

**Y**ou may believe taking time out to travel or volunteer overseas is for the young, but an increasing number of adults are choosing to explore the world later in life, using their homes as collateral. If you fancy sailing around the world, trekking the Great Wall of China or volunteering at an orphanage in India, your home might be the key. The current strong rentals market is allowing homeowners the liberty of living their dreams without having to give up everything they've worked for.

Penny Costley-White is a classic example of the new breed of midlife adventurer. At 58, she decided to leave her cottage in Oxfordshire to volunteer at a school in South Africa. However, she isn't upping sticks totally. Instead, she has chosen to let out her £850,000 home for £1,650 per month to fund the trip.

"I'm mortgage-free, with no ties, and I wanted to put into practice my experience and education," says Costley-White, who has an MA in human rights law, and has spent the past 30 years in a variety of academic roles. "I didn't want to cut my links with Britain and I need the option of coming back, so I chose to let rather than sell my house. I'm conscious it's my biggest asset. It would be silly to sell it and give up everything."

Since January, Costley-White has been at the Tertiary School in Business

Administration in Karatara, in the Western Cape. She says educating underprivileged young people is one of the most worthwhile things she's ever done. "It's wonderful to be here and to see the youngsters develop. I initially let out my home on a six-month contract in case I wanted to come back, but now I'm certain I'll roll it out to at least a year."

June Inglis, senior manager of Finders Keepers, the letting agents in Oxford through which Costley-White rented out her house, says the industry is seeing more people opting out and relying on their property to pay their way.

"There used to be a catalyst, such as redundancy or widowhood, that made people take time off; now many people are actually planning it a year in advance," she says.

One such traveller is Dena Cull, 38, a former retail merchandiser, who is about to set off on a round-the-world trip thanks to her two-bed maisonette in south London, which is earning her £350 a week. "I felt stuck in a rut and had wanted to travel when I was younger, but I went straight into work," she says.

"I've leased my house for 12 months and am excited by the fact that I have no idea where the next year will take me. In the meantime, the rent is paying my mortgage, and I just have to cover extras such as insurance and fees."

Despite her wanderlust, Cull never intended to sell up altogether. "I have a



Penny Costley-White, centre and far right, has let out her Oxfordshire cottage, left, to help finance her volunteer work



lot of equity in the property and I love my home, so to sell now wouldn't make sense." She claims it's a great time to be a landlord because the lettings market is so strong. "I rented my place within 24 hours, for the asking price, but I could possibly have got more: it seems that tenants are fighting for good properties."

Rob Hill, director of Soho-based Greater London Properties, has also seen more clients wanting to take advantage of a buoyant rental market to fund a gap year, especially since the downturn. "Many people feel they have stalled in

their job, or have been made redundant, and want to do something overseas until the employment market improves."

Hill says the key to finding tenants is the location and state of repair of the property. He points out that low interest rates have allowed many homeowners to overpay their mortgage, so banks may be more open to borrowers taking mortgage holidays of several months.

"Rentals are currently in demand in the right areas," he adds, "and, if you no longer have a mortgage or can make the figures stack up in your favour, then it

can be a great way of doing what you want without having to sell your home."

According to research by the national letting agency LSL Property Services, average rents across Britain are £682 per month, up 4% on last year. Rental contracts usually run for at least six months; if you let for a year, you can agree a break clause at six months, but must give tenants notice. Whatever the arrangement, it's not just those in mid-life who are taking off. Young homeowners now want extended trips before settling down or while the job market is poor.

# My little midlife adventure

Stuck in a rut? A growing number of homeowners are letting out their properties to fund an adult gap year. *Laura Latham reports*





at a school in Karatara, South Africa, near Wilderness, below

While your home is tenanted, it's being looked after, and there are tax breaks for landlords, which include being able to claim back mortgage interest, management fees and repairs. "Get good advice before you go," Inglis says. "People worry about renting their home to strangers, but it makes financial sense."

And should you decide the travel bug is difficult to give up, there is always the option of selling. Professional artist Celia Washington has been shuttling between Nepal, where she has been setting up a charity for artists, and Cumbria for four years. She has now decided to make a more permanent arrangement in Kathmandu. As a result, she is selling Dacre Lodge, the five-bedroom farmhouse that has been in her family for two generations, for £1.25m (01578 722814, knightfrank.co.uk).

"I will be spending much more time in Nepal and such a lovely property deserves a proper owner," she says. "I've changed my life completely and need solutions that are more long-term."

✦ Tertiary School in Business Administration; [tsiba.org.za](http://tsiba.org.za). Kathmandu Contemporary Arts Centre; [kathmanduarts.org](http://kathmanduarts.org)

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Having jumped on the property ladder in her early twenties, Kate Gerber, now 28, found her job prospects had hit a bad end. "Last year, I was out of work, so I volunteered in Cape Town with the charity Women Demand Dignity," she says. "I was there for six months. The work was so rewarding I wanted to stay, but didn't have the funds, so I came back to London to let out my flat." She found that the £440 weekly rental income from her two-bed Fulham flat covered her costs in South Africa. "It was rented out quickly; it's fantastic to be able to

volunteer without financial worries."

In 2009, Ian and Vanessa Hill, both in their early thirties, also took the opportunity their London property afforded them to travel for six months before starting a family. The couple's global foray took in Africa, Asia and the South Pacific. "Letting our house was a sensible option. It didn't cover the whole mortgage, but it was the lion's share," Ian says. "We couldn't have afforded the trip without having the mortgage paid."

Letting a property isn't just about keeping a foothold in Britain, however,

## The laws of the rental jungle

■ Crunch the numbers to see if it is financially viable for you to travel. Local letting agents can advise on rental income. Account for mortgage payments and other financial commitments you'll have while away.

■ A managing agent will find a suitable tenant, draw up contracts and organise the regular payment of rent. They should take charge of doing an inventory of your home, and be available to help tenants in case of problems. They charge 8%-15% of the monthly rent, depending on the level of service you want.

■ Check out your tax position and claim any allowances you're entitled to. This can include mortgage interest and expenses such as agents' fees and maintenance costs. However, you'll have to pay income tax on

any profit you make after taking off allowances and legitimate expenses.

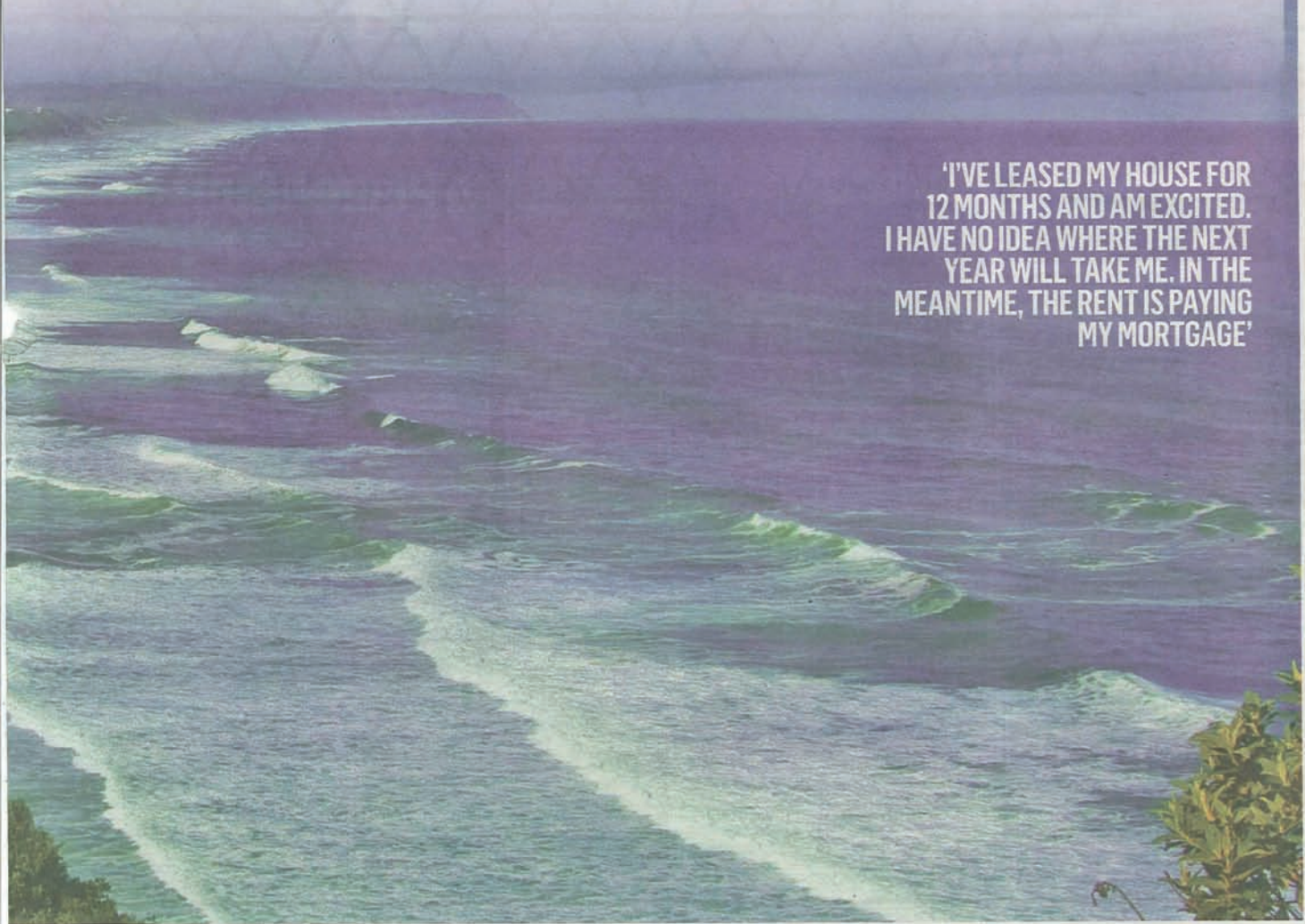
■ Your home must meet the government's safety criteria for rental properties. This includes gas and electricity inspection certificates.

■ You're supposed to inform your mortgage lender if you're letting your home, but don't feel obliged to move to a buy-to-let product. It should be acceptable for you to rent out your property for a short time.

■ Tell your home insurer. Most firms prefer a house to be occupied, rather than left empty for months, but as a landlord you may need revised cover.

■ If letting your home furnished, put valuable items in the loft or storage.

■ Try not to be emotional about your space — your tenant's deposit should cover any damage.



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