

RETIREMENT

In retirement, the world's your oyster

British pensioners are looking further afield for their places in the sun, writes Jane Stade

Phuket has a homely feel, with a Marks & Spencer and a Boots

The dream of taking your nest-egg savings and heading for sunnier climes in retirement has not lost its allure amid the UK's political uncertainty. In fact, pioneering developers are looking to entice the grey pound by building developments with a home-from-home feel in far-flung destinations.

In Thailand, Michaelis Boyd, the architect of the fashionable Cotswolds members' club Soho Farmhouse, has been hired to design Asia's first luxury retirement village. Some 149 homes will be carved into the sloping tropical hinterland by Kamala Beach on the west coast of Phuket within a 200-acre private estate.

Properties at Otium Phuket, designed for people aged over 60, will include 26 villas with vaulted ceilings and private pools, and 123 apartments. Properties are being sold on 30-year renewable leases, priced from £435,000 to £2million for a five-bedroom hilltop villa. "We are not property developers but lifestyle developers," says Daniel Holmes, Otium's chief executive. "This is the first retirement village of its kind in south-east Asia, and we are planning to build two more in Bangkok and others further afield". Facilities include an 80ft lap pool,

naturopathic well-being centre, a 24-seater cinema, and an outdoor drive-in-style movie amphitheatre. "Otium Phuket has to be a fun and uplifting place to live," adds Holmes. "There will be no alarm buttons or pull cords; we don't want people to feel old." The super-sized village, which covers 20 acres and is due for completion next year, will offer sculpted walking trails, restaurants, an art studio and a medical centre. It also has a homely feel: Phuket has a Marks & Spencer and a Boots, as well as chichi shops and restaurants.

Otium Phuket is for British expats who don't want to return to Blighty, and UK-based Britons who want to retire to a tropical paradise. The idea behind hiring Michaelis Boyd is to create a cosy community that is packed with the kind of cool design you wouldn't



HAVEN FOR BRITONS
A villa in Majorca, left, £1.4m with Elan Palma; Cala Llombers in Majorca, right

expect at a retirement home. "Some people will live here full time," adds Holmes. "For others it will be a part-time base, which they can rent out." But most British retirees living overseas choose countries closer to home; they want to be in proximity to the UK to visit family and friends, but live somewhere warmer. According to figures from the Office for National Statistics, 39 per cent of Britons living in Portugal are retirees; that figure goes up to 41 per cent in Spain, making up 100,000 people aged over 65.

Many have been lured by Spain's 'golden visa' scheme, available to anyone who invests €500,000 (£453,000) or more in property. The visa can be renewed every two years, and after five

years of living there, owners can apply for permanent residency. The Costa del Sol has been a magnet for older sunshine seekers for decades, but now the market is shifting. Retirees want to live in larger homes in smaller, low-rise developments away from the tower blocks and tourists.

Retired flight engineer Tom Flett, 76, and his wife Isabel, 74, are hoping to sell their three-bedroom home in Bedfordshire in September and move into a three-bedroom apartment near Estepona at the western end of the southern coast of Spain. "The main Costa del Sol is too busy for us," says Flett, who has previously lived in Hong Kong and Australia. "We have bought an apartment at Alcazaba Lagoon,

HI-SPEC LUXURY
A flat at Otium Phuket, for over-60s, main. Prices start at £435,000



FOR SALE

Sunny properties to suit British retirees

SPAIN MAJORCA

Within minutes of three golf courses is this two-bedroom apartment in Nova Santa Ponsa.
Guide Price: €600,000
Agent: Engel & Völkers (0034 971 69 90 63; engelvoelkers.com)



PORTUGAL ALGARVE

This apartment in Vilamoura has four bedrooms and is good as a "lock up and leave".
Guide Price: €900,000
Agent: Engel & Völkers (00 351 913 747 72; engelvoelkers.com)



SPAIN COSTA DEL SOL

La Floresta Sur in Elviria has apartments with sea and mountain views.
Guide Price: from €222,000
Agent: Taylor Wimpey Spain (0034 971 70 69 72; taylorwimpeyspain.com)



MALTA VALLETTA

This newly renovated two-bedroom duplex penthouse has a balcony and views over the Grand Harbour.
Guide Price: €695,000
Agent: Cluttons (020 7408 1010; cluttons.com)



HOW OVER-60S CAN GET A MORTGAGE OVERSEAS

SPAIN
The maximum age you can get a mortgage is 75 years, higher than some UK lenders (although many have no upper limit). Applicants over the age of 65 will need a bigger deposit, and if life insurance is compulsory it could become expensive. Pension income (after tax) may be acceptable in some cases.

UNITED STATES
There is no age cap on a mortgage in the USA, although some lenders are introducing limits from 65 to 75 years. The maximum mortgage term is 30 years. In most cases, there are no early redemption penalties, so a mortgage can be cleared at any time during the term agreement, such as with an annuity.

FRANCE AND SWITZERLAND
In France and Switzerland the age cap is 80, and lenders base the mortgage agreement on the age of the oldest borrower. There is also a minimum mortgage term of five years. Various incomes are taken into account and can include 100 per cent of an applicant's pension income.

TURKEY
Turkish banks will normally allow a mortgage to be repaid until the 75th birthday of the oldest applicant. The maximum mortgage term is generally lower in Turkey than other countries, but banks can consider pension income for repayments.
By overseas property expert Simon Conn



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