

RETIREMENT

Why renting can buy time for downsizers

Getting off the property ladder can open up a world of freedom and choice, says Jane Slade

Since selling their five-bedroom house in London's Belgravia two years ago, former newscaster Sir Martyn Lewis and his wife, Patsy Baker, have been living in a rental property a few streets away. Home is now a more manageable three-bedroom, four-floor townhouse with a courtyard garden.

The couple didn't need all that space so downsized, says Sir Martyn, a former newsreader best known for his announcement of the death of Diana, Princess of Wales, on the BBC. Since selling up, there has been a 15 to 20 per cent drop in London prices. "It was a terrific decision for us," he says. "With the reduction in prices we can cover the rent for quite a while and wait before buying our next home."

They are two of a growing number of people aged over 60 in the UK who are choosing to rent, according to research by the Centre for Ageing Better, which reports that 414,000 older people are privately renting, up from 254,000 in 2007. It estimates that by 2040 a third of people

aged over 60 could be living in private rented accommodation.

It also suggests that private landlords, local authorities and housing associations need to do more to ensure housing is suitable for older people.

Both Sir Martyn, 73, and Patsy, 67, still work full time and they recently established a company together called Your Big Day TV, which produces birthday and anniversary videos using news archives. Renting has not only freed them up to focus on their business but given them a sense of empowerment.

"Suddenly we have freedom and options," says Patsy, who pioneered a form of private rented affordable housing back in the Nineties by helping to create Real Estate Investment Trusts.

"We have no mobility in this country as we are stuck in homes we own - you can't sell, can't move, can't downsize, can't free up larger properties. If you had a real affordable rental sector it would give huge mobility," she adds.

"All your options open up very quickly when you rent. The sense of freedom is fantastic."

"If something goes wrong we just ring the owner and he arranges for a builder or an electrician to come around and fix the problem. We don't

pay for that; he has also insured the house, so there are savings in renting."

It has the added benefit of enabling them to think about their next move; in their case, whether to jump back on the housing ladder and find a home that will suit their needs should they become less mobile.

But it hasn't been all plain sailing: they had to move out of their first rental property in Chelsea prematurely when the owner decided he wanted to move back in. Hunting for a property was tricky too, says Sir Martyn. "I was appalled by what was on the market."

The couple are lucky that having a large amount of equity has allowed them freedom to buy if they want to. "The cost of purchasing a retirement property can be impractical even if attainable for many people," says Gillian Girling, chief executive of Girlings, which has 2,500 properties for over-55s in 600 developments across the UK. "Renting can enable them to move to a retirement development and release capital to supplement their retirement, or gift to family."

'All your options open up very quickly when you rent'

"No longer having to manage property maintenance or pay stamp duty for a property, renting allows more freedom to try out new locations, perhaps by the coast or city centre, without the commitment of buying or being priced out of popular retirement hotspots."

For many retired people, such as Keith and Teresa Davy, renting means being able to live in an area where they couldn't afford to buy. The Davys live in a retirement apartment in Bournemouth run by Girlings. The company lets out homes on assured tenancies, enabling people like the Davys to remain in the properties for life, rather than the usual assured shorthold tenancy in the open market.

"We couldn't afford to buy the flat we're living in, so renting has enabled us to live in an area we really like," says

Keith, 77. The pay £775 a month for their one-bedroom home, including service charges.

The couple previously owned a retirement flat in Torquay, which they sold for just £55,000, so a move to Bournemouth, where modest one-bedroom apartments can cost £150,000, would have been impossible had they not found somewhere to rent.

Becoming tenants has also allowed them to free up their capital and do what they love best - travel. Since their move to Dorset a year ago, they have been abroad four times and are looking forward to another holiday in Majorca.



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GOOD NEWS
Sir Martyn Lewis and Patsy Baker, who are renting

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