


Romeike
Ms Barbara Brooks
The Raven Group
Swan Court
Waterman's Business Park
Kingsbury Crescent
Staines, Middlesex
TW18 3BA

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Growing old in grandeur

The newly affluent sixtysomethings are going for glam homes in their golden years, says **Graham Norwood**

Retirement housing has until now had an unglamorous image of small flats or cottages at the bottom end of the market. But that is about to change. As more retired people become well off – often thanks to the equity on their homes they may have lived in for 30 years or more – so they have started demanding bigger and better retirement properties.

“Retirement is now viewed as a beginning, not an end,” says Kevin Holland of English Courtyard, a retirement developer. “There is greater acceptance that

retirement is a time to look forward to, and a whole industry has grown up to serve this lucrative market.”

Retirement homes used to be aimed at widows on low incomes. Now, wealthy businessmen still running enterprises in their retirement are buying new homes priced up to £635,000.

“We have a large number of purchasers who are ‘cross traders’ – people selling family homes and moving to an apartment of similar value,” says Angela South of Beech-

croft, another developer. “They want well-planned, spacious, stylish homes in attractive locations that require less maintenance.”

Beechcroft homes have as much floor space as normal apartments or houses but with more reception rooms. And at the firm's Claremont Place development in Claygate, Surrey, there is a greenhouse and a private swimming pool for the over-55 buyers (from

£410,000, 01372 468495). “Around 40 per cent of our purchasers have a second home abroad,” says South. “On our developments, the estate manager keeps an eye on things. It's easy to lock up and leave without

having to worry.”

A side effect of the burgeoning retirement sector is that older owners are encouraged to move, freeing their homes for first time buyers and young families.

“People of retirement age make up a quarter of this country's population, many in homes that are too big for them and costly to maintain. But they're terrified of having to give up their property and a legacy for their children. That adds up to £480bn of underused family accommodation,” says Nick Sanderson of Raven Audley Court, another retirement developer.

His firm, which is a year old, converts period properties – traditionally more

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popular with older buyers, but difficult to find in the retirement sector.

One example is the Grade I-listed Flete House in 12 acres of grounds in the heart of the South Hams in Devon. The property is far away from the image of modern, functional retirement

IN THE YEAR TO JULY, RETIREMENT APARTMENTS ROSE MORE THAN 11 PER CENT, COMPARED TO 4 PER CENT IN THE WIDER MARKET

housing, being a Tudor building restored by Victorian architect Norman Shaw and now converted into 30 retirement apartments with prices up to £350,000 (01752 830308).

At the other end of England is another Raven Audley Court development at

Hollins Hall, a late Georgian house set in 14 acres of land at Lower Nidderdale, close to Harrogate, Yorkshire. Once owned by the Tetley tea family, the building has been converted into apartments and additional cottages and bungalows in the courtyards, with prices up to £500,000.

Even upmarket retire-

ment buyers have distinc-

tive needs, however. Most developers selling at the exclusive £350,000-plus end of the market offer versions of what the industry calls "flexible assisted living", which offers easy access to NHS or private health facilities (often at periodic surgeries on site), plus high levels of security and optional services such as housekeeping and maintenance.

There is also the option to receive more specialist care on a temporary or permanent basis as a resident on a development gets older or less able to look after themselves.

For harder-nosed buyers entering the sector, there is even evidence that these specialist properties produce high returns. Data from Retirement Homesearch, an estate agency specialising in new and second-hand retirement properties, shows that in the year to July 2005 the average retirement apartment rose by 11.53 per cent compared to 4 per cent in the wider housing market. "For many years we've seen the price of retirement property increase, often at a faster rate than the general market due to the increasing demographic demand," says the

agency's spokesman Martin James.

The buy-to-let site www.propertyinvesting.net even tips investors to buy retirement properties. "Most of the [country's] net wealth is now with the over-45 year olds, so these people will

have more to spend on property - trading up or downsizing to luxury apartments and smaller houses and positioning themselves for retirement," it reports.

Investment and wealth is not an academic point. Some 80 per cent of the nation's wealth is now held by the over-50s and the wealthiest 20 per cent of pensioner couples have an income of £45,000 or more a year.

While the retirement property market must obviously cater for the other 80 per cent - whose income, indeed, falls below the UK average income - there is now at least a choice for those lucky enough to be wealthy in their later lives. At last, the developers are catching up with the demographics.

www.englishcourtyard.co.uk
www.beechcroft.co.uk
www.audleycourt.co.uk
www.retirementhomesearch.co.uk

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Growing old gracefully: Flete House in Devon is a restored Tudor building converted into 30 flats, with prices up to £350,000 (01752 830308). Left: Hollins Hall in Yorkshire offers flats and cottages with prices up to £500,000 (01752 830308). Below: Claremont Place in Surrey has a swimming pool. Flats from £410,000 (01372 468495)





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