

Reflections on Retirement

Bungalow or apartment? Established or new-build? What makes the best home for later life?

Retirement is a movable feast, which means retirement homes have to be flexible, too. People retire in their 40s, they become unsteady later in life and they may need 24-care at any time of life. All of these conditions make them possible purchasers of retirement property.

John Lavin of Cognatum Estates points to the many advantages of buying on a well-established retirement estate. *"The surroundings will have matured well, the estate will have established a character and properties are likely to offer better value than a newly built home of the same size,"* he says. *"But 70 to 80 per cent of retirement homes were built over 30 years ago and these will inevitably look a little dated. Aesthetic tastes and ways of living change and it's important that purchasers are able to have the home that fits their lifestyle."*

Cognatum, a not-for-profit company, has 60 retirement estates in 21 counties across central and southern England, a total of 928 retirement homes. All are in prime locations in lively market towns or villages, within walking distance of shops and restaurants.

The many new homes developers active in north London would argue the importance of buying new-build retirement homes. TLC Care's Candlewood House in Cricklewood is due to open on February 1, 2020. In Hampstead, PegasusLife has No 79 Fitzjohn's Avenue and Belle Vue.

"Retirement" has end-of-life connotations – and with retirees younger, healthier and living longer, the race is on to find a more pleasant word for it. Retirement housing specialist McCarthy & Stone believes one word that solves the problem is "bungalow". It is bringing back the bungalow to one of its Bournemouth schemes, after research suggested more than 738,000 people in the South West would consider moving into one. Although they were once sold as the ideal retirement property, only two million bungalows have ever been built in the UK. In 1987, 15 per cent of all new homes were bungalows, but that fell to 3.5 per cent in 2007 and two per cent in 201, as developers sought to squeeze more value out of their land.



McCarthy & Stone feels building more bungalows for older people could help ease the housing crisis by releasing more family-sized homes. John Tonkiss, chief executive of McCarthy & Stone, says *"Bungalows are increasingly popular among the older generations and should be a consideration for any drive to build more suitable housing. They are easier to maintain, are built with older people in mind and help maintain independence for longer."*

City Developments takes the view that its buyers would like the amenities of a luxury retirement scheme, but no mention of the word "retirement". It chose to build in Teddington, one of the 2019 Sunday Times top ten best places to live in the UK and, according to the Royal Society of Public Health, with one of the top ten healthiest London high streets. Its scheme, Teddington Riverside, is next to the Lensbury Club and four-star Lensbury Hotel and Spa, which includes a gym, tennis courts and swimming pool.

Shepperton House forms the second phase of the 215-apartment Teddington Riverside scheme, with six of the 19 apartments already bought or reserved. On the site of Teddington Studios, the three-bedroom apartments at Shepperton House are for sale at £1.632 million each and overlook the Thames at Teddington Lock. There is direct lift access to each block, 24-hour security and concierge and a courtesy town car.

Whatever you buy, look for flexible open space, good ergonomics, up-to-date

bathrooms and kitchens, energy-efficient and "connected" homes, says Lavin. *"If all other elements of the property suit you, don't rule it out because of small rooms and bad layout. Surgical examination of the floor plans is a good starting point. Look at the overall square footage and adopt a sledgehammer strategy to achieving your ideal home. Even supporting walls can be knocked through; an architect, structural engineer or good builder will be able to advise."*

"Good flow from inside to outside is a high priority for most people these days, so this is the moment to create or improve this aspect of the property. Also updating bathrooms and kitchens, incorporating contemporary designs and features while future-proofing for later life."

For more information:
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All Cognatum properties are sold on long leases with no ground rents and no restrictions on owning a property, except that one resident must be over 55 years of age.

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