

Luxe homes for elderly nurture a sunrise biz



A housing block of Antara Senior Living, a luxury residential community in Dehradun.



A LIFE LESS ORDINARY

By Ashwin Ahmad in New Delhi

LIFE after 60 is not that bad either for some select few. From bigger light switches, easy open and lock windows and doors to anti-skid tiles, luxury retirement homes are tailored for the needs of senior citizens. If these are not enough, owners can also enjoy spa and tennis inside their housing estates.

Retirement homes with specially designed facilities for the elderly are part of a fast-growing sector in India. Such homes are not just a luxury but a necessity, according to the people in this trade.

Depending on size, the cost of a home can range from ₹2 crore to ₹10 crore. Amenities can range from ₹50,000 to ₹2 lakh a month depending on what one opts for.

Tara Singh Vachani, CEO of Antara Senior Living, a luxury residential community in Dehradun, says growing wealth and the rising needs of semi-retired professionals are pushing demand. "Currently, three out of 10 seniors in India live alone, in areas where they are fearful about security. Couple this with the fact that 90 per cent of senior citizens want to move out of town into a home of their own out of the city," he said.

Vachani is not the only one eyeing the senior housing sector. Earlier this year, Tata Housing announced plans to invest ₹1,200 crore to develop 13 luxury housing projects for senior citizens

over the next five years. The first project, called Riva Residences in Bangalore, is already up and running and other cities are to follow soon. Tata Housing's MD and CEO Brotin Banerjee had remarked that more than 4,000 inquiries from various locations were received in the first month of Riva's launch.

Competing hard with Max India Group and Tata Housing Group is Ashiana Utsav at Lavasa near Pune, a branch of the Ashiana Group. "The project will have a total of 474 units and will be constructed over three phases. Phase 1, which has 158 units, is done and already over half the units have been sold. The other phases will be finished by 2016," Vice-President of Ashiana Housing Ltd, Manoj Tyagi says.

"A person of any age can own

the property, but permanent staying can only be done by a person above 55. So if a senior couple is staying there permanently, then their children can come and stay with them only for 90 days," Tyagi says.

Cost of such a house can range between ₹2-10 cr

The demand for luxury homes has gone up in cities with large retirement populations. Pune, Bangalore and Chennai will be the first to reap benefits, but soon it will become an all-India phenomenon.

Sheela Srinivasan, the founder of Dignity Foundation, a senior living project at Neral, about 80 km from Mumbai, believes sociological

changes in today's Indian family have led to the need for retirement homes. "Increasingly, educated families feel the need for their own space. Also, the rise of job hunting in today's generation suggests more and more elderly people will be left on their own than was the case before," Srinivasan says.

It must be said that such change is happening at the middle and upper ends of Indian society. Srinivasan admits that the lower one goes down the economic ladder, the larger number of joint families one encounters.

But she believes the stereotype of the "old age home" with its image of dusty, decrepit institutions, is changing among both the elderly and their children. Also, there is now a growing need felt by the elderly to remain physically and mentally active.

A LAVISH LIFESTYLE

■ WHY TARGET THE ELDERLY?

Precisely because it is a huge potential market. Today India is home to over 98 million seniors above the age of 60 and this demographic is growing at the rate of 3.8 per cent a year. The population size would reach 240 million by 2050. (Source: JLL report 2012)

■ WHAT LUXURY FACILITIES WOULD AN AFFLUENT ELDERLY NEED?

Provision for private attendants, 24-hour emergency care, large dwellings of over 1,000 sq ft, golf courses and swimming pools. Wellness counsellors, gourmet chefs and clubhouses would also be part of the deal.

■ WHAT ARE THE ADVANTAGES?

Day-to-day running of the home can be outsourced. Service staff can take care of everything from pest control to laundry. Better security — a major concern for the elderly — is taken care of. Private theatres, yoga trainers and gyms are also on offer.