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# How to make shedloads of cash



Website: Warren Heal

by **CHERYL LATHAM**

YOU know those dusty tools in the shed, or those old textbooks taking up space in the loft – or even that designer outfit you’ve only worn once?

Well, now there is a way you can make

## BUSINESS focus

money from them rather than watch them gather cobwebs. Entrepreneur Warren Heal has started the website

RentMyItem.com, which allows people to earn cash by renting out underused household items.

The 36-year-old used to work in the music industry but the trend to share rather than buy CDs gave him the idea for his site.

‘One weekend, I asked my neighbour if I could borrow his lawnmower, and he borrowed my bike in exchange,’ he said.

‘It got me thinking, there are thousands of things we all own that sit lying around the house not getting used, so why not lend them to a neighbour or someone in your community and charge a small fee for the privilege?’

Research conducted by the website showed the average drill has about 12 minutes use in its entire lifetime, while there are up to £2.5billion in underused items gathering dust in forgotten corners of the country’s households.

RentMyItem has more than 1,500 listings – everything from exercise bikes, dog cages to medieval re-enactment swords. It does not charge commission but listings are priced at £1 per month.

RentMyItem.com also takes no responsibility if things go wrong.

However, it does suggest ways of securing your item, such as seeing a utility bill and exchanging a contract with the renter beforehand.

RentMyItem users are encouraged calculate the rental price by dividing the cost of the item by 30 and then adding 25 per cent.

One user is said to be on course to earn £1,200 for the year.

Mr Heal is seeking £100,000 from an investor who will contribute ‘with experience, not just cash’.

He also has plans to expand the site to include cars and homes.

Mr Heal said: ‘This is already working in the US, and if it’s going to work, people have to trust each other.’

‘So far we haven’t had any problems and aim to have 100,000 listings in three years’ time.

‘This is a really sustainable, green way to make some money out of things lying around the house while someone else benefits, without having to buy the item.’

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