

Comment on Older People's Housing Taskforce report

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Commenting on <u>the Older People's Housing Taskforce's final report</u> examining how to meet rising demand for age-friendly housing accommodation in Britain, Victoria Thourgood, Head of Corporate <u>Real Estate</u> who heads up the later living practice at UK and Ireland law firm Browne Jacobson, said:

"Tackling the acute shortage in appropriate housing for older people is an urgent priority, which will not only ensure we have sufficient affordable age-friendly accommodation but should have the knock-on positive effect of freeing up other housing stock, helping people to get on to and climb the property ladder.

"This report therefore offers a tantalising opportunity to begin building the foundations of a housing strategy that addresses the needs of all our population.

"In particular, the taskforce's recommendation to set a target of 10% of affordable housing being earmarked for later living is a crucial intervention, given that currently 3% of new homes are developed as senior housing at a time when we're hurtling towards a quarter of the UK population will be aged 65-plus by 2040.

"Tweaks to the planning system can also help to ramp up development at the necessary scale, while helping to keep town and city centres vibrant with footfall as retail use wanes.

"A sharpened focus on bringing senior housing to market at lower price points by exploring more flexible designs and construction methods, expanding shared ownership schemes into <u>later living</u>, and offering financial incentives such as a capped stamp duty for 'rightsizing' reflects the innovative thinking that will be required to move this forward.

"Nine in 10 of retirement housing residents are previous homeowners, yet age-friendly accommodation must also be accessible to those who don't have property capital.

"Adequate funding for support and care provision also needs addressing. While these recommendations may help to address the structural issues that prevent large-scale integrated retirement communities from being developed, we also need to balance this with challenges at the other end of the scale to develop a skilled workforce of carers.

"More thinking is also needed on the cultural barriers to the concept of downsizing and 'rightsizing' in the UK, which lags behind countries like the US and Canada in normalising this practice. A wider conversation must take place within the social care sector, in collaboration with others, about how we improve the attractiveness of the integrated retirement community offer so that it becomes a no-brainer for people entering their later years."

Contact

Victoria Thourgood

Partner



victoria.thourgood@brownejacobson.com +44 (0)330 045 2208

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