



EXPERT OPINION

What Do We Really Want From Our Homes When We Get Older?

Goldman Sachs-Backed Riverstone Says Keeping Healthy In City Centres Will Be Key



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5 May 2021 | 8:03



How do you want to live your life when you are over 65?

It's a question most of us put off thinking about, mainly because we associate getting older with losing our independence.

But this isn't the case in many countries with similar demographics to the United Kingdom, like Australia, Canada, New Zealand and the United States, where over five per cent of the over-65s population live in retirement communities.

In the UK we have barely started to realise the potential of retirement living with bespoke or tailored care, but with the number of over-65s growing rapidly it is a subject we are going to need to address more closely.

According to the Centre for Ageing Better between 2016 and 2036 there will be a 36% rise in the number of people aged between 65 and 79, and a 69% rise in the number of people over 80.

The Centre for Ageing Better also points out that while people are living longer, they are also managing multiple health conditions.

So, whereas people move to care homes on average for the last 18-24 months of their lives, what about people who want to live a full and varied life for the 10 years before this? And what about those who want to continue to live in city centres rather than rural communities?

First, developers creating later living communities should bear in mind that with so many people over-65 continuing to work, provision needs to be made for whatever work-life balance residents wish to have.

President Joe Biden is 78 years old and has promised to stand in the next US election aged 82! There will be many others like him who demonstrate why we should be providing places for people who want to live a busy and active life at the heart of the city.

Living life to the full, with a safety net of care, is one of the answers - and for developers this means paying attention to detail in a number of areas.

Nowhere in the world of real estate is operational expertise more important than in later living. I come from a background in hospitality and fine dining - and believe it is important to apply the very best standards of service to developments for the over-65s.

So, offering classes ranging from yoga to box-fit, from circuit training to pilates, and a wide range of activities that will include golf, art, gardening, book clubs, film clubs, educational talks, walking and dance are all key to providing our residents with a well-being experience.

Next, the ambience of a development for over-65s is crucial: the neighbourhood where it is located, the sounds, music, lighting, scent, colour and temperature all have to be considered.

Landscaping, ecology, views, daylight, air quality and environmental practices have to be top notch; and for over-65s accessibility, way-finding, technology and infection control have to be of a higher standard than in other developments.

This month we launched Riverstone Kensington and Riverstone Fulham, with a total of 351 apartments, that will be the first in a pipeline of up to 10 prime London developments over the next five-plus years.

We believe we are re-imagining later living for the over-65s but this can be a wider goal for the UK property world. This is an important and growing cohort of the population and they deserve the best quality of development and service.

There is a huge market for people in a new stage of life from the age of 65 who want to continue living the life they want to live – with well-being at its heart – rather than being limited to three options: living in their family home, moving in with family or, later, a care home.

It's a fourth option that is well overdue.

Jason Leek, chief executive, Riverstone