

Foreigners Welcome: New tool makes renting easy for first-time tenants in city

by Lisa Fresolone

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If you've ever been a newcomer to New York, then you know how difficult it can be to rent your first apartment. If you're a foreigner, coming from out of state or a recent college graduate, it can be even harder.

Most landlords want to see New York-based credit and an income of 50 times the monthly rent. While guarantors with good credit making between 80 to 100 times the rent can co-sign leases, those are difficult to track down. Without Mom and Dad, you may be out of luck.



“At one Wall Street apartment, I offered to pay the entire year up front,” says British national Natalie Dempster, who moved to the U.S. from the U.K. for a new job. “I still needed a guarantor. There was absolutely no way I could find a U.S. resident whose annual income was 80 times the monthly rent.”

Then Dempster found Insurent. Started last May, the Insurent Lease Guaranty Program was formed to offer lease guaranties to creditworthy applicants who need

a New York City apartment. For less than one month's rent, Insurent covers all damages or losses incurred for the duration of the lease.

“We’re basically the institutional mommy and daddy,” says Insurent’s COO Jeffrey L. Geller. “By accepting the Insurent program, the building owner or condo owner has another tool to close leases and help renters.”

Amy Chan, who moved from California, has Insurent to thank for her apartment. Chan and her roommate found a deal at Chelsea Place for \$3,245 per month. Despite having excellent credit and owning property out of state, the two didn’t make 50 times the monthly rent.

“Once I submitted my application online to Insurent, I received a response within five minutes,” says Chan. “It was a Saturday, too. Once I was approved, Insurent automatically sent our landlord our information.”

The guaranty is typically issued to the landlord within 24 to 40 hours.

“We’re a full-service management company,” says Marc Kaplan of Stonehenge Management, responsible for several buildings, including the Olivia at 315 W. 33rd St. “We saw this as another tool we can use to help close deals.”

Insurent doesn’t accept everyone. People who are bankrupt or have a history of nonpayment of bills won’t be accepted. It requires a minimum credit score of 630 and an income of about 27.5 times the monthly rent. Landlords don’t have to use the program, either.

“There is no obligation of any kind for a landlord to use it in their buildings, even after accepting the Insurent program,” says Geller. “Signup only requires the name of the legal entity owning the building or condo unit and the address, including zip code.”

According to Geller, small landlords owning a single building can benefit from the program as much as any large rental company. In less than a year, Insurent has signed up 43 landlords with 67,000 apartments across 673 buildings. While programs like this have been tried before, none succeeded at Insurent’s level.

“Many of us at Insurent had been co-signers before for children or friends,” says Geller, who urges renters to tell landlords about the program and for landlords to tell renters. “We wanted to make the entire process easier for the renter. We succeeded because of persistence, and because our team comes from real estate, insurance, finance and credit.”

For some, Insurent has been a lifesaver.

“Had it not been for them, I honestly don’t think I could have rented an apartment in New York,” says Dempster. “It wasn’t just that they made it easy for me, they made it possible.”

To learn more about the program, go to [www. Insurent.com](http://www.insurent.com).