

How to Manage Your Renewal

Now that your current lease is coming to an end, we wanted to provide additional visibility into what to do next - whether you're renewing with your current residents or thinking about taking the property back to market.

Renewal Basics

You're In Full Control

As always, Nomad's here to help, but you'll remain in full control of the renewal process. We will provide you tools and resources to make an informed decision, but ultimately, it's your property and you should do what you feel is best.

i **Not sure whether to offer a renewal or not?** Learn more by searching [Nomad University](#) for answers to other helpful FAQs related to the Renewal Process.

Renewal Window

Roughly 90 days from your lease end date, we'll notify you that your property has entered the renewal window. You are always welcome to informally start the process earlier, but your portal will update once the renewal window has opened.

Review Your Current Lease

Be sure to familiarize yourself with your current lease and be ready to engage your residents on next steps once the renewal window is open. A copy of your current lease is available via the [Documents Module](#) of your Nomad Owner's portal.

Connect with Your Residents

We strongly recommend connecting with your residents early in the renewal window (if not before), particularly if you're planning to offer a renewal. Doing so will afford you the most time to come to terms with your current residents on a renewal that works for all parties.

i **Residents have housing assistance?** When you connect with your residents, be sure to confirm if they have housing assistance and whether they've taken any actions already to confirm the status of their assistance or associated vouchers. A guide to FAQs related to how to process renewals when housing assistance is involved, including important disclosures related to notice of non-renewal are available via [Nomad University](#). In addition to resources available via Nomad, we strongly encourage you to reference this [Guide to Section 8 Vouchers](#).

In addition to the above considerations, please utilize the checklist below as a resource as you navigate the renewal process:

Renewal Checklist

Follow this helpful checklist below to confirm that your renewal conversations with your resident(s) go smoothly.

Review Current Lease Terms

A copy of your current lease is available within the **Documents Module** of your portal. Review the terms of the current lease, including rent, utilities & pass-throughs, and ancillary charges (e.g., pet rent).

Review Your Rental Estimate

Nomad provides you the best rental estimates based on similar properties and local rental trends so you can price your property like a pro! You ultimately control your pricing, but we make sure you're both informed and supported throughout the renewal process. Be sure to consider overall market conditions and maintain realistic expectations with respect to offering a renewal to your existing residents.

Connect with your Residents

Contact your residents to understand their interests, decision timelines, financial flexibility, and whether they need to amend parties to the lease, adjust pets, or other miscellaneous terms.

i Local Rules & Regs

Be sure to review your lease and familiarize yourself with any additional supplemental rules & regs locally. In particular:

- If the property is in a rent-controlled area or the resident(s) receive assistance, you may be restricted with how much you can increase rent.
- Ensure you comply with any legal requirements for lease renewal, such as giving ample notice to the resident(s) if you do not intend to renew.

Inspect Your Property (Optional)

If you're concerned for whatever reason about the condition of your investment property, please coordinate a time that works with your residents to view the property or ask them to complete a live video walkthrough.

i Not able to make it out to the property in time? We have you covered with another option to verify the condition of the home by scheduling a professional, 3rd party inspection through our partnership with [Inspectify](#).

Draft a Lease Renewal & Send For Signature

Ready to renew? Get started by watching this [product demo](#) on how to extend a renewal offer and new lease via your Nomad. Adjust clauses related to security deposit, pets, parking, or utilities as needed. Address any changes in local, state, or federal rental laws that may impact the lease. Include any new policies, such as updated rules for common areas or property upkeep.

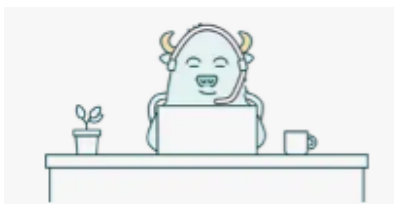
Sit Back and Relax

Woohoo! Nice work! It's time to sit back and look forward to another lease term backed by Guaranteed Rent and our comprehensive management software!

Need to remarket instead?

We have you covered. Follow these steps to ensure a smooth remarketing process:

1. Review your lease to confirm notice timelines and be sure to provide formal notice of non-renewal in writing to your residents.
2. Watch this helpful [Remarketing Demo](#) and update your Property Listing via your owner's portal
3. Finalize your current residents move-out & [reconcile their security deposit](#) ahead of remarketing.



Need more help? Should you have any additional questions or concerns regarding next steps that are not addressed by these resources, please submit a ticket via the [Help Module](#) of your Portal or via email to **Nomad Support** and a member of our team will reach out to assist you!