



ELDERS PROPERTY MANAGEMENT CHANGE OF SHARED TENANCY POLICY

Change of Shared Tenancy (when an existing tenant remains):

- ❖ If there are multiple tenants residing at the property, and 1 or more wish to move out (with at least one existing lease holder to remain at the premises), the existing lease holder(s) must approve the release of the exiting tenant(s) in writing, and provide this to our office. We can supply the appropriate form. This will then be put to the landlord for their approval.
- ❖ If approved, bond monies being held on the property must then be paid out by the remaining lease holder(s) to the exiting tenant(s), if they contributed to the bond at the start of the tenancy. Neither Elders nor the RTA will release funds from the bond held with the RTA at this time.
- ❖ In order to release the exiting tenant(s) from the bond being held with the RTA, a Change of Shared Bond form (Form 6) will need to be completed, and signed by ALL lease holders (remaining and exiting). Elders will then sign this form and send to the RTA on your behalf.

When you Wish to Have New Occupants Take Over the Exiting Tenant(s) Share of Your Lease:

- ❖ No new occupants can move in to the property without first applying for the property.
- ❖ All new occupants MUST wait for approval from the landlord of the property PRIOR to moving into the premises.
- ❖ Should any occupant move in without prior approval, the existing lease holder(s) will be in breach of their agreement and can face eviction.

Applying for Approved Occupancy:

- ❖ All prospective occupants must fill out an application form and supply 100 points of ID in order to be approved to reside in the premises.
- ❖ Application forms can be found on our website or collected from our office, and may be emailed, faxed or hand delivered to our office.
- ❖ If approved, the existing lease holder(s) will receive confirmation in writing of the approval, and our system updated to reflect all approved occupants.
- ❖ During an existing tenancy, the lease will not be changed to reflect the new approved occupant's details. The existing lease is a legally bound contract that cannot be altered while it is in effect. Upon expiry of the existing lease, if all approved occupants wish to be lease holders, the new lease can be drawn up to reflect all occupants.

If All Lease Holders Wish to Vacate the Property:

- ❖ If all lease holders wish to move out of the property during a lease, this will constitute a break of lease, and must also be approved by the landlord. Notice to vacate must be given in writing.
- ❖ The fees and charges involved in breaking your lease are 1 weeks rent + GST, a \$55 marketing cost, and rent up until a new tenant is found, or the expiry of your lease, whichever comes first.
- ❖ The 1 weeks rent + GST and \$55 marketing cost MUST be paid when you hand in your notice to vacate. The property will not be advertised for re-let until these break lease costs have been paid.
- ❖ Should you have people who wish to move in and take over your lease for you, the same conditions apply as a change of shared tenancy. All prospective tenants MUST apply and be approved by the landlord. If approved, no fees will apply as the property will not have been vacated and re-advertised.
- ❖ If this is the case, all new occupants must be aware they are taking over the lease as is, and taking over the Entry Condition Report signed and agreed upon when the initial lease began.