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Rent out your parked car

TWO of the UK's best-known entrepreneurs unveiled a new venture yesterday that will allow motorists to rent out their car when they do not need it.

The car club venture has been set up by easyJet founder Sir **Stelios Haji-Ioannou** in conjunction with lastminute.com founder Brent Hoberman.

It will be launched next year under the easyCar brand and will allow people to use smartphone apps to book slots in their neighbours' vehicles. This will give them a cheaper alternative to traditional car rental and help people with cars to make cash from hiring them out.

The car club aims to test the first 1,000 cars this spring in the London area.

Sir Stelios said the new scheme "could prove to be the future of car rental and ownership in cities of the future".

He said: "Rather than having to buy the cars to be rented and pay the ownership costs, this business model relies on the fact that there are plenty of under-used cars on the road already and that is lazy capital that can be put to work again."

And with the economy in the doldrums, Mr Hoberman said 2012 would be "the right time" to launch the scheme.

Car owners will be able to set the price of their car and when it is available to be hired. EasyCar will insure them when they are being hired out and the cars will be fitted with automatic entry and tracker systems.

The company claimed its new business model is also greener than traditional car hire, citing figures that show that car sharing could get 10 cars off the road for each vehicle contributed to a club.

