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## **Retirees demand stylish community lifestyle**

Written by Mark Eggleton

The nature of retirement is changing dramatically in Australia as people are living longer and demanding more socially active and upmarket retirement options.

More pointedly, with the nation's baby boomers in their late 60s and early 70s, the nation is about to see a surge in demand for retirement accommodation.



This surge is reflected in recent projections from the ARC Centre of Excellence in Population Ageing Research (CEPAR) which found the largest proportional growth in population is expected at the oldest ages.

CEPAR's numbers show Australia's population aged 65 and over is projected to grow to 6.66 million by 2041, from an estimated 4.31 million in 2021, which is an increase of 54 per cent.

Bearing this in mind, an increasing number of Australians are exploring the option of retirement living communities not only because they represent an opportunity to downsize but because they're often located in some of the nation's most sought-after locations. They offer social connectivity not always associated with living in the suburban home.

University of Technology's Dr Lois Towart who has written extensively on affordable retirement housing says there is considerable demand from older Australians for appropriate housing in a communal environment.

According to Dr Towart, a key attraction of retirement villages and land lease communities is they provide additional community facilities, which would be “more difficult, more expensive and cumbersome to obtain if people were living in the general community”.

“For a lot of people, it’s actually the community they’re after because for many older Australians it becomes difficult to make new friends as they age. A retirement community gives them the social contact and ability to forge new friendships with like-minded people,” Towart says.

“Facilities such as a community centre give residents a place to congregate, it gives them a craft group, a men’s shed, a barbeque they can walk to and a happy hour as well as a bunch of people to talk at all times of the day,” Towart says.

### Preparing for inevitable demand

Chief executive of Australia’s newest name in retirement living Keyton (formerly Lendlease Retirement Living), Nathan Cockerill, says the company is driven by a desire to ensure every resident can enjoy a vibrant, healthy and socially connected lifestyle.

With over 30 years of experience in providing Australians with quality lifestyle options, Cockerill says Keyton is playing a key role in the nation’s burgeoning demand for quality retirement development.



*Chief executive of Keyton, Nathan Cockerill, with residents.*

Keyton’s owners include Australia’s third-largest superannuation fund Aware Super and Dutch pension fund APG as well as Lendlease, and it’s the super funds who are particularly keen to invest in retirement living.

“They understand the nation’s over 55s population is increasing, and their members are looking for quality retirement living options,” Cockerill says.

“They’re in it for the long haul, and they see the value they’re giving back to the community as part of their investment in this sector. It’s not just a financial return for them, it’s what they’re giving back to the community as well.”

Bearing this in mind, Cockerill says the company is ideally positioned for growth with plans to expand through development with a focus on land acquisitions and development in major corridors on the eastern seaboard.

Another focus of growth is through the acquisition of existing villages that meet Keyton's stringent criteria such as premium operations on the eastern seaboard, or potentially South Australia.

A third pillar of Keyton's growth strategy is the development of land lease communities, which are a fast-growing sector with over 480 land lease communities in NSW alone.

Towart says one reason land lease communities are growing in popularity is because a lot of these developments are brand new and provide a different price point for over-55s in a range of regional areas.

Beyond Keyton's focus on development and growing its portfolio of 76 villages nationally, Cockerill says the nature of retirement living has changed irrevocably in recent years with residents interested in new service offerings as much as quality development.

"People crave that social connectivity as well as programs designed to ensure residents receive more personalised, innovative and sustainable retirement living solutions," Cockerill says.



*Keyton's Bernborough Ascot village, Brisbane.*

"For example, we recently approved the expansion from seven to 26 villages of a pilot wellness programme. This involves allied health professionals visiting residents in their communities and working on wellness programmes with a focus on mental health in a tailored post-Covid initiative."

Going further, Keyton is exploring ways to embed health and wellbeing benefits in their newly built residences and is piloting a passive house at Gold Creek in Canberra.

The house aims to reduce or avoid heating and cooling demands thus lowering the cost of living and providing significant benefits on the health and wellbeing front by ensuring fresh, clean, comfortable indoor air supply at all times.

The company is also focused on developing innovative partnerships such as its development with the University of Wollongong which aims to provide an intergenerational village melding retirement living with the vibrancy of campus life. Another partnership in Brisbane is Keyton's Bernborough Ascot village — an Australian-first offering stylish inner-city living yet set adjacent to the open expanse of the city's Doomben racecourse.

For Cockerill, these innovations illustrate Keyton's commitment to "seeing our communities and service offerings continue to evolve as we look at the needs of residents on a regular basis and further enhance their lifestyles".

***With 76 villages situated in some of the nation's most popular locations, Keyton is a leading owner and operator of vibrant purpose-built communities for independent seniors focused on enjoying life.***