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Talkin' about a (retirement village) revolution

They revolutionised the world in the 1960s, and now cosmopolitan Baby Boomers are revolutionising the retirement village industry, according to ANZ Bank.

A new wave of Baby Boomer retirees is bringing new expectations to the sector, and retirement village developers are starting to respond.

"As the leading lender to the retirement village sector, we're starting to see a real variety of developments across New Zealand and that is really exciting," says ANZ Commercial & Agri General Manager Penny Ford.

"Many of the people approaching retirement have much different expectations about how they will live in retirement.

"The same-old same-old just won't cut it anymore. They're the forever young generation, and want facilities that meet their personal needs in terms of security and comfort, but also with the lifestyle they are used to.

"Just because they have retired doesn't mean they want to slow down. Instead of a bowling green and library, they are looking for cinemas, restaurants and a place to park the Harley – they want to stay active and social.

"They also want a facility that's integrated into a community, where everything is close and handy."

New developments, such as the Real Living Group apartment-style village, at Warkworth, are leading the way with retirement villages that challenge the idea of what a retirement village should be.

When completed The Oaks on Neville will have an estimated resident population of 350 people. The facility is integrated into the town, and has been designed to benefit the local economy. During construction ANZ worked closely with Real Living Group to ensure they were able to use local contractors wherever possible.

"In smaller communities the dollar goes a lot further, and the benefits of an investment like this into regional New Zealand is a great growth story," Ford says.

"We'd encourage regional communities to think about what benefits development like this can bring."

The Retirement Village Association predicts the amount of people aged 75 and over will double by 2043, increasing from 306,730 today to an estimated 783,600.

Figures also show retirement village living remains a popular choice, with 13.5 per cent of over 75 year olds in retirement villages in 2017, compared with 9.8 per cent in 2008.