



**Housing LIN**

*Connecting people, ideas and resources*

## **Hope I buy before I get old (talking about my generation)**

*Written by David Williams, Chief Executive, St Monica Trust*

As chief executive of the St Monica Trust, I attend a number of national housing and investment conferences. Last year I was the keynote speaker at the South West Housing LIN's annual conference and there was an increased 'buzz' in the air about the provision of Extra Care and retirement housing for older people, both as a demographic necessity and as a wise investment for the financial sector.

What worries me is the mantra from some providers and developers, which seems to assume that we "simply need to build schemes and the people will come." There may have been some truth in this when we were designing for the 50s generation, but we are now at a generational tipping point.

The 50s, or 'make do and mend' generation, has moved through retirement living and our new customer base will be the generation who were born in the 60s. The 60s generation is fundamentally different: they have different expectations and will be significantly more challenging as customers. A failure by providers and developers to recognise this could mean that the optimism of today, translates into the failed schemes of tomorrow.

No-one can deny that the retirement and extra care market is a long way from being mature and as such offers huge opportunities. However, let's be mindful that of the thirty-three per cent of all over 55s that consider downsizing, only seven per cent actually do. To me this suggests that we have not got the product quite right.

As I stressed in my presentation, far from being complacent, a good use of the sector's time could be spent in actively listening to our customer base and placing them at the very centre of our environmental and service design. At the St Monica Trust, that's exactly what we have done. Over the last eighteen months, we have launched a formalised programme of consultation with existing residents, individuals on our waiting list and older people living within the local community. This was prompted largely by our need to get it right with our latest landmark development, [The Chocolate Quarter](#) in Keynsham, which represents a £50 million investment for the Trust.

The results of this research has been surprising and tested some fundamentally held assumptions. Older people told us that they did not want to live in uniform

developments, which were simply replicated in every town and city across the country. What they wanted was developments to reflect the environments and communities in which they were placed.

They questioned why developers and providers assumed that if a successful scheme with a swimming pool existed in a particular area, other developers felt that their key to success was merely designing in a bigger pool. To do so was not to see their generation as individuals with different interests and expectations, but to view them as simply one homogenous grouping. Hardly an incentive to buy into any concept!

For them the term 'downsizing' had also become toxic. The premise that they should potentially live between twenty to thirty per cent of their lives in a downsized environment was not acceptable. What they wanted was aspirational living, regardless of socio-demographics. They wanted environments that encouraged interaction across generations; apartments that celebrate good design, rather than simply designs for older people; and where technological advancement to support social inclusion is embraced, rather than merely supplying a red pull cord.

What we heard has now been successfully translated into practice within our newest offering, The Chocolate Quarter. As a result of this, the development has been our fastest-ever selling retirement community with forty-five per cent of apartments sold off-plan in the first two months of the show home opening.

I believe there is a huge potential for growth in the Extra Care and retirement housing sector as it begins to embrace this new generation of retirees. In order for organisations like the St Monica Trust to grow too, it is vital that we continue to listen to our customers.

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