Sublet Guide
For NYU Rental Housing

The acute shortage of housing for academic visitors has motivated the University to more efficiently distribute apartments available for sublet. Accordingly, NYU faculty who are on approved leave or sabbatical and who reside in NYU rental housing may now sublet their apartments via a new, streamlined allocation process. Faculty members who participate in this process will be entitled to receive, at the end of the sublease term, the following incentives: (i) a sum equal to 10% of the monthly rent amount for each month of the sublease term, and (ii) a credit of up to $2,500 that can be applied by the faculty member to certain maintenance items in the apartment.

Tenants wishing to opt-out of this new program and individually sublet their apartments must continue to comply with the terms and provisions of their leases, in particular they must rent to an NYU affiliate (unless they obtain University approval to do otherwise) and they must limit the rent charged to the subtenant to 110% of their current rent payment.

How to Sublet Your Apartment

1. Complete the Sublet Request Form.
   www.nyu.edu/faculty.housing

2. Within 7 business days, you will be contacted to confirm whether there is a prospective subtenant available to sublet your apartment. If you are not contacted within 7 days, then you are free to search for your own subtenant.

3. You will have an opportunity to interview and approve potential subtenants. The Sublet Request Form will help identify a suitable subtenant match.

Congratulations! You have successfully subleased your apartment.

110% Guaranteed Rent and Maintenance Credit

The University will collect rental payments directly from the subtenant and pay you a sum at the end of the sublease term equal to 10% of your current monthly rent for each month of the sublease term.² You will avoid a majority of the unwanted hassle and financial risk of managing a subtenant.

In addition, a maintenance credit account of up to $2,500 will be established for you to improve various items in the apartment upon the expiration of the sublease. This credit is for items that are above and beyond any maintenance and repairs normally completed by the University and also above and beyond repairs needed as a result of the sublease arrangement that would, if necessary, be deducted from the subtenant’s security deposit. The $2,500 maintenance credit can be used for such items as the following: 1) re-glazing of bathtubs, 2) professional kitchen and bath tile cleaning, or 3) a new kitchen appliance.

Eligibility Requirements

Please note that the incentives offered by this program are for faculty members on approved leave or sabbatical. Additionally, the apartment must first be subleased by the subtenant's school. Summer/winter holiday sublets and/or sublets negotiated privately without being first subleased by an NYU school are not eligible for the incentives. The Faculty Housing Office does maintain a database of sublet requests so if a school does not sublease your apartment, then there may still be other prospective subtenants available, but these agreements are not eligible for the incentives.

Contact Information

The Faculty Housing Office welcomes questions and suggestions from all community members. For more information call or email: 212.998.2209, facultyhousing.office@nyu.edu.

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1 The University requests that all tenants provide at least 60 days notice prior to the commencement of the sublease.

2 The payment of this sum to the sublessor is a taxable event and will be reported as taxable income to such sublessor. However, this payment will be reported on a 1099-MISC.