

## INDUSTRY INSIGHTS

# High yields from aesthetic holiday lets

*At Harpenden, we've noticed an increased trend in enquiries from first time landlords. As life gradually returns to some semblance of normality, the housing market has begun to experience a rebound. As a consequence, both traditional buy-to-lets and holiday rentals are benefiting from renewed interest.*

*The sheer volume of Airbnbs in the UK may be daunting to aspiring holiday let owners. According to the Guardian (February 2020), certain areas of the country have one Airbnb for every four homes which indicates competition is high. Despite this, there are a number of actions that prospective landlords can take to make their property stand out from the competition.*

## KEEPING PROPERTIES WELL MAINTAINED

Like it or not, social media is still extremely influential when it comes to consumer decisions. An aesthetic property will mean eye-catching photos for both the rental listings and the subsequent reviews. Keeping your décor and furnishings attractive and well looked after may seem like a small detail but this is a time where consumer reviews are of paramount importance. In a world where consumers have limited platforms on which to voice their opinions, everyone's a critic and guests take such reviews very seriously when choosing their accommodation. According to TripAdvisor, 72% of respondents 'always or frequently' read reviews before booking a place to stay.



# INSTAGRAMMABLE HOLIDAY PHOTOS

There is also a recent trend in owners adding 'extra touches' such as luxury toiletries, a complimentary bottle of wine as a welcome gift or a picnic basket with some locally bought treats. These may seem like minor gestures but they can turn an ordinary holiday stay into an engaging story that is shared across social media, delivering free publicity for the accommodation in question.

The insurance company Schofield talks about how holiday destinations are often chosen based on "how instagrammable the holiday pics will be". This is particularly true of millennials. Transforming an ordinary holiday let into a unique, well maintained property full of character and personality doesn't need to be expensive or time consuming. However, the yields from making a property unique and attractive can be extremely lucrative.

# THE ONGOING TREND FOR STAYCATIONS

While buying a holiday let at a time of economic uncertainty may seem risky, there is a strong argument to be made for the future of the holiday lets market. According to The Guardian (July 2020), 'booming demand is already forcing prices up by as much as 50%' regarding UK holiday accommodation. With no definite end in sight concerning the effects of COVID-19, this may continue for the foreseeable future.

By adding some unique touches to a holiday rental property and staying on top of its maintenance and appearance, these properties can prove very profitable for their owners.

# MORTGAGES

At Harpenden, we have long standing experience in providing mortgages for holiday lets. As our applications are assessed manually by a dedicated team of underwriters, we are able to deal with a range of complex requirements and situations with no barriers on geographical location.

Working closely with brokers, we strive to meet the individual needs of each customer. We believe that flexibility and personalised lending solutions are key to customer satisfaction, particularly during times of uncertainty.

As the staycation trend looks set to continue for the future, we're excited to help both new and experienced rental owners with their foray into the holiday lets market.



*Jean Errington*

Jean Errington, Business Development Manager,  
Harpenden Building Society



We individually assess and approach applications.



We offer a manual underwriting process, no credit score involved.



A flexible view on merits of all cases - we're very accommodating.



We provide clear, fair and transparent charges for all cases.



Many types of income are considered when assessing affordability.