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Perceptions of Retirement Living

CW Later Living Report 2021

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Clarke Willmott Later Living Report 2021

Sharing our findings

In 2021 we carried out the CW Retirement Living Survey 2021 of more than 300 private individuals to gauge perceptions and attitudes of consumers to retirement living.

Over the coming months we will be using the results to tailor our advice and services for clients and produce helpful articles on specific aspects of the findings.

We carried out our survey after seeing an uptick in demand for residential developments designed for retirees and older clientele, both in the market and with incoming work to the firm. We act for a number of major later living developers, including Retirement Villages, Blue Cedar Homes and LifeStory Group as well as advising a range of later living care providers across the UK.

For the sake of our clients, we were keen to broaden our insight in relation to this market and to share this with our contacts, clients, and others with an interest in this growth sector. We are pleased to say that we gathered some interesting results about demographics, perceptions in the wake of the pandemic and what is important to people when considering retirement living.

The survey certainly makes for useful reading for anyone with an interest in the sector. As you read through the results in the rest of this report, you will see several interesting findings. It seems that retirement living is not just for the elderly, over 50% of respondents would consider moving to a retirement development before the age of 75, with a quarter being open to the idea before they reach 65.

It has been predicted by Age UK that by 2030, one in five of the UK population will be over 65. This raises a number of questions about the aging population in the UK. We hope the CW Retirement Living Survey 2021 can help give answers for some of these and will open up conversations on others. Our key contacts for this sector are listed at the back of this report and we encourage you to get in contact.



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“Over **50%** of respondents would consider moving to a retirement development before the **age of 75.**”



“We know from our own experience at Blue Cedar Homes that there are many people searching for appropriate retirement type properties (even more so since lockdown).

It is interesting to note that the CW Retirement Living Survey 2021 highlighted that there is a reluctance of some to consider that these developments are appropriate forms of dwelling for them. They either feel that this is ‘before their time’ or that the schemes are too ‘institutional.’ Before starting Blue Cedar Homes, we carried out our own survey which revealed that there are really only two types of retirement dwelling. One type is an apartment with an onsite manager and help on-call. The other type is a retirement village where you may have a restaurant and leisure and social communal facilities.

At Blue Cedar Homes we bridge the gap between these two types of schemes. This allows people to continue to live longer in a manner that they have become accustomed to, the difference being they have a new dwelling with appropriate facilities and in a community that is more independent but nonetheless more appropriate than a new house on a standard open market estate type development.

Your survey reflects well what we find on our sites. The different opinions between male and female respondents perhaps reflects the choices made in early retirement and the reality that many women live longer than men. Therefore, women’s requirements for the longer term are different to those of men. Having a support network within the local community is very important to those that may be left living on their own for a number of years”.

Christopher Fayers, Director, Blue Cedar Homes

Retirement Living Survey 2021

Top ten findings

1

Roughly half of our survey population are “very” or “quite” attracted to the idea of living in a retirement development.

2

Retirement developments are not just for the elderly, but survey respondents are worried about being old before their time.

- In our survey, over **50%** of respondents would consider moving to a retirement development before the age of 75, with a quarter being open to the idea before they reach 65.
- However, it is interesting to note that **50%** of these same respondents when asked about their reservations relating to moving to a retirement development, select “feeling old before my time” as a response.

3

The idea of living in a retirement development had stronger appeal amongst male respondents compared to female respondents.

- Amongst men, **57.4%** were attracted to the idea of living in a retirement development, compared to **41.5%** of women.

4

The attractiveness of retirement living developments increases as people age, but the disparity between men and women remains.

- Amongst respondents aged over 55, the appeal of living in a retirement development increases to around two thirds of those surveyed.
- But it is men who are more keen - **76.6%** of men in these older age groups found the idea attractive compared to just **60%** of women.

“**Healthcare and location are important.**”

Survey Respondent

5

Property ownership, or part ownership of a retirement property is by far the strongest preference rather than rental.

- Two thirds of survey respondents had a preference for ownership (**56%**) or part ownership (**11%**), compared to private rental (**33%**).

6

In a somewhat cliched finding – it appears that size really does matter to men.

- In response to the question “what would be the single most important factor when choosing a retirement development?” the answers provided by men and women were quite different.
- For men the single biggest factor was “size of the property” - **34%**, compared to just **14%** for women.
- Women appear much more interested in location (**39%**) and affordability (**20%**).
- Whilst numbers were much lower it was also very interesting to see that “safety” barely features as the single most important factor for men, but was the key factor for **7%** of women.

Q. What is the single most important factor when choosing a retirement development?	Men (%)	Women (%)
Affordability	11%	20%
Location	27%	39%
Outdoor space (communal)	4%	4%
Outdoor space (private)	18%	11%
Safety	1%	7%
Size of property	34%	14%
Other	4%	4%

“I feel as if the residents have become closer and are helping each other out when needed.”

Survey Respondent

Retirement Living Survey 2021

Top ten findings

7

Location, location, location.

- When given the opportunity to select multiple features that are important in a retirement property, it is perhaps less surprising that “location” is the most important feature, selected by two thirds of people.

8

Family first for men, community first for women.

A further surprising difference in results between men and women was unearthed in response to the question “what would be your main reason for considering moving to a retirement development?”

Amongst female respondents, the number one reason to consider a retirement property was “to be part of a like-minded community” (**34%**). Amongst men this also featured relatively highly at **23%**. But when it comes to “being close to family”, this was the strong winner for men at **40%**, whereas only 13% of women said that this was important to them.

“A **Retirement Development** should allow residents to **feel safe, looked after and comfortable.**”

Survey Respondent

	Female	Male
Access to care	19%	7%
Access to services	13%	16%
To be close to family	13%	40%
To be part of a likeminded community	34%	23%
To live in a better location	1%	1%
Downsizing	16%	11%
Other	3%	1%

9

Leisure facilities top the list of services and amenities in a retirement development, but overall women appear to have a better understanding of the range of services that they would like to have available.

When given the option to select as many services or amenities that respondents consider important in a retirement development, it is not surprising that there are a wide number of popular choices. But it is interesting that from 11 options we provided, women on average selected **4.8** services/amenities each, whereas men only selected **2.3**. This may suggest that men overall are less demanding in terms of their expectations or simply have not given the matter so much consideration!

Whilst the availability of an on-site gym/pool/sports facility was popular with both men and women, selected by **58%** and **41%** of respectively, when it comes to more practical aspects, women are far more likely to respond. Amongst females the single most selected service overall was “24-hour emergency on-site support” chosen by **58.8%** compared to just **19.2%** of men making this selection. **42.9%** of women also selected “on-site medical facilities”, compared to just **17.8%** of men.

	Female	Male
Gym/Pool/Sports Facilities	58.0	41.1
Launderette	26.1	23.3
Restaurant	38.7	31.5
Bar	31.1	19.2
Shop	48.7	30.1
Clubhouse	48.7	12.3
Outdoor communal space	38.7	15.1
Private garden	52.9	23.3
On site medical facilities	42.9	17.8
Domestic help	33.6	13.7
24-hour emergency care	58.8	19.2

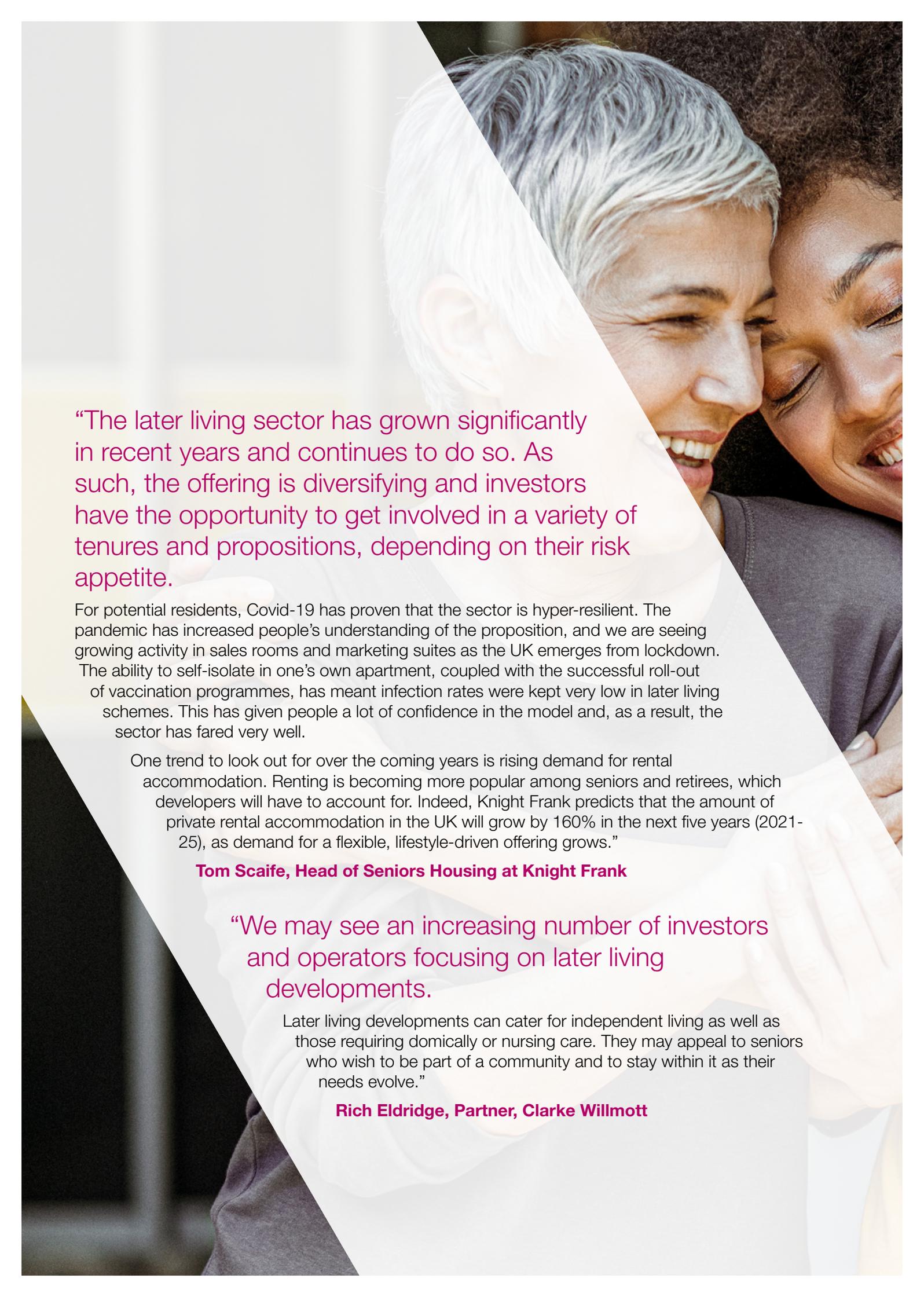
“I want to
make sure
I’m closer to
family.”

Survey Respondent

10

It is not all about gyms, socialising and a party retirement. The future of the planet also matters.

- For over 80% of those interested in the idea of living in a retirement development, the green credentials of the development are important.



“The later living sector has grown significantly in recent years and continues to do so. As such, the offering is diversifying and investors have the opportunity to get involved in a variety of tenures and propositions, depending on their risk appetite.

For potential residents, Covid-19 has proven that the sector is hyper-resilient. The pandemic has increased people’s understanding of the proposition, and we are seeing growing activity in sales rooms and marketing suites as the UK emerges from lockdown. The ability to self-isolate in one’s own apartment, coupled with the successful roll-out of vaccination programmes, has meant infection rates were kept very low in later living schemes. This has given people a lot of confidence in the model and, as a result, the sector has fared very well.

One trend to look out for over the coming years is rising demand for rental accommodation. Renting is becoming more popular among seniors and retirees, which developers will have to account for. Indeed, Knight Frank predicts that the amount of private rental accommodation in the UK will grow by 160% in the next five years (2021-25), as demand for a flexible, lifestyle-driven offering grows.”

Tom Scaife, Head of Seniors Housing at Knight Frank

“We may see an increasing number of investors and operators focusing on later living developments.

Later living developments can cater for independent living as well as those requiring domiciliary or nursing care. They may appeal to seniors who wish to be part of a community and to stay within it as their needs evolve.”

Rich Eldridge, Partner, Clarke Willmott

Retirement Living Survey 2021

the results

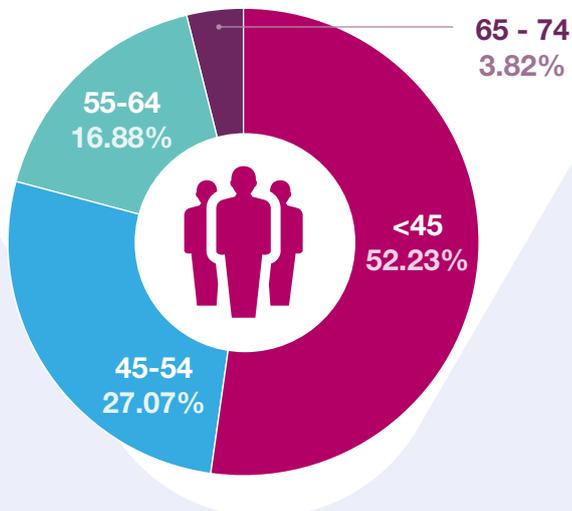
Question 1:

Which gender do you identify with?



Question 2:

Which age category are you in?

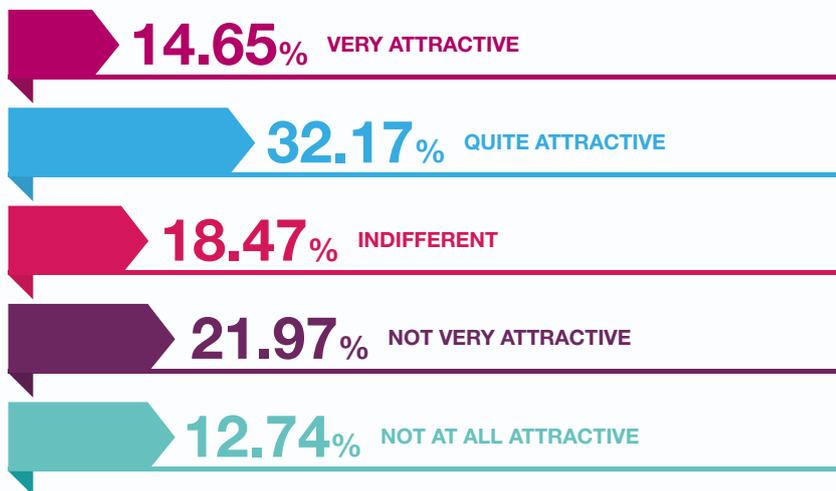


Retirement Living Survey 2021

the results

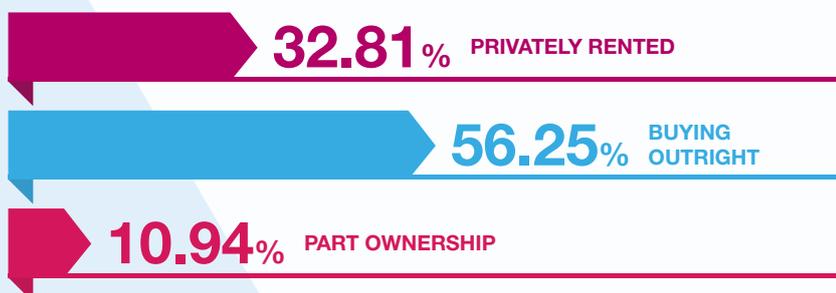
Question 3:

When the time is right, how attractive is the idea of living in a retirement development to you?



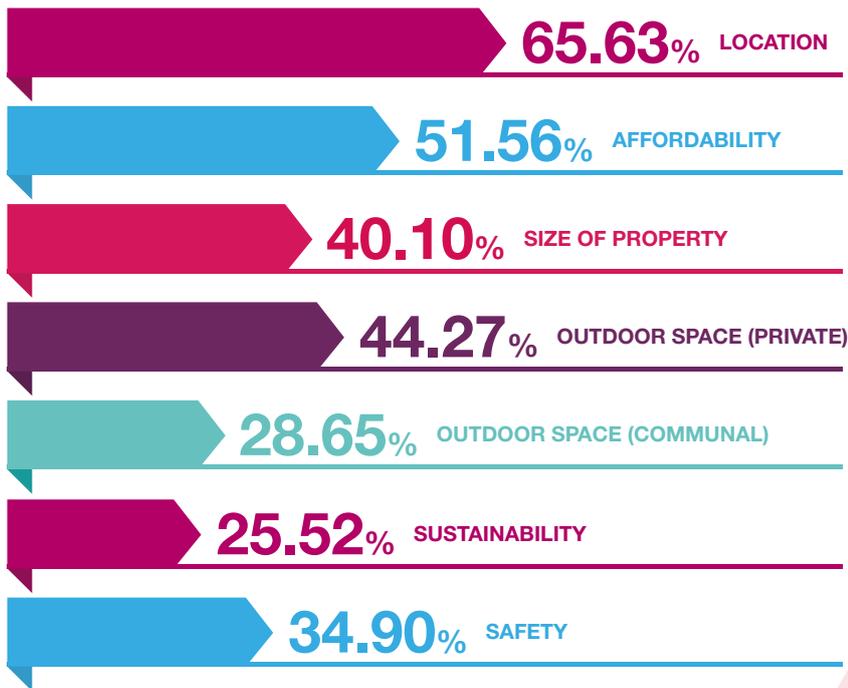
Question 4:

If you were to consider a retirement development, what type of ownership would suit you best?



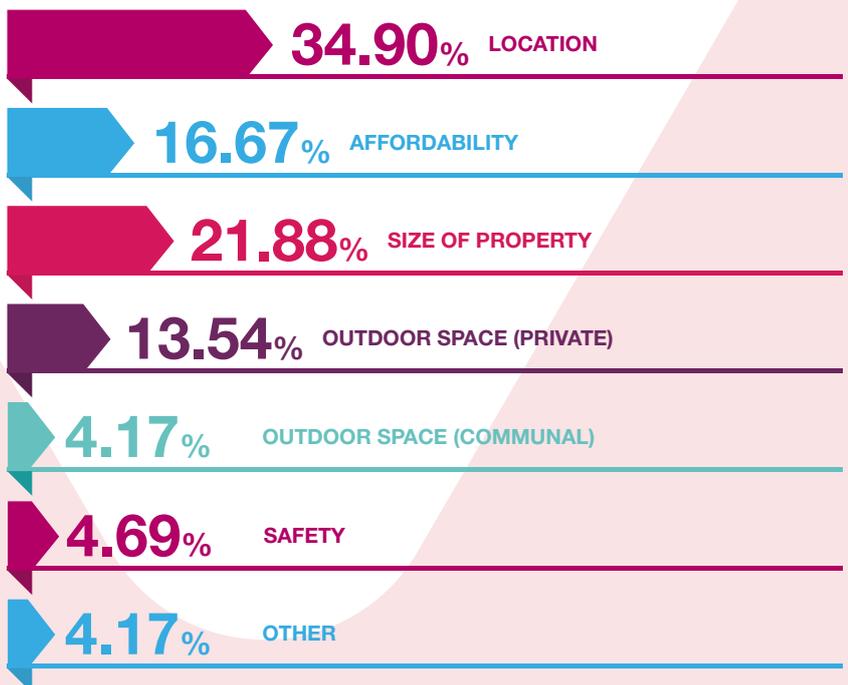
Question 5:

What would you consider to be the most important factors when choosing a retirement development?



Question 6:

What would you consider to be the single most important factor when choosing a retirement development?

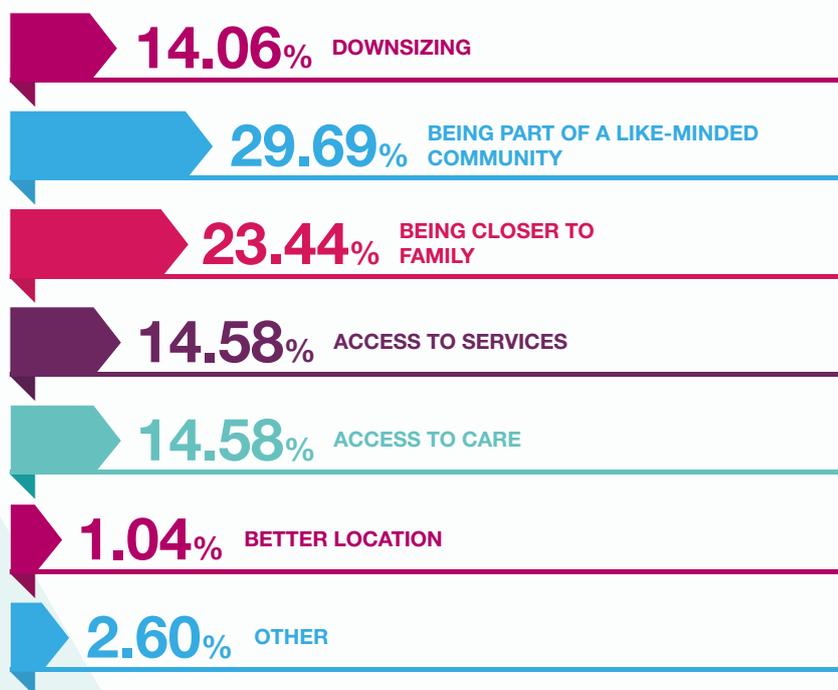


Retirement Living Survey 2021

the results

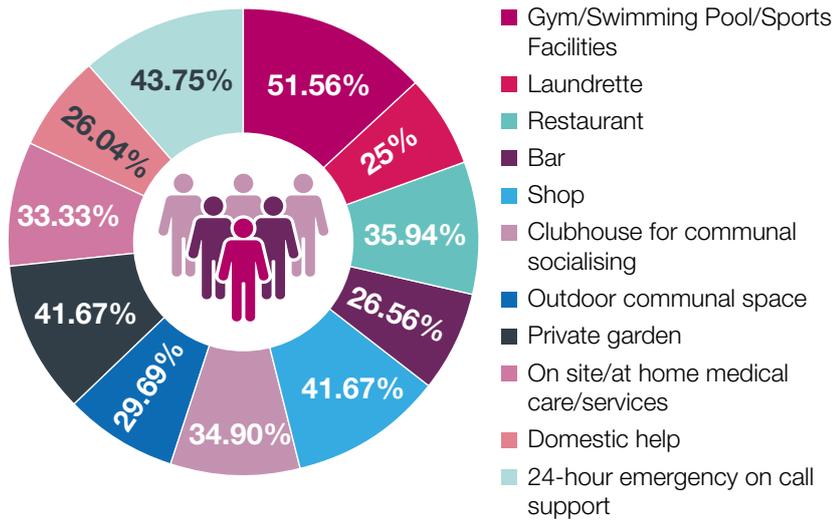
Question 7:

What would you consider to be your main reason for wanting to move to a retirement development?



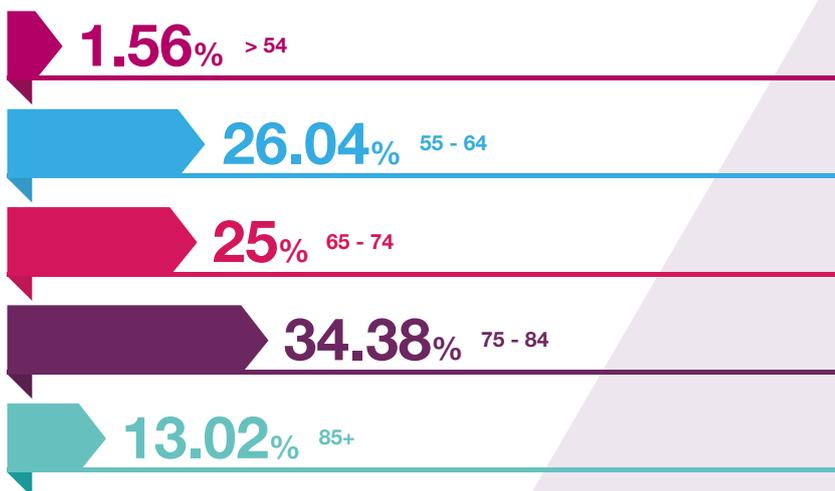
Question 8:

Retirement developments can offer a range of services and amenities. From the following list which would you consider to be the most important to you?



Question 9:

At what age would you consider moving to a retirement development?

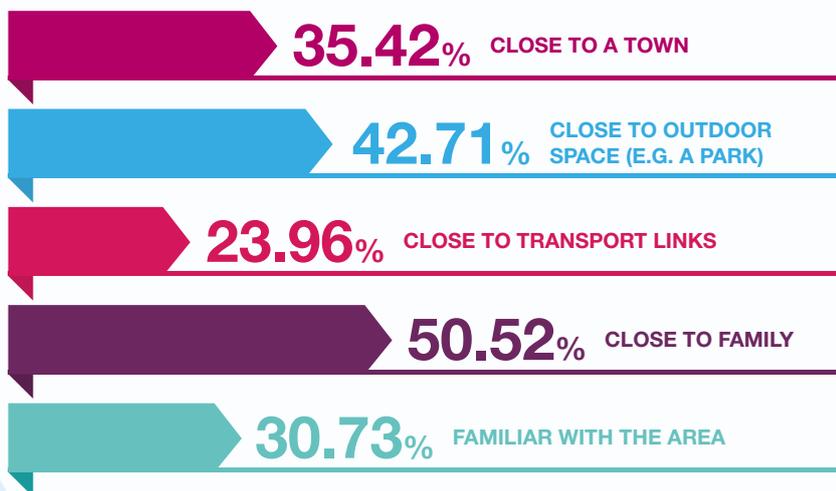


Retirement Living Survey 2021

the results

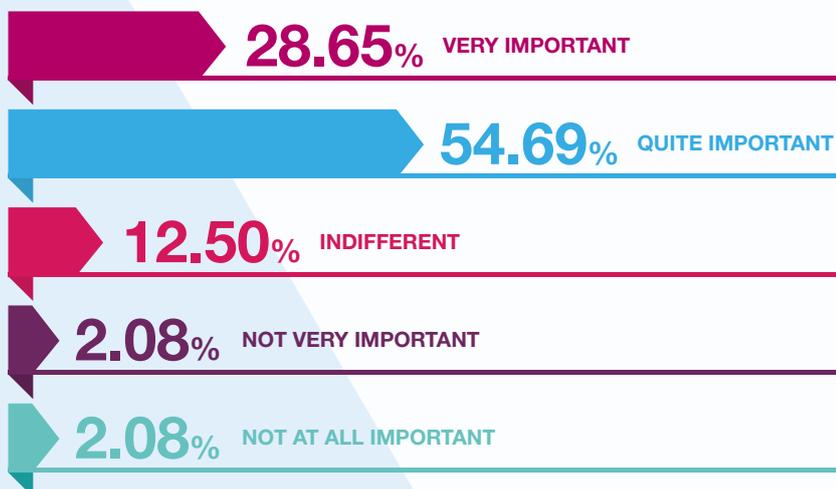
Question 10:

What would you consider to be the most important factors about the location of the retirement development?



Question 11:

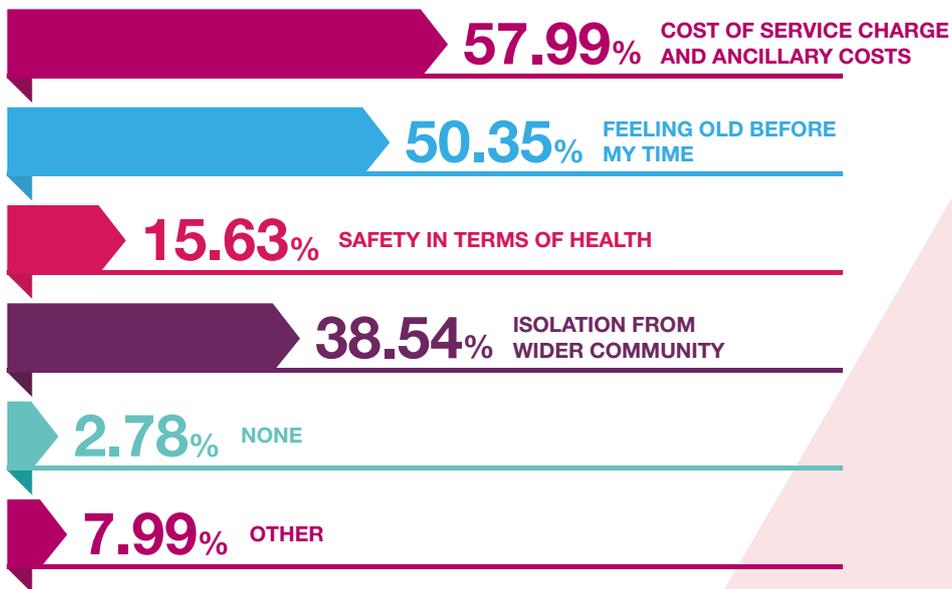
When choosing a retirement development how important would the development's green credentials and sustainability be to you?



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Question 12:

What reservations (if any) would you have about moving into a retirement development?





“It is no surprise that the majority of respondents feel that the green credentials of a retirement development are important.

Over the last 18 months there has been a significant shift in people appreciating and valuing the importance of environmental matters, which is reflected by government objectives to make the places we live in more sustainable and energy efficient. More developers are becoming more socially responsible in their approach incorporating new green technologies for new properties and re-furbishing existing stock.”

Dale Edwards, Green Energy and CSR Specialist

Key **contacts**

Later Living Developments



Paul Hinett, Partner



Peter Swinburn, Partner/Managing Director of the Commercial Property Division

Property Disputes



Graham McIntyre, Partner

Care Homes



Rich Eldridge, Partner

Planning



Caroline Waller, Partner



Neil Baker, Partner

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The Legal 500 2022

“Very impressive with the different specialist teams they have that possess great knowledge in their field.”

The Legal 500 2022

Construction



Priscilla Hall, Partner



Hayley Steel, Partner

Plot Sales



Kate Saunders, Partner and Head of Home Sales



Jonathan Stokes, Solicitor/Legal Manager

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"We have **built up**
a **strong working**
relationship with the firm
and **key individuals**. They
can offer a **one stop shop**
and are **well resourced**.
They are **client /**
customer focused."

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