

## FROM ABROAD AND STUDYING IN NYC? HOW TO LAND A RENTAL

by Virginia K. Smith | 11/18/14 - 1:59 PM

We often receive emails from readers asking for help in navigating their own real estate crises. In Realty Bites, we try to get them answers.

### THE PROBLEM:

We recently heard from a French reader who's earned a spot at the New York Film Academy, and will be heading to the city for classes in the new year. "I will look for a New York rental in January, and I was wondering what kind of documents I might be asked for in order to rent an apartment."

In a city where it's notoriously hard to lock down a lease without U.S. credit or a steady paycheck, how exactly can a foreign student go about landing an apartment?

### THE SOLUTION:

If you're asking about documents, you're already on the right track, because nabbing yourself an apartment is going to require a lot of paperwork.



For starters, "You'll need a copy of your visa, your passport, a few months' worth of bank statements, and a letter of enrollment or class schedule from school," explains Citi Habitats broker Joanne Gamel. Landlords want proof that you have consistent funds—rather than a bank account with a temporary, parent-supplied infusion of cash—as well as evidence of why you're in the city, in this case, for school.

And this is just the tip of the iceberg: most landlords, at minimum, require that you earn a steady income of at least 40 times the monthly rent—not just that you have that much money in savings—and have a credit score of around 700 or higher. Since you'll be a student (and presumably not earning a full-time income) and don't have a credit history in the U.S., you'll almost certainly need a guarantor, or someone who will agree to be responsible for your rent if you default. Unfortunately, many landlords require that the guarantor earn a salary of 80 times the monthly rent, and reside in the tri-state area.

One way around this is to sign up for **Insurent Lease Guaranty** (a BrickUnderground partner), a service that will act as a guarantor when you don't have traditional means. Insurent Managing Director Charles Schoneau tells us, "98 percent of international students qualify for an Insurent guaranty by having their parents be responsible parties to Insurent who will be the guarantor on the lease." You'll need to provide a copy of your passport and visa, as well as copies of your parents' passports. Additionally, your parents will need to provide evidence that their combined income is more than 50 times your monthly rent, or that they have 80 times the monthly rent in bank or brokerage accounts. "If the student has such information for their parents, they can be fully qualified in less than one hour," he says.

Schoneau also noted that your student visa will need to last for the full duration of the lease, and said, “some students who have material amounts of liquid assets in their own name (over 50 times the monthly rent) may also be able to qualify on their own, but such students are the exceptions, not the norm.”

Alternately, you can see if the the landlord is willing to accept a bigger security deposit up front—generally three to six times a month's rent, instead of the usual one month's rent, says Gamel—or seek out a sublet or roommate share so you don't have to deal with getting on a lease at all.

And if all this sounds like an impossible headache, don't forget that almost every New York school has resources to help students through the gauntlet of city housing, and the New York Film Academy is no exception. Their housing department offers rooms in residential housing facilities for \$1,700 a month, or, alternately, can set you up with a "housing coordinator" to help you find a place. And if you're tackling the apartment hunt for the first time in the dead of winter? It's worth taking all the help you can get.