

Seniors housing catches fancy of developers

Bindu D Menon

New Delhi, Feb. 2

Did you know that 60+ is the fastest growing demographic segment in the world. And India, is one of the biggest contributor to the same. According to United Nations, India will have 198 million persons in the 60 plus population by 2020.

For developers, this is a sea of opportunity. A clutch of realtors are tapping this opportunity with specific brand offerings including need-based projects.

Players such as Ashiana Group, UCC care, Covai Properties, Brindavan Senior Citizens and Classic Promoters are among major players who have dedicated projects catering to the needs of the elderly.

Amit Vaidya, Director, UCC Care and promoter of The Golden Gate, said, "India is also home to the growing senior population as life expectancy is growing. A growing sense of insecurity, craving for com-

panionship, fear of getting obsolete and loss of relevance within the family, a need for quality geriatric care, and difficulty in conducting the daily chores of family life are forcing elderly to opt for senior citizens homes."

In terms of market numbers, in an analysis of 135 urban cities with a total population of 223 million and 52 million households, as many as 12.8 million families have senior citizens.

Real estate watchers point that the number of housing units being built specifically for seniors has increased four to five fold and the segment is on a growth path. Also the old age dependency ratio stands at 12.6 from 10.6 in 1991.

Vaidya said his company too started thinking about developing projects for senior citizens by 2009. UCC will not just construct homes but will also manage them.

He said individuals can book

either a 450 sq ft or 250 sq ft apartment. The units cost between Rs 15-26 lakh and we have kept the concept of joint family and mohalla in mind while developing the projects.

"We charge maintenance of Rs 15,000 per month which includes services like house-keeping, laundry and food among others," he added.

Another realty firm Ashiana Housing Ltd has developed projects in Bhiwadi and Jaipur besides developing one in Lavasa. The company said it is looking at other cities as well.

Ankur Gupta, Joint Managing Director, Ashiana Housing Ltd, said the company sells its houses in the senior citizens' home to only 55 plus. "The condition is that only senior citizens can reside in our residential projects which is equipped with everything from meditation centres to medical response teams."

Analysts and industry watchers, however, say that

such niche development has many more hurdles to face before consumers start accepting.

According to a report by real estate consultancy Jones Lang LaSalle, only 4,000 units are available in the senior living space with a focus on providing specialised facilities.

"None of the big brands have forayed into it senior living as a standalone project. Companies usually have a township which have facilities such as nursing homes and meditation centres but nothing which is so specialised for seniors. This means that acceptance for such development is still not as high," Gaurav Pandey, Senior V-P, Consulting, Propequity, said.

Interestingly, developers building such projects in places such as Goa, Dehradun, Pune, and Coimbatore.

Pandey corroborates this saying that such development are largely happening in tier-2 and -3 cities as they are ideal retirement destinations.