Surecave launches Vero, a tenant screening app

October 02, 2018 - Owners Developers & Managers

Louis Baugier, Surecave

New York, NY Real estate technology firm Surecave has launched a new app called Vero that allows renters to securely link their salary and employment information direct from their bank accounts onto an online rental application reducing the time needed to complete a rental application.

The new tenant screening tool, surecave.com/vero/splash, eliminates all third-party documents (W2s, paystubs, driver's license) from the application process and validates an applicant's identity, employer, duration of employment and monthly income in the digital apartment application itself according to Surecave's CEO Louis Baugier. Mobile optimized, Vero enables apartment applicants to complete and submit an application within minutes of touring an apartment or being invited by a leasing agent.

"We are the first company to do so and have transformed what is typically seen as the most painful aspect of the rental experience," said Baugier who says brokers at national and local brokerages like Halstead, Douglas Elliman and EXP Realty are already using Vero –"dubbed the paper application killer" and have credited it with seeing improved leasing outcomes.

"If you want to increase the number of applications submitted and understand if a tenant can really afford to pay rent you need Vero," said Douglas Elliman broker Justin Tuinstra.

On average, Baugier says time spent by brokers/property managers/owners on screenings using Vero decreased by 83%, without touching or collecting any sensitive data. -- the secure app that does not access or retain any of the applicant's data, but simply relays the information in a fast, more streamlined digital manner.

Surecave also stands by the security of the site. "Security is our priority and every data point is double encrypted," said Baugier. "As the applicant pays and is responsible for entering any sensitive information, he or she has the ability to confirm the outputs before anything is submitted to a manager or agent."

One New York City renter, Philippe Grinstein, used Vero to apply to his new Chelsea one-bedroom apartment last month. "I didn't think I could actually enjoy going through an application process," said Grinstein. "I did it all on my phone and was approved within an hour."

"Besides the obvious benefit of reduced fraud, Vero's simplicity drastically accelerates the speed of the application process and improves an agent's ability to make an informed decision about the quality of a given applicant," said Baugier. "Ultimately, this translates into a larger tenant pool, higher conversion ratios, and less eviction risk."

The Vero launch comes a few months after Surecave's CEO Baugier – a JPMorgan and RXR Realty alum – launched Surecave's first app back in March that allows a landlord or property owner to manage everything from finding tenants to managing multiple properties and even allows renters to pay rent in cryptocurrencies. Since launching in March, more than 200 buildings are actively using the software.

The NYC-based real estate technology company, is ventured backed with investment partners that include First Midwest Group, the Illinois-based real estate company with over 7,000 commercial, residential, and mixed-use properties in its portfolio and Silverback Development, Choice Management and Spirit Investment Partners.