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PROPERTY

Our house is your house

Renting out or swapping a second home is a great way to expand your holiday horizons, says **Liz Rowlinson**

Empty holiday homes are no use to anyone. They don't earn their owner any income to offset the running costs, are more likely to get damaged or broken into by lying empty, and they don't benefit the community. But there is a solution: owning a second home could be your passport to a whole range of free holidays, which is particularly useful if you're retired and have free time...

Swapping your second home in the UK

Home-swap websites match-make people from around the world who want to exchange their home for a week or two



Exchange: like Marcus Vere, left, swapping a home in the Cotswolds, main image, could enable you to stay in New York

with someone else. This is a great way to live as a local, knowing that whoever is staying in your property is unlikely to trash it because you are staying in their house.

Finding a reciprocal swap at the time you want to travel, however, can be hard, so several websites offer a points system providing greater flexibility: owners bank credits by making their home available, which they spend when they wish across a portfolio of homes.

One site is 3rd Home (3rdhome.com), a "private club for owners of luxury second homes", set up in 2010 and offering more than 3,000 properties worldwide. Owners



earn "keys" (points) from making their holiday home available to other members and pay an "exchange fee" based on the number of keys they use. Joining is free. "You get to stay in some

fabulous places and it's a great way of leveraging weeks when your home sits empty," says Marcus Vere, songwriter and former keyboard player of Eighties pop group Living in a Box. Vere recently "gave"

three weeks at his thatched cottage in Moreton-in-Marsh in Gloucestershire for a week at the Trump Plaza in New York. "The value of my stay at the three-bedroom suite was far more than the £2,000



a week I would have received by merely renting out our Cotswolds home," he says.

Vere lives in Chiswick, west London, with his wife, Tisha, and children aged 11, 12 and 14, and the family let out their



country home as well as using 3rd Home when they are not staying in it themselves. Even though the cottage was nearly burnt down by guests in 2009 – make sure you are insured for home swaps – they remain

keen exchangers. "We've stayed on a plantation in Barbados, had two trips to New York and are planning a holiday to Turks and Caicos," says Vere, 53. "For security and financial reasons we need to have people in our home and even if people don't stay in it when we make it available, we get points."

Swapping your overseas holiday home

Sasha Kamen uses her beach home in Kenya (kananihouse.com) to enable regular trips to the Cotswolds, among other places, using LoveHomeSwap.com. "We've turned our African holiday home into a succession of holiday homes around Europe that are more convenient," says the jewellery designer.

Sasha lives in Queens Park, north-west London, with her husband, Oliver, and their three young children. "It's useful to go to homes that have baby stuff," she says.

"We've been to Provence and Davos and are planning a trip to Valencia. It's bonkers not to offer swaps." Like the Veres, Sasha also rents out the three-bedroom home to ensure it is occupied and paying its way.

Holiday rentals

Renting out your holiday home professionally is a good

way to cover the cost of its upkeep (and the holiday elsewhere). Whether you go for short or long-term rentals, or a mix of both, make sure you comply with local tax and legal requirements.

"You will need to be adequately insured and comply with any local safety regulations," says Peter Robinson, MD of the Association of International Property Professionals (AIPP). "Will you need a licence to let your home? Are you

'We've been all over Europe. It's bonkers not to offer swaps'

permitted to offer short-term [holiday] rentals in your area?" AIPP offers a guide to buying abroad on its website (aipp.org.uk).

You will also need to market your home by signing up to a rentals management company and paying commissions, or joining a lettings portals. You should also have your own property website or Facebook page.

Even if you sort out your own bookings, you will need a reliable local person or agency

to manage cleaning, upkeep and changeovers. These costs will eat into your income.

A year's subscription to list on Holidaylettings.co.uk is £359 (plus VAT), or you can pay a 3 per cent (plus VAT) commission on each booking. "Consider offering deals at unpopular times of the year or to fill awkward dates, and think about how to make holidaymakers' experience that little bit better to keep them coming back and recommending the property to friends," suggests Saskia Welman of Holiday Lettings.

Shared ownership

Another option is to buy a fraction or a share in a holiday home so you enjoy the benefits of ownership yet only pay for what you use.

Fractional ownership schemes offer a share of a particular home that might equate to one or two months' use per year, while shared equity ownership (also known as destination clubs) offer investment in a property portfolio so that you can use a number of homes each year.

Both types spare the owner the hassle of running a property, but the quality of the management company is crucial, so go with an established brand, such as Rocksure (rocksure.com), rather than a start-up.

TIPS FOR HAPPY SWAPPING

- Take great photos of your house, including each bedroom and the bathroom, and write a clear, simple description that gives a good sense of your home. Highlight the things you love about your home and area.
- Describe local attractions, and how long it takes to get there. Also, give some details about yourselves and the sort of places where you'd love to go on holiday.
- Be as flexible with dates and destinations as you can to make it easier to arrange a swap.
- Clarify everyone's expectations about the homes. How much of your personal stuff will be cleared away? How will keys be exchanged? How clean is it?
- Remove anything that is valuable – either sentimentally or financially.
- Write a house guide: when to water the garden, what to feed the fish, what's the Wi-Fi code, how to set the alarm. Make sure instruction manuals for appliances are handy.
- Treat other people's homes as you'd treat your own, only perhaps slightly better. Get in touch with your hosts immediately if there are any issues. Try to leave everything as you found it.

Sasha Kamen