

## When The Airbnb Bubble Pops

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### When the Airbnb bubble pops

Letting agents are understandably nervous about Airbnb. While the concept is arguably more of a threat to the hotel industry, the website is also tempting many landlords away from conventional lets with the promise of higher rents. After all, few long term lets work out at £100 a night or more. However, as one recent anecdote proved, those landlords who initially were lured by the prospect of easy riches soon came to regret their foray with the Airbnb concept.

On a cold January morning, a frantic woman came into Finders Keepers' north Oxford office. She was managing her friends flat which had recently let on Airbnb. A very nice American family had rented the property for four months and had paid for the tenancy in advance. What the property owner and the friend had failed to realise, however, was that the family had a dog. The flat had a strict no pets policy and to the tenants' credit, they offered to move elsewhere provided the landlord or her friend could find a suitable alternative for them.

Kate Rutherford and her team set to work. Their first thought was a property which had recently come onto the market after a full renovation by Finders Keepers' building division, Bricks & Mortar. The property was unfurnished, though, which made it difficult to let, particularly in the depths of winter. Tenants seeking unfurnished properties weeks or months in advance as they need time to coordinate removals. The landlord was potentially facing a long void period.

Not to be deterred, Kate Rutherford contacted Decorum, Finders Keepers' furnishing specialists. Not only could they furnish it straightaway, it neatly solved a problem for Decorum: a tenancy had recently ended and there was a furniture package in situ. Decorum were able to offer the furniture package to the landlord of the recently renovated property at a very reasonable rate.

The Finders Keepers team picked up the American family to show them around the property and then to the office to complete the paperwork as they did not yet have wi-fi set up. Not only did they agree to the tenancy, they felt the new property suited them far better than the Airbnb one.

The owner of the Airbnb property was so impressed with Finders Keepers' efforts that she then asked Finders Keepers take on the property as a long term let.

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