



Birchgrove breaks ground on second retirement community

WOKING: Birchgrove, a specialist developer of luxury rental retirement properties, held a ground-breaking ceremony recently to celebrate the launch of its second development in Woking. The scheme includes the construction of 51 new modern apartments for the over 65s on a one-acre site purchased last year.

The ceremony was attended by local residents, including Jean Dare - Chair of Hook Heath Residents Association, as well as Mark Elliott, Chairman of Birchgrove and Craig Currie, Chief Executive of Castleoak, the developer and construction partner for the project. Birchgrove itself is backed by Bridges Fund Management, which has a 15-year track record of investing in healthcare related property businesses.

Birchgrove's expansion continues to answer to a growing demand for rental homes in the British retirement housing market. Originating from the US, Europe and Australia, the trend of retirees choosing to rent over buying has indeed been quietly gaining popularity in the UK, with a 13% increase in retired renters from 2012 to 2016 (NLA). Scottish Widows have also recently predicted that figures will double to 9 million by 2022.

Honor Barratt, Managing Director at Birchgrove, comments: "For many, the idea of selling up and buying a retirement property is not only stressful but also a financially unattractive option. High stamp duty rates and the knowledge that some retirement properties don't tend to gain value are tough facts to accept. Renting, on the other hand, allows homeowners to more choice on where they live and how they use their assets."

The new Woking retirement village will offer a range of one- or two-bedroom apartments which are due to be completed on 14th August 2020. The first resident has already signed up to move in on 14th September 2020. The new homes will mirror the quality and specifications of Birchgrove's flagship development in Sidcup, which will be welcoming its first residents in May.

A number of onsite amenities will be offered, including dining room with outside dining, a communal terrace, a gym, bar and club room as well as a hair salon. Planning permission is being considered to include a balcony or terrace for every apartment so they can better answer the needs of local retirees, who are used to living in detached homes with a large plot of garden.

Barratt explains why Woking is particularly attractive for retirement housing investment: “Hook Heath has so much to offer and is the ideal location for retirees who want to enjoy community living with easy access to the hustle and bustle of the big city. We have already registered a number of enquiries and taken some early reservations from those wishing to secure the best apartments, and are looking forward to joining the Hook Heath community.”