

# Renting in retirement

**W**ITH winter rushing at us and only a few weeks until Christmas, it's usually a time when some sort of thinking and planning gets underway. Maybe it is a cue for change, and time to look at a retirement option that could be practically perfect in every way.

Renting is no longer the preserve of the young, and like millennials, many in later life are turning towards the flexibility and benefits it offers. The appeal may not be immediately obvious to those accustomed to home ownership, but for a variety of people and reasons it can uplift your whole quality of life and be liberating.

Renting in retirement opens up all sorts of possibilities for people who may otherwise have been excluded from retirement living. They may want to pass wealth on to their children or move to a more expensive area to be near them. At Birchgrove, we're 100% committed to renting in retirement.

## Why rent?

Flexibility is one of the reasons residents find renting so attractive. Such is the case with Diane, who told us why she chose to rent rather than buy. "Flexibility. I've moved into a two bedroom apartment at Birchgrove but I can move into a one bedroom if I want to. I've also got the flexibility to move out and into a different retirement facility if I don't like it here. I really don't know what my needs will be in the future but renting here gives me the flexibility to move



quickly into a care home environment or in with my family without the burden of the house to sell."

Another reason rental is popular with older adults, is many have already built their wealth. They see a lot of money going into the maintenance and repair of their family home and think that money could be put to better purpose. Perhaps into retirement funds that benefit the family or using it to enjoy a better

quality of life. So, whilst some argue that paying rent is throwing money down the drain, the truth is this more applies when you are building your wealth. Late renters have a different perspective, they are working out the best way to disperse their accumulated funds and planning and preparing how best to enjoy their future years.

There are of course many advantages to buying off plan. Peter, a retired director, thinks renting his two-bedroom apartment at Woodbank Apartments, Hook Heath is the best decision he's made. As he explains "We decided to sell the house and rent somewhere so we could release capital to our children. What persuaded us to rent was we found people had bought flats and then died leaving their families struggling to sell their parents' flat because people could buy brand new at the site next door. My wife and I fell in love with Woodbank Apartments. We bought early off plan, so we could take our time designing the apartment exactly as we wanted it."

Birchgrove apartments are not for sale, so you won't find our retirement Advisors pressurising you to buy; they are simply here to help you think about things differently and work out what options are open to you.

**To find out more visit  
[www.birchgrove.life](http://www.birchgrove.life)  
or call 020 3929 5599.**

