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London's £62bn potential goldmine for downsizers
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Property

DOWNSIZING

The £62bn downsizer timebomb

In the next 30 years, London faces a boom of older people – and luxury retirement homebuilders are stepping into the breach, reports Jane Wade

FRESH START
The Landings in Stanmore, left. One retirement, each and below in Chelsea, where prices start at £950,000

VALUE PER BOROUGH THAT RETIREES COULD FREE UP BY DOWNSIZING

Enslin & Chelsea £25m
Westminster £25m
Barset £25m
Bromley £25m
Camden £25m
Richmond upon Thames £25m
Wandsworth £25m
Enfield £25m
Fulham £25m
Harrold £25m
Merton £25m
Harrow £25m
Redbridge £25m
Hammersmith & Fulham £25m
Lambeth £25m
Haringey £25m
Bexley £25m
Hillingdon £25m
Brent £25m
Sutton £25m
Kingston upon Thames £25m
Islington £25m
Southwark £25m
Hounslow £25m
London £25m
Waltham Forest £25m
Hackney £25m
Greenwich £25m
Newham £25m
Tower Hamlets £25m
Barking & Dagenham £25m
London total £62bn

2 million
The number of retirees that will be living in London by 2050, double the current population

CAPITAL BOSS BOLE
The retirement pool in ultra-luxurious retirement homes in Chelsea, above, and its spookiness, right

CITY LIFE
Jimmy Morgan, below left, Figgis & Fox 79 Poplar's Avenue, bottom left, and its block in Hampstead Green Place, right

£62bn
The total amount of equity in residential homes owned by retired people in London, according to datafist

THE VALUE OF OVER-65S UNUSED SPACE PER HOUSE

London average £238,000
Enslin & Chelsea £250,000
Westminster £274m
Camden £212m
Hammersmith & Fulham £250,000
Islington £248,000

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Just two years ago there was just one luxury retirement village in London offering spacious apartments, with a swimming pool and landscaped terrace. Before then, wealthy retirees seeking booby-style accommodation had to move into one of the Albert Squires at Battersea Place, where Michael Fortfield wife converted a few months ago after an operation. Described as "retirement" when it was launched in 2016, the 10-story

retired that others were paying for a mortgage, but couldn't ring down for a sandwich in the early hours of the morning. When he was served, his wife was alerted by staff that he hadn't removed his hot drink bags for a week. He was wheeled out on a stretcher, presumably exhausted. "I was the food," he later died of cancer. Judge he might have chosen one of the Albert Squires at Battersea Place, where Michael Fortfield wife converted a few months ago after an operation. Described as "retirement" when it was launched in 2016, the 10-story

hit the city have led to a boom in building, especially in the high-end sector. Figures from a building two developments in Hampstead: 79 Fitzjohn's Avenue, where apartments are priced from £2.5million, and Hampstead Green Place where homes are priced from £750,000. You can also live in the heart of the city at Chelsea in Westminister Living, backed by 23rd-floor from Goldman Sachs, is targeting the overseas with 32 projects in the prime inner boroughs of Kensington and Chelsea, Westminster, Camden and Wandsworth. Its first site, Fulham Riverside, has 82 apartments with on-site care as well as a swimming pool, restaurant, bar, chauffeur and a gym, opening at the end of 2021.

retirement, bar, chauffeur and a gym, opening at the end of 2021. Another in Chelsea, Regency Living, which was set up last year. Its first London development, Eden Court in Battersea, comprises 26 apartments per floor (200 in all), designed to be a "retirement village". The concept is looking to build in Wimbledon, Ealing, Finchley and Hammersmith.

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