

RESIDENTIAL RESEARCH



RETIREMENT HOUSING

2014

EXCLUSIVE
RETIREMENT
SURVEY



CHANGING DEMOGRAPHICS

DEMAND VS SUPPLY

OPPORTUNITIES AND CHALLENGES



“Our survey of those aged over 55 shows that more than a quarter would consider moving into some sort of retirement housing. Current delivery of this type of housing is not keeping pace.”

GRÁINNE GILMORE
Head of UK Residential Research

A NEW HOUSING CRISIS?

There is a housing crisis in the UK: supply is not keeping up with demand. Within this, the lack of housing specifically designed for older people is another serious issue which needs to be tackled.

The population of the UK is set to “age” over the coming decades. In twenty years’ time those aged over 65 will make up nearly 23% of the UK population, up from 17% today, and just 5% in 1900, as discussed on page 3.

Increased longevity brings many opportunities, but also results in more specific needs among older generations, especially in terms of care.

There is evidence such as that outlined in the ‘[Living Well At Home](#)’ Inquiry Report, produced by the All Party Parliamentary Group on Housing and Care for Older People (2011), which shows that **housing can play a part in helping to mitigate the care burden. Ensuring older people have access to support and the level of care they need as they age can not only enhance living standards, but can cut care bills later in life as fewer acute services are needed. In many cases, living in suitable housing can ensure people stay ‘at home’ for longer, in a sociable and pleasant environment.**

Yet the UK is far behind some other countries in providing retirement housing, as examined on page 6.

It is perhaps useful to clarify what is meant by “retirement housing” for the purposes of this report. It includes housing which has been designed with older people specifically in mind, from developments purely for those aged over 55, to retirement villages which offer varying levels of care and which may have a care home on site (figure 4). However we do not include specific care homes in this report.

There is a need for a real focus on this market if delivery is to be increased. **An examination of pipeline supply suggests that housing for the elderly will make up less than 3% of total delivered housing in years to come.**

Stepping up the provision of retirement housing now could not only help mitigate

a care crisis in the long-term, but could help some of the issues in today’s housing market which are only likely to become more pronounced with time.

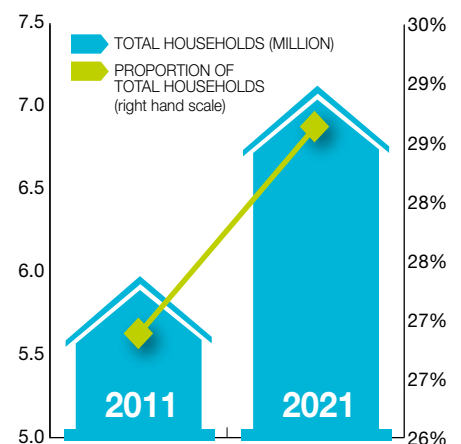
There are positive signs however. The recent interest from private equity firms has injected capital into and helped drive the sector out of the post-financial crisis trough.

The funding has given existing operators a huge boost, and there are many opportunities for developers and operators in the market.

Downsizing to specifically designed retirement dwellings will not be the answer for every, or even the majority of households. Many people will want to stay in their homes and receive care, if needed, at home.

Yet our exclusive survey of those aged 55 and over across the UK shows that **more than a quarter of respondents are likely to consider moving to some sort of retirement housing in the future.** If this is applied to the UK population, it

FIGURE 1
Households aged 65+: Projections for England



Source: Knight Frank Residential Research / DCLG

suggests that millions of people could be considering retirement housing. The current delivery of this type of housing is not keeping pace.

Providing more choice for those facing housing decisions later in life will enhance their ability ensure the best standards of living and, in turn, increase the ease with which people can move up, and down, the property ladder.

Demographics

The UK's population is growing. Fast.

Between 2001 and 2013, the number of people living in the UK rose by nearly five million, the same increase as previously seen between 1964 and 2001. Current forecasts suggest that if this trend is to continue, the population is set to swell by another 10 million over the next 25 years.

Key factors driving population growth are rising birth rates and increased longevity. Indeed, within the growing population, there is a seismic shift taking place in the demographic make-up of the country: a boom in the number of older people.

At the beginning of the 20th century, those aged 65 or over made up 5% of the population, and in 20 years' time, they will make up nearly a quarter,

according to the UK's national statistics office. Improving living standards and advances in medicine are resulting in people living longer, with many enjoying much healthier and more active lives.

There are now 11.1 million people aged 65 or over in the UK – up by 1.6 million since 2004. The heat-map on page 5 examines which areas of the country are forecast to have the largest cohort of those aged 65 or over in just over 20 years' time. Birmingham is in the lead, with a near doubling of this age group over the next 23 years – taking the total to 210,000. Birmingham is closely followed by Cornwall, Leeds and Wiltshire, with the population of over-65s forecast to be 195,000, 171,000 and 164,000 respectively in 2037.

This is not only a UK phenomenon – across the globe the number of those aged over 60 will nearly triple by 2050, rising to 2.4 billion, up from 894 million in 2010.

UK policymakers are looking at ways to make sure that the country's resources are keeping up with these demographic changes. One major change has been the raising of the state pension ages in the UK. Over the coming decades, these will rise from 60 for women and 65 for men to 68 for both women and men.

Housing poses another specific challenge.

“Loneliness and homelessness, our two biggest problems, could be solved at once. Build beautiful, sociable places for the old and liberate inefficiently used family homes for the young.”

JANICE TURNER

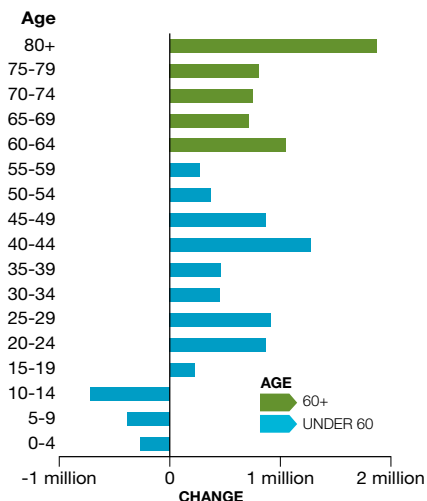
The Times, **Downsize your home. Upsize your retirement**, May 3rd 2014



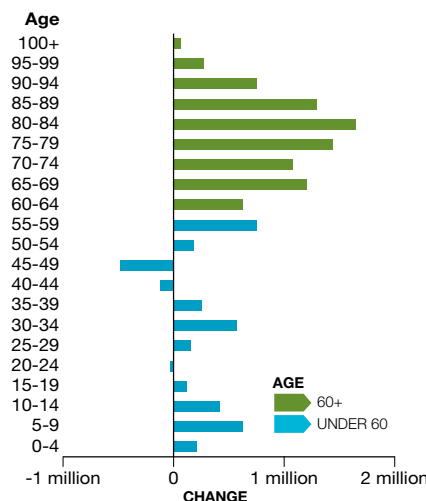
POPULATION: CHANGING TRENDS...

Actual and forecast growth in the UK population by age bracket

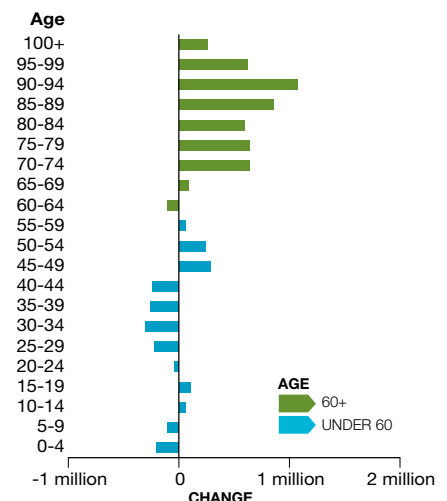
1960 - 2010



2010 - 2050 (forecast)



2050 - 2100 (forecast)



Source: Knight Frank Residential Research / UN

EXPERT VIEW



Emma Cleugh
Head of Institutional
Consultancy,
Knight Frank

Policymakers and investors need to wake up to the reality of a rapidly ageing population and the numerous consequences that flow from that. The Government should be urged to support far more progressively the needs of older people in terms of high quality housing, care and an aspirational lifestyle.

Support put in place for the delivery of housing for older generations through the planning system and funding structures will boost confidence among investors, translating into increased activity from developers and operators. This will stimulate the supply of appropriate housing across the country on the scale in which it is urgently needed.

Retirement housing needs to be moved from the “niche” to the “mainstream”, not soon but now.

There are great examples of expertise and drive in the retirement housing market across the spectrum, including Renaissance and Audley operating towards the luxury end of the market and Anchor and the Extra Care Charitable Trust (ECCT) who provide high quality private and social housing, as well as the Joseph Rowntree Foundation who are geared towards the delivery of social housing.

We need to listen to what these operators and developers are telling us – they are hungry for expansion – but they need clarity around the planning rules as well as access to suitable land in suitable locations.

We have seen leaps forward in the standard of housing now being delivered. We need to install a framework to drastically improve supply of housing choices for older people to meet the rapidly expanding demand.

There is a structural shortage of new housing across the country, as examined in more detail in our recent [Housebuilding Report](#). This shortage is being particularly keenly felt now as young people struggle to climb onto the housing ladder, while older, equity-rich, generations gain a stronger foothold in the market (see figure 2 below).

Downsizing is becoming a bigger trend as older people free up equity to act as the bank of Mum and Dad, or even Granny and Grandpa, to help their family who are still at the bottom of the ladder. Older generations still tend to occupy larger family homes, even if their children have flown the nest. People of retirement age occupy nearly a third of the housing stock, and Government projections show that in the near future, older people will account for nearly half of household growth.

The British love-affair with housing means that simply seeing a home as a functional and financial instrument in line with some other European countries will probably never happen. In addition, several large-scale surveys show that majority of homeowners want to stay in their own home for as long as possible, even if that requires an element of care being provided at home in later years.

Our **exclusive survey** of those aged over 55 across the UK shows that more than a quarter say they are likely to consider moving to some sort of retirement housing in the future. This proportion rises for those living in the North of England, with

30% of respondents saying they would consider living in retirement housing. In Yorkshire and the Humber this rises again to 34%. Marital status also has an impact on the demand for retirement housing, with those who are separated or divorced, or who have never married, slightly more likely to consider moving into retirement housing in the future than those who are married or living with a partner. (See full retirement survey results on page 11).

There are some notable examples of highly desirable retirement housing developments, with all levels of care, across the country. However it might be argued that demand could rise as this type of housing becomes more ubiquitous, with recognition among older generations that active and independent living is still the norm in such communities, with care only starting if and when it is needed.

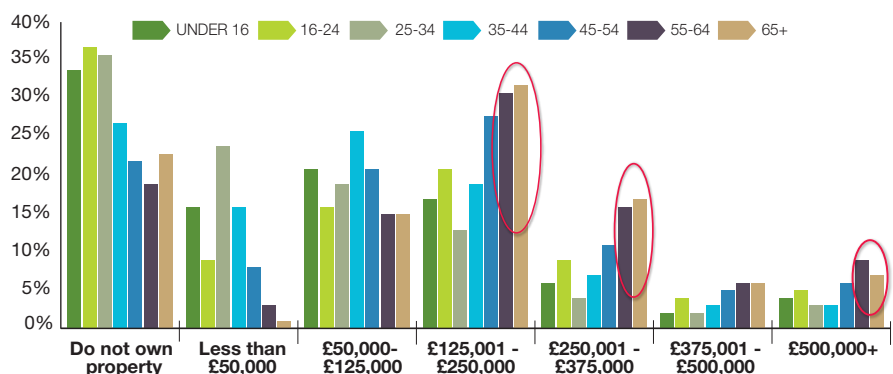
Types of retirement housing

The idea of “retirement housing” in the UK is sometimes misunderstood, with many assuming that the only choice of housing with some level of care is a care home.

In fact, there are various types of housing specifically designed for older people keen to maintain an independent lifestyle. As a result, retirement housing will usually be made up of units which are self-contained, with their own front door.

As shown in figure 4 on page 6, at one end of the scale are developments designed

FIGURE 2
Net property wealth¹ by age: Great Britain, 2010/12

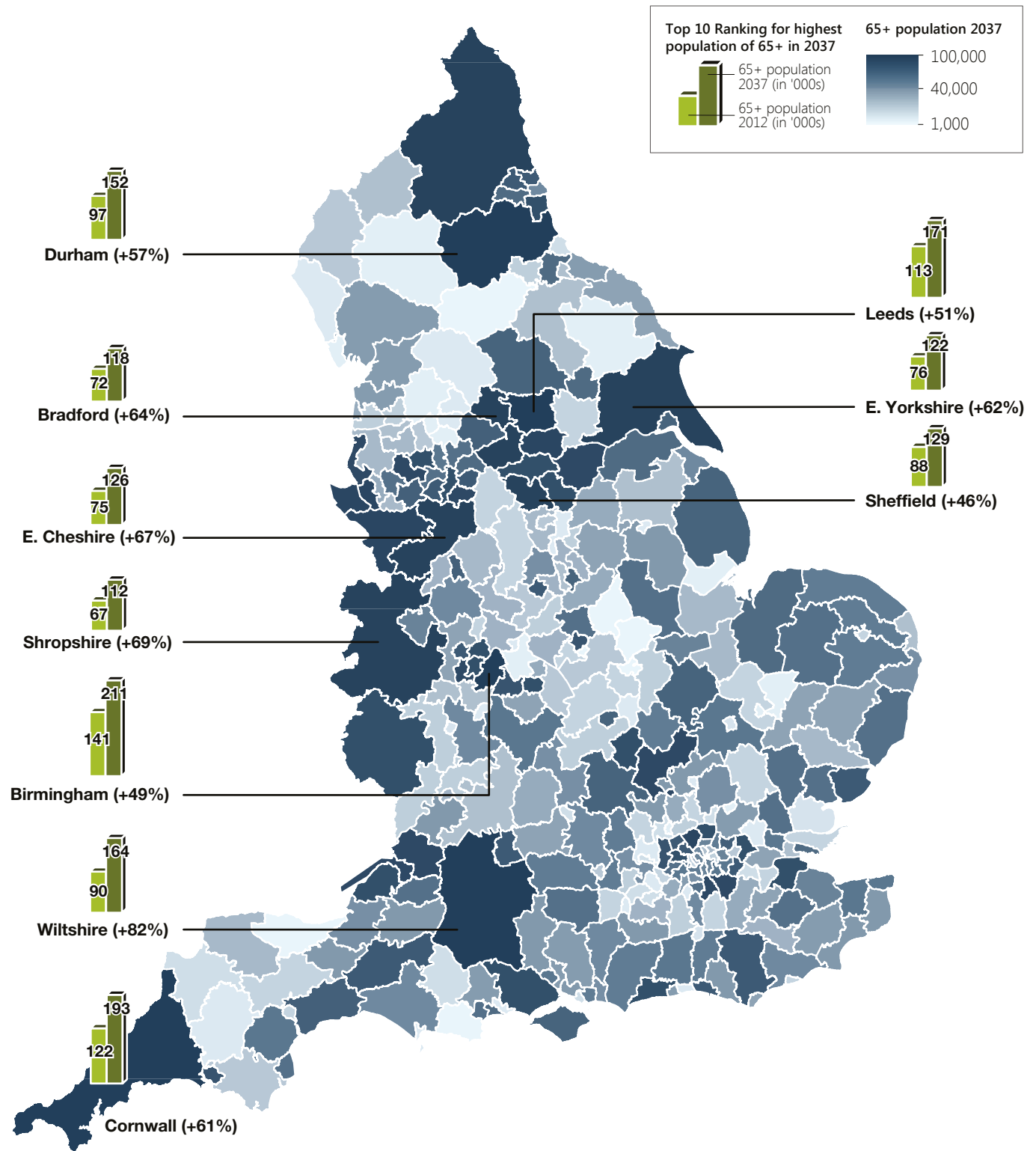


Source: Wealth and Assets Survey, Office for National Statistics
1. Includes all households – including those who rent their main accommodation

FIGURE 3

Ageing England: expected population aged 65 and above, 2037

By local authority



Source: Knight Frank Residential Research / ONS / DCLG

52%

Proportion of households that are under-occupied where main householder is aged over 55.

English Housing Survey (EHS 2012-13)

with older people in mind, with homes that allow easy access and manoeuvrability. There is usually a restriction on sales, so only those aged over 55 are eligible to buy or move in. There may be a remote warden, or a warden may live on the site, and some extra services may be provided.

Moving up the scale a little is purpose-built housing within a community setting. Units are still separate, but there are communal facilities, a restaurant space for socialising and sometimes leisure facilities (e.g spa/pool, gym, bowling green). Care is on offer, but those who can live completely independently, are able to do so.

Then there is extra care housing, where onsite domiciliary care is provided in a residential setting. Unit sizes in these schemes may be slightly smaller than retirement housing, but communal facilities will generally replicate those of retirement housing. Sometimes these developments are placed next to care homes, allowing those who eventually need augmented care to receive it within their community. For example, a couple, where one develops a need for the extra care of a residential care facility, can continue to live in close proximity.

still. Around 1% of the UK's population aged 60 or over live in retirement communities, according to data from Housing LIN. This compares to 13% in Australia and New Zealand, and 17% in the US.

It is estimated that in 2012, there were around 533,000 homes specifically in the retirement or sheltered housing sectors, around 2.3% of all housing stock. Of these, only an estimated 106,000 were for home ownership, the remainder in the rental market. This seems counter-intuitive, given the housing wealth and the tendency towards home-ownership among older generations. It highlights how "young" this market is.

An examination of planning data suggests that in the short-term, the shortfall in elderly housing will remain.

Housing supply figures show that of all residential units from Glenigan currently under construction across the country, only 1.3% are identified as "elderly housing".

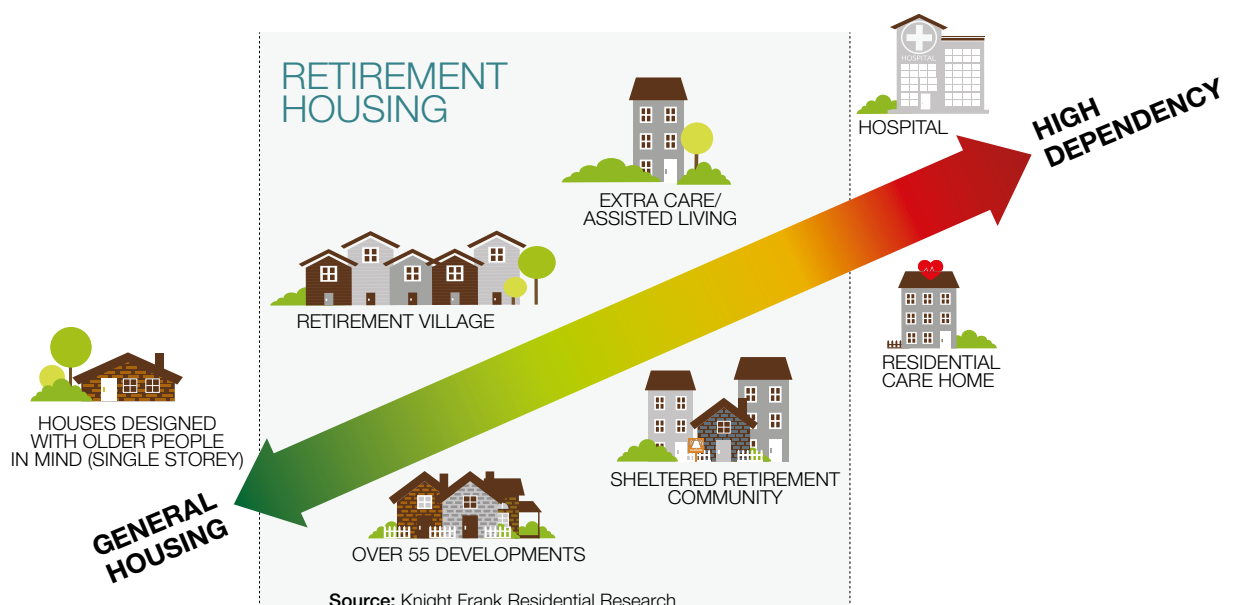
"Elderly housing" is defined in the planning system as units built specifically for older people, and excludes care homes.

If we look at elderly housing being built in the private sector, the proportion falls to just 1% of total housing under construction.

Current market

It is clear that the UK market for retirement housing is relatively immature

FIGURE 4 Types of housing for older people



Some sheltered housing may also include housing for older people as well as housing for other age groups and special needs groups. But even if all sheltered housing schemes are also included, the units under construction across the country still make up just 2.8% of the total.

Although these figures must be considered in the context of a 'post-crisis' reality, where the construction of all types of houses has been near record lows, they still suggest a sizeable shortfall when compared to the forecast growth in the older population.

There are signals that the appetite to build elderly housing may be set to pick up in the years to come. The data from Glenigan, the construction analysts, shows that the number of elderly housing units awaiting planning consent is more than double the number currently being built. And on the funding side, a government announcement is expected shortly (at the time of writing) on the next round of the Care and Support Specialised Housing Fund, a capital programme administered by the HCA and GLA. It is notable that within the last 12-18 months, construction has started on several significant luxury housing schemes in prime central London. This underlines the demand for urban living among older people, and it is a trend we expect to continue. Despite this, as a proportion of all units for which planning has been submitted, this sector remains firmly below 1.5% of total market. There is also no guarantee that

all schemes being submitted for planning will achieve consent.

The fundamentals of development

Retirement housing may be classed as general housing for planning purposes, as described above, but the economics of developing such schemes differ markedly. The communal areas needed for some developments mean that the effective gross to net area is reduced. As developments tend to be larger, the overall capital costs associated with site assembly can be substantial compared to typical residential developments.

However, once developed, these schemes generate various streams of income, ranging from care and concierge fees to ground rents and exit fees – the charge paid to developers or operators when a unit is sold. Exit fees, or property transfer fees, have been under scrutiny in recent years after an investigation by the Office of Fair Trading.

“Imaginative housing schemes for older people can save money for the NHS and social services. They can also make it more attractive for older people to move out of their family homes, thereby helping to meet the pressing housing needs of young families.”

NICK BOLES
Former Planning Minister,
December 2012

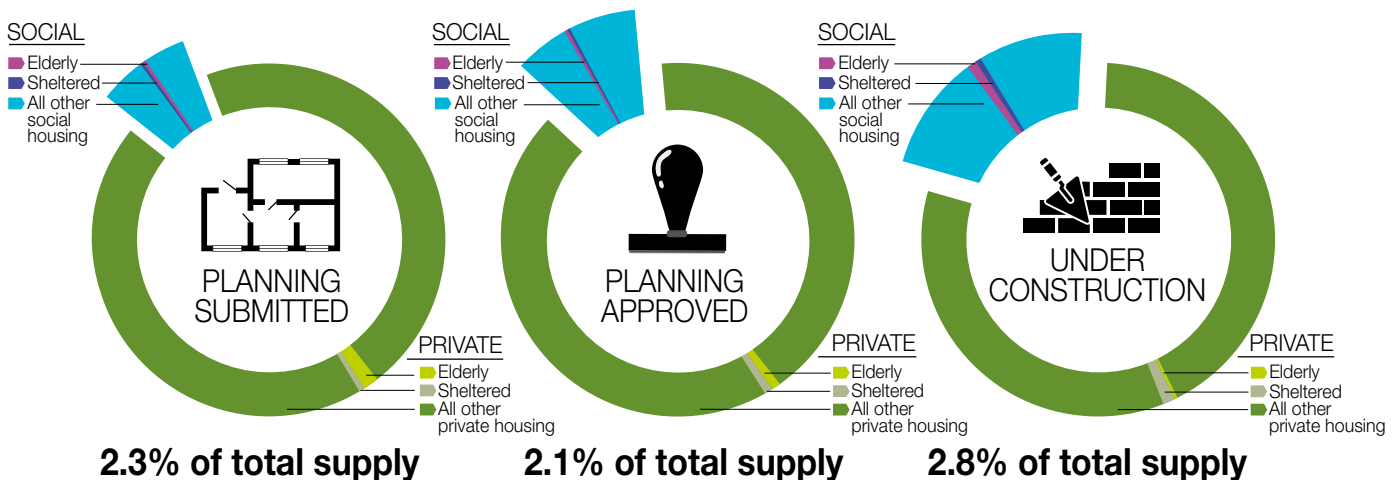
Opportunities and Challenges

Why do we need specialist housing? Why not just build more bungalows as Brandon Lewis, the new housing and planning minister recently suggested?

continued on page 9...

FIGURE 5

Pipeline supply of elderly and sheltered housing (schemes with 10+ units)



Source: Glenigan / Knight Frank Residential Research

RETIREMENT SURVEY

A quarter of people aged over 55 would consider moving into a retirement village in the future, according to our exclusive survey.

In a survey of more than 700 people across Britain aged 55 and over conducted for the purposes of this report, we examined people's attitudes to housing in later years, and then retirement housing more specifically.

Asking people to imagine they were moving to a new home in their retirement, we asked what factors were important to them. As shown in figure 6, having **access to a garden or outside space** was deemed the biggest priority, followed by **ease of maintenance** as well as an ability to **live independently**. It is notable that **proximity to amenities and transport links** remain key considerations for those considering a new home in retirement, whether purpose-built or within the general housing sector. There is often much talk of "downsizing" to a retirement home, but nearly half of respondents said that it was important for them to have room for friends or relatives to stay, highlighting how downsizing will not always entail moving to a one-bedroom property.

When asked what type of property they would like to live in, the challenge for developers of retirement developments is laid bare. While nearly a third of respondents said they wanted to live in a bungalow in a rural location, another 32% said they wanted to live in a bungalow, or single

storey ground-floor residence, in town, as shown in figure 8. Securing such a large footprint for development is challenging, especially with recent upward movements in residential development land prices.

When it comes to considering specific retirement housing, one in four respondents (25%) said they were fairly likely or very likely to consider moving to a retirement village in the future. If this was applied to the population aged over 55, it indicates that **around 4.4 million people would consider moving to retirement housing**.

It is worth remembering that our survey results may be skewed to the downside somewhat by the relatively immature market for retirement housing in the UK. It may well be the case that if this survey is repeated in ten or twenty years' time, when retirement housing is a much more common feature of town and city markets, the results may well be different.

In terms of what respondents would like to see in a retirement village, access to a garden or outside space is an even bigger priority, with 86% of people saying that it would be a key feature of any development, as shown in figure 7. The ability for independent living within the scheme is also clear, with the second and third most popular features being self-contained

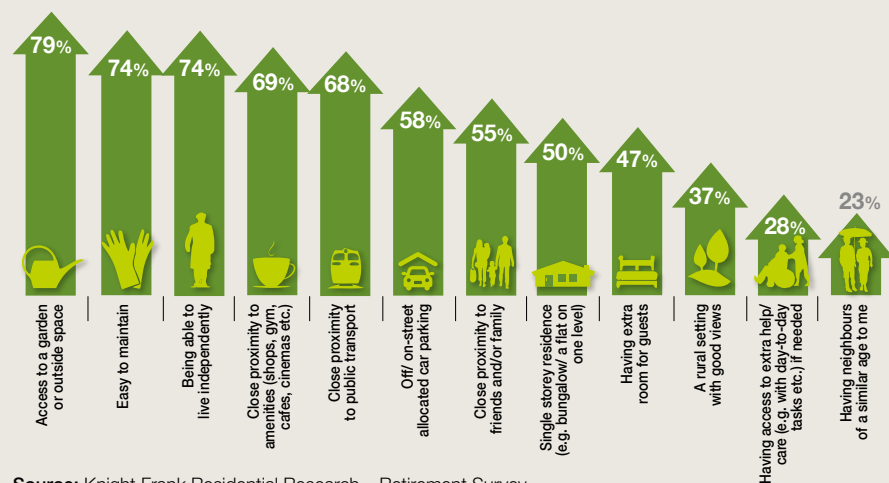
housing and allocated parking. The survey also suggests an appetite for developments which offer different levels of care, with more than 60% of respondents saying that having access to extra care if required should be a key feature.

FIGURE 7
An ideal retirement village would have...



Source: Knight Frank Residential Research – Retirement Survey

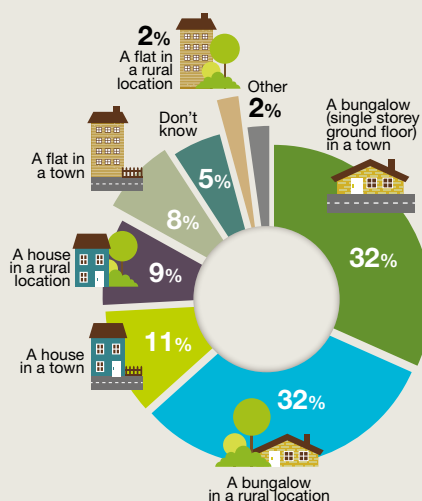
FIGURE 6
Important factors for those choosing a new home in retirement:



Source: Knight Frank Residential Research – Retirement Survey

All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 739 adults aged 55+. Fieldwork was undertaken between 21st and 22nd August 2014. The survey was carried out online. The figures have been weighted and are representative of the GB population.

FIGURE 8
Preferred type of housing in retirement



Source: Knight Frank Residential Research – Retirement Survey

As part of the wider need for housing in the UK that meets the needs of all buyers, building more bungalows could certainly be a part of the solution. The key here is choice. Older people may choose to stay in their homes, move to another more suitable property or look at options within the retirement housing arena. All corners of the housing industry should strive to provide high quality housing choices for active and socially engaged buyers.

Getting it right at this stage, making sure there are a range of high quality housing choices for the rising population of older people, will ensure a fully functioning housing market now and in the future.

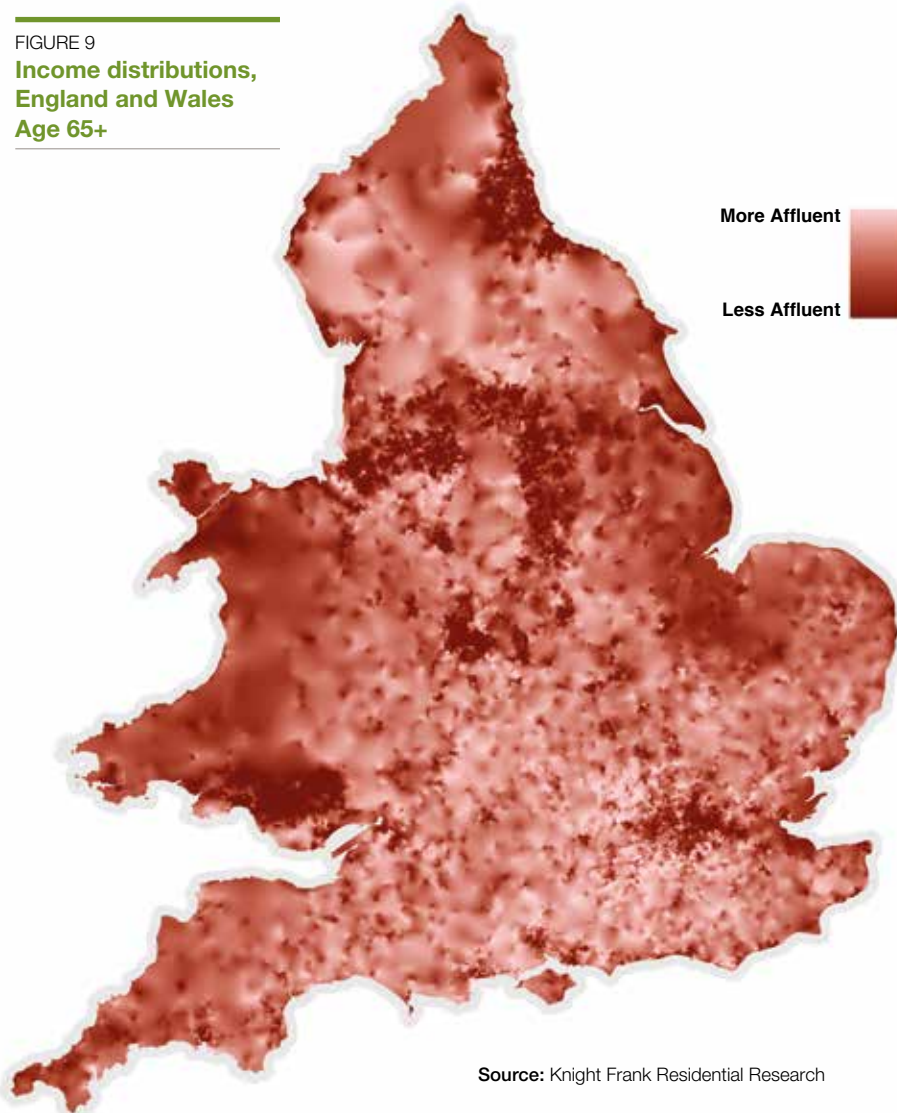
There is also a proven link between the support offered by different types of retirement housing and reduced care bills – this means that getting it right at this stage could help mitigate a cost of care

crisis, which would serve to protect the country’s economy.

There is no doubt that potential demand for these types of property is large, and is only set to grow. The housing wealth held by older generations is sizeable, and has been boosted by a near trebling in house prices over the last 20 years. It is estimated that over-60s in England have £1.23 trillion in unmortgaged housing wealth. However it is worth highlighting that there is likely to be a regional bias in terms of housing wealth held by older people, given the regional differences in house prices across the country. The geographical spread of “affluent” people aged 60 or over is shown below.

There is sometimes a perception that retirement housing takes longer to sell, but recent activity in the market suggests this is no longer the case.

FIGURE 9
Income distributions,
England and Wales
Age 65+



Source: Knight Frank Residential Research

25%

Over-55s likely to consider moving into retirement community in future

Source: Knight Frank Retirement Survey

92

Life expectancy of babies born in 2011

Source: ONS – Cohort Life Expectancy



EXPERT VIEW

Dr Ros Altmann CBE, the Government’s new champion for older workers shares her views with Knight Frank on the UK’s changing demographics and housing needs.

How ready is this country for the dramatic rise in the number of people in older generations in the coming decades?

I really do think this country is woefully unprepared for the looming demographic changes.

What are the biggest opportunities and challenges presented by these demographic changes?

There are tremendous opportunities for extending working lives, indeed for inventing a whole new phase of life – the phase of life after full time work – ‘bonus years’ of part-time work, where people have an easier working life, but do not stop altogether. This would mean they have more money coming in, are also boosting the economy and the future spending power too. There are also opportunities to build new homes that older people could aspire to downsize to.

The challenges with the changes in demographics are around financing increasing numbers of older people if they do not choose to work longer, or are unable to do so. There are not enough young people to pay for increasing numbers of older members of society and there are risks of inter-generational strife. There is a huge challenge in funding social care needs in later life too.

How big an issue is housing for older generations?

Housing offers both a challenge and an opportunity. We have not built homes suitable for people to aspire to downsize to, yet many older people will find themselves unable to live comfortably in their large family homes. They would like to move somewhere smaller, more modern, more suitable for their lifestyle, but do not want small flats with no garden, or to live in old age homes. There is an opportunity to free up some of the

housing market by building more new homes specifically for older generations, which can boost the economy and improve housing affordability.

Do you think a more US model of purpose-built retirement dwellings or villages is possible and desirable in the UK?

Yes, definitely.

What are the key factors developers of housing for older people should consider?

Older people want their privacy, like to have their own space indoors and outdoors and enjoy social activities too – so may need local or on-site amenities and entertainment. Adaptations for some later life disability – elevators, wider doors, handrails, a garden, technology and health monitoring equipment and fitness aids should all be considered.

The table below shows the difference in “downsizer equity” across the country – a snapshot of the difference in the value of an additional bedroom. This shows how much money would be released by outright owners (no mortgage) downsizing from a 3 to a 2 bedroomed house, or a 2 to 1 bedroom house. Those downsizing from a 3 to 1 bedroom house, would release twice this sum on average for example, moving from a 3 to 1 bedroom house in the South West would free up an average £100,000 in equity.

Average equity released by each bedroom

London	£71,262
South East	£62,707
South West	£49,510
East of England	£48,055
West Midlands	£32,499
East Midlands	£32,259
North East	£30,731
North West	£30,456
Yorkshire and The Humber	£28,405
Wales	£24,237

Source: Knight Frank Residential Research / Land Registry

Planning

There is a hurdle for retirement housing at the very beginning of the planning process.

Care homes have a specific classification in the planning system. This ‘C2’ classification means that developers do not have any obligations to provide affordable housing. There is also leeway for Local Authorities to decide how to approach the payment of the Community Infrastructure Levy (CIL) for these developments – several LAs have waived CIL in certain circumstances.

Yet some retirement housing falls under the class of C3 – in with general housing. As a result, developers must make the development finance add up when the affordable housing requirements are added into the mix. CIL payments are also mandatory if the council have adopted a charging schedule for C3 users, which can be challenging, especially moving up the care scale, as this levy will apply to communal areas which are not being sold or let out. A

recent report by Housing LIN highlights how the net to gross area for a typical residential development is around 85%, but this falls to 70% for a development where there are communal facilities.

One option would be for a separate planning use class for retirement housing, which may leave the way open for some reliefs or even waivers of CIL on a case by case basis, much like the schemes which fall under the C2 planning class. This would allow councils to differentiate in their CIL charging schedule between housing and retirement housing.

The Use Classes Order was adopted in 1987 and then amended in 2010 for particular classifications. Given that the order in some instances is over 25 years old, it is probably time that it is refreshed to reflect the challenges that today’s property market faces.

Supply

Creating enough housing to meet demand in the UK is quite rightly near the top of the agenda for all political

parties as the General Election looms. Yet room should be made, within the National Planning Policy Framework (NPPF), for Local Authorities to outline how they intend to provide housing for the older populations in their areas over the coming decades. The Care Act, coming into force in 2015, has made a start, moving housing up the agenda for Local Authorities under their responsibilities for delivering health and care.

There is room for Local Authority involvement in new retirement housing developments. Such schemes are 'land hungry' given the preference for single-storey units with communal areas in a central urban location (within easy reach of shops and amenities). Local Authorities working in tandem with developers to free up land, or entering into Joint Ventures should be encouraged.

The recent Demos Commission on Residential Care has focused in on the NHS, suggesting that NHS Trusts should sell surplus land next to hospitals to build not only care homes but apartments with some level of care provided.

In its wide-ranging year-long report on housing with care, former Care Minister and Chair of the Demos Commission which published the report said: "As we are living longer lives, housing with care is going to become increasingly important in helping us stay independent, healthy and happy. It is vital that the government wake up to this...to ensure...people have a genuine choice when they need to move."

Funding

Shrinking grants from the public sector for this type of housing – usually accessed by Registered Providers – mean that more innovative funding structures, especially in the private sector space, should also be welcomed. In the private sector, retirement housing funding falls between the well-known (and generally time sensitive) models for general housing and the increasingly well-funded care home sector.

The burgeoning interest by pension and investment funds in the private rented residential sector could perhaps be mirrored in this space, with the long-term income provided by rented retirement housing.

We also support calls for a Cabinet Taskforce, bringing together the Department for Communities and Local

Government and the National Health Service to oversee a national plan for boosting supply of housing for older people across the UK.

The Council of Mortgage Lenders has called for more innovative funding structures for older home-buyers to help support them. They suggest harmonising the equity release and mortgage markets and regulations. This would help loosen the movement within the housing market, giving more older people a wider choice of financing options.

Conclusion

House building activity across the UK is increasing, but it is likely to be some time before the large disparity between supply and demand is significantly narrowed. As policymakers look at how to untangle some of the issues blocking development levels, it is the perfect time to also examine the type of housing being built.

The weighting of the UK's population is moving inexorably upwards, and the need for homes designed with older generations in mind will only grow.

People are not only living longer, but they are healthier, so the old choice between "my own home" or a "retirement/nursing home" will become less relevant. Instead, the older people who would consider making a move from their family home would prefer manageable properties in which they can live independently for as long as they can – with the reassurance of some care available should they need it. This theme is reflected in our retirement survey (page 8).

Opening up the supply and choice of properties for this age-group will have the added benefit of easing the current constrictions in the housing chain, freeing up more family sized homes for growing families.

Moving into a new home in retirement is not for everyone, but more people may consider it when they can see examples of thriving retirement communities designed for active and socially engaged older people.

As Emma Cleugh, head of institutional consultancy at Knight Frank, says: "It's time to move retirement housing from the niche to the mainstream."

It's time to change.

"Good retirement housing involves plenty of space and light, accessibility...a pleasing natural environment outside, balconies and more. And if the dangers of loneliness are to be replaced with opportunities for a good social life, there must be space for people to get together."

LORD RICHARD BEST

Chair, All Party Parliamentary Group on Housing and Care for Older People



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