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A brand new life among the bright lights

Those fleeing the capital are getting younger, while more retirees are healthier, wealthier and moving back to London. Alexandra Goss finds out why

Retirement used to mean heading for a bungalow in Bournemouth, or a country cottage with roses climbing around the door. Not any more. Pensioners are fitter, healthier and wealthier than ever and, instead of slowing down and living somewhere sleepy, they want to be close to shops, restaurants and culture. For an increasing number, this means moving where the lights are brightest – to London.

The influx of older people to the capital has been growing steadily. According to analysis of Office for National Statistics data by estate agency Hamptons International, 5,812 retirees moved to London from outside the city in 2018, 5.7 per cent more than in 2017. Last year, retired incomers to Kensington and Chelsea increased by 27 per cent, the number moving to the City of London grew by 60 per cent, and in Lewisham the figure soared by 87 per cent.

Just as older generations are heading for the Big Smoke, younger folk are getting out. Savills says people aged 50 and over now make up a quarter of all its buyers moving into the capital, while those aged between 30 and 39 make up 38 per cent of all the firm's London clients who are moving to the country.

Much of this is down to house prices: while values in the capital have dropped in recent years, a typical flat in Lewisham still costs £347,470, and a Chelsea apartment is the best part of £2million, the amount you'd pay for a five-bedroom house with land in Gloucestershire. "London has long been a magnet for the young, but what is striking is the number of pensioners moving here," says Aneisha Beveridge, head of research at Hamptons. "While millennials are leaving the city in ever-greater numbers to purchase homes – for their children's schooling, for quality of life and a lower cost of living – the shrinking price gap between London and the rest of the UK is making it

easier and slightly cheaper for those who want to head to the capital."

Baby boomers have plenty of money to burn. Savills figures show that 5.7million homeowners over the age of 65 hold more than £1.6trillion in housing equity. Pensioners living in the South East are particularly fortunate: the 876,232 owner-occupiers aged over 65 in the region are sitting on £357billion worth of equity, or an average of £407,118 each.

Louisa Brodie, head of private clients at developer Banda Property, says in the past year her firm has seen a 50 per cent increase in retiree buyers in London. "Due to price falls, many are now able to buy in prime areas again," she says. "A client just bought a house in Chelsea on the same road as their first flat, at a notable discount compared with the peak of the market."

There are many other reasons that a London move can make sense: maintaining a small city property is easier and cheaper than feathering a large empty nest; the capital has great connectivity and plenty of public transport, which is free for the over-60s; and, crucially, it often means that movers are closer to children and grandchildren.

And, though London is often thought of as anonymous and unfriendly, some people see the bustle as a better way of beating loneliness in later life than where they currently live. "With the loss of many rural communities as people snap up second homes and as pubs and local shops close, people are finding less to keep them in the country and more to attract them to London," says

Guy Meacock, director of buying agency Prime Purchase.

Meacock recently helped a couple who sold a 6,000 sq ft property in Sussex to buy a much smaller Victorian terraced house in west London. "He is in his mid-80s and she is in her late-70s; they have done this to be closer to children and grandchildren, and are excited to have access to better health-care and more of a community than they had stuck in the middle of nowhere," he says. "The house they

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bought was sold by a couple with two young children who were moving to Hampshire. Who knows, 30 years down the line, they may be moving back to London themselves to enjoy their twilight years?"

So where do retirees go? While younger buyers are driven by proximity to their workplace or good schools, the same is not true for pensioners. Some want to be near the (relatively) fresher air of a park, so head to Marylebone, Regent's Park, Hampstead, Wimbledon, Battersea and Clapham. Others, says Sara Ransom, regional director of buying agency [Stacks Property Search](#), "prioritise being on the river, seeking peace, quiet, and relaxing walks".

Proximity to the Thames was partly what attracted Boon Lim, a consultant

obstetrician and gynaecologist, and his wife, Sally, to buy in the Southbank Place development in Waterloo. The couple, both aged 62, who moved from Cambridge to Canberra, Australia, five years ago, will come back to the UK next year, when Lim retires, to live in their one-bedroom apartment. "Sally and I like the city life, and apartment living is the way to go as we are downsizers," he says.

The amenities offered by London's rash of new developments are attracting downsizers – many have gyms and pools, while some have restaurants, cinemas and even private members' clubs. New-build homes are also low-maintenance, and

many offer a concierge and security, which are reassuring when crime is one of the key reasons young families say they want to move from the capital.

Some older buyers are choosing to live in locations more readily associated with young city slickers. Take the Atlas Building near Old Street, in the heart of the gritty area known as Tech City for the number of start-up firms there. Developer Rocket Properties says almost 60 per cent of buyers of

apartments costing more than £1.4 million are aged between 50 and 60 – not entirely surprising when you think how much later we retire these days. Government figures show men now retire an average of 2.1 years later than they did a decade ago, at 65.3 years old, while women quit work at 64.3, 3.5 years later than they did in 1999. "As people work for longer, the line between retiring and working is far more blurred," says Stephanie McMahon, head of research at Strutt & Parker.

Although he recently retired from his job as a tax director, Martin Brown, 64, is planning to move to what is probably London's most corporate location: Canary Wharf. Though often criticised as a soulless temple of suits and skyscrapers, its new neighbourhood, Wood Wharf, will have around 3,300 new homes, dozens of shops, eight acres of public spaces and parks, and a doctor's surgery. "As you age, there is a tendency to slow down and move out of London for a quieter life, but that has never been the case for my wife and me," says Brown, who currently lives in East Dulwich, south-east London. "There is an energy in the capital that is good to be around as you get older."

£1.6trillion

The amount of housing equity held by over-65s

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FOR SALE

Buy in London's retiree hotspots

CHISWICK

This two-bedroom garden flat is in a peaceful spot near the buzzy cafés and shops.

Guide Price: £850,000

Agent: Marsh & Parsons (020 8994 2556; marshandparsons.co.uk)



RICHMOND

Right on the River Thames, this apartment with three bedrooms has amazing views and lots of light.

Guide Price: £1.595 million

Agent: Savills (020 8614 9136; savills.com)



HARROW

In a block with a concierge and communal garden is this two-bedroom flat with a courtyard.

Guide Price: £435,000

Agent: Woodward (020 8864 8844; woodward.co.uk)



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HOT STUFF

Properties at Gasholders in King's Cross, left and main, start at £725,000



FLAT'S THE WAY TO GO

The penthouse at Barratt's Landmark Place, cover, £10.75m; above, a flat in South Kensington, £1.275m with Marsh & Parsons; an apartment in Knightsbridge, left, £3.75m with Savills

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CITY LIVING
Boon and Sally Lim at Southbank Place, right