

Gen-Z excluded from travel due to rent hikes and cost-of-living crisis, finds Nesteek/UTS research

Nesteek aiming to be the Airbnb for young Australian renters

SYDNEY , AUSTRALIA , February 3, 2023 /EINPresswire.com/ -- Four UTS students have teamed up to launch [Nesteek](#), a platform to help Gen-Z cover their rent, and travel freely, despite the cost-of-living crisis and devastating rent hikes – as demonstrated by the latest [Consumer Price Index](#) (CPI) report released last week.

Nesteek has also published its own research highlighting the extent to which rental prices are outpacing wage growth, and how this affects young people. With rental prices currently increasing by 25% per year and wages increasing by only 3% per year, Nesteek

says that young renters will soon have virtually no disposable income and that the current situation is unsustainable for renters and landlords alike.

Nesteek co-founder and CEO, Keith Schembri (21), says young people in Australia should not miss out on life experiences and travel opportunities, nor should they pay rent while they are away. He founded the company because he believes:

Unlike millennials, Gen-Z cannot afford to travel freely, due to years of rising rents, inflated post-COVID flights, and the cost-of-living crisis.

Airbnb is broken for renters and young people. The cost to stay or host on Airbnb has steadily increased for years and the service now caters primarily for homeowners that want to run a professional B&B/hotel.



Keith Schembri, Nesteek CEO and co-founder

Meanwhile alternatives, like posting an ad on Facebook Marketplace, can be high risk to hosts and renters alike.

Young people need a trusted, secure and easy way to cover their rent while they travel.

“Do not pay rent while away’ is our rallying cry, because most young professionals and students I know cannot afford to travel and pay rent simultaneously,” said Keith Schembri, NESTEEL co-founder and CEO. “My generation is virtually penniless after paying their rent, but we deserve the same opportunities as any other generation, to enjoy life, create new experiences, and explore other cultures. The pandemic robbed us of our gap years, our festivals, our holiday romances. We want to move on but travel still seems out of reach.

“We created NESTEEL to enable young people living in Australia to cover their rent while they travel, via a secure, trusted, and affordable service. NESTEEL is not a side-hustle or business opportunity - listers should only look to cover the cost of their rent, from a single renter, while they are away. To protect the lister and their landlord, the funds are automatically deducted from their guests’ bank account (?) in advance of each week of their stay, and they are also protected by a bond payment.

“Travel wasn’t an issue for millennials, because flight prices fell sharply and Airbnb arrived on the scene to make accommodation more open and affordable to all. This is no longer the case today. Airbnb is increasingly geared towards rich home-owners and landlords who want to turn their property into a business. Facebook Marketplace is often the only viable alternative for renters, but it can be a high-risk proposition due to scammers, missed payments, and untrustworthy tenants.”

The new NESTEEL research can be read [here](#)

About NESTEEL

NESTEEL allows young people to travel freely, by having a guest to cover their rent for the duration of their travels.

For listers, it’s a simple and secure way to post a property online, with a bond guarantee and funds transferred automatically.

For guests, it’s more affordable due to short term rental prices and zero cleaning fees.

Become a lister – <https://www.nesteel.com/become-a-lister>

Browse homes – <https://www.nesteel.com/browse-homes>

Photography

https://www.instagram.com/p/Cn_haKmvngf/

<https://www.instagram.com/p/CnNv8RHyDDL/>

<https://www.instagram.com/p/CnLN6HDvL06/>

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