

RETIREMENT

The country? No, I want to stay at the heart of it all

The only way is up for retirees living in the capital, says Jane Slade

Nine years after retiring to Harrogate, school teacher Heather Flavell has decided she had to move back to the bright lights. She missed London's theatres and restaurants, she says. "I longed to be back in the capital - at the heart of it all."

She bought a one-bedroom apartment in Battersea Place, London's first luxury retirement village, which rises 10 storeys overlooking Battersea Park and central London. "I have a view of London that looks like Manhattan at night, and I even enjoy watching the planes coming into Heathrow."

Armed with her "freedom pass" which gives her free travel around the capital, the sprightly 85-year-old widow says: "I am so busy now - I love going to the theatre, and don't mind dining alone in restaurants as I can enjoy people's conversations. I also join outings the village organises to museums and galleries."

London's retired population is rising fast: Savills estimates that over the next 20 years, the number of over-65s in the capital will increase by 65 per cent, making it the fastest-growing age group. But there is a lack of homes for them, with only 727 retirement units

currently under construction in the city, according to data from the Elderly Accommodation Council. This is compounded by the fact that, according to the 2001 census, 54 per cent of over-65s are under-occupying their London homes by two or more bedrooms. As mayor of London, Boris Johnson even proposed setting up an initiative to encourage older people to retire to the coast, freeing up homes.

"Despite the demographic shift in the capital, there has been very little bespoke housing delivered for older people who would like to downsize, but are trapped in their family homes because there is nothing for them," explains Henry Lamb, formerly retirement director at Savills. He is now managing director of Amica, a new retirement specialist that is set to build

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CITY FREEDOM
 Retirement homes at home in Battersea Place, main and above

high-rise villages in London. "Building high means buyers can avoid the pollution at street level," says Neil MacRitchie of retirement property website Retirement. "London needs more dedicated retirement housing at various price points to enable older people to live in safe and secure properties that can provide care if they need it."

Retirement developers are increasingly catering to a more discerning customer, building towers with roof gardens, swimming pools and restaurants, and shifting their approach from retirement living as a hospital option to a hospital-free one.

High-end developer Pegasus Life has already conquered the capital with four schemes; its tallest is Hampstead Green Place, comprising 59 apartments over eight floors with communal roof terraces and a penthouse.

Luxury operator Austley, which has built 36 retirement villages with care facilities across the South East, is building its first one in London by Clapham Common. Some 94 one and two-bedroom apartments with a restaurant, pool, library and spa will rise over eight storeys and be completed in 2020.

"It is a myth that everyone wants to move to the country as they get older," says Nick Sanderson, Austley's chief executive.

Leading the trend of older people



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LONDON LIVING

Retirement homes in the capital

Blankhouse has 36 one and two-bedroom shared-ownership homes on the upper levels of a 14-storey tower on Albert Embankment, near Tate Britain, next to the Thames. They start from £265,000. blankhouse.co.uk

Quadra, overlooking London Fields in Hackney, has 29 one and two-bedroom apartments for over-55s - 15 for sale priced from £255,000 and 14 for rent. downriver-homes.co.uk

Chidgewater House extra care scheme in Isleworth provides 36 one and two-bedroom apartments for over-55s who need assisted living support. Prices from £28,250 for a 25 per cent share of a one-bedroom flat. octaliving.org.uk

Woodside Square near Muswell Hill has 861 properties, of which 103 are for the over-55s. One, two and three-bedroom apartments, outright purchase or affordable rent. downriver-homes.co.uk



Hipster: Quadra in London Fields



CLOSE TO THE ACTION
 Becky Maden's apartment, above: Season Senior Living's Christopher Boone development in Lewisham, right

remaining in the capital are celebrities such as Sting, who has downsized to an apartment at Battersea Power Station, and interior designer Nicky Haslam, 78, who has moved into a single-storey apartment opposite the Cromwell Hospital in South Kensington. "I have two bedrooms and room for a car if I need one," he says.

"I live in the best city in the world, close to two Tube stations, walking distance from Waitrose, there's a great restaurant and opposite a top London hospital."

Meanwhile, broadcaster Jan Isakwell, nearing 85, is marketing her home in Primrose Hill so she can move somewhere smaller nearby.

Building is not confined to central London either: one of PegasusLife's schemes is in Parley, near Croydon, where prices are considerably less. One-bedroom apartments in five-storey Carriages start at £349,950, compared with £295,000 in its scheme in Hampstead.

Retired teacher Barbara Stainbank, 72, bought a two-bed apartment for £160,000 at Carriages in January, after selling a four-bedroom detached house nearby. The widowed mother of two has lived locally for 20 years, and sits on a panel for patients in the capital's mental health hospitals.

"I didn't want to start all over again in another area," says Barbara, who is also a volunteer at the David Lean art house cinema in Croydon. "I have wonderful friends nearby - and I

"Quite often home has become unwieldy and they want it to go to a new family while they enjoy a better lifestyle"

love being near all the theatres in the West End."

Her new home is five minutes from the station, which is ideal for pursuing her other passion - walking. "It gives me peace of mind that when I am away on a walk with The Ramblers that my home is secure and being taken care of," she adds. She went walking in Ireland two years ago and is off to Siberia in June.

Nuala Foley, of developer Season Senior Living, reports a similar story from buyers who want to stay in the capital. "Most people who come to be persuaded to rent, the move needs to be so overwhelming."

"You don't have to get in a chain, pay stamp duty, compile and move on the same day. You can move back and see couple of months to see if you like it, and if not you can move back home."

Season's latest development, Christopher Boone, completing in June near Greenwich Park in Lewisham, has 30

two-bedroom apartments for over 55s priced from £250,000.

Buying a home in one of London's retirement communities does not come cheap. Tom Scelfo of Knight Frank argues that with no incentives being offered to developers or buyers, providing this number of properties is a tall order. "There is lots of help for people trying to get on the housing ladder but none to get them off," he says. "For example, there is stamp-duty relief for first-time buyers - but not last-time buyers."

The stamp duty on an apartment in London's ritziest retirement development, Austrey in Chelsea, is an eye-watering £275,250 for a 900 sq ft home priced at £1million. Some 50 assisted-living apartments are being built opposite the Royal Marsden Hospital in Dovehouse Street, and will cost up to £10million.

Wealthy owners can expect lobster cocktail and biceps caviar (£70 an ounce) on the restaurant menu, and an indoor swimming pool, sauna, cinema, dog grooming salon and wine storage when the scheme is completed in 2020. Interior design is by Richmond International (recently responsible for the Beaumont Hotel), and there's even a bar called Zimmer. Care is provided by Draycott Nursing, and if you fall over a sensor in the floor will make sure someone knows about it.

Austrey is a very pretty outlier in the market, but kicking against this trend of homes for sale is a scheme in Hackney offering assisted-living apartments for private rent. Birchgrove is a development of 74 homes, with a restaurant, fitness suite and library, due for completion next year.

"Our theory is that after the age of 80, the idea of buying a new home for buyers who want to stay in the capital. "Most people who come to be persuaded to rent, the move needs to be so overwhelming."

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It can be the perennial too," she adds.