

'Today's retirement homes are vibrant complexes'

Faridabad-based UCC Care Pvt Ltd has undertaken the development of specialised, self-sufficient lifestyle communities for senior citizens across India, one being Golden Estate in Faridabad. In an interview with ET, Mr Amit Vaidya, director, UCC Care, shares his outlook for senior citizen homes. Excerpts:

What is the need for senior citizen homes?

As more affluent Indians join the ranks of retirees, the demand for housing projects catering exclusively to this category is on the rise. Today's retirement homes are vibrant complexes that take care of food, housekeeping, health care, recreation and security, allowing senior citizens to enjoy their sunset years. Several factors are driving the demand for retirement housing in India. India's so-called demographic dividend will soon turn grey. The census projections state that the elderly segment would account 9.3% share of the entire chunk of the population by 2016. As of 2011, India had 98 million seniors above the age of 60 and is expected to grow to 173 million by 2025. The country's overall population is growing at 1.8% annually, but the ranks of senior citizens are swelling at a much faster clip at 3.8% every year. Nearly 27 million senior citizens hailing from the premium segment of the society are independent, financially stable, well-travelled, socially connected, and as a result have well developed

thoughts of how they want to spend time after retirement. This segment has started gaining attention of the businessmen and policy makers who consider them as a potential market. The government and corporate houses have started looking at it as a concept which is at the cusp of potential growth.

What is the difference between a senior citizen home and a destitute centre?

Housing projects developed to cater the concept of senior citizen homes are different from destitute homes or run-down old-age homes built to cater to the people who are aged and abandoned and live in a pitiable state. The siblings of these people are well established who have not abandoned their parents. In fact, they are caring and very cautious about them. This concept has come up for those people who are looking for such facilities for their elderly. The aspect of nuclear family has become inevitable. There are families where the young brigade has settled abroad or due to fast paced daily life are unable to devote time to the elderly. This concept caters to the senior citizen population, which seeks a smooth transition from their family homes into a lifestyle community which will enable them to experience a healthy, secure and dignified lifestyle.

What are the facilities provided in senior citizen homes?

The residential complex at the Golden Estate is build to offer priv-



ileged accommodations in suite and studio format. All units comprise a pantry, balcony and toilet which are elegantly furnished and aesthetically designed with all modern amenities and gadgets. The provisions have set new standards for a dignified senior living. All the important facilities like hospital, malls, markets, cinema halls and parks are available within the radius of one kilometer of the Golden Estate. It provides 24x7 security, 24x7 in-house medical clinic, complete F&B services, complete house-keeping services, in-house physiotherapy unit, entertainment areas like lounges, club, library, theater, spa, gymnasium, in-door sports, Wi-Fi internet access and a completely equipped business center.

What is the financial module of the senior citizen home?

The two most prevalent trends in senior housing are affordability and non-institutional models. In India the financial model is subjected to two pathways; either on the basis of sale of property or on the basis of rental accommodation. On the basis of sale of property the unit purchased is a freehold property which can be sold at any given point at the current market price, but in most cases can be lived in only by a senior citizen. But the essence of service and accountability is a question, as building property for the purpose of sale to certain community might not serve the purpose of service to the target group. Whereas, on rental basis one has the advantage of having a well defined exit window in case the facility does not live up to the residents' expectations. At 'The Golden Estate' one has to pay an initial subscription of a refundable security deposit ranging from 15 to 27 lakh, which gives the resident the right of using all services and facilities provided at the Golden Estate along with a right for a lifelong stay in the personal home unit with a monthly maintenance fee of Rs 15000, irrespective of the single or double occupancy which covers maintenance, replacement, internet, newspaper, security, cable, elementary medical care 24 X 7 along with all facilities like the physiotherapy center, business room, library, lounges, cards room, indoor sports room, gymnasium, meditation,

yoga and amphitheater to organized events. In addition to this, F&B at 4500 per head per month and laundry & electricity are charged at actual consumption. We have also launched flexi-payment plans on the basis of suggestions made by senior citizens.

What is the minimum age requirement for becoming a resident of a senior citizens home?

The minimum age requirement for a senior citizen home is generally above the age of 60, either individual or couple. In case of couple where the husband is 60 or above and the wife hasn't attained the age bar are generally considered in this case. At the Golden Estate, the minimum age requirement is 55 years and above. If it's a couple, either of the spouses should meet the criteria.

What care is taken in terms of security & medical facility?

The facility has a 24x7 manned and electronic security system with controlled entry and exit points. The facility is equipped with its own in-house medical clinic which is staffed 24x7 and is fully equipped to take care of all day to day preventive and emergency medical needs of the residents. In case of any medical urgency requiring hospital level intervention, the resident is shifted under the medical staff's supervision to our partner hospital 'Fortis' in a well-equipped ambulance which is available 24x7.