

# Timeshare owners running out of options as cost of living crisis worsens

*Timeshare industry bracing for mass exodus as cost of living crunch deteriorates*

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Around 600,000 British families holiday through timeshare memberships. Over 455,000 of those members' home resorts are in Spain, a traditional favourite vacation destination for Brits. With the cost of living crisis worsening many people are looking at altering their holiday habits to suit their reduced budgets.



Timeshare owners don't have that luxury.

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*Andrew Cooper, CEO of European Consumer Claims.*

Tightening belts

British timeshare owners are going through the same financial difficulties as everyone else. Wages are barely increasing, if at all. Vast sections of the public sector have had pay completely frozen. At the same time record inflation is ravaging Europe due mainly to knock-on reasons related to the pandemic and Russia/Ukraine war. The combined effect means that in real terms, incomes are plummeting. People are struggling to cover regular bills. Luxuries like holidays are being deprioritised.

Holiday habits changing...

Brits are looking to one or more of the following measures to curb spending during the current crisis:

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... but not for timeshare owners

Timeshare owners do not have the flexibility to take any of the measures listed above. They are contracted to pay for their same holidays every single year, whether they use it or not.

Timeshare annual fees are enforced, sometimes by legal debt collection procedures. They are also subject to increases at the resorts' discretion. Annual fees are related to costs of maintaining a resort and as such are predicted to rise significantly, in the same way that hotel costs have risen.

Market forces mean that those who can't afford hotel price rises won't book them. Unfortunately for timeshare owners, they are legally committed to their holiday plans. Sometimes for decades.

Taking less holidays Taking discount holidays Holidaying closer to home Taking shorter holidays  
Not taking a holiday at all

So what's the answer?

"Timeshare companies do design their contracts to be ironclad," says Andrew Cooper, CEO of European Consumer Claims. "However, with expert help most people can be rescued from the financial obligations of timeshare fees.

"The average time it takes to free a timeshare owner from their contract is around two months. It can be quicker, it can also take longer.

"The first step is to contact a reputable timeshare claims and relinquishment firm for a consultation on your individual circumstances."

For a free, no obligation, confidential assessment of your available options for escaping your timeshare membership, get in touch with our team at ECC.

Watch video on YouTube here

ECC provides timeshare claims services, expert advice and help E: (for media enquiries):

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Relevant websites for this article

[www.m1legal.com](http://www.m1legal.com) [www.timeshareadvicecentre.co.uk](http://www.timeshareadvicecentre.co.uk) [www.timeshare.lawyer](http://www.timeshare.lawyer) [www.ecc-eu.com](http://www.ecc-eu.com)

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