



## **Subleasing Process and Guidelines**

Many residents who are not planning on occupying their unit during the spring or summer will opt to sublease their apartment. Subleasing is a great way to save money, as well as maintain your lease agreement with Madbury Properties.

### **Subleasing Process:**

- 1. Find a prospective renter interested in living in your unit.**
  - a. It is the resident's responsibility to find someone to sublease their unit, although management can offer assistance (although never guaranteed). We can offer residents a list of recommended places to advertise for a sublease.
  - b. Negotiate a rental period and rental price for the sublease.
- 2. Submit sublet rental application for approval.**
  - a. The sublease will need to complete the "Sublet Rental Application" document and submit it to the office for approval.
  - b. Approval requires roommate consent (if opposite gender), management approval, and occasionally a background check. Once the office approves application, the resident will receive formal notice of approval.
- 3. Once application is approved...**
  - a. **Submit the "Sublease Agreement"** document that the resident and sublease filled out for approval.
  - b. **Pay the \$250.00 subleasing fee.** It is the resident's responsibility to pay the subleasing fee. Your sublease cannot move in unless your sublease fee has been paid and your account is up to date.
  - c. The resident will be sent an approved & signed copy of the sublease agreement once the sublease fee has been paid.
- 4. Key Collection and Handoff.**
  - a. The resident will need to turn in their complete set of keys to the leasing office prior to the start of the sublet period. Sublets must sign out the keys directly from the office.
  - b. If resident needs new set of keys made for the sublet, the request for new keys must be made 72hrs prior to the start of the sublease period.

### **Important Things to Know About Subleasing:**

- You are responsible for providing Madbury Property Management the full rental amount as stated on your lease for the duration of the subleasing period.
- Your sublease is responsible for paying you directly with whatever payment method and schedule you agree upon in your agreement. **Your sublease will not pay Madbury Properties directly.**
- Your security deposit will remain on file for the duration of your subleasing period. Any damages or lease violations made by your sublease will be reflected on your tenant account.
- You can charge your sublease a security deposit. It would be your responsibility to maintain and return the deposit after the leasing period less any damages.
- We do not clean after your subleasing period. If your sublease is moving in during the summer, plan to discuss your cleaning expectations with your sublease.



## **Lease Replacement Process and Guidelines**

The lease replacement process is a great option for residents who are trying to be released from their lease responsibilities or are no longer planning on living in the apartment for the lease term. This process is different than subleasing, as you would no longer be liable for the lease after this process is completed.

### **Lease Replacement Process:**

- 1. Notify Madbury Properties that you would like your lease replaced.**
  - a. A Madbury Properties member will send you a “Lease Release Intention Form” which officially notifies our office that you would like your lease replaced.
- 2. Find someone to replace your lease agreement.**
  - a. It is the resident’s responsibility to find someone to replace their lease agreement.
  - b. Inform your roommates that you are looking to have your lease replaced. Sometimes roommates will have someone they’re interested in pulling in.
  - c. We can send you a list of places to advertise your lease replacements.
- 3. Prospect will need to complete the required leasing documents and payments.**
  - a. The prospect must complete a rental application, sign an individual lease agreement, and pay associated fees (security deposit and application fee).
- 4. Sign your lease release form and pay your lease release fee.**
  - a. Once the prospects required documents have been approved and payments have been made, Madbury Properties will approve the lease and publish a “Lease Release” form for you to sign.
  - b. You will be responsible for a \$500 lease replacement fee as stated in the Lease Agreement. Most commonly, this fee would be deducted from your security deposit payment and any remaining balance will be refunded to you within 30 days of lease replacement execution.

### **Important Things to Know About Lease Replacement:**

- You are not released from your lease agreement until a new person fully executes their lease and pays a new deposit.
- You are responsible for all rent and other obligations associated with the lease until the start date of the new resident’s lease agreement.
- If you have already moved into the unit: Before the expiration of the lease term, the apartment, including but not limited to the carpets, walls, windows, and kitchen appliances in the apartment must be clean and in good repair and condition. If this is not the case, you could be liable for the reasonable charges such as cleaning, repair, or replacement. (This is only the case if you have been residing in the apartment and have picked up keys).



## **Places to Advertise Subleasing / Lease Replacements:**

- Facebook Class Pages
- Durham Landlord Association: [www.unhpads.com](http://www.unhpads.com)
- Craigslist (sublets/temporary): [nh.craigslist.org](http://nh.craigslist.org)
- UNH Off-Campus Housing List: <https://offcampushousing.unh.edu/listing>
- Rent College Pads: [www.rentcollegepads.com](http://www.rentcollegepads.com)
- Zillow: [www.zillow.com](http://www.zillow.com)