Bondomo

Ownership Intelligence

RENTAL POOL & YIELD QUESTIONS

Rental Pool and Yield Questions for Complex Residence Ownership Models

Questions to ask before relying on rental pool, rental programme or projected yield figures.

> A yield figure is only useful when the assumptions, deductions, reporting and ownership rules behind it are visible.

Boundary: This guide is a buyer-side preparation resource. It does not provide legal, tax, investment, brokerage or purchase advice.

GUIDE OVERVIEW

Contents

Questions to ask before relying on rental pool, rental programme or projected yield figures.

Start here: Use the guide to move from headline rental language to documents, assumptions and advisor-ready questions.

GUIDE PURPOSE

1. Purpose of this guide

Rental income can be an important part of how a complex residence ownership model is presented. A brochure may show a projected yield, a rental example, a fixed-income statement, a rental pool reference or an operator-managed rental programme.

Those figures are only useful when the structure behind them is visible.

A yield figure is only useful when the assumptions, deductions, reporting and ownership rules behind it are visible.

This guide helps buyers turn rental and yield language into practical questions. It does not tell buyers whether a figure is attractive. It does not calculate or validate rental income. It helps buyers identify the documents, assumptions and advisor questions that should be visible before they rely on income figures in a branded, managed, hotel or serviced residence ownership model.

The main buyer question is

> Which rental pool, rental programme and yield-related questions should buyers clarify before relying on income figures in a complex residence ownership model?

Use this guide to prepare better conversations with sellers, operators, rental managers, lawyers, tax advisers, financial advisers or other qualified professionals.

AUDIENCE

2. Who this guide is for

This guide is for buyers who are reviewing a residence ownership model where rental income, rental pool participation or projected yield is part of the sales conversation.

It is especially relevant for

- international private buyers;
- buyers reviewing branded, managed, hotel or serviced residences;
- buyers attracted by a rental pool, income example or operator-managed rental programme;
- lifestyle-plus-yield buyers who want both personal use and rental participation;
- buyers comparing owner use rights and rental participation rules;
- buyers before reservation, deposit, letter of intent or professional review;
- buyers who have a brochure, price list, fee sheet or rental summary, but not the full rental agreement;
- family offices and buyer-side advisers who need structured questions before deeper review.

This guide is not written for buyers who only want a rental forecast or a return calculation. It is written for buyers who want to understand the ownership structure behind the rental language.

A rental programme can affect more than income. It can affect owner use, operator control, reporting, deductions, documentation quality and exit. That is why rental income should be understood as part of the ownership model, not as a standalone number.

WORKING METHOD

3. How to use this guide

Start with the rental figure you have been shown. Then move from the number to the structure behind it.

Do not begin by asking whether the percentage is good. Begin by asking what the percentage is based on, which costs are included, which costs are excluded, who controls rental decisions, how owner use affects participation and which documents define the calculation.

Use this guide in four steps

1. Identify the type of rental statement you have been given.
2. Request the documents and information that define the rental programme.
3. Ask structured questions before reservation or deeper professional review.
4. Take unresolved legal, tax, investment, accounting or local-market questions to qualified professionals.

A simple status logic can help

Status	Meaning for the buyer
Visible	The relevant rule, figure or document is available and can be reviewed.
Partly visible	Some information is available, but assumptions or supporting documents are missing.
Unclear	The information is mentioned, but the basis is not clear.
Not assessable	The available material is not enough to understand the point.
Professional review	The point needs a qualified lawyer, tax adviser, financial adviser or other professional.

Bondomo helps buyers prepare, not decide.

CONTEXT

4. Why rental figures need context

A rental figure may look precise, but it can mean different things. It may refer to gross revenue, net revenue, owner distribution, projected yield, fixed return, illustrated income, historic performance or a marketing example.

Those are not the same.

A buyer should know whether the figure is based on actual operating history, provider assumptions, a sample calculation, a guarantee, a target or a simplified illustration. The buyer should also know which deductions apply before any owner distribution.

Before	After
The projected yield looks attractive.	I need to understand the assumptions and cost basis behind it.
The brochure shows a rental example.	I need to see the rental programme rules and deduction logic.
Gross revenue sounds high.	I need to understand what is deducted before any owner distribution.
The operator manages the rental.	I need to know who controls pricing, bookings, reporting and deductions.
I want both personal use and rental income.	I need to understand how owner use affects rental participation.

The purpose is not to challenge every income statement. The purpose is to understand what has been shown, what has not been shown and what should be reviewed before the buyer relies on the figure.

CORE ASSET

5. From headline yield to ownership questions

Rental and yield questions should be organised by review area. The table below is a practical starting point.

Review area	What to clarify	Documents or information to request	Questions to ask
Rental participation	Whether participation is optional, mandatory or conditional.	Rental programme rules; owner use rules.	Can I opt in, opt out or withdraw?
Rental pool structure	Whether income is pooled or tracked by individual unit.	Rental pool agreement; pool allocation method.	Which units are included and how is income allocated?
Gross vs net figures	What the stated figure actually represents.	Yield assumptions; sample calculation; rental statement.	Is this gross revenue, net revenue or owner distribution?
Deductions and fees	What is deducted before owner distribution.	Fee schedule; deduction list; revenue split terms.	Which costs reduce the amount paid to owners?
Owner use interaction	How personal use affects rental participation.	Owner use rules; blackout or booking rules.	Does owner use reduce entitlement or affect availability?
Reporting and statements	How rental performance is reported.	Reporting policy; sample rental statement.	What line items will be shown and how often?
Guarantees, projections and assumptions	Whether the figure is fixed, conditional, illustrative or projected.	Guarantee terms; assumptions; exclusions.	What conditions apply and what is excluded?
Exit, transfer and programme termination	What happens when selling, transferring or leaving the programme.	Termination rules; resale provisions.	Does the programme transfer and are there exit conditions?

This matrix is not a scoring system. It is a question structure. If a row cannot be answered from the available material, the point should be treated as unclear or not assessable until the relevant documents are available.

RENTAL PROGRAMME

6. Rental pool and rental programme basics

A rental programme is an arrangement through which an owner may place the residence into an organised rental system. A rental pool is a structure where rental income may be pooled or allocated according to defined rules, rather than simply tied to one unit's direct rental performance.

Different models can work differently. Some programmes may be optional. Others may be mandatory, conditional or linked to service access, operator control or owner use rules. Some may track income by individual unit. Others may pool revenue across participating units, room types, categories or inventory groups.

The buyer should clarify the basic structure before relying on any rental figure.

Key questions

- Is rental participation optional, mandatory or conditional?
- Can the owner use the residence outside the rental programme?
- Are there minimum participation periods?
- What happens if the owner withdraws from the rental programme?
- Are there restrictions on private letting outside the operator programme?
- Is income pooled across several units or tracked by individual unit?
- Which units are included in the pool?
- Are units treated equally or weighted differently?
- Who controls pricing, availability and booking strategy?
- How are occupancy, rates and costs allocated?

Checklist

- ☐ Request the rental pool agreement or rental programme rules.
- ☐ Clarify whether rental participation is optional, mandatory or conditional.
- ☐ Ask whether income is pooled or tracked by individual residence.
- ☐ Identify which units, categories or inventory types are included.
- ☐ Ask who controls pricing, availability and booking strategy.
- ☐ Clarify whether private letting outside the programme is restricted.
- ☐ Ask what happens if the owner withdraws or does not participate.

DOCUMENTS TO REQUEST

7. Documents and information to request

A rental figure should be supported by documents or written information. If the buyer only has a brochure, price list, marketing deck or verbal explanation, the income logic may remain incomplete.

Requesting documents does not replace professional review. It makes professional review more focused.

Document or information	Why it matters	Buyer question
Rental pool agreement	Defines pooling, participation and distribution rules.	What exactly am I joining?
Rental programme rules	Explains operating rules and owner obligations.	What are the programme conditions?
Management agreement or operator agreement	Shows the operator's role and control.	Who manages rental decisions?
Fee schedule	Lists fees, charges and possible owner costs.	Which costs apply to the owner?
Service charge information	Separates service charges from rental deductions.	Are service charges separate from rental income?
FF&E reserve or refurbishment reserve information	Shows replacement, furniture or refurbishment contributions.	Are reserves deducted or charged separately?
Deduction list	Shows costs deducted before owner distribution.	What reduces the amount received by the owner?
Revenue split terms	Defines how income is shared.	How is revenue divided between owner, operator or other parties?
Sample rental statement	Shows reporting format and line items.	Will gross, deductions and owner distribution be shown separately?

DOCUMENTS TO REQUEST

7. Documents and information to request (continued)

Continue the document request list before relying on any rental pool, rental programme or yield-related statement.

Document or information	Why it matters	Buyer question
Owner use rules	Defines personal use rights and limits.	How does owner use affect rental participation?
House rules	Shows operational restrictions and use conditions.	What rules affect stays, guests or letting?
Blackout date or booking rules, if applicable	Shows timing limits and booking windows.	When can the owner use the residence?
Projected yield assumptions or income example, if provided	Shows the basis of the figure.	What assumptions support the income example?
Guarantee terms, if any guarantee is mentioned	Defines conditions, duration and exclusions.	What exactly is guaranteed and under what conditions?
Reporting policy	Defines frequency and reporting detail.	How will performance and deductions be reported?
Termination or withdrawal rules	Shows whether and how participation can end.	Can the owner exit the programme and on what terms?
Resale or transfer provisions connected to the rental programme	Links rental participation to exit and resale.	Does the rental programme transfer to a new owner?

Checklist

- [ ] Ask for the full rental programme documents, not only a summary.
- [ ] Request the deduction list and fee schedule in writing.
- [ ] Ask for a sample rental statement.
- [ ] Request owner use, house rule and booking rule documents.
- [ ] Ask for any guarantee terms if a guarantee is mentioned.
- [ ] Request termination, withdrawal and transfer provisions.
- [ ] Mark any missing item as unclear until documentation is available.

GROSS VS NET

8. Gross, net and owner distribution questions

Gross revenue, net revenue and owner distribution should not be treated as the same thing.

Gross revenue may refer to total rental income before deductions. Net revenue may refer to revenue after some deductions but before others. Owner distribution may refer to the amount paid to the owner after defined programme-level deductions. Owner-level costs may still apply separately.

The buyer should ask what the stated figure represents.

Key questions

- Is the stated figure gross revenue, net revenue, owner distribution or projected yield?
- Which costs are deducted before the owner receives anything?
- Are taxes, operator fees, booking fees, platform commissions or service charges included or excluded?
- Is the calculation based on actual performance, projection, example or provider assumption?
- Which documents define the calculation basis?
- Is the figure before or after owner-level costs?
- Are service charges, reserves or refurbishment contributions included in the figure?

Checklist

- ☐ Identify whether each figure is gross revenue, net revenue or owner distribution.
- ☐ Ask which deductions apply before the owner receives any distribution.
- ☐ Ask which owner-level costs are excluded from the calculation.
- ☐ Request the written calculation basis.
- ☐ Compare the brochure example with the rental programme documents.
- ☐ Ask whether the figure is historic, projected, illustrative or conditional.
- ☐ Take unclear calculation points to qualified professional advisors.

DEDUCTIONS AND FEES

9. Deductions, fees and reserve questions

A rental figure can change meaningfully depending on what is deducted before owner distribution and what is charged separately to the owner.

Deductions may include management fees, marketing fees, booking commissions, platform fees, operator charges, rental management costs, taxes, service-related charges, FF&E reserve contributions, CapEx contributions, refurbishment reserves or other programme-specific items. The exact categories depend on the documents.

The buyer should not assume that all costs are included in a headline figure.

Key questions

- What is deducted before owner distribution?
- Are management fees, marketing fees, booking commissions or platform fees visible?
- Are FF&E reserve, CapEx or refurbishment contributions deducted from rental income or charged separately?
- Are service charges separate from rental deductions?
- Can deductions change over time?
- Who can approve new deductions or adjust existing ones?
- Are any deductions estimated rather than fixed?

Checklist

- [ ] Request a written deduction list.
- [ ] Separate rental deductions from owner-level service charges.
- [ ] Ask how FF&E, reserve and refurbishment contributions are handled.
- [ ] Ask whether deductions are fixed, estimated, indexed or adjustable.
- [ ] Clarify who can change deductions and under what process.
- [ ] Ask whether taxes or platform fees are included or excluded.
- [ ] Review deduction and fee questions with qualified advisors where needed.

OWNER USE

10. Owner use and rental interaction questions

Many buyers want both personal use and rental income. In operator-led residence models, these two goals may interact.

Owner use rules may affect rental availability, income participation, booking priority, blackout periods, notice periods, pooled income entitlement, guest use and the ability to withdraw from the rental programme. Some models may allow private use freely. Others may require specific booking windows, minimum rental availability or operator approval.

The buyer should understand the practical relationship between use rights and rental participation before relying on income figures.

Key questions

- How does owner use affect rental income participation?
- Are there blackout dates, booking windows or notice periods?
- Can family or guests use the residence during rental programme periods?
- Does owner use reduce pooled income entitlement?
- Are owner stays charged or deducted in any way?
- Can the owner remove the unit from rental for personal stays?
- Does owner use affect eligibility for any projected, fixed or guaranteed income statement?

Checklist

- ☐ Request the owner use rules and house rules.
- ☐ Ask how owner stays affect rental participation.
- ☐ Clarify booking windows, blackout periods and notice requirements.
- ☐ Ask whether family or guest stays are treated differently.
- ☐ Ask whether owner stays create charges or deductions.
- ☐ Clarify whether personal use affects any income statement.
- ☐ Check whether owner use rules change during peak periods.

REPORTING

11. Reporting and transparency questions

Rental income should be understandable after ownership begins, not only before purchase.

A buyer should know how often rental statements are provided, what line items are shown, whether gross income and deductions are separated, whether owner distribution is clearly visible and whether any occupancy or rate data is provided.

The buyer should also ask who prepares the statement and whether any audit, verification or review process applies.

Key questions

- How often are rental statements provided?
- What line items appear in the report?
- Are gross income, deductions and owner distributions shown separately?
- Does the owner receive occupancy, ADR or booking detail, if relevant?
- Who audits or verifies the rental statement, if anyone?
- Can the owner ask questions about deductions or adjustments?
- Are statements available in a form that can be shared with advisors?

Checklist

- [ ] Request a sample rental statement.
- [ ] Ask how often statements are issued.
- [ ] Check whether gross income, deductions and distributions are shown separately.
- [ ] Ask whether occupancy, rate or booking data is included, if relevant.
- [ ] Clarify who prepares and reviews the statement.
- [ ] Ask how disputes or questions about statements are handled.
- [ ] Confirm whether statements can be shared with professional advisors.

ASSUMPTIONS

12. Guarantees, projections and assumptions

Some income statements may be presented as guarantees, fixed returns, projections, examples, targets, forecasts, historic figures or illustrations. These categories should not be treated as interchangeable.

A guarantee, if mentioned, should be supported by written terms. The buyer should understand duration, conditions, exclusions, payment source, termination events and costs excluded from the figure. A projection or example should be supported by assumptions, not treated as a result.

This guide does not assess whether a guarantee, projection or assumption is appropriate. It helps buyers identify what should be clarified.

Key questions

- Is any income figure presented as a guarantee, projection, target, illustration or historic example?
- What conditions apply to any guaranteed or fixed return statement?
- What costs are excluded from the figure?
- Is the figure before or after owner-level costs?
- Which assumptions should be reviewed by qualified advisors?
- What happens if the operator, brand, rental manager or market conditions change?
- Is the figure linked to owner use restrictions or rental availability requirements?

Checklist

- [ ] Identify whether the figure is guaranteed, projected, illustrative or historic.
- [ ] Request written guarantee terms if a guarantee is mentioned.
- [ ] Ask which costs are excluded from the figure.
- [ ] Ask what assumptions support any projection or example.
- [ ] Clarify whether owner use affects the figure.
- [ ] Ask what conditions could change or end the statement.
- [ ] Take guarantee, tax and financial questions to qualified advisors.

EXIT AND TRANSFER

13. Exit and transfer questions in rental programmes

Rental programme rules can affect exit and resale. A buyer may need to know whether the rental programme transfers to a future owner, whether participation is mandatory for resale, whether operator consent is needed and whether there are lock-in periods, exit fees or assignment rules.

Rental history may also matter in resale conversations. A future buyer may ask for rental statements, programme terms and evidence of deductions. If those materials are not clear, the resale conversation may become harder to structure.

Key questions

- Does the rental programme transfer to a new owner on resale?
- Can the buyer terminate the rental programme?
- Are there notice periods, exit fees or lock-in periods?
- Does operator consent affect transfer or rental programme assignment?
- Are rental statements and programme history available for resale conversations?
- Are there restrictions on marketing the residence outside the operator programme?
- Does withdrawal from the programme affect services, fees or use rights?

Checklist

- [ ] Request termination and withdrawal rules.
- [ ] Ask whether the rental programme transfers on resale.
- [ ] Clarify whether operator, brand or manager consent is needed.
- [ ] Ask whether exit fees, lock-ins or notice periods apply.
- [ ] Request resale provisions connected to rental participation.
- [ ] Ask whether rental statements can be shared during resale.
- [ ] Clarify whether leaving the programme affects services or use rights.

BEFORE RESERVATION

14. Questions before reservation

Before reservation, buyers often have limited documents and strong sales momentum. This is a useful moment to slow the rental conversation down and request the information that defines the income logic.

Questions to ask

1. What exactly is the income figure shown in the brochure: gross revenue, net revenue, owner distribution, projected yield, guarantee, illustration or historic example?
2. Which document defines the rental programme?
3. Is rental participation optional, mandatory or conditional?
4. Can I reserve the unit without joining the rental programme?
5. What is deducted before any owner distribution?
6. Which owner-level costs are excluded from the rental figure?
7. Are service charges, management fees, FF&E reserves or refurbishment contributions included or separate?
8. How does owner use affect rental participation or income entitlement?
9. Are there blackout dates, booking windows or notice periods for owner stays?
10. Who controls pricing, booking strategy and availability?
11. How often will rental statements be provided?
12. Can I see a sample rental statement before reservation?
13. Does the programme transfer to a future buyer on resale?
14. Can I withdraw from the programme, and under what rules?
15. Which questions should be reviewed by my lawyer, tax adviser or financial adviser before I proceed?

> Use these questions to decide what to request next. Do not treat unanswered questions as answered by the headline figure.

SELLER QUESTIONS

15. Questions to ask the seller or sales team

The seller or sales team may be the first source of rental information. Their answers should lead to written documents, not only verbal explanations.

Questions to ask

1. Which rental or yield figure is being presented, and what does it represent?
2. Is the income figure based on a projection, example, historic performance or guarantee?
3. Which documents support the figure?
4. Can you provide the rental pool agreement or rental programme rules?
5. Can you provide the full fee schedule and deduction list?
6. Are service charges separate from rental deductions?
7. Are FF&E reserves, CapEx or refurbishment contributions included or separate?
8. Is owner use restricted during certain periods?
9. Does owner use affect rental income entitlement?
10. Who manages pricing, availability and booking decisions?
11. Can you provide a sample rental statement?
12. What happens if I do not join or later withdraw from the programme?
13. Are resale or transfer rules connected to rental participation?
14. Which items are still subject to final documentation?

> A useful sales answer should identify the document that controls the point. If the answer remains verbal or general, the buyer can mark it as partly visible or unclear.

OPERATOR QUESTIONS

16. Questions to ask the operator or rental manager

The operator or rental manager can often explain how the programme works in practice. The buyer should ask about control, reporting, deductions and owner use interaction.

Questions to ask

1. Who controls pricing, availability and booking strategy?
2. Are units rented individually or as part of a pool?
3. Which units are included in the rental pool?
4. Are units weighted differently by type, size, view, category or other criteria?
5. How are gross rental receipts recorded?
6. Which deductions are applied before owner distribution?
7. How are owner use periods handled in the programme?
8. How often are rental statements issued?
9. What line items appear on the statement?
10. Are occupancy, ADR or booking details shared with owners, if relevant?
11. Who reviews, verifies or audits the statements?
12. Can owners question deductions or adjustments?
13. What happens if the operator or rental manager changes?
14. How does programme termination or withdrawal work in practice?
15. What information is available to support resale conversations?

> The aim is not to challenge the operator's role. The aim is to understand how the operating model affects the owner's income, use, reporting and exit.

ADVISOR QUESTIONS

17. Questions for qualified professional advisors

Some questions should be prepared for qualified advisors. Bondomo does not answer these questions for the buyer. It helps the buyer identify which questions may require professional review.

Questions for a lawyer, tax adviser, financial adviser, accountant or other qualified professional may include:

Questions to ask

1. Which agreement legally defines rental participation?
2. Are rental participation rules consistent with the ownership documents?
3. What are the legal effects of mandatory or conditional rental participation?
4. What are the tax implications of rental income, deductions and owner use in the relevant jurisdictions?
5. How should guaranteed, projected or illustrative income be treated for tax and financial planning purposes?
6. Are service charges, reserves, FF&E contributions or refurbishment charges treated separately from rental income?
7. What obligations does the owner assume by joining the rental programme?
8. What are the consequences of withdrawing from the rental programme?
9. How do rental programme rules affect resale, transfer or assignment?
10. Are operator consent, brand consent, ROFR or transfer provisions relevant to exit?
11. Are reporting and statement rights sufficient for accounting or tax records?
12. Are any assumptions, exclusions or conditions material for the buyer's personal situation?
13. Which documents should be reviewed before reservation, deposit or contract signing?
14. Which points cannot be assessed until final agreements are available?

> Professional advisors should review the buyer's actual documents, jurisdiction, personal circumstances and transaction context. This guide only helps structure the questions.

SHORTCUTS TO AVOID

18. Common buyer shortcuts to avoid

Some shortcuts are understandable. They can save time at first, but they can also leave the rental structure unclear.

Shortcut	Better reframe
“The projected yield tells me enough.”	A projected yield can be a starting point for questions. It should not replace a review of assumptions, deductions, documents and professional advice.
“The operator manages everything, so I do not need to look deeper.”	Operator management can be useful, but buyers should still understand who controls pricing, reporting, deductions and owner use.
“Gross revenue and owner income are basically the same.”	Gross revenue, net revenue and owner distribution may refer to different stages of the calculation.
“The lawyer or tax adviser will check this later.”	Professional review is essential, but better documents and questions can make that review more focused.
“I can rely on the brochure example.”	A brochure example is an entry point. The rental programme documents explain the rules behind it.
“I only need to compare the headline percentage.”	Headline percentages are hard to compare unless the cost basis, assumptions and owner obligations are visible.

The goal is not to distrust every rental statement. The goal is to understand the structure before the buyer relies on the number.

GUIDE BOUNDARY

19. What this guide does not decide

This guide does not decide whether a buyer should proceed, reserve, buy, withdraw, negotiate or compare projects in a particular way.

It does not provide legal, tax, investment, brokerage or purchase advice. It does not validate, project or guarantee rental income or yield. It does not rank, certify or approve rental programmes. It does not replace contract review, tax advice, financial advice, local market advice or full due diligence.

It helps buyers prepare better questions.

In particular, this guide does not decide

- whether a rental figure is appropriate for the buyer;
- whether a projected yield should be relied on;
- whether a guarantee is enforceable;
- whether a tax treatment applies;
- whether a legal clause is valid;
- whether owner use rights are sufficient;
- whether a rental programme is suitable for the buyer;
- whether a project should be purchased;
- whether one project is better than another.

Use this guide as a preparation resource before speaking with sellers, operators and qualified professional advisors.

RELATED RESOURCES

20. Related Bondomo resources

Use & Rental
bondomo.com/use-rental/

Fees & Costs
bondomo.com/fees/

Documents page
bondomo.com/documents/

Buyer Checklist page
bondomo.com/buyer-checklist/

Buyer Resources
bondomo.com/resources/

Bondomo Methodology
bondomo.com/methodology/

Ownership Intelligence
bondomo.com/ownership-intelligence/

Knowledge Library
bondomo.com/knowledge/

What Bondomo Does and Does Not Do
bondomo.com/what-bondomo-does-not-do/

Exit & Resale
bondomo.com/exit-resale/

Operator Control
bondomo.com/operator-control/

> These resources are designed to help buyers move from sales material to clearer document requests, better questions and more structured professional conversations.

NEXT STEP

21. Next step

Before relying on a rental pool, rental programme or yield-related statement, request the documents that define the income logic.

Start with three practical actions

- [ ] Ask for the rental pool agreement or rental programme rules.
- [ ] Request the deduction list, fee schedule and sample rental statement.
- [ ] Prepare separate questions for the seller, operator and qualified professional advisors.

A clearer rental conversation starts with better questions, not with a headline number.

> Bondomo helps buyers prepare, not decide. It does not provide legal, tax, investment, brokerage or purchase advice, and it does not validate rental income or yield.

> Closing line: Clearer documents. Better questions. More informed conversations.