



# SHOULD I RENT MY *Vacation Property?*

Whether you just bought your piece of paradise or have owned it for many years, the information below will help you decide if renting your vacation property makes sense, and how to choose the right rental options for you.

## TO RENT OR NOT TO RENT?

We get it – renting your second home is a big decision! You aren't only sharing your property with other people, but renting it to vacationers can be like running a business.

Renting your vacation home may be right for you if you...

- ✓ Want to generate revenue to offset the cost of ownership
- ✓ Want to share the joy of your vacation home with others
- ✓ Are willing to keep your property updated to meet guest expectations
- ✓ Plan to own and enjoy your vacation property for many years

If renting *does* sound right for you, there are two primary ways to rent your vacation home: managing it yourself (Rent-by-Owner) or hiring a professional property/rental manager.

## SELF-MANAGEMENT (RENT-BY-OWNER)

You may choose to self-manage your rental. Managing your own vacation property is like running any other business; it carries the same types of overhead costs, management duties, and legal requirements.

When self-managing your rental, **you are** the management company, the marketer, the front-desk operator, the reservation agent, and the maintenance team. That means you're the one answering emergency calls from guests during dinner or at midnight!



### Requirements for self-managing your vacation residence

- ✓ Responding to rental inquiries promptly
- ✓ Scheduling housekeeping between stays
- ✓ Answering emergency maintenance calls from guests
- ✓ Processing reservations and collecting payment from guests
- ✓ Handling day-to-day maintenance issues
- ✓ Hiring vendors/contractors
- ✓ Marketing the property
- ✓ Managing Online Listings
- ✓ Collecting and remitting local lodging/sales tax
- ✓ Creating and executing a marketing plan to maximize bookings
- ✓ Setting nightly rates

That's a lot of different hats – and a lot of hours spent wearing them. According to a recent industry report, rental owners dedicate at least 8.36 hours per week to managing their vacation property. That's 434.5 hours per year!

But maybe you do have the time to self-manage your property. Are you sure the work will be worth the reward? If you save \$7,500 in revenue per year by self-managing your property, you'll only earn \$17.25 per hour to book, market, inspect, clean, service, maintain, and manage your property. And that's all before the guests arrive!

If saving \$17.25 per hour doesn't feel like getting the best bang for your buck, don't worry—there's another way.

## HIRING A VACATION PROPERTY MANAGER

A property manager, like Spectrum Resorts, is a professional vacation rental manager who manages more than one property. They handle all aspects of renting and managing your unit, from generating bookings and fielding guest concerns to property maintenance and housekeeping duties. *That means you can go ahead and toss that big to-do list we shared earlier in the trash.*

Most property managers are paid a commission (typically 20-30% of your rental revenue) for their services. In exchange, you're able to get maximum enjoyment from your second home *without* all the headaches of self-managing. We'd call that a win-win.

Of course, all management companies aren't created equal. The biggest question to ask when selecting a management company is: can the rental manager generate bookings for your property?

## READY TO RENT YOUR VACATION HOME AT TURQUOISE PLACE OR THE BEACH CLUB RESORT & SPA?

Contact the Spectrum Resorts Owner Services team to partner with the only onsite management company at both world-class resorts.

Our rental partners enjoy a host of amazing perks that make renting your vacation home easy and enjoyable. Perks like a single point of contact dedicated to your property and an onsite team to handle any issue at any time. Speaking of issues, our work order system is fully transparent and we take care of preventative maintenance to keep your property in peak condition. From marketing your rental and managing your guests to keeping them coming back year after year, Spectrum Resorts goes the extra mile to ensure you get an exceptional owner experience.

## Things to Consider When Selecting a Rental Management Company

- ✓ Marketing dollars dedicated to booking your vacation property
- ✓ Tactics to generate bookings for your property
- ✓ Understand guest preferences for your resort community
- ✓ Alignment of your rental goals with those of the management company
- ✓ Secondary services like housekeeping, maintenance, front desk availability, onsite team
- ✓ Transparency for work orders and maintenance services

*Contact Us Today!*

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