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Attention, First-Time Renters

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MANY new arrivals in New York City — including those armed with good jobs — experience the unpleasant surprise of having a landlord tell them that the decent apartment they've just found is off-limits. Your job doesn't pay enough, they are told, even when they're certain they can make the monthly payments.

For those frustrated renters, a new company called Insurent says it can offer relief. As its name suggests, it essentially insures the rent on a unit, promising the landlord that the tenant will make his or her monthly payments. Insurent's backing, which covers a one-year lease, should be enough to persuade a landlord to hand over the key, according to officials with the company, which is based in Manhattan.

That is because if the renter suddenly goes broke, Insurent — its policies underwritten by the Manhattan-based Castle-Point Insurance Company — is on the line for all missed rent.

Before accepting any customers, of course, Insurent performs landlordlike background checks. Its target subscribers are freshly minted college graduates with job offers but no paychecks yet, as well as midcareer professionals relocating from overseas with no American credit history, said Jeffrey Geller, the chief operating officer.

Insurent requires identification, employment verification and a credit score higher than 630, just as most landlords do, said Mr. Geller.

But he says landlords are much less accepting. Brokers say landlords often require a salary equal to 45 times the

monthly rent — or, say, \$90,000 for a \$2,000 studio. And when parents co-sign a lease to offset a low starting income, that salary threshold can suddenly double — to \$180,000, in this example.

Insurent, Mr. Geller said, requires applicants to make 27 ½ times their monthly rent, or \$55,000, for a \$2,000 studio, he said.

But there is still the matter of Insurent's fee: 58 to 110 percent of a month's rent, depending on credit score. (The lowest fee, Mr. Geller explained, would apply to an American citizen with a credit score of 800 and a job lined up.)

But using the same \$2,000 studio, once you add together the higher fee with the first month's rent, plus a security deposit, plus a 15 percent broker's fee, the Insurent customer could end up spending as much as \$7,800 to move in.

Already, about 15 landlords, with some 300 buildings and 25,000 units, have agreed to accept Insurent's coverage, Mr. Geller said.

But so far only 35 renters have signed up, though he's hopeful. "We're making it far easier to rent an apartment," he said. "Instead of needing three roommates, they may just need one."

Laurie Zucker, a principal of Manhattan Skyline, which manages 40 rental buildings and 3,000 apartments from the East Village to the Upper East Side, said she was skeptical when she first heard of the service. "We didn't think people would pay the fee," she said.

But three of her company's tenants — two in Rivergate, at 401 East 34th Street — recently opted for the coverage, Ms. Zucker said.

Considering the longtime desire for an easier way to get a roof over one's head, it may seem surprising that other companies didn't think of this idea years ago. But Insurent seems to be the first, said Larry Levine, a superintendent with the New York State Insurance Department, which approved the company's policy. "There are few if any other companies that offer this product," he said. "It's something innovative."

Another Insurent customer is Joe Nunes-Pereira, who moved here last month from the London area. He said he viewed the coverage as a deal maker.

He was transferred by his employer, a reinsurance company, with no United States assets — so landlords wanted nothing to do with him. "I'm no spring chicken, or on welfare, or anything," he said. "But they wouldn't bend."

Insurent allowed him to score a \$3,600 one-bedroom on the 40th floor of the Ritz Plaza, on West 48th Street, owned by Glenwood Management, another participant. "I still would be looking otherwise," he said.