

Leverage Your Home and Create a New Life Overseas

By Sharyn Nilsen

If you're a property owner, your home is *one of your* greatest assets and can play a significant role in supporting your overseas adventure.

Deciding to keep your property while you head overseas presents a world of new possibilities. Long- and short-term rental, housesitters and house swapping each have their benefits. Leveraging your property could help you to hit the road sooner, live more comfortably and stay away longer. And there are more than just financial benefits. Depending on your choice, many of your storage, pet, security and maintenance concerns could also fade away.

Renting out your apartment or house back home means you could live overseas almost for free. If you have a property that's a little special, or in a great location, you could actually make a profit. Our comfortable, furnished apartment in the centre of Ho Chi Minh City costs less than \$1,000 per month including utilities, and there are many fantastic destinations where you'll pay half that. A similar apartment in Brisbane can rent for over \$150 per night.

When we left Australia in 2010, we sold our large house, paid off the bank and bought a townhouse in inner-city Brisbane which we rent to long-term tenants. After we pay all the expenses like rates, insurance, body corporate and property management fees, we earn around \$18,000 a year. That adds an extra \$1,500 a month to the coffers and equates to around 40% to 50% of our travel budget for a 12-month trip across multiple countries, including flights. If we visit cheaper destinations like Southeast Asia, it's closer to 80%.

Although we engaged in a traditional rental agreement with long-term tenants, there are several other pathways you could choose.

Making your property available for short-term rental has several advantages. Rents are higher, you can leave most of your furniture in situ and if you need to return, it's much easier to arrange for it to be empty.

Sites like [Guesty](#) and [VR Front Desk](#) will coordinate communication with the guests, cleaning services, key drops and maintenance. Because they can coordinate bookings across the multiple short-term rental platforms, you can advertise widely to maximise occupancy rates.

It's also possible to rent your furnished property long-term, especially if you're close to universities, schools

or hospitals. A platform like [Sabbatical Homes](#) supports academics who want temporary accommodation without the hassle of traditional leases or the higher price of short-term bookings. Often they'll be staying for at least a year.

If you don't need the money and are heading to a more expensive destination, then why not consider a house swap.

There are thousands of people around the world who will happily trade homes with you short- or long-term. Imagine having your own apartment in the centre of Paris, London or New York for free while having the peace of mind that comes from knowing your property is helping make someone else's dreams become a reality. [Home Exchange](#), [Home Link](#) and Intervac are some of the best-known sites.

Storage costs, pet care, security and general maintenance worries can be reduced by getting in a housesitter. You won't receive an income, but you will decrease costs and save yourself the



Your home could be the key to funding your new life overseas.

hassle of trying to place pets, store stuff and organise tradespeople. It's hard to put a price on knowing your property, belongings and animals are well looked after in your absence.

Whatever option you choose there are several ways you can maximise the chances of having wonderful people stay in your home and make the experience problem free.

First, make sure you're allowed to rent your property out. Check your body corporate rules beforehand. If you have a mortgage, you may need to renegotiate terms and conditions with your bank when your home changes from a primary residence to a rental property.

It's critical to enlist a reliable person who has the authority and expertise to act if there's an emergency. We know from experience that problems which are easy to handle in person seem to grow a life of their own when you're thousands of miles away. If you can convince family or friends to be there for you, that's great. We prefer to engage a professional rental manager, whose job it is to act on our behalf. We expect them to manage our property actively and have given them all the relevant approvals to do so.

If you're leaving your property furnished, remove anything you don't want people to access and make sure your insurance covers the new arrangement. Your typical house and contents policy won't be suitable once someone else moves in.

Keep good records. You must declare any rental as income for tax purposes, but there's a lot of items that you'll now be able to claim as deductions. Consult an accountant to make sure you understand the rules, so you don't make any expensive mistakes. ■

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