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Property

Numbers with second home have reached 13 per cent

AROUND 13 per cent of people now own a second home, according to research which says more than a quarter visit their additional pad at least four times a year.

A similar proportion of people go to their holiday home twice a year, while 17 per cent visit it on a monthly basis, and 11 per cent go there every week. But 15 per cent of people said they only got to their second property once a year, and six per cent said they never went there, according to French property agents totallyRiviera.com.

Four out of 10 people rented their property out for holiday lets and more than a third of them covered at least three-quarters of their mortgage in this way.

A quarter of people who owned a second property said the greatest benefit was being able to enjoy regular sunshine, followed by being able to

spend quality time with friends and family, financial security and having the chance to learn a second language.

People aged between 45 and 54 are most likely to have a holiday home, with nearly one in five owning one. Families with children are also slightly more likely to have a second home than those without offspring.

People in the South-east are most likely to have a second property at 16 per cent, followed by those in the North and the South-west both at 14 per cent.

CJ Brough, spokeswoman for totallyRiviera.com, said: "Second home ownership is no longer a luxury solely for the super rich. Mortgages are more accessible as lenders compete for business and there are properties to suit most budgets.

"Owning a second home is about familiar escapism. It's a complete break from the norm, yet you're slotting into another way of life. Most people are prepared to make the financial sacrifice to have that even if its just for a week or two."

