

UPSCALE WHEN YOU DOWNSIZE

With a huge £62bn tied up in unused space in homes occupied by the retired, is it time to swap your family home for a more exciting compact living space? **Jane Slade** looks at the trend of people doing just that – in style

Retirement property is one of the fastest growing property sectors in the country and London particularly is seeing more developers than ever before entering the marketplace.

According to a survey commissioned by Elysian Residences, which is building two high-end retirement developments in the capital, there is currently an estimated £62bn tied up in unused space in properties owned and occupied by retirees in the capital.

No wonder then that developers are keen to prise wealthy baby boomers out of their multi-million pound pads and tantalise them with luxurious developments boasting glamorous features in prime locations.

“Downsizers that we sell to are highly discerning and know exactly what they want, it’s not really about whether there is a rail in the bath anymore,” says Nina Coulter, director, Savills London

residential development team.

“Security is important as is lift access, and the proximity of amenities such as restaurants, shops and leisure facilities.”

Established high-end developers in London such as Auriens, Lifecare Residences and PegasusLife are building in prime hotspots of Chelsea, Battersea and Hampstead and looking for new opportunities.

However, the high-price of land means retiring to a luxury apartment in the capital does not come cheap. But with the average value of a property in Kensington and Chelsea owned by someone over the age of 65 exceeding £3m, Westminster £2m and Camden £1.7m, according to Knight Frank, there is no shortage of potential buyers.

Sandy Copland, 83, bought a penthouse on the top floor of Battersea Place in 2016. He and his wife Janet had been living in a flat in Cheyne Walk after selling

their family home in Hampshire seven years ago. After Janet died in 2014, Copland, a retired chartered surveyor, sold up and moved to his two-bedroom, two-bathroom top-floor apartment surrounded by balconies.

“I love the space and light and all the balcony space,” he says. He has a busy life in the capital. He is a sidesman in St Paul’s cathedral, secretary of the

library committee at the Royal Air Force club and member of several livery companies.

“I share a car with my daughter who lives ten-minutes away and love having the theatre and cinemas nearby.” He acknowledges that many of his friends have retired to the country.

“Most of my friends are still living in their big marital homes but I fear have left it too late now

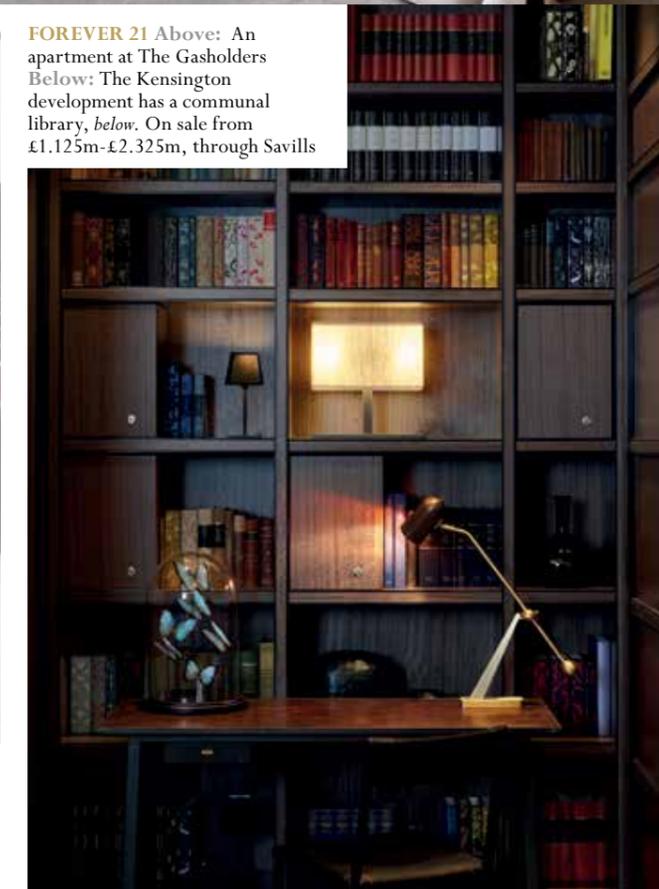
to make the move. They are storing up problems for themselves and their families in the future.

“There are always parties going on here in people’s apartments. I also play golf. And love travelling.”

Lifecare, which operates Battersea Place, the capital’s first retirement village where penthouse apartments were selling upwards of



FOREVER 21 Above: An apartment at The Gasholders Below: The Kensington development has a communal library, below. On sale from £1.125m-£2.325m, through Savills



THE LONG VIEW Above: An apartment in Barts Square, EC1. Savills is selling flats in the development priced from £1.8m



THE FINER THINGS Above: This three-bed flat in Montrose Place, Belgravia, featuring a wine cellar, is on the market for £11.795m, through Knight Frank Right: Retired chartered surveyor Sandy Copland swapped his home in Cheyne Walk for a flat at Battersea Place



£1million, is hoping planners will give them permission to construct a six-storey development of 82 flats and 15 nursing beds on Gondar Gardens reservoir in West Hampstead.

And uber-glamorous Auriens, which offers a reading room designed by the Queen's nephew David Linley and gardens created by Chelsea Flower Show winner Andy Sturgeon at its 55-apartment (starting price £3m) development in Chelsea has secured a 2.7-acre site in one of the most expensive enclaves in west London, a short stroll from the Ivy restaurant and a string of designer boutiques in Kensington High Street.

"There is massive demand for high-quality elderly living," says developer Johnny Sandelson, who runs Auriens with his business partner Karen Mulville. "This will be the largest elderly campus in London."

Space in the capital is also forcing some developers to think high rise. Audley Villages' first development in London, Audley

Clapham, will extend eight storeys. It's the only way they can pack in all the wow-factor features, 94 one, two and three-bedroom apartments and landscaped gardens.

Nick Sanderson, CEO Audley Group, says, "Audley Nightingale

'With older people wanting to travel more after freeing-up some cash from the family home, they are looking at new-build properties as a convenient lock-up-and-leave option'

Place, in Clapham, is designed to reflect the vibrant city, as well as fit with the lifestyles of the prospective buyers. They want stunning interiors and luxurious facilities, which in Audley's case include swimming pool, spa and destination restaurant."

Other developers are looking to import luxury features from overseas schemes.

Elysian Residences has partnered with US retirement operator One Eighty. The art-deco Landsby in Stanmore will evoke the feel of a New York apartment; with grand entrance and double-height lobby. Elysian's CEO, American-born Gavin Stein, says he plans to shake up the UK retirement model with US-style features. "Retirees want a

hospitality-led offering," he says. "Our job is to make dreams come true – and try to make things possible for our owners."

Since Elysian's schemes won't be on a vast campus (its other development The Oren will be in Hampstead) they will partner with golf clubs, cultural attractions and leisure centres to create that US country club feel.

But not all downsizers want to move into plush retirement developments. Some are enticed by swish apartments in the capital's best addresses. "We have seen a surprising number of downsizers in our London new developments," says Savills' Nina Coulter. "It is a very definite trend across many of our schemes." **L**