



REAL ESTATE REPORT

Company Helps Potential Renters Get In The Door

By: Jill Urban

Renters in New York City sometimes have to jump through hoops to qualify for a lease, but a new company is trying to make the process easier. NY1's Jill Urban filed the following report.

We all know the rental market now is hotter than ever. Landlords can afford to be selective and if an applicant doesn't fit the bill completely, they can get boxed out.

"Landlords have a box for criteria: Earn 40 to 50 times the monthly rent from a job and have good U.S. credit," explains Insurent Lease Guarantee Program Founder Jeffrey Geller.

So in most cases, people who don't fulfill those requirements need to ask for a guarantor to back the lease. But buildings have stiff requirements for them too. Most need to show higher income and credit scores and often need to be located in New York State. If a renter doesn't have that they are out.

Now, a relatively new company is stepping up the plate to help less qualified renters secure a home. It's called Insurent.

"We are the institutional mommy and daddy. We guarantee leases and enable the renter to qualify and get the apartment they want," says Geller.

Insurent helps secure leases for renters who need a little application enhancement. For example, foreigners with no U.S. credit, students, or recent grads who don't yet earn a high enough income, those who are self-employed or those who have family or friends who could help, but are out of the area.

Applicants for Insurent still need to qualify, but the standards are lower than they are for most landlords.

"We want your annual income to be a minimum of 27.5 times the monthly rent and for you to have good credit, decent credit or no credit," says Geller.

They also qualify people based on cash liquid assets and the income and assets of parents anywhere in the world.

If you qualify, the fee per lease is about 80 to 90 percent of one month's rent for U.S. renters, or 110 percent of one month for foreign renters.

Senior Vice President of Caliber Associates Joseph Haddad says the service is a deal maker for clients who would otherwise need to rent outside of the city.

"They save so many deals that definitely would not have been approved I don't even know what those clients would have done," notes Haddad.

Right now over 1,200 buildings in the city accept the Insurent program. To learn more about it or to see if you qualify, visit insurent.com.