

# Save on retirement

Developers are now providing affordable options for elderly buyers and renters

**W**ITH just two per cent of UK housing designed specifically for older people — much of which is priced at the higher end of the market — the pressure is on to build more affordable retirement schemes.

In March, the normally pricey retirement-housebuilder Audley secured planning permission to begin work on its first affordable scheme, Mayfield Villages. The site, in Watford, will offer 253 one-and-two-bedroom apartments priced from £262,500. 'Mayfield Villages will be on larger sites and offer a lower price per square foot,' says Audley CEO Nick Sanderson.

'The mid-market represents about 4.5 million consumers, nearly twice the size of the luxury sector. These new-build villages will typically be found in urban and suburban environments.'

A total of 1,250 units are planned at sites over the next five years ([mayfieldvillages.co.uk](http://mayfieldvillages.co.uk)). Accord-



Solution: Quadra in Hackney. Inset: Mo Ewen lives in Quayside shared-ownership complex



ing to a report by Knight Frank, 46 per cent of households aged over 65 live in a property with an average value of up to £250,000 — not enough to buy a modern retirement property with money left over to enjoy a decent lifestyle. Affordable options are coming, but not enough.

Inspired Villages is offering ten affordable one-bedroom homes in phase one of its Gifford Lea Retirement Village in Cheshire. Five properties will be for rent and the other five can be bought on a shared ownership basis, from

£185,250 ([inspiredvillages.co.uk](http://inspiredvillages.co.uk)). 'Shared ownership can give many people an opportunity to find a new home that is appropriate for them with a more flexible financial approach than 100 per cent ownership,' says Inspired CEO Jamie Bunce.

For great grandmother Mo Ewen, 78, and her cockapoo Murphy, the shared-ownership scheme at Guinness Homes' Quayside retirement development on the River Dart in Devon solved her problem finding an affordable home. 'Shared Ownership enabled

me to release some money to pay for services and to enjoy my retirement,' she says.

The 30 one and two-bedroom apartments at Quayside are close to doctors surgeries, a pharmacy, supermarket and leisure centre, and are a short drive from the beaches in Paignton.

Prices start from £143,250 for a one-bedroom apartment and £171,000 for a two-bedroom apartment and are being sold on a 75 per cent shared ownership basis ([guinnesshomes.co.uk](http://guinnesshomes.co.uk)). Stamp duty is another disincen-

tive preventing older people from moving. Crossbench peer Lord Best, who chairs the All-Party Parliamentary Group on Housing and Care for Older People, argues retirees should be treated like first-time buyers and excused from paying stamp duty.

Retirees selling the family home would start a chain of purchasers, who would be paying stamp duty.

'No one of pensionable age should pay stamp duty when they move — no matter what they buy,' he says. 'This would stimulate the property market and increase stamp duty receipts overall.'

The retirement rental sector is increasing, offering another option to cash-strapped retirees. Quadra, a scheme of one and two-bedroom apartments in Hackney, East London, operated by Hanover, has properties priced from £237 a week ([quadra.hill.co.uk](http://quadra.hill.co.uk)).

**JANE SLADE**