RPM Iowa

Frequently Asked Questions

About Rent Advances

This document answers common questions about Rent Advances - a financial service that provides property owners with rental income upfront.

1 Who are Rent Advances for?

Rent Advances are for owners of residential rental properties who have at least one active and paying tenant with a lease.

2 What does a Rent Advance give me?

A Rent Advance gives you cash today (at a discount) that would otherwise take time to receive from the tenant over the course of the lease.

3 How much can a rental property owner receive from a Rent Advance?

Ryse will advance an amount from 2 to 11 months of rental income, up to a maximum of $60,000.

4 How much does a Rent Advance cost?

Ryse charges a fee of 10% of the advanced amount. For example, on a Rent Advance of $28,000 Ryse will charge a fee of $2,800.

5 How are Ryse's fees charged?

Ryse will deduct our 10% fee from the gross Rent Advance. For example, on a Rent Advance of $28,000 where Ryse's fee is $2,800, the amount advanced will be $25,200 ($28,000 less $2,800).

6 What can I use the cash for?

There is no restriction on cash uses.

7 How do I repay a Rent Advance?

You repay a Rent Advance by the rent payments you receive from the tenant.

8 Does a Rent Advance have any impact on my tenant?

No. Ryse does not inform the tenant about you selling your rights to the rent payments and the tenant continues to pay you as if there were no advance.

9 Do I need a certain credit score to qualify?

No, Rent Advances do not require a credit check. Approval is based on your property and tenant payment history.

10 Are there any hidden fees?

No. The only fee is the 10% advance fee. There are no hidden charges, monthly fees, or prepayment penalties.

11 How long does it take to receive funds?

Once approved, funds are typically sent within 3-5 business days.

12 What happens if my tenant stops paying rent?

If your tenant stops paying, you'll still need to repay Ryse according to the original schedule. However, Ryse works with you to find solutions during difficult situations.

13 Can I get multiple advances on the same property?

Yes, once your current advance is repaid, you can apply for another advance on the same property.

14 What types of properties qualify?

Residential rental properties including single-family homes, condos, townhouses, and multi-family properties qualify.

15 Can I pay off my advance early?

Yes, you can repay your advance early with no prepayment penalties.