

December 04, 2010

No guarantor? Don't panic (yet) It's hard enough finding a decent apartment to rent in NYC, and, as the NY Times correctly pointed out the other day, **even harder to get approved if you fail to meet the minimum income requirements** of the city's notoriously demanding landlords. What the Times didn't mention is that for the last couple of years, a



company called **Insurent** has been an option for many renters who earn less than 40 to 50 times the monthly rent and who don't have a wealthy local guarantor lined up.

For about 75 to 85% of a month's rent (plus a bit more for international renters without a U.S. credit history), Insurent acts as a guarantor. To qualify, you need a minimum credit score of 630 with no current delinquencies (an exception is made for internationals with no U.S. credit history), and:

- If you have job, your annual income (or your income combined with that of your future roommates) needs to equal at least 27.5 times the monthly rent;
- If you don't have a job, your cash and marketable securities must equal at least 45 times the monthly rent ;
- If you're a student (domestic or international), your parents must earn 50 times the monthly rent or have cash on hand totaling at least 80 times the monthly rent

Insurent's founder and COO Jeffrey Geller tells us it takes about 30 minutes to get approved online and about 24 hours or less to wrap things up. Right now, landlords for about 1,000 buildings in Brooklyn, Queens and Manhattan (mainly Manhattan) accept Insurent.