criteria

Please note: We choose the **best qualified** applicants for our homes. We do not make exceptions.

√ We verify you have:

- Excellent rental history (or excellent payment history if homeowner) for the last three years
- Gross income at least 3x the rental amount. \*Only two applicant's income will be counted.
- Accounts in good standing (medical and student loans excluded)
- No evictions in the last 5 years
- No money owed to a former landlord (regardless of length of time)
- No felony convictions within the last 5 years - if felony conviction is older than 5 years, but is of a violent nature or methamphetamine related (use or distribution), a decision will be made on a case by case basis.

√ Credit Score and Collection Account Requirements:

Our credit score and collection / charged-off accounts are calculated as a group decision, and is as follows:

- **APPROVAL:** All applicants with a score of 650+ and no more than 2 accounts in collections / charged-off (collectively) pay a security deposit equal to one (1) month's rent. More than 2 accounts in collections / charged off, or a co-applicant with a score below 650 automatically becomes a conditional approval, regardless of your credit score.
- **CONDITIONAL APPROVAL:** All applicants with a score 600-649 and no more than 4 accounts in collections / charged-off (collectively) pay a security deposit equal to two (2) month's rent.
- **FAIL:** 599 or below and / or 5+ accounts in collections / charged-off
- *If even one applicant in the group has a credit score in a lower tier, it will impact the group decision*

√ Proof of income (if you have a situation not outlined below, please contact us. Alliance PM remains in full compliance with HB20-1332

- **Employed:** last two months pay stubs or signed offer of employment contract in the event you have not been employed at least two months
- **Self-Employed:** last year's tax return along with your last two month's bank statements. We calculate your income based on your AGI.
- **Retired:** your most recent retirement account statement showing a minimum of 3x the rent x 12 months in account
- **Disabled:** your most recent disability rating letter with monthly payout listed, along with your last two month's bank statements
- **Child Support:** a copy of your signed court order, along with your last two month's bank statements
- **Co-signers/Guarantors:** co-signers must show proof of income 4x the rental rate, plus have a credit score above 700. Co-signers/guarantors are only used as a source of income. Applicants must still meet all other approval criteria on their own merit.
- **Housing Voucher Tenants:** yes, we accept vouchers. You must meet all other approval criteria. Please call us to discuss your voucher only after confirming you meet all other approval criteria.

√ Alliance PM also takes into consideration your debt to income ratio

If approved for a home with Alliance Property Management, you will have until 5:00pm the day after you are notified of approval to electronically sign your lease, and pay your security deposit plus first month's rent (and any applicable pet fees/pet rent/utilities) with an electronic funds transfer.