

# ***REAL ESTATE WEEKLY***

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## **Lease guarantors say renters need smarts**

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Experts at lease guarantors, Insurent are warning renters they should get market savvy before hitting the streets. “Many renters are not aware how the market conditions have changed dramatically in the last 13 months, and some mistakenly believe that the economic turmoil on Wall Street and worldwide has kept the NYC rental market in check,” said Charles Schoenau, Managing Director of Insurent, an Argonaut Insurance affiliate that runs the first program to offer an institutional guarantor for residential leases.

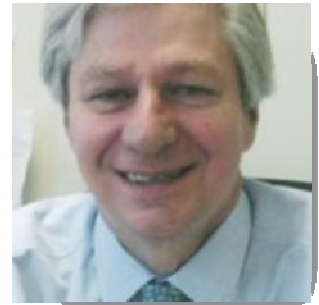
“Most renters are in for a shock when they see how fast apartments rent, how high prices are, how difficult it is to qualify in many cases, and how quickly they have to decide about an apartment if they are qualified.

“Renters, who are not fully prepared and qualified or hesitate, are having to spend a long frustrating time trying to nail down the apartment that they want in 2012.”

Higher prices and other factors are often undermining the plans of many renters who unexpectedly discover that they cannot quite qualify for their apartment because they do not earn at least 40-45 times the monthly rent, or their guarantor does not earn 80-85 times the monthly rent, or their guarantor is not acceptable due to the fact that he/she lives outside of New York or the New York area.

Internationals, working or students, almost always struggle because they do not have US credit or a domestic guarantor. Even wealthy US retirees and others with significant cash liquid assets, who are out of the work force, are often unable to qualify. Self-employed persons with variable income also have problems.

Schoenau said renters should have their paperwork in order, as well as their guarantor’s paperwork in perfect shape, before they apply for the apartment.



**CHARLES SCHOENAU**