

# TRUMP

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INTERNATIONAL REALTY

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RENTER'S GUIDE



Trump International Realty is world-renowned for its excellence in service and real estate expertise in the New York Market. Our highly qualified agents are trained to provide each client with a home-rental experience that is unique, engaging and fulfilling, both emotionally and functionally.

Our agents' thorough market knowledge combined with their negotiating skills and top-tier services will make renting a home a pleasant and gratifying process.

This Renter's Guide will list key information to help you smoothly navigate throughout this exciting journey.

## THE RENTAL PROCESS

### AVERAGE SPENDING ON RENT IN NEW YORK

As a guideline in New York City, you can expect to spend approximately 25% of your gross annual income on rent. If you earn \$160,000 per year, plan to spend \$40,000 on rent.

### LANDLORD REQUIREMENTS

The basic requirement is that you annually earn 40 to 50 times the amount of the monthly rent, and that you have a good credit rating.

### THE RENTAL PROCESS

**1** When an owner accepts your offer to lease or rent their property, your real estate agent will send you a lease to be signed. This could be a standard lease form or a specific form required by the Building's Management Office.

**2** Once the lease is signed, you will be required to provide the following certified checks:

To the owner:

To your Agent:

◇ 1 Month Deposit\*

◇ Commission Check (15% of 1st Years Rent)\*

◇ 1st Month's Rent\*

◇ Application Fee as Required by the Building\*

Your real estate agent will hold these checks in a safe place until board approval.

**3** The next step is to start your board application process.

### REQUIRED PAPERWORK

**BOARD APPLICATION FORM** Most management companies have their own form that needs to be used.

\* Estimated cost are approximate and may vary. Please confirm costs for specific transactions with your real estate agent and the property owner.





**LETTER OF EMPLOYMENT** Must be on official company letterhead. The letter must state your position, length of employment or start date, your annual income and the letter must be signed by a person authorized to verify the information provided. Please note that a signed offer and acceptance letter is usually not sufficient.

**PAY STUBS** A copy of your three most recent pay stubs.

**TAX RETURN** Some management companies require a copy of your most recent federal tax return. A tax return is usually required when a person is self-employed or if you are basing your income on several different sources of income.

**LANDLORD LETTER** Letter from your recent landlord can always help in the process and is often required. If you are unable to get a letter, have the name, address and phone numbers of your landlord ready.

**BANK STATEMENT** Your three most recent statements from your checking account and savings account or a financial bank statement.

**BANK ACCOUNT NUMBERS** Often required on application forms. Have them ready just in case you need them.

**REFERENCES** If you have an accountant or attorney you might need their numbers to put down as a reference. Think of other people that could be references in case you need them and have their information handy. Not all landlords will require letters of reference.

**IDENTIFICATION** Many landlords require a copy of a photo ID at lease signing.

**4** Once you are approved by the building, the Building Management Office will send a waiver informing you that you can start the moving process. You will need to contact the Management Representative or the Building Manager to schedule your move.

## CREDIT REPORTS AND GUARANTORS

**CREDIT REPORTS** A Credit report is required for every applicant and guarantor. The price for credit reports/application fees range from \$25-\$100 depending on the management company. Credit reports obtained on your own are not accepted.

**GUARANTOR** A guarantor, also called a co-signer, is someone who is willing to guarantee your lease. The guarantor is responsible for all terms of your lease and guaranties not only your share of the rent but the entire lease - if in a share situation.

If you do not meet the financial or credit requirements, a guarantor might be your solution. Students or young individuals who do not meet the income requirements will usually need a guarantor. When credit is the reason, allowing a guarantor will depend on the credit profile and on how strict the management company is. Sometimes a combination of a guarantor and an extra security deposit is needed. If you think you might need a guarantor please advise your agent.

**GUARANTOR ELIGIBILITY:** A guarantor does not have to be a relative. Many landlords require the guarantor to live in the Tri-State area; New York, New Jersey or Connecticut. Try to prepare your potential guarantor by speaking with them and advising them of what they will be asked for. You might have to act quickly and their cooperation may be critical for your approval.

A guarantor needs to fill out an application form and provide the required documents. The requirements are usually good credit and double the income requirements of an applicant. If an applicant is required to show an annual income of 40-50 times the monthly rent, a guarantor is required to show annual income of 80-100 times the monthly rent. The documents required are similar though usually all that is needed are proof of income (usually by providing tax returns) and a credit report. Guarantors usually do not have to be present at lease signing.









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TRUMP INTERNATIONAL REALTY  
725 FIFTH AVENUE, 16TH FLOOR  
NEW YORK, NEW YORK 10022  
T: 212.247.7100

[TrumpInternationalRealty.com](http://TrumpInternationalRealty.com)



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