

MARKET SHIFTS FOR THE NEW RETIREEE

Developers must look outside the box to cater for a new generation of retirees, as Australia's ageing population is demanding new options.

Colleen Coyne, director of Gold Coast-based Colleen Coyne Property Research, said resort-style, high-rise projects and villages are bridging the gap between independent retirement living and aged-care facilities.

"Modern retirees often don't have the same options as their predecessors, with the busy working lives of modern society meaning many people can't rely on the family network to provide the required support," Ms Coyne said.

"The baby boomer generation has to be much more prepared to pay for their care in retirement and, as such, want higher quality long-term options.

"This will come to the fore over the next few years, as an increasing number of people reach retirement age."

With projections that those aged 65 years plus will increase by over 525,000 people over the next 25 years in South-East Queensland alone, distinctive products are emerging to cater for the needs of each segment of the ageing population.

"We're seeing an increased acceptance from younger retirees for vertical living options, because they provide convenient compact living with luxury appointments, modern connectivity and the freedom to lock-and-leave and travel," Ms Coyne said.

"Traditional retirement villages are also experiencing strong competition from new concepts in manufactured home villages that don't come with expensive exit fees.

"The emergence of retirement developments offering independent living, with the option for higher care, is also attracting strong interest, particularly from the older segment of the retirement market." ▲



THE DEVELOPMENT IS A DIRECT RESULT OF THE RAPID UPTAKE EXPERIENCED WITH 59 SIMILAR VILLAS COMPLETED AT RIDGEHAVEN RISE EARLY LAST YEAR

Development approval has been granted for a \$10 million expansion of Masonic Homes' Ridgehaven Rise Seniors Living Community in Adelaide's Tea Tree Gully.

Construction is expected to commence by July on 31 new "independent living" villas, comprising two and three bedroom single-storey villas similar in style to those recently completed on the site, as well as some mews-style residences. The elevated villas will offer green views towards the Adelaide Hills.

"This development is a direct result of the rapid uptake that we experienced with 59 similar villas completed at Ridgehaven Rise early last year," Masonic Homes' chief executive officer, Mr Doug Strain said.

"The whole Ridgehaven complex is proving to have significant appeal for retirees, combining "green" surroundings with close proximity to major commercial and retail facilities at Tea Tree Plaza, the social activities of a lively community centre, and the comfort provided by access to care if and when required.

"This development – the result of an ongoing working relationship between Masonic Homes and the City of Tea Tree Gully – reinforces that today's more discerning seniors are prepared to invest in their own future lifestyle and care options with a comfortable modern home, close to friends and family, which they can adapt to their own needs.

"We already have a substantial register of people who have expressed an interest in the new homes at Ridgehaven Rise and expect a solid take-up rate."

Masonic Homes has earmarked a further \$20 million investment to eventually take the number of living units at Ridgehaven Rise to more than 250 by 2015. ▲

RIDGEHAVEN RISE'S \$10M EXPANSION