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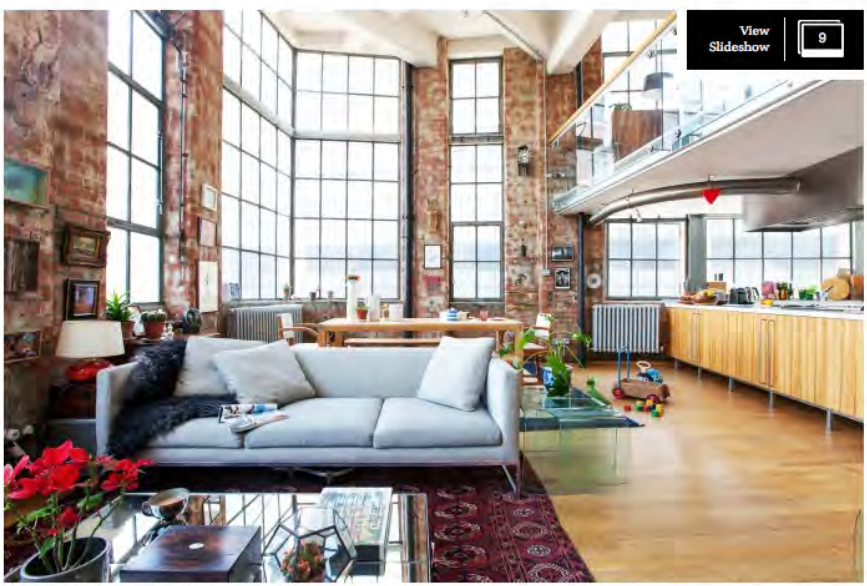
House Swapping and Rentals: Luxury Begins At Home

BY HESTER LACEY
MARCH 19, 2015 02:25 PM

House swapping originated as a budget option for homeowners who wanted a vacation without paying for accommodation. But the new breed of private home exchanges and rentals is more like an exclusive club for the owners of multiple or exceptional homes.



Choose to stay in a big-name hotel or resort and you can (hopefully) expect the same level of luxurious consistency anywhere from Austria to Zanzibar. A boutique hotel strives for indulgence with a more individual feel. But if you want a genuine insider luxe experience, staying in a private property can offer not only the accommodation standards the owners insist on for themselves, but also the authenticity that even multi-starred commercial establishments may struggle to create. Living in someone's home gives you the opportunity to walk in their shoes: become part of their neighbourhood; follow up their insider tips; eat at their favourite local restaurant; discover a gallery or boutique that otherwise might have slipped under your radar.



SLIDESHOW: One Fine Stay has concentrated its "unhotels" in four destinations, London, Los Angeles, New York and Paris, although further carefully managed expansion is in the pipeline.

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House swapping originated as a budget option for homeowners who wanted a vacation without paying for accommodation. But the new breed of private home exchanges and rentals is more like an exclusive club for the owners of multiple or exceptional homes. A secluded Caribbean-side property in the Cayman Islands or a mountain ski lodge in Aspen? Sign up to **3rd Home**. A chic Parisian apartment with a balcony view of the Eiffel Tower or a penthouse in London's hip Clerkenwell district? Try **One Fine Stay**. These aren't the kinds of properties where the owner will leave the key under the doormat, alongside a note asking you to remember to feed the cat.

Giles Adams, 3rd Home partner and president, first investigated setting up second-home exchanges in 2009 (the company name refers to acquiring a 'third home' alongside your first and second). "Affluent people who acquired luxury discretionary assets during the boom, or who had inherited them, didn't mind them sitting empty when all was rosy and tickety-boo," he says. "But people had started to look at things differently. If their hard-earned cash was being squeezed, we thought setting up a club would enable them to get more value from their assets."

Adams's initial venture, Europe-based Utopia Exchange, merged with 3rd Home, a similar concept in the US, in 2010 and by 2014 the company had around 2,400 properties in 70 countries on its books; worth an average of US\$2.3 million dollars, making up a total portfolio worth US\$5.7 billion. Adams estimates that around 70 percent of the company's business comes via recommendations from existing, satisfied members. The properties are awarded between one and five 'keys', depending on their value, and the key tokens acquired when the property is booked are deposited into the owner's 3rd Home account for them to use elsewhere. The only money that changes hands is a reservation fee — unless the host offers extras such as chefs or drivers.

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The 3rd Home experience, explains Adams, is all about personalisation: "Interaction between hosts is crucial." Home owners will, for example, arrange reciprocal memberships of exclusive local clubs and thus can ensure their guests are booked in for, say, the most sought-after New Year's Eve party in town.

"That's something a hotel concierge simply can't arrange, no matter how good they are," says Adams. But it's the more personal touches that make the visit truly memorable. "Our members love to help each other out; they'll say 'while you're in town, visit this super little restaurant, it's off the beaten track — ask for Luigi and say Maria sent you'. At one of our Bulgarian villas, the family puts together tailored excursions, there's a kitchen garden for produce and all wine is made in its own vineyard."

There is, of course, no skimping on standards in these high-end hideaways. The property will have been professionally cleaned before you arrive, the linen and towels will be pristine and plentiful. One Fine Stay meets and greets all its guests on arrival. "We give people the opportunity to stay in some great, hand-picked, characterful homes in the world's best cities and we also like to make everything as simple as possible for our guests — as easy as booking a hotel," says Miranda Cresswell, One Fine Stay's director of brand marketing. "We give guests an iPhone for free calls during their stay and we offer lots of recommendations so they can settle into the neighbourhood, shopping where hosts have recommended, eating in the best local restaurants, living like a local."

One Fine Stay has concentrated its "unhotels" in four destinations, London, Los Angeles, New York and Paris, although further carefully managed expansion is in the pipeline. "We hand-pick every home, so we've curated our collection and maintaining those standards is really important to us," says Cresswell. "What our hosts have in common is that they have made some very smart property choices and now have the chance to reap the benefits; and share the wealth they've created with other people, not just financial wealth but the homes they have created and crafted." One Fine Stay guests, she adds, are "the kind of travellers who like to make their own adventure and get under the skin of a city".

Each property and its owner is individual, so guests may run across a plethora of opulent extras, from a private beach to a magnanimous host who generously offers the run of his wine cellars. But sometimes it's the simplest 'living-like-a-local' experiences that make the biggest impressions — the ones that a conventional tour operator or concierge would never think of. Take the US West Coast millionaire who hadn't taken a bus in years but discovered a whole new side to London from the top deck of the Number 19...



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