

SUBLET GUIDE

As you are aware, a lease in Wisconsin is a legally binding agreement for a set period and can't be broken before the specified expiration date. This being said, if your situation changes during your lease term you are welcome to sublet your apartment. This guide is to help you understand the process and to offer some helpful suggestions. Please take a moment to review the information and familiarize yourself with the process.

STEP 1: Advertise to find a sub-tenant

Advertising the property is solely your responsibility and you are responsible for all of those costs. There are many avenues to locate a sub-tenant. Here are a few ideas that are no cost to you:

- www.rentcandlewood.com (Post under "Sublet My Apartment")
- www.rentcentralwisconsin.com (or www.offcampushousing.info)
- www.craigslist.org
- Post a "for rent" sign in the yard

STEP 2: Have Information Available For Renters

Applications can be downloaded off our website or they can apply online as well. Before someone applies with you, we recommend that you give them the opportunity to review the full lease so they understand the terms.

STEP 3: Review Applications You Receive

Once you get an application we recommend that you first make sure they will meet our criteria on the next page, then have all roommates look them over and approve or denial.

STEP 4: Submit Applications to Candlewood Property Management, LLC

If all roommates and co-signers (if applicable) approve of the applicant, submit the application to our office for formal screening along with the Intent to Sublet letter on page 5. Sub-tenant(s) must meet the same criteria that you and your roommates did. There will be a fee of \$50 for each applicant you bring us to cover our costs of screening the person. Additionally, there is a \$50 admin fee to meet with the sublessor and update the lease agreement. All fees are due to be paid at the time of lease signing. If you are not in a position to do the showings yourself, Candlewood Property Management, LLC can assist in that, but there are additional fees involved to cover the extra costs we incur on your behalf.

STEP 5: Lease Signing

If the applicant(s) are approved, a time will be set up for them to sign the lease. We prefer that at this appointment all vacating tenants and the new sub-tenant(s) are present. Prior to this appointment we do require the APPROVAL TO SUBLET be completed and signed by all roommates and co-signers.

STEP 6: Move-In

You and your tenant arrange between yourselves the move-in day, key exchange and what work (if any) will be done prior to move in (ie full clean, carpet cleaning, etc).

STEP 7: Lease End

When the full lease ends and the apartment is turned back over to Candlewood Property Management, LLC, we will go through the move-out inspection and any charges that may arise (ie damage, cleaning, repairs) will be removed from the original security deposit and returned to the original tenants. If you collected a deposit from your sub-tenant(s), you would be responsible for returning it to them upon move-out as well. If charges were removed from your deposit and you felt that this was the fault of the sub-tenant(s), then you would deduct it from the deposit you collected from them.

APPLICATION CRITERIA

****This step will save you time and money****

At Candlewood, we require all Residents to meet a basic set of criteria. We do this to ensure that we get great Residents who pay on time and take care of the property. We require that all sub-tenants meet the same criteria that you did. As the original Resident on the lease, this is to your benefit as well because if your sub-tenant does not pay rent or causes damage, you could be held liable too.

Listed below are our general application criteria that most of our properties use. It can vary slightly from property to property, but most use these criteria. Because there is a fee for each applicant you bring us to screen, it is important that you pre-qualify them before giving us the application. This will save you both time and money on processing people who may not qualify. Show the below criteria to anyone who wants to sublease your apartment and ask them if they will meet this criteria. If they do, then turn in the application to us for official approval.

1) LANDLORD REFERENCES

Current & Prior landlord references will be checked for the past 5 years. Poor references (ie damage to units, late rent, lease violations) or evictions would mean the application would be denied.

2) SEX OFFENDERS

If you are a registered sex offender, either on the Wisconsin or Nation sex offender website, the application will be denied.

3) CRIMINAL BACKGROUND

Criminal background will be checked for the past 5 years. Violent crimes, drug related activities, and felonies would result in the application being denied.

4) INCOME

Income must be 3 times the rent amount. When multiple residents are involved we combine everyone's income together to calculate if as a group you all together have 3 times the rent amount.

5) CREDIT

Applicants must have good credit. We look for a FICO score to be 650 or above. 575-649 can be accepted with some conditions and below 575 will be denied. If you have no credit yet, that is not held against you. While it's not the exact same score range we use, free websites such as creditkarma.com can give you a rough idea of what your score is.

TIPS TO BE SUCCESSFUL IN FINDING A SUB-TENANT

- Be open to negotiation. Most often it will involve you having to agree to pay a portion of the rent through the end of the lease to make the place attractive to others. For example – If your rent is \$500/month, you agree to pay \$100 of the rent each month for the sub-tenant. They are getting a deal on the rent and you are getting out of having to pay the full rent each month. It's a win-win!
- First impressions are everything. When you show your apartment, make sure it is clean and smells good. No one wants to rent a place that is a mess. This is vital to getting a sub-tenant.
- Be available to do showings as much as possible. The more you limit the time you will show your place, the less likely you and a potential tenant will be able to connect.
- If you will need to sublet, DO NOT wait until the last minute. Advertise for it the first chance you get. Waiting until May to try and sublet your place for the summer will only mean that the pool of potential sub-tenants is smaller, and everyone may be too busy at that point. Doing this is only setting yourself up for failure. Start early and get it out of the way.
- Spread the word to friends and family. Word of mouth is a great help.
- Get a sign for the front yard. This works especially well if you are near campus as there are always people walking to & from campus.
- Advertise everywhere you can. This will increase your success.
- By all means, be safe when showing your place. Many times this is a stranger you are inviting into your home. Have a friend with you if at all possible.

QUESTION & ANSWER

Q: What Is A Sublet?

A: A sublet is when you need to move before the end of your lease and you find a person to take over renting for you.

Q: Who Is Responsible For Finding Someone To Sublet My Apartment?

A: You are responsible for the conditions of the lease you signed until it is finished. Candlewood is happy to assist here with suggestions that may help you, but in the end we do not find sub-tenants for you, nor are we able to release you from the lease agreement you signed in the event you unable to locate a sub-tenant(s).

Q: Do I Still Need To Pay Rent If I moved Out And Haven't Found A Sub-Tenant?

A: You are responsible for rent until you find a sub-tenant and you are also still liable if your sub-tenant doesn't pay rent.

Q. Do I Still Need To Pay Utility Bills If I moved Out And Haven't Found A Sub-Tenant?

A: If your lease states that you are responsible for the payment of the utility bills, then yes, you would be required to continue paying them until a new tenant is found, or your lease expires. Do not turn off your utilities, especially in the winter months. We require that utilities stay on during the entire term of the lease and you would be liable for any damages resulting from the unauthorized termination of utilities. (i.e. frozen pipes in winter).

Q: What If My Roommates Do Not Accept My Sub-tenant(s)?

A: Unfortunately, We cannot accept a sub-tenant(s) unless all parties agree. If your roommates do not like who you found you should look for a more suitable replacement or negotiate with your roommates the rent so that you can leave without further obligations. This is between you and your roommates.

Q: What Work Is Done When I Move Out And Before The New Tenant Moves In?

A: From our end, the unit is accepted "as-is." We will not do any work between tenants on a sublet. Our normal cleaning, carpet cleaning, repairs, etc. is only done at the end of a lease. It is up to you and your sub-tenant(s) to arrange what cleaning and/or repairs will be done. You should all understand that no matter what your agreement is, at the end of the lease the unit must be returned to us fully cleaned and in good repair.

Q: Who Is Rent Paid To?

A: We require that rent be paid to our office (or wherever your lease states) each month, even with sublets.

Q: What Happens With The Security Deposit?

A: The original security deposit stays with the owners account. You are welcome to collect an additional deposit from your sub-tenant(s) in the even that they cause damage or cleaning charges. At the end of the lease, we will return the security deposit to the original tenants, less any charges if they arise.

Q: Who Coordinates The Move-In Of The New Sub-Tenant?

A: This is coordinated directly between you and your sub-tenant(s).



INTENT TO SUBLET

This form must accompany your sublet applications before we can process them

Date: _____

I, _____ (name), intend to sublet my ___ entire apartment / ___ room (check one) which is

located at _____ (address) to _____ (name)
_____ (name)

The dates I wish to sublet are ___ / ___ / ___ through ___ / ___ / ___

The Monthly rental amount will be \$ _____

Resident(s) agree to thoroughly clean the residence prior to the sub-tenant(s) moving in.

Resident(s) agrees to coordinate move-in/move-out dates and the exchange of keys directly with the sub-tenant(s)

Resident(s) authorizes Candlewood to bill them a fee of \$50 for each applicant you bring us to sublet (whether they are approved or denied) to cover our costs of screening the person. Additional \$50 fee to meet with the approved sublessor and update the lease agreement is also due. All payment must come from the actual tenant (not the applicant) and is due prior to us processing any applications. Resident(s) authorizes Candlewood to remove any remaining unpaid sublet fees from the security deposit.

Signature

Date

Forwarding Address

Signature

Date

Forwarding Address

NOTE: If you agree to any rent concessions (ie paying a portion of the rent to attract a sub-tenant), then this concession must be paid in full up front at the time of the lease signing. (For example, if you sublet your \$400 place for the summer and you agreed to pay 50% of the summer rent for the sub-tenant, then your portion of the summer rent-\$600-would be due at lease signing).