

## Retirement Homes

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A popular concept in the West, retirement communities are slowly catching up here too. Couples valuing independence in old age are opting for such apartments offering advanced medical facilities, high-tech security & recreational choices, says Neha Dewan



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**S**ERENE, tranquil and calm—that's the kind of life most people desire post retirement. Billed as the idyllic retreat for one's later years, senior citizen homes are fast gaining traction among those who desire an independent lifestyle away from the humdrum of city life.

Already a popular concept in the West, the trend of retirement communities is beginning to find a market in the Indian context.

These are becoming popular in and around cities such as Pune, Kochi, Bangalore, Chennai, Mumbai and Delhi NCR, according to global real estate consultancy Jones Lang LaSalle Meghraj (JLLM).

Retirement homes typically include enhanced features that can make living for the elderly far more secure and comfortable. Advanced medical facilities in and around the area, high-tech security systems, recreational choices especially designed keeping this clientele in mind and other superior facilities are a part of these communities.

Says Raminder Grover, CEO-Homebay Residential, JLLM, "The concept of retirement homes is an exclusive idea—such communities are developed keeping in mind certain age groups. The concept has to be designed with special facilities to make life more comfortable for senior citizens. Most second homes are bought to serve as potential retirement homes, and the location of these is determined largely by how accessible they are from the buyer's primary home, and the degree of natural ambi-

interact with like-minded people and have enough activities to put their time to productive use. "Keeping in mind the reducing square feet area in apartments, choked roads, suffocating environment and lack of adequate security measures, such retirement communities are receiving an encouraging response from senior citizens, who want to live a quality life." Besides Ashiana Housing, there are projects such as Dignity Lifestyle Township at Neral near Mumbai, Classic Kudumbam and Melur Meadows in Chennai, Athashri and Golden Nest Senior Commune in Pune which also cater to senior housing projects.

But are such retirement communities suited for a market such as India that thrives on sentimental values? Chintan Patel, associate director-Real Estate, Ernst & Young, says while it is true that the concept of retirement homes is culturally sensitive to markets such as India, there are several factors that are likely to contribute to a shift in this pattern.

"The concept of retirement homes itself is undergoing a major metamorphosis from its erstwhile image of being charitable institutions with minimum facilities to self-sufficient special communities/townships. Hence, it is likely to

gradually move from being sentimentally sensitive to aspiring more of independent living. In fact, couples who are likely to retire in about 15-20 years are also a potential market, along with other groups such as NRIs," he says.

Industry experts say sentiments and outlook have changed considerably over the last few years as far as retirement homes are concerned. "Until about a decade ago, elderly Indians—either by choice or by the wishes of their family—rarely left the nuclear fold of the family even in advanced old age. Many elderly people now have sufficient monetary reserves and have begun valuing their independence even after retirement. Developers have begun catering to this emerging demand, and the concept is gaining ground rapidly," adds Grover of JLLM.

Locations such as Pune, Mysore, Bangalore, Coimbatore, Chennai, Goa, Chandigarh and Dehradun are emerging as attractive destinations for senior citizens.

Harinder Dhillon, V-P, marketing, Raheja Developers, highlights some other locations that are lucrative for a comfortable living post retirement. "Sohna near Gurgaon is an ideal retirement retreat in NCR with apartment rates starting at Rs 1,400 sq ft. Similarly, Lonavla near

Mumbai, with plot rates at Rs 40,000 per sq yard and apartment rates at Rs 2,000 per sq ft are sought after. In Bangalore, it is areas around the Bangalore International Airport with plot rates at Rs 25,000 per sq yard and apartment rates at Rs 2,500 per sq ft which are attractive." Rajeev Rai, V-P, corporate, Assotech, broadly categorises the main cities that are in the preferred list among those looking at retirement homes. He says that cities surrounded by mountains like Rudrapur, Dehradun, Coimbatore, coastal cities like Bhubaneswar, Goa, Vishakhapatnam, planned cities like Noida, Chandigarh, Pune and quieter cities such as Mysore, Gwalior and Thiruvananthapuram are some of the best locations to invest in.

However, it will take some time before these homes can be on par with the standards set abroad. Aspects such as medical or assisted care that are offered in developed housing markets like the US are currently more advanced. Some other differences are the procedural aspects of owning a house such as fairly well developed mortgage systems and access to loans which would require some time to develop in the Indian context, according to Patel of E&Y.

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### SECOND INNINGS

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ence, comfort and infrastructure they offer."

In India, there are some developers who are specifically building retirement communities to cater to a select clientele. Ashiana Housing, for instance, has retirement resorts in Bhiwadi, Jaipur and Pune. The price varies from location to location. While in Jaipur, it starts at Rs 11.8 lakh, properties in Bhiwadi are priced from Rs 17.4 lakh onwards. Anupama Gulati, GM-marketing, Ashiana Housing, feels retirees yearn for a place of their own where they can