



# all roads lead to home

**A new approach to equity investment provides the keys to a global portfolio of holiday homes. Sue Chester finds the prospect very alluring**

**C**oncealed on a Phuket private estate overlooking Surin beach, Villa Arawan (pictured on final page) is one in a portfolio of global properties offering unforgettable holidays in return for an investment. The traditional spiked pagodas that flank the orchid-strewn pool are an idyllic setting for an evening meal with the family, where, to the trill of cicadas, you can brainstorm which other handsome quarters in the portfolio to visit next.

Villa Arawan is a new hybrid of holiday home, an equity investment that offers a high-end house share at a choice of stylish vacation and city destinations. It is ideal for those who roam throughout the year, between co-ordinates as diverse as Mauritius, Cape Town, Florence and Berlin, and who want a home-from-home without the hassles of multi-property ownership.

David Rogers is a founding director of Rocksure, one of this new breed of businesses with residences, including Villa Arawan, scattered over several continents. The success of US destination clubs in the 2000s was a significant influence on the venture's launch in 2004. "Members

were piling in, writing cheques for \$300,000 to enter these clubs, but the properties were still owned by the club's founder," explains Rogers. "It was only timeshare really, members had just bought time. If there was a capital gain – and in those days there certainly was – that belonged to the entrepreneurs who'd bought the properties with the members' money."

Rogers decided to turn the destination-club sector on its head, so that "the people writing the big cheques" could own the properties themselves. He set up a real-estate equity fund offering shares in a luxury property portfolio, with a points system – "Rocksure pounds" – that provided a specific number of days' usage per year according to the capital investment made. A typical £238,000 villa-fund share translates to two high- and two low-season weeks, or for "canny members", as Rogers puts it, a low season booking stretching up to six weeks.

Getting time-specific access for your cash in an equity investment sounds bafflingly similar to timeshare or fractional ownership. However, timeshare is the long-term purchase of self-catering holidays, typically offering one week's occupancy at a specific resort. Fractional ownership, meanwhile, is generally seen as the

**Above and right: Equity Estates' ultra-modern Casa Cristal in Costa Rica**

