
BBC LEARNING ENGLISH

6 Minute English

Sharing economy



NB: This is not a word-for-word transcript

Finn

Hello and welcome to 6 Minute English. I'm Finn, and Rob's here too.

Rob

Yes, hello.

Finn

Hi. Rob – tell me – do you have a spare room in your house?

Rob

Absolutely not. We're full to capacity in our house.

Finn

And what about a **driveway** for your car?

Rob

A driveway – so you mean a parking space off the road at my house? Not exactly a driveway, but yes I do have a parking space, yes.

Finn

Well – both of these are ways of making money in the 'sharing economy'. Interested? Well, we'll be talking about this new economy in the programme, and learning some language related to making money. But first – a question.

Rob

Great. I don't have to pay for it do I?

Finn

It's a free question. But no prize either. In February 2014, Britain's most expensive parking space went on sale, but for how much? Was it:

- a) £80,000
- b) £100,000
- c) £400,000

Rob

Well, it's just a parking space isn't it? So I'm going to go for the lowest value: £80,000.

Finn

£80,000 – still a lot of money. We'll find out if that's the right answer at the end of the programme. But first, let's find out a bit more about this sharing economy. Rob, are you **feeling the pinch**?

Rob

Feeling the pinch – you mean feeling poor. Yes, I'm always feeling the pinch. So come on Finn, tell us how we can make some money.

Finn

Well, perhaps the best-known example of a company in the sharing economy is Airbnb – it's an American web business which allows you to rent out your spare room to **holidaymakers**.

Rob

OK. Holidaymakers – so these are people on holiday. Using your spare room as a B and B – that's a bed and breakfast?

Finn

Yes – you can provide breakfast for your guests too...

Rob

That sounds like a clever way to **make a few pennies**.

Finn

Yes, to make a few pennies – to make a bit of extra money.

Rob

OK well, Airbnb say they operate in 34,000 cities and have 800,000 listings of rooms and apartments. In fact, we could say they're the **market-leader** in this industry – the main, most successful company.

Finn

There are many companies doing very similar things. And one doing something with parking spaces is JustPark. It's a British business that lets you rent out your driveway or parking space.

Rob

Another way to make money **on the side** – which means to make some extra money in addition to your normal job. We're going to hear from the founder of JustPark now, Anthony Eskinazi. Where did the idea for the business come from?

Anthony Eskinazi, founder of JustPark

*When I had the original idea, I spotted a driveway close to a sports stadium. It would have been so convenient if I could have just parked in that driveway rather than in a **commercial** car park.*

Rob

So, Anthony said that he got the idea when trying to park near a stadium. He said he saw a driveway. He thought it would be more convenient to just park there than in a commercial car park – a normal one which makes money.

Finn

So he set up this site. And around 20,000 people have put their spaces on the site, and he says around half a million drivers use it.

Rob

Interestingly, a church near Kings Cross in central London has apparently made over £200,000 by renting out space in its yard to travellers!

Finn

And of course there are other sites doing very similar things, like Uber and Lyft – these let drivers share their cars with other passengers.

Rob

And there's even a company in Hong Kong which lets you share space under your umbrella when it rains!

Finn

That sounds like **one for a rainy day**.

Rob

Haha – an idea to store away until you need it. But I do have a question. What about the people who run things like traditional B and Bs, or commercial car parks – or taxi services – things like that? Won't they be **out of pocket**?

Finn

Out of pocket, yes – lose money. Many of them are out of pocket and are not happy about this. And there is another issue: **regulations** – or laws. Listen to the editor of *Tech City News*, Alex Wood. Why are regulations for these new businesses unclear?

Alex Wood, editor of Tech City News

Take the example of someone who has a driveway in their house. They've got some spare capacity there – they're looking to make some more money. But how does that affect their neighbours? How does that affect the Council and the regulation and the rules around them? Because this is a new business world, those rules aren't there yet.

Finn

Well, he says they're unclear – because the rules aren't there yet. Because it's a whole new business world.

Rob

In fact, Airbnb has had problems with the law. But, in a time when the economy is doing badly, these businesses seem to be **thriving** – doing really well – and provide an extra **source of income** for many people.

Finn

That's right. Many are benefitting from this new economy. But others are out of pocket. That's business. Rob, what about us? Could you make some money from this sharing economy? You could rent out your bike – your lovely folding bike – while you're at work?

Rob

That's a really good idea – it's kind of a downtime, the bike's not being used, so why not! Anyway – how about the answer to today's question?

Finn

Yes, earlier I asked you about the most expensive parking space ever to go on sale in London. How much was it on sale for?

Rob

Well, I had a guess and I said £80,000.

Finn

Well, you were completely wrong. It was the most expensive one: £400,000.

Rob

No way! For a parking space!

Finn

It was a space in London, in Kensington and it went on sale for £400,000, which is over twice the price of the average UK house. So very expensive! Anyway, Rob, before we go any further, how about those words again?

Rob

OK, the words we've heard today were:

driveway

feeling the pinch

holidaymakers

make a few pennies

on the side

market leader

one for a rainy day
out of pocket
regulations
thriving
source of income

Finn

Thank you Rob. And that's it for today – if you want to listen to more programmes like this one, visit our site bbclearningenglish.com. Bye bye.

Rob

Bye.

Vocabulary

driveway

(here) a parking space off the road at a house

feeling the pinch

feeling poor

holidaymakers

people on holiday

make a few pennies

make some money

on the side

extra

market-leader

the most successful company in an industry or sector

one for a rainy day

an idea to be stored for a time when it might be useful

out of pocket

with less money than before

regulations

laws

thriving

successful

source of income

a way of making money

goldmine

a rich source of money