PROPERTY DEVELOPERS ARE SITTING ON ENOUGH LAND TO PARK 4.8 MILLION CARS – AND NOW THEY CAN MAKE MONEY FROM IT

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- Developers are earning as much as £100,000 a year extra by renting out parking spaces on empty land.
- Housebuilders possess enough land to park 4.8 million cars
- Renting land for car parking offers developers a lucrative revenue generating opportunity

Property developers are increasingly turning their undeveloped land into temporary car parks and generating significant, extra revenue as a result, YourParkingSpace.co.uk has revealed. Indeed, a number of savvy developers have earned an average of over £30,000 each in the last 12 months by renting out parking spaces on land awaiting development, with some earning over £100,000 in extra revenue.

With reports suggesting that housebuilders possess enough land to build 600,000 new homes, or alternatively park 4.8 million cars, YourParkingSpace.co.uk is reminding the industry of the huge financial benefit of renting out land they're not currently using for car parking.

Those with land stocks near to city centres, railways stations and sports venues could benefit the most from YourParkingSpace.co.uk. UK property developers, Bruntwood, offer retail and office space in the north of England and Birmingham, and have been renting out a piece of land, close to Salford Central Station in Manchester, for parking for the past 18 months.

"We were waiting for planning conditions to be cleared before we could start development and the land was just sat empty. The site was big enough to accommodate 45 cars, so it made perfect sense to turn it into a temporary car park and rent out the space," commented Andrew Butterworth, Sales Director at Bruntwood. "Not only did it generate extra income for us but it stopped the land becoming overgrown and gave local people a place to park in an area that can be notoriously difficult to find a space. YourParkingSpace.co.uk managed everything so it took up very little of our time, and now our planning permission has been granted YourParkingSpace are moving out and we can start building."

According to YourParkingSpace.co.uk, over 20 property development firms are now renting out their unused land for parking but Harrison Woods, managing director of the online parking marketplace, believes many more are missing out on this valuable opportunity.

"There are many reasons that developers may be delayed in starting development on their land, from lengthy planning processes to labour and material shortages, but that doesn't mean that the site can't still be making money. Using the site as a car park also generates footfall and reduces the risk of vandalism and prevents weeds from taking over until the time that you want to begin to build," commented Woods.

The increasing popularity of the internet as a booking channel for parking is starting to transform how developers view the opportunity, as highlighted by Mr Woods, "Traditionally developers have been put off by equipment installation costs, the logistics of cash handling, and the requirement for direct on-site advertising to drive customers to park. Our online digital system combined with our smart cities access solution means drivers can seamlessly book online and both enter and exit without the need for any onsite staffing or costly hardware installation, completely streamlining site operation and ensuring that no resources are pulled away from the land owner's core business focus."

For more information on YourParkingSpace.co.uk or to find out about renting out unused parking spaces please visit https://www.yourparkingspace.co.uk

Notes

Founded in 2013, YourParkingSpace.co.uk is an online marketplace that features driveways, private off-street parking spaces, lock-up garages and, significantly, spaces from commercial car park operators. In the past 18 months YourParkingSpace has raised £250,000 in seed investment, signed a 15-month partnership with NCP, and began offering hourly and daily pre-booking at car parks and parking spaces nationwide.

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