

THE GUIDE

# How to make money from your home

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This house in Watford, Hertfordshire, on sale for £1.675 million through Savills, has appeared in Midsomer Murders and Holby City

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Everyone's priorities are different when buying a home. For some a large garden is a must, while for others proximity to good

schools is paramount. For the buyer of a new-build one-bedroom, one-bathroom flat in east London, a minimum of three parking spaces to house his collection of supercars was non-negotiable.

At the time of the sale, eight years ago, the scheme he was buying in was still being built, so the developer agreed to his request and included the three spaces, which measure about 110 sq ft each — more than half the size of the 560 sq ft flat.

The car enthusiast is now moving on, but with parking spaces in Zone 1 a rarity, the estate agency marketing the property believes it is

space],” says Joseph Bate of Johns & Co in Canary Wharf.



Bury Court Estate in Bentley, Hampshire, has been used for weddings and is £11 million through Savills

The chance to earn spare cash in this way should not be underestimated. According to Direct Line, an insurer, 3.5 million people in the UK rent out a parking space, usually around city centres or sports stadiums, collectively earning £3.8 billion a year.

You can earn an average of £158.90 a month in London, but in pockets where demand is high, such as Canary Wharf, underground spaces can demand up to £200 a month, so whoever buys the car enthusiast's flat could earn £7,200 a year.

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Letting a parking space is only one of many ways you can earn extra income from your home. Here are some others:

### **Sporting events and festivals**

If you live near the venue of a big festival or sporting event, letting your house out for the duration can earn you a tidy sum. Thea

Carroll, a property buying agent, says the Wimbledon tennis championships is a key example.

“Those who are fortunate enough to live near the All England Club can let their houses out for twice the long-term let price during the championships,” she says. A three-bedroom house in Southfields, west London, commands an average of £1,900 a month, but this could double during the tournament. The website [Tennis London](#) has listings of flats available during Wimbledon fortnight.

### **Filming location**

If you want to show off your home and don't mind moving out at short notice, you can offer your home as a location for film shoots. “With rates starting at £500 a day it's easy to see the appeal,” Carroll says. A house in Hampermill Lane near Watford in Hertfordshire (on the market for £1.695 million with Savills) has been the setting for scenes in *Holby City*, *Midsomer Murders*, the Mike Leigh film *Mr Turner* and numerous advertisements.

Home House, a four-bedroom modern home near Hemel Hempstead, north London, which is on the market for £1.65 million with Hamptons International, is one of several advertised to the film industry on the website Silverstein Locations.

Agencies say that film companies and magazines scouting for locations want a distinctive look, whether it's a council flat or a stately home. Unusual features such as a big mural, lovely fireplace or pink bathroom may catch their eye. You can register with a location agency, such as [Shoot Factory](#), to help production companies to find you.

### **Farm shop or rent-a-tractor**

If you live in the countryside and have a bit of extra space, these are increasingly popular option as owners of big homes look for ways to make them pay. "More owners are being commercially creative," says Mark Crampton of Middleton Advisors, a buying agency. "That often means opening small farm shops from their homes selling fresh produce such as eggs, fruit, vegetables and firewood."

There's money to be made from farm equipment, too.

Belinda Hutchinson-Smith of Strutt & Parker in Shrewsbury, Shropshire, says: "Whether that's through selling or letting out agricultural equipment that's been included in a sale, or using stables for livery or outbuildings for businesses, it's something that accompanies a bucolic way of life."

Renting a bit of spare land to a local farmer for

cattle grazing is also a possibility. You can earn between £90 and £110 an acre per annum for grassland. If your fields are too small to be of interest to farmers, you could let them out to graze horses, from which you could earn £350 to £400 a year, according to Jessica Waddington, of Strutt & Parker's land management division in St Albans, Hertfordshire. If you want to do something simple you could sell homemade jam or vegetables you have grown by the roadside.

### **Weddings and holiday lets**

If you have a large home in picturesque countryside, you could hire your property out for weddings, or as a holiday let. Daubeneys farm in Colerne, Wiltshire, which is on the market with Savills for £1.2 million, comes with a detached cottage and a hut, which are let and make the owners between £50,000 and £60,000 a year.

### **Be inventive**

Aside from the more traditional options, many people are coming up with more unusual ways to make money from their home. Peter Everett, the head of sales at Hamptons, says he has a young client who is looking for a large estate so he can plant a vineyard, and another wants a home with land so they can start their own festival.

“We’ve had buyers who are looking for outhouses to convert into a local arts and crafts market, financiers who are starting spiritual retreats, and those who are using Airbnb to make money.”

Carroll says the owner of a property she viewed in Notting Hill, west London, had turned a ground-floor space into a celebrity-friendly yoga studio.

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