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New London home sharing laws welcomed

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The UK has passed new laws allowing London residents to share their homes with guests from around the world without the need for permission from local authorities.

The new legislation, passed at the end of March as part of the annual budget statement and later ratified, is designed to expand the sharing economy and help the UK become a world leader in this field.

The new laws that allow London residents to share their homes for up to 90 days a year without permissions or registration, have been welcomed by 3RD HOME, the exchange club for owners of luxury second homes and global online rental giant, Airbnb.

3RD Home President and Partner Giles Adams, says, "Any changes that promote, encourage and make it easier for homeowners to share their home with others is great news. The fact that legislation is being implemented to help foster this movement shows that, unlike a fad, these shifts in consumption dynamics are here to stay.

"London has been a much requested destination for home swaps and this new legislation will enable owners of London homes, whether they have a primary or secondary residence, to utilise their asset and swap time with other locations around the world."

Airbnb co-founder and CEO Brian Chesky says, "London has a long history of supporting innovation, which continues today with the signing of this progressive law. Under these new rules, more Londoners will be able to make ends meet by opening up their homes to visitors from around the world, and allowing their guests to feel like locals in one of the greatest cities in the world."

Other measures passed include making it easier for tenants to secure permission from their landlords and updating the official model tenancy agreement to allow home sharing by default.

From house swapping and time sharing, the sharing economy has empowered people to hire out their spare rooms and get the most from their assets.

It is estimated that 25% of UK adults are sharing online, and current global revenues of around £9billion could reach £230billion per year by 2025 and take a 50% market share in holiday accommodation and other sectors.

Matt Hancock, Minister for Business, Innovation and Skills says, "These forward-thinking measures will help to write sharing into the fabric of the UK economy and bring laws up to speed with modern behaviour and consumer preferences. This is all about increasing competition, driving innovation and offering new products and experiences to consumers. And it's about ensuring consumers get the very best deal."

There are currently 3,500 members in 3RD HOME with an average property value of £1.6 million. The company enables second home owners to travel the world and stay in premier properties without paying villa or hotel rental rates or requiring a direct or simultaneous exchange with another member.

Airbnb has more than 39,000 homes listed on its UK website, with most outside of the main hotel districts and tourist hotspots.