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## No co-signer? No problem

*A new kind of insurance eliminates the need for a co-signer*

With the news from Wall Street echoing the financial woes that have befallen homeowners across the country, it's no surprise that property management companies have joined the hand wringing by increasing their already stringent income-to-rental ratios, making it even more difficult for apartment hunters to score a lease.

It's not out of the ordinary for a landlord to require a verified salary income of as much as 50 times the monthly rental fee. While a \$1,800 monthly rental may seem affordable, a verified salary of \$90,000 may take a potential renter out of the running. Usually, when a rental applicant doesn't meet the income qualifications the landlord will require a co-signed lease and/or up to an additional six months security deposit.

A Manhattan-based company called Insurent is the first institutional guarantor of residential leases to offer a policy that eliminates the need for a co-signer or additional security.

Insurent charges an upfront premium based on a percentage of the applicant's monthly rental fee - which ends up being a bit less than one month's rent.

Is lease guaranty insurance right for you? It depends. It could be money well-spent for parents who become squeamish about being on the hook for the financial liability of their children. It also serves the purpose for foreign business transfers who have yet to establish credit in the United States. Insurent is accepted at more than 320 residential rental buildings around New York City.

The Insurent Lease Guaranty Program is underwritten and issued by CastlePoint Insurance Company, a property and casualty insurance company rated A- (Excellent) by A.M. Best and is approved by the New York State Insurance Department. For more information go to [www.insurent.com](http://www.insurent.com) or call 1-800-675-7619 or (212) 295-5000.