

COVER STORY

Housing options for later in life

Retirees have a range of choices, but make sure you know all the costs, writes **Mary Costello**.

FOR many baby boomers without enough superannuation, downsizing becomes a seductive option when they finally evict the children.

The sale of the family home can pay for a smaller place, clear debt and maybe even fund an agreeable retirement.

But where do you spend the rest of your life?

The retirement village is the first choice for many. These private enclaves are urban oases for seniors — tranquil, beautifully landscaped, well maintained and safe. They typically offer a choice of accommodation, 24-hour on-site management plus an array of resort-style leisure facilities.

The Aveo Springthorpe retirement community is 14 kilometres from the city centre

and within walking distance of Macleod train station, so it's a good location for buyers who want to be reasonably close to city attractions. The houses, which cost between \$409,000 and \$525,000, are spacious and have quality appliances, a three-point emergency call system and a

It's like an old-fashioned extended family.

MICHAEL EGGINGTON

small garden or courtyard.

The community centre has an upmarket-hotel style, with a lounge room, plenty of comfortable couches, a large television, a bar and cafe area and

a grand piano. Residents use the centre as a meeting and activity space, as well as for private family celebrations.

"We offer retirement living to active, self-funded retirees, with a strong sense of community spirit that forms the cornerstone of village life," Nina Vlasisavljevic of Aveo Live Well says. "The residents' social committee meets regularly to co-ordinate activities and residents get involved in the local community by becoming members of golf and bowls clubs."

Retirement villages are springing up on infill sites throughout the middle suburbs but there's also a growing trend to cater for such venues in new, outer-suburban developments.

Stockland's Plenty Valley Village in Epping is on the edge of the burgeoning South Morang activity centre and close to new estates, a Westfield shopping centre and Mill Park Lakes wetlands. The general manager of Stockland Retirement Living, Michael Eggington, says the company aims to give residents a sense of community and the chance to interact with people who are in their age group and have similar interests.

Mr Eggington says there are several advantages of building a retirement village close to new estates. "We start with the masterplan, lay out proper



Melton residential park Lifestyle Brookfield, where residents own houses but lease the land, is an option.

facilities and living options and get them to interact as well as possible. It's like an old-fashioned extended family.

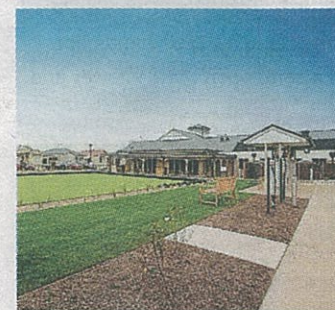
"The kids move into their new home in a new community and they want the grandparents to be reasonably close. It allows families to stay together but to be independent at the same time.

"The residents get involved in the community because they have time on their hands but they don't want to waste it."

Villas at Plenty Valley Village start at \$321,000 and rise to \$453,000 for a two-bedroom house with a study and double garage. If you're considering village living and want to sample the lifestyle, Plenty Valley is one of several Stockland communities offering a free trial stay in a serviced apartment.

A traditional retirement village

can be costly. In addition to the initial purchase price, there may be weekly maintenance fees and, if you decide to sell, exit fees of up to 33 per cent of the sale price, depending on time spent at the village. But if you can afford it and you put a premium on security, lifestyle and the company of people your own age,



The bowling green at Lifestyle Brookfield in Melton.

retirement villages may be for you. If it sounds appealing but is beyond your pocket, there is a budget alternative — residential parks for people older than 55.

Lifestyle Brookfield is a Melton retirement community classified as a residential park rather than a village. The important difference is that while you buy the house, you only lease the land, for 45 years with an option to renew. Houses are designed to be relocatable, although in practice most people come to stay. Residents pay a weekly site fee, for which they may be eligible for government rental assistance.

A cottage-style weatherboard at Brookfield costs between \$149,500 and \$296,900. The blocks are smaller than in many standard villages, the fixtures and fittings may be more budget than

deluxe and you will have a carport rather than a garage.

However, Lifestyle Brookfield's units are spacious and comfortable, while the community centre, bowling green and the area's surrounding gardens are excellent.

"We build and operate affordable parks for independent people over 55," managing director James Kelly says.

"We offer 95 per cent of the facilities of a traditional retirement village at 60 per cent of the cost."

However, not all residential parks have been custom-designed for retirement living. Jeff Fiedler, from the Housing for the Aged Action Group, urges prospective retirement park residents to ensure they have all the facts before buying.

"They should scrutinise the

terms of their residence contracts carefully or seek professional advice," he says. "The main concern is they purchase their homes in a residential park but they actually do not own the land on which it is situated.

"Other issues residents should be aware of include weekly fee structures, exit fees and the adequate provision of services that are promised but not always delivered."

The action group recently established an information service for older people living in all forms of retirement housing.

If a retirement community isn't for you, there's always the age-old solution of living with family. Maria lives with her daughter and son-in-law and their three children. It's a mutually beneficial arrangement: Maria has company, the children have a resident granny and the adults share cooking, housework and childcare duties.

Maria is happy with her choice and feels no loss of independence from living with her family.

"They take me everywhere and include me in everything," she says. "I love being part of the family."

Contacts

- HAAG, 9654 7389 or 1800 637 389, oldertenant.org.au
- Lifestyle Communities, 1300 50 55 60, lifestylecommunities.com.au
- Stockland Retirement Living, 1800 727 170, retire.com.au
- Aveo Live Well, 132 836



A community room in one of Stockland's Plenty Valley Village units.

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