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GETTING STARTED

Booking summer beach rental a new year's decision

By Carolyn Bigda

Your Money staff reporter

Posted December 31, 2006

With the new year a day away, you've no doubt started to brainstorm plans for 2007. And if festivities with friends and family are any influence, you may jubilantly commit to take a trip or rent that summer beach home together.

Property management companies and agencies that advertise rentals report that reservations spike just after the holidays.

"January is our busiest month," said Ross Twiddy, marketing director for Twiddy & Co., which has managed rental property in North Carolina's Outer Banks for 29 years. "Jan. 2 is the busiest day of the year for reservations."

A 2003 study by Yesawich, Pepperdine, Brown & Russell, a marketing company based in Orlando, shows that 80 percent of leisure travelers have taken at least one vacation with extended family, other families or friends in the past five years. And that trend is expected to grow.

That means you will have to plan ahead. Some of the largest properties, those with perhaps nine or 10 bedrooms, typically go the quickest for summer rental.

"The logistics of getting that many people, all with different schedules, to agree on one week, and the rarity of homes that size make it necessary to book early," Twiddy said.

If you don't need as much space or have some flexibility with dates, you'll find more supply.

Regardless, though, you shouldn't book hastily. Vacation homes can



Photo



Carolyn Bigda

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cost a few thousand dollars a week to rent, making it important to iron out all the financial details well in advance. Some tips:

Agree on a budget

Once your head has cleared of the bubbly, sit down with your fellow vacationers and figure out what each individual, couple or family can afford.

You can get a sense of what a home will cost per week or per month on Web sites such as www.vrbo.com and www.beachhouse.com, which have listings for hundreds of homes.

If you're set on vacationing in a specific area, you often can find homes for rent through local tourist boards or by simply typing "vacation homes" and say, "Lake Tahoe," into Google.

Read the fine print on what expenses are included.

Twiddy rentals, for example, don't require a security deposit. Instead, the company includes a limited damage waiver, which covers a knocked-over lamp or other minor accidents.

"It takes off a lot of stress for the leaseholder," Twiddy said.

Other homes may include equipment, such as beach chairs and umbrellas, and utilities, including cable TV and Internet. Keep in mind that rent prices can come down considerably during certain times of the year.

One home in Destin, Fla., for example, is renting for \$2,200 per month in January and February, according to Gary Strohm, president of Beachhouse.com. Come mid-May, however, the rate shoots up to \$5,900 per week.

Even during the high season, you may land a deal if there's a last-minute cancellation and you and your group are able to travel on short notice.

"Owners are willing to wheel and deal in order to make up for that week," Strohm said.

Set some rules

Once you've agreed on a budget and place, establish some ground rules.

Decide in advance, for example, who will sleep on the pullout couch and who has a bedroom.

What happens if an additional guest arrives? In some cases, a group will decide to charge a guest fee per night, say \$25 or \$30, to offset any extra costs.

Strohm, who spends a week during the summer along New Jersey's shore with his extended family, says the cooking and cleaning is assigned to one family per day.

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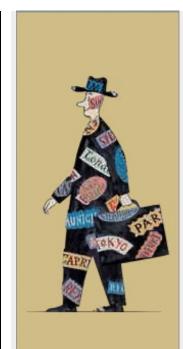
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"You don't have to ask people to help with the dishes, and no one ends up being the workhorse," Strohm said.

Finally, decide how you'll handle cancellations. In most cases, you won't be refunded the full amount of rent, which you generally pay in advance, if you have to bag the trip.

Consider buying travel insurance if you're worried (or if you're traveling to, say, a hurricane-prone area). For Twiddy rentals, insurance costs 6.5 percent of the rent.

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