

# Top 5 retirement trends going into 2021

The ongoing impact of the Covid-19 pandemic has triggered and accelerated trends particularly in the areas of health and technology. These trends have filtered through to retirement villages where residents are adjusting their priorities to order to navigate these challenging and uncertain times.



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“A lot of the trends we’re noticing were already emerging but have gained a lot more traction since the arrival of Covid-19,” explains Phil Barker of Renishaw Property Developments. “There’s been a definite spike in interest in those looking to retire earlier, with lifestyle definitely topping the list in terms of features for retirement estates.”

## Here are Renishaw's five biggest trends in retirement to watch out for in 2021:

### 1. Holistic wellness

People are looking to retire in places that cater to overall wellbeing in terms of mental, physical and emotional health. Rather than tackling problems traditionally associated with old age, estates are supporting an active and engaged ‘care first’ lifestyle to enhance personal health. This means the inclusion of relevant sports’ and recreational facilities, the establishment of community-based interest clubs, lifelong learning programmes, and necessary support structures within the retirement estate.

### 2. Shift to life rights purchase model

The financial impact of Covid-19 has spurred interest in the flexible life rights purchase model. This allows investors to enjoy exclusive use of the unit purchased for the rest of their lives, at a reduced price. The deceased estate will get the full purchase price back and the developer retains the house. Although there are no capital gains, the property is purchased at a significant discount.

### 3. Establishment of smart homes

The archaic image of the ‘technophobic’ retiree is long gone with the arrival of video calls, streaming videos and user-

friendly apps during lockdown. Retirees are taking this even further by interconnecting all devices and creating 'smart homes' that make everyday living that much easier. To harness the power of smart living, retirement estates are installing fibre optic cabling and ensuring all homes have fast Wi-Fi access.



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#### **4. Online consultations**

With Covid-19 posing more of a threat to older citizens, social distancing protocols are being strictly followed, and this extends through to health checks. Rather than risking health by visiting medical centres for routine checks, retirees are opting for video consultations with medical professionals which will, undoubtedly, continue to develop in the future.

#### **5. The 'smartsizing' lifestyle**

The Marie Kondo method of simplifying one's life by only retaining items that bring joy has certainly become a dominant trend when moving into a retirement estate. Rather than 'downsizing', retirees are looking at 'smartsizing' by simplifying and designing living spaces centred on lifestyle. This generally means more open-plan living, garden spaces and less clutter.

"The lockdown period and ongoing pandemic have shifted priorities for many people," continues Barker. "There is much more consideration about the home space and setting, and the value of living in a beautiful, natural environment."

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