



**REAL ESTATE GROUP**

**708 River Place  
Madison, WI 53716  
Phone (608) 226-3060 Fax (608) 284-9032**

## **RENTAL CRITERIA**

Thank you for considering a DSI Real Estate Group apartment community for your new home. We strive to make your housing decision as easy and comfortable as possible, so if you have questions or comments about your property tour, please ask. We would be happy to address any concerns you may have. To assist you in your upcoming transition, we would like to explain our application checking procedures, as well as our acceptance criteria.

It usually will take 2 working days to process your application depending upon the availability of the references listed. Please be sure to fill out the application completely, as this will aid us in processing it quickly and accurately. Once we receive your application, we will verify the listed information in the following manner:

**Income Source** – We will contact your current employer, (if applicable), to verify your length of employment as well as the income amount listed. If there is no employer we will ask you for written documentation of your income.

**Housing Reference** – We will contact your previous housing providers. A minimum of a 2-year history is required. We will verify your payment history and determine if any other problems were encountered during your residency.

**Credit Reference** – We will obtain your credit history via Credit Bureau of Madison.

Once we have obtained these references, we will evaluate the data through our acceptance criteria as follows:

### **Credit-**

Any credit score of 800 or above is automatic application acceptance. Any credit score below 550 is automatic application denial.

Unscored credit with collections will be deemed as negative credit.

**Income Source** – Income must be derived from a lawful source and equal to no less than 3 times the rental rate of the apartment applied for (33% rent to income ratio). Any government housing assistance payments will be counted as a rent credit in this calculation. **Please note** – exceptions can be made for rent income ratios of up to 40% in some circumstances. Please see below.

**Housing Reference** – Rented for a period of not less than 2 years, all payments should be made in a timely manner, no noise complaints or problems, proper notice given and a willingness to renew on your landlord's part would all constitute a good housing reference.

If both the income and housing references meet these criteria, we will check your credit file for problems with address, verification and/or real estate purchase or rental accounts only. If there are none, your application will be accepted at this point.

### **Otherwise:**

If your income equals 34-40% rent to income ratio, and/or your housing reference(s) are overall positive, we will then use your credit file in its entirety as the deciding factor for your application. **We will use Trans Union's Empirica Score. The minimum acceptance score is 620.**

If all references are acceptable, with the exception of one of the following, you will be offered the opportunity to have a co-signer for your lease.

- No previous housing reference, or,
- Extraneous circumstances, where a third party would be heavily subsidizing rental payments in lieu of an acceptable rent to income ratio.

Our criteria have been designed to be as fair and reasonable as possible with an eye toward obtaining information that is most relevant to your potential residency. Because of Fair Housing Laws, however, we are unable to make exceptions to these policies. If you have any questions or comments, please feel free to meet with a member of our staff. We look forward to the opportunity to help.