



# Guarantor Waiver Program

## 101, Student Housing

The Guarantor Waiver Program (GWP) is a third-party Guarantor alternative service offered by Leap to **student applicants** at select properties. This service allows Operators to immediately approve student applicants and protects the Operator with insurance if the student approved with Leap should default on their lease agreement. Students will pay a monthly fee billed by the property to maintain their approval with GWP and maintain protections for the Landlord.

### **Who can use the Guarantor Waiver Program?**

To be eligible to use the Guarantor Waiver Program as a qualification method, applicants must meet the following criteria.

- Exhibit Student Status (Domestic or International).
- 18 years of age or older at the time of move in.
- Meet property general criteria i.e. pass background and renter history screening administered by the property team.

### **Getting started with the Guarantor Waiver Program.**

To approve a student applicant's lease with GWP complete the following steps:

1. **Verify Student Status** - Ensure your applicant is a student. Leap recommends saving the any of the following documents to the lease files of residents using GWP to verify student status:
  - a. Copy of Student Transcript;
  - b. copy of class registration for the semester or year; or
  - c. copy of current semester class schedule.
2. **Signature** - Ensure your student applicant has signed the Leap Addendum or approved lease packet. In some cases, properties can automatically enroll students who have yet to complete their financial approval within a set number of days. Check your addendum or application to see if your property has opted into the **forced place component**.

3. **Guarantor Waiver Fee Added** - Following the signature of the Leap addendum and lease agreement, the Property Team will add the embedded "Guarantor Waiver Fee" to the monthly billing of the resident account in the Property Management Software. This is typically added by approving the lease with conditions to automatically add the charge code.
4. **Manager Approves Lease** - After verifying the "Guarantor Waiver Fee" is part of the scheduled billing, the on-site manager can proceed with approving the lease.  
\*The lease must be countersigned and fully approved to receive an issued GWP policy.
5. **Resident Pays Monthly Fee** - Following move in the resident will pay the monthly "Guarantor Waiver Fee" along with their rent directly to the property. The property will receive monthly invoices for any student that has the associated Guarantor Waiver Fee policy.

### **Use the Guarantor Waiver Program to close more leases!**

Discussing the Leap GWP on all leasing and tour interactions with student applicants will result in more signed leases. Keep these things in mind when discussing Leap GWP on the sales floor:

- **Domestic Students** - Has your applicant indicated they are a student? They qualify to get their lease approved with GWP!
- **International Students** - International students also qualify to use GWP to get their leases approved. This same-day option can eliminate weeks providing other qualifying methods.
- **Parents** - Parents may hesitate to co-sign due to liability concerns. Address this by approving their student's lease with GWP!
- **Tours** - Highlight GWP just like you would a community amenity! Discussing the GWP leads to conversations about signing a lease.
- **Online Leasing** - Signing a lease for someone from afar and finding it difficult to loop in the Guarantor? Eliminate this extra work by offering GWP in your email to your applicant!
- **Leasing over the phone** - Giving your pitch about your property to applicants calling in? Don't forget to let them know they don't have to provide a guarantor if they want a monthly pay option instead!

### **Leasing to a Non-Student Applicant or Immediate Move In?**

Your property offers options for non-student residents. Agile Rent Guaranty is available on the Leap Website for any non-students, or students who need to sign an immediate move in lease to get approved at your property.

To learn more about using Agile Rent Guaranty, see the **Student Housing Agile Rent Guaranty 101 and 102 trainings**.