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THREE TIMES LUCKY

Maximising Second Homes

旅居全世界
豪華度假屋換宿之旅

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Three Times Lucky 旅居全世界

Looking for a way to make that holiday home worth its value beyond dollars? Look no further
豪華度假屋換宿之旅 | Text : Elizabeth Kerr | Photo : 3RD Home |

Investment gurus often talk about making your money work for you. While those may be wealth management words to live by, it's not always quite as simple as buying bonds, trading currencies or leasing out a home. Apartments in major cities are easy to lease out — it's why they're purchased for investment to begin with — but holiday homes are another beast. Since 2009, there's been an alternative way to add value to a spectacular vacation spread for investors, one that gives them a third home as it were.

Membership's Privileges

"If you own a beautiful second home somewhere you shouldn't have to pay rent when you travel. There's lots of grey value in your own home," explains Giles Adams, partner and president of 3RD Home, a reciprocal travel club for luxury vacation homeowners. "If you give other members

access to your house you get value from that, which you turn around to use in other places."

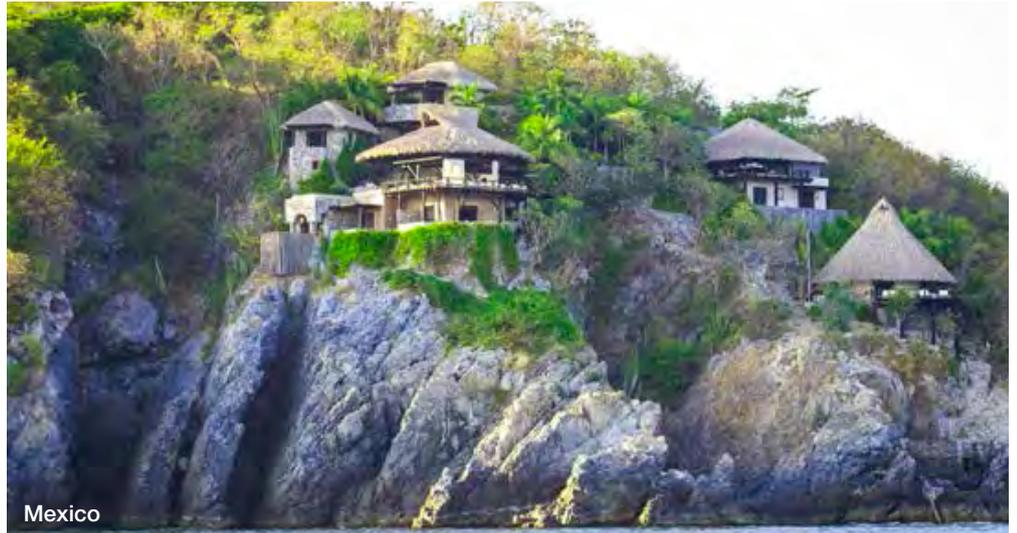
For most of us, the phrase "travel club" conjures images of dodgy time-shares in Florida. That is not 3RD Home. Adams, a former advertising executive with time at M&C Saatchi and Young & Rubicam in Manhattan and Australia as well as a stint as the only Brit at the NFL, came up with the idea after the bottom fell out of the global economy in 2008. He and his partners were brainstorming ideas on how to leverage that and came up with the idea of a club for the owners of luxury assets to trade the downtime between themselves. "It's an exchange but not necessarily a direct exchange. I might love a place in Italy and I want to stay there, but you have no interest in my penthouse in London for example. But you'd love to stay at that ski lodge in Vail or that beach house in Mexico. You put your

熱 錢不斷湧入環球市場，投資者紛紛購買「磚頭」保值，主要城市的住宅物業成為投資者首選，因較易獲得租客追捧。但自2009年起，度假屋除了可作為旅遊居所，還可與其他豪華物業業主換宿，提高物業價值。

尊貴會員制

3RD Home總裁Giles Adams表示：「不少人在國外購置漂亮的度假屋，到當地旅遊時便可省卻租住酒店的費用，還可創造更多價值。」3RD Home是專為豪華度假屋業主而設的互惠式旅遊俱樂部。簡單來說，會員可以彼此交換物業作度假之用。」

對於大多數人來說，「旅遊俱樂部」一詞令人聯想到美國著名旅遊區佛羅里達州的度假屋使用權「time-shares」，而Adams的3RD Home理念則與此不同。Adams曾任職多間著名企業廣告主管，包括M&C Saatchi、曼克頓和澳洲的Young & Rubicam及NFL。2008年環球金融危機發生後，他和合作夥伴想出為豪華物業業主開辦俱樂部，



Mexico



Kenya

property into the club and deposit weeks for other members to use and then cherry-pick the weeks you like in other homes.”

Adams initially founded Utopia Exchange in the UK, but soon merged it with the existing US-based 3RD Home and launched in 2010. The mechanics are simple enough. The club has 1,000 and 1,500 weeks available at any time. Members book online and pay a flat exchange fee (after a US\$2,500 one time initiation fee, currently being waived) at the point of booking. That fee ranges between US\$400 to \$1,000 depending on the value of the property and time of year, for 7-day blocks. So a \$50 million chalet in St Moritz at New Year would be a top rated property. An apartment at the same time would less, but the chalet would cost less at a non-peak season and so on. 3RD Home started with 120 owners. In four years it's grown to count 3,000 members and properties in 73 countries.

Keys to the Castles

Adams had what he calls his “Eureka!” moment working in Sydney while still in advertising. “My team and my client’s team were in this beautiful long office overlooking Sydney Opera House and the Sydney Harbour. We spent half an hour discussing the size of a logo at the bottom of an ad. I thought, ‘There’s got to be more to life than this.’ That was it.” When the GFC hit, it spurred on the idea of a way to maximise non-traditional revenue for holiday homeowners. 3RD Home isn’t exclusive; owners are free to rent out properties the old-fashioned way if they choose. But the banking crisis made the shaky nature of rentals clear. In addition, maintenance, taxes, services and other fees take quite a chunk of revenue. “It makes no sense to rent your home out for two-and-a-half weeks to pay for one week somewhere else,” notes Adams.

會員可以彼此交換物業作度假之用。Adams稱：「這種交換不一定是直接的雙方交換，假如我想在意大利停留幾天，你卻對我在倫敦的頂樓大宅不感興趣，只想到Vail的滑雪小屋又或是墨西哥的沙灘屋住幾天。你可以將物業交給俱樂部，設定可供其他會員使用的周數，這樣便可換取其他會員的度假屋居住。」

Adams最初在英國創辦了Utopia Exchange，直至2010年與美國的3RD Home合併。度假屋的交換機制相當簡單，現時約有1,000至1,500個星期的時間可供會員選用。會員支付一次性的首次費用2,500美元（暫可獲豁免）後，便可隨時透過網上預訂房屋和支付換宿費，一般入住期以7日計算，換宿費用由400至1,000美元不等，視乎物業的價值及入住時間而定。新年期間在St Moritz一間價值5,000萬元的小木屋，收費一定比公寓高，淡季入住小木屋，費用較相宜。3RD Home最初只有120位會員，短短四年間會員人數及物業已增至3,000個，遍佈73個國家。



St Lucia



Canada

Properties in 3RD Home's pool are given a key rating based on its value. Properties up to \$1 million get one key and so on up to five keys for anything over \$4 million. Owners earn that number of key credits for their use each time the property is rented in a shoulder week. Double keys are earned for granting peak season availability and triple for holiday weeks. 3RD Home has properties in diverse locations such as Aspen, Buenos Aires, Sicily, Madrid, Kenya, Cape Town and the Galapagos (among others) as well as stalwarts New York, Paris, San Francisco, Whistler and London. Adams is aware that \$10 million gets vastly different product in different markets, so the first step in key rating is simply judging at a property for its "Wow" factor.

"Say you've got a \$2 million property that's been recently re-done to the nines, it's got a full staff and a bunch of bells and whistles. That could be a three- or four-key property because of the experience," Adams states. "We allow our members to suggest what

their key rating should be. If we think it's overinflated or underinflated we compare it to other properties within the club and offer a rating. Then it's their choice whether or not to continue."

Right now the selection leans heavily on American locations, as Adams and Co. wanted to make sure the idea would work. The club is currently actively looking for new members in more locations in Europe, Australia and Asia. "There are enough affluent people who've acquired these luxury discretionary assets and who didn't want to sell them [in 2008]," Adams concludes. "But they needed to add value to their lifestyles. Nobody minds having a beautiful second home sitting empty for 4/5ths of the year when disposable income and capital appreciation are on the up and up. After the crash, people naturally started to look at what they own through different glasses asking themselves, 'Am I truly getting the most value out of this second home that I own?'"

享受豪華之旅

Adams這個創新的換宿計劃，源於以前在悉尼工作時閃現的一個念頭。他憶述：「當時我和同事及客戶身處面向悉尼歌劇院及碼頭辦公室內，我們花了半小時討論一個廣告標誌的大小。當時我心想『生活不該僅僅如此！』」其後金融風暴橫掃全球，令他看清楚租務市場的不穩定性，以傳統方式出租物業，要扣除維修、稅項、管理及其他費用，令回報大減。Adams於是想到提高度假屋的收益。他續指：「將自己的寓所租予其他人使用兩個半星期，再用這筆錢在另一地方租住一星期，這個做法未免太過費時失事，度假屋換宿計劃正好彌補不足。」

3RD Home設有一個鑰匙排名榜，是按會員的物業價值評級。價值100萬元屬一把鑰匙級別，價值400萬元以上可獲最高五把鑰匙。物業每次租出一星期(旺季)，可獲同等值的鑰匙積分；如物業在高峰時段成功出租，更可獲雙倍鑰匙積分；於假期時段出租更可獲三倍鑰匙積分。3RD Home的物業遍佈全球，其中包括亞斯本(Aspen)、布宜諾斯艾利斯(Buenos Aires)、西西里島(Sicily)、馬德里(Madrid)、肯尼亞(Kenya)、開普敦(Cape Town)、加拉帕戈斯(Galapagos)，還有旅遊熱點如紐約、巴黎、三藩市、威士拿及倫敦。Adams留意到同等價格的物業在不同地方有很大差異，因此在評級時首要找出每個物業的獨特優勢。

Adams舉例說：「一間剛重新裝修、傢俱一應俱全的200萬元物業，可能會獲評為三把或四把鑰匙的級別。我們容許會員就其物業的排名作出建議，但若果落差太大，我們會將之與俱樂部內其他物業比較，再重新排名。」

目前3RD Home大部份物業都位於美國，Adams正積極在歐洲、澳洲和亞洲等地點吸納新會員。他相信有很多擁有豪華物業卻不願放售的富裕人士，希望享受生活之餘同時賺取回報，因此他們有需要為其第二所物業增值。只要度假屋獲得增值及收入持續增長，即使大部分時間空置也不成問題。▲

www.3rdhome.com