FINANCIAL REVIEW

Life & Leisure

Life & Luxury Travel

Tired of your holiday home? Swap it for a yacht

ThirdHome is renowned as the house swapping platform of the ultra-rich. Now there's a new addition to the menu.

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It's the very definition of a champagne problem: Wade Shealy just does not get around to using his yacht often enough. "My wife and I have one but we don't use it a lot," says the affable Tennessean, speaking over the phone from one of his homes in the United States (this one is in Nashville). "We travel all the time, so we don't often get the chance. We feel really guilty."

Shealy had a similar problem a few years ago, when he realised he and his wife were not utilising their property portfolio suitably. Having made his fortune in real estate, Shealy and his partner – Debbi Fields, the founder of cookie empire Mrs Fields – had an idea: what if wealthy people like them could swap homes, putting luxury properties to use when their owners weren't in town? It was the basis of ThirdHome, founded in 2010.

Now, the company, which offers luxury accommodation on a peer-to-peer basis, boasts 30,000 properties across 100 countries. The next obvious step for high-net-worth travellers? Swapping yachts. “One of the most popular things for our members is yachts and catamarans,” says Shealy. “It was the next logical step for us.”

ThirdHome operates in a high-trust environment. Homes are assigned a value that can be swapped for credits. Say you have a home worth $10 million – you can choose to stay in a house that’s less expensive, for longer. For a small fee (between $US495 and $US1995 a week, around $690-$2780, about a tenth of what it would normally cost to rent such homes), luxury villas, penthouses, farm stays and more await.

The yacht swap, launched at Hamilton Island Race Week in August, will work similarly. The more you make your yacht available, the more credits you earn, to use both on other yachts and ThirdHome’s portfolio of land-based properties.

Steve Ebsworth is the co-owner of Rascal Voyages, which has three yachts that will now make up part of the 10-strong ThirdHome sea offering: Rascal, Rebel and El Aleph. For Ebsworth (whose homes are also available on ThirdHome), there is a particular and inimitable thrill in being at sea.

“When you’re on holiday, you want privacy and time,” he says from his home in the UK. “On a yacht, those are plentiful.” Operating mainly in South-East Asia with a focus on Indonesia, Ebsworth says sailing aboard one of his yachts is a passport to untapped experiences. “Indonesia has 18,000 islands, and most are undiscovered. The marine life is among the best in the world.”

Whilethe region has been promoted as a diving destination, for Ebsworth and Rascal Voyages it's about tranquillity. "We are not positioned as a dive boat, we are a luxury floating villa. You come here with your friends and family and experience something that is truly unique." (Of course, for those who do want to dive, you can be PADI-certified onboard. Stand-up paddleboarding and snorkelling are offered, too.)

Shealy agrees. He and his wife most often take their yacht – built entirely of wood in 1954 – from Florida to Maine, where they delight in finding "a 13-mile beach all to yourself. We would drop our dinghy in the water and cruise for 45 minutes, and not see a soul. There is incredible birdlife, wild horses, private beaches. To me, once you've travelled by yacht you'd never go another way."

RASCAL