

PPMI QUALIFYING CRITERIA:

- All adults (non-student 18 years or older) residing in a residence must be on the lease and submit an application to be approved.
- Employment and residency information on applications will be verified.
- Minimum of a stable 2 year work history.
- Minimum of a 2 year rental or ownership history.
- No more than 2 incomes to qualify and only the 2 lowest incomes of all applicants are considered.
- Good credit and manageable debt load (which means no bankruptcy, foreclosure, short sale, or deed in lieu of, liens, judgments, collections, evictions, or excessive “late payments” on loans or credit cards, etc.).
- No cosigners as a general rule. If considered, with Landlords agreement, the cosigner must be approved via same application process & criteria as applicant and must reside in the state of Virginia.
- If self-employed, applicant must provide 2 years federal tax returns including the most recently completed tax year. Additionally, proof of current year to date earnings may be required. Qualifying is based on the taxable adjusted gross income on each tax return. If applicant is sole owner or majority owner of a company from which salary is derived, then to qualify, tenant may need to provide company returns as well.
- Qualifying income requirements for paying rent are based on the rent not exceeding 30% of the applicant’s gross monthly income, as well as the total debt for the application, including rent, not exceeding a reasonable ratio to be determined by PPMI.
- Most municipal jurisdictions in the Northern Virginia area state that no more than 2 unrelated people per bedroom may reside in a property, so we follow that policy.