

## Frequently Asked Questions:

**Question:** How do I know if a rental unit on your website is available, or coming available?

**Answer:** Each unit is advertised with its availability date; if it is not available, it will be clearly listed as either “rented” or “unavailable”. Unavailable properties are no longer in inventory, but are kept on the website as examples of rentals. The website is updated daily.

**Question:** Do you have seasonal rentals (winter/summer)?

**Answer:** Rentals of the Kennebunks, LLC provides winter, and year-round housing only; we do not do weekly, summer rentals.

**Question:** What towns do you have rentals in?

**Answer:** Rentals of the Kennebunks provides rental housing in Kennebunk and Kennebunkport only.

**Question:** When is the best time to start looking for a rental?

**Answer:** Generally speaking, mid to late spring is a good time to start looking for a rental, and your search should begin 60 - 90 days before you anticipate moving. Having said that, rentals come available throughout the year, and your search will largely be determined by when you are in need of housing.

**Question:** Are there certain qualifications that need to be met to apply for a rental?

**Answer:** The best candidates for tenancy generally have good credit history, meet certain debt to income ratios, have no criminal background, and have strong rental history (past and current).

**Question:** Why do you require a complete credit report and FICO score?

**Answer:** A complete credit report and FICO score are an important part of the application because it demonstrates a potential tenant’s financial responsibility, and therefore ability to pay rent on time. Step by step instructions for obtaining your credit report and FICO score are on the rental application.

**Question:** What if I have less than perfect credit, am I automatically disqualified?

**Answer:** Not necessarily; each applicant is assessed on a case by case situation. A minimum FICO score of 700 is preferred; however, exceptions are made under certain circumstances. Short or insufficient credit history is one example. If you have discrepancies on your credit report, see below for resources on getting assistance with credit repair.

**Question:** How do I verify my income?

**Answer:** To verify your income, you should provide copies of your W-2's or pay stub receipt, and the previous year's income tax return. If you are self-employed, you may be required to provide additional information. This verification is needed to demonstrate financial ability to pay rent. Generally speaking, household income should be three to four times the rent amount. This part of the pre-qualification process may be waived if you pay your rent 12 months in advance.

**Question:** What if I have never rented before?

**Answer:** If there is no rental history, then a larger security deposit may be required. Each situation is unique, and is assessed on a case by case situation.

**Question:** Do you allow pets?

**Answer:** It depends, some homeowner's allow pets, some homeowner's do not.

**Question:** What do you require for rent and security deposit?

**Answer:** First month's rent, last months rent, and a security deposit equaling (usually, but not always) one month's rent is taken upon lease signing. Sometimes additional deposit monies are required if there are pets involved.

**Question:** How do I apply for one of your rentals?

**Answer:** First, determine that the rental unit you are interested in is available. If the unit is available, call to set up a showing appointment. After viewing the unit, you can visit the application portion of our website, and print off the application from there. Instructions for what to do with the application are on the application itself.

**Question:** There are no rentals available on your website, can I be put on a waiting list?

**Answer:** Yes! You can be put on a general email notification list, and when a rental unit becomes available, an email will be sent out. Please be aware that rental notifications are general in nature, and the property in question may or may not meet your specific search criteria. Email: [info@rentalsofthekennebunks.com](mailto:info@rentalsofthekennebunks.com) to be put on this list.

**Question:** Where else can I look for rentals?

**Answer:** There are many places to look for rentals: local newspapers, bulletin boards, Maine Craigslist, Zillow...the internet is usually your best option, as that is where most landlords or agencies post their rental vacancies.

**Question:** I cannot afford any of the rentals on your website, where else can I look?

**Answer:** If you are in need of income based rental housing, the best place to look is Maine Housing Search:

<http://www.mainehousingsearch.org/>

## Credit Reports & Credit Scores



**Why is it so important to have good credit history and a good credit (FICO) score?**

Today's economy runs on credit. If you want to get a mortgage loan for a house, or a student loan to pay for college, or if you just want to get a credit card, a company is extending credit to you.

Your creditworthiness is defined by your three-digit credit score, also known as a FICO score, and is the key to your financial life. Good credit can be the make-or-break detail that determines whether you'll get a mortgage, car loan or student loan. Bad credit, on the other hand, will make it more difficult for you to get a line of credit (loan or credit card), and can also affect your car insurance premium rates.

Your credit information can also be a factor in whether or not you can rent an apartment or house, how much you pay for car insurance, or whether or not you get a job. Landlords, insurers and employers frequently use credit information to see if the people they are dealing with are reliable and responsible.

Bad credit can suggest you're a risky bet. While defects on your credit report may only show the details of how you deal with debt, this information can also reveal characteristics from other life situations, such as you may be just as irresponsible driving a car, taking care of an apartment or showing up for a job.

The importance of maintaining good credit can signify that your financial situation - and the rest of your life - is on the right track.

Below are some additional {legitimate} resources that you may find helpful:

### **The Three Credit Reporting Agencies:**

Transunion: [www.transunion.com](http://www.transunion.com)

Experian: [www.experian.com](http://www.experian.com)

Equifax: [www.equifax.com](http://www.equifax.com)

### **A Free Credit Report may be obtained at:**

[www.annualcreditreport.com](http://www.annualcreditreport.com) (this site will **NOT** give you your FICO score)

**To obtain your FICO score, you can obtain it through the site below for \$19.95 (avoid other sites offering your FICO score, they are not legitimate):**

[www.myfico.com](http://www.myfico.com)

### **Fixing defects on your Credit Report**

If your credit history has been adversely affected by bankruptcy, short sale or foreclosure, or debts that have gone to collection, please know there is a way to fix it, and with a positive attitude and a good

financial plan, your creditworthiness can be restored, as well as your credit score. Ignoring it and hoping it will go away on its own is not the answer.

There are many resources out there, some more legitimate than others...do your research, ask friends or colleagues who have dealt with credit repair if they have anyone they can recommend. Here are some area resources you can try:

**Avesta Housing**

307 Cumberland Ave, Portland

Madisen Corcoran, Home Ownership Housing Counselor

Tel: 207-245-3265

Email: [mcorcoran@avestahousing.org](mailto:mcorcoran@avestahousing.org)

Web: <https://www.avestahousing.org/what-we-do/home-ownership-center/budget-credit-counseling/>

**York County Community Action Corp**

6 Spruce St, Sanford, ME 04073

Tel: (207) 324-5762

Web: <https://yccac.org/>

**Coastal Enterprises Institute**

30 Federal St, Brunswick

Linda Lajoie, Housing Counselor (Monday – Thursday, 9am-3pm)

Tel: 207-504-5875

Email: [Linda.Lajoie@ceimaine.org](mailto:Linda.Lajoie@ceimaine.org)

Web: [www.ceimaine.org](http://www.ceimaine.org)

You can also view the link below for advice on how to fix your credit:

Federal Trade Commission – Article on Credit Repair:

<https://www.consumer.ftc.gov/articles/0058-credit-repair-how-help-yourself>



## **The path to homeownership....**

...begins with the informed consumer. If your goal is to eventually own a home, it is highly recommended that you sign up for a homebuyer education course. This course will teach you:

- The home buying process
- Money management
- Qualifying and obtaining a mortgage loan
- Lender's view: Determining creditworthiness and affordability
- What to expect at closing
- Life as a homeowner

### **The following agencies offer the Homebuyer Education Course:**

Maine State Housing Authority (MSHA) / Sanford:

<https://www.mainehousing.org/education/home/homeworks-homebuyer-education-classes>

Avesta Housing / Portland:

<http://www.avestahousing.org/what-we-do/home-ownership-center/home-buyer-education/>

Coastal Enterprises Institute (CEI) / Brunswick:

<https://www.ceimaine.org/advising/housing/housing-counseling/>