



'LIFE FOR RENT'

- The rise of the moonlighting British 'Rentpreneur' -

One in four Brits are making a second income through renting out their personal possessions and skills, new research out today reveals.

Whether it's renting out their homes, rooms, driveways or giving private lessons in their spare time, research by the UK's biggest online classified site Gumtree.com, reveals the potential for 'Rentpreneur' Brits to make up to £20,000 a year on top of their regular salary.

Of the 2,008 people polled, over half (51%) of 'Rentpreneurs' use the extra money to splash out on luxuries such as exotic holidays (25%) and new cars (5%).

However, a third (34%) of those who 'moonlight' to earn a second income do so in order to pay off mounting personal debts. Rising interest rates and an uncertain property market mean that others are more cautious, with 15% preferring to put the money towards 'saving for a rainy day'.

Top ten ways to become a 'Rentpreneur':

1. Take in a lodger
2. Occasional 'rentals' e.g, hiring out your industrial washer for cleaning driveways, hire out your Jaguar as a wedding car
3. Rent out an entire property
4. Give foreign language lessons
5. Let out your driveway or garage for others to park their car in
6. Give music or sports lessons
7. Lend out your van/car
8. Cookery lessons
9. Babysitting

10. Home decorating, DIY skills

Commenting on the new wave of British entrepreneurship, Sophy Silver of Gumtree.com said:

"The results show that people's earning potential is no longer restricted to their main occupation but on their entrepreneurial spirit, with many drawing an income through renting out their spare room or even their pastry baking expertise.

In the past 6 months alone we've seen a massive increase in postings looking for parking spaces and garages for hire, so rather than taking your driveway for granted, it's well worth seriously reassessing your potential 'rentrepreneurial' earnings."

Income potential

The earning potential of rentrepreneur's varies depending on the assets and skills they have at their disposal, as well as the demand for those offerings in a particular area.

For instance, in city locations where space is a premium, people can command much higher prices for the hire of parking spaces or garages. In the Capital, three in five Londoners are willing the shell out up to £200 a week for the use of a garage, representing a potential income of £10,000 a year.

- Spare room – Commands an average £70 a week
- Car parking space – Can fetch an average of almost £20 a week, however one in ten Brits would be prepared to pay up to £200 a week
- Language lessons – bi-lingual Brits can hope to charge around £17 an hour for tutorials, with one in five people willing to pay a whopping £50 an hour
- Cookery lessons – Jamie wannabes will pay almost £16 an hour to find their way around the kitchen, that equates to the equivalent annual wage of £32,000

Other research findings:

- 25 – 34 years olds are the most rentrepreneurial with almost half (41%) making a second income from renting out their assets
- Both men and women choose to put their additional income towards paying off debts (m: 35%, w: 33%), however 15% women are more likely

- to use their extra cash wisely, putting aside for a rainy day, compared to 23% of men who use their money to get away from it all on holiday
- 13% of romantic 25 – 34 year olds are using their extra cash to pay for their perfect wedding day

Claire Culshaw, a 28 year old marketing executive from Woking is an example of Britain's new rentrenurial class. She invests the money she makes from renting out both her spare room and garage space into a high interest savings account each month. She says:

"Being on an interest only mortgage, the extra money I make from renting out my spare room and garage gives me great piece of mind, especially in the likelihood of another interest rate rise. What's more, it's so easy. It's like having a second income, without the hassles of 9 – 5."

Sophy Silver adds:

"Gumtree.com is the perfect 'start-up' forum for aspiring 'rentreneurs'. People can advertise anything they believe may have a value in various sections of the site such as 'flat-share', 'community' or 'services', depending on their 'rentrenurial' offering."

- Ends -

For more information or case studies please contact the Gumtree press office at Lexis Public Relations on 020 7908 6589 or email gumtree@lexispr.com

Notes to Editor

- £20,000 stat calculated as the average amount people would be willing to pay for the following services per week X 52 weeks per year (lessons calculated as 3 x 1 hour lessons per week): Car parking space, Garage, spare room, van hire, language lessons, music lessons, exercise lessons, cookery lessons.
- Research carried out by YouGov, surveying 2008 adults across the UK in July 2007

About Gumtree.com

- Gumtree.com was created in London in March 2000 and now covers 60 cities across 6 countries - the UK, and US Ireland, Poland, Australia, New Zealand and South Africa
- It is the UK's biggest website for local community classifieds including flat share, flat rentals and jobs
- Some Fast Facts
 - 20,000 new ads in a day
 - 100,000 new ads in a week
 - Half a million new ads in a month
 - Three quarters of a million ads live on the site at any one time
 - 150 million page impressions every month
 - Around 3 million visitors a month
 - Gumtree.com users spend 5,360,000 minutes on the website each month
- Gumtree is your local community online. Home to all the things you'd expect from your local community; a place to find and advertise rooms, flats and houses, a notice board for selling and buying stuff, somewhere to find job or a date even just to chat with friends