

# New-age retirement option makes world of difference

PRIVATELY-RUN HOMES OFFER PENSIONERS CARE AT A COST

**New Delhi (AFP)** Ejected from the house of his son and daughter-in-law, Brij Mohan Garg looks around the spartan surroundings of his state-subsidised old age home in Delhi with a mixture of despair and disbelief.

"After doing so well in life I find myself here," said the 72-year-old retired government official, shaking his head and gesturing at the dirty upholstery covering a well-worn sofa in the home's "visitors' room".

Garg's predicament is in many ways a direct result of the country's rapid economic growth, which has brought enormous social change — including the gradual break-up of the traditional extended family.

For those with modest incomes and no family support, their limited retirement options will include homes run by state-funded charities. Food and lodging is provided free of charge by the charity which estimates its costs at around Rs5,000 (Dh369) a month per person and which relies on donations from wealthy businessmen and non-profit organisations.

The plight of the elderly left to fend for themselves has provided a potentially lucrative market opening for privately-run homes which provide high-end care at a cost.

One such facility is the Golden Estate, a 19,000 square-foot retirement community which offers 'privileged living for senior citizens' in New Delhi's satellite town of Faridabad.

## Range of services

The home, which is due to open in January, provides everything from laundry to round-the-clock medical care, yoga classes and high-speed internet connections.

Amit Vaidya, director of



## Faint hope

*The plight of the elderly left to fend for themselves has opened up a potentially lucrative market for privately-run groups running care homes.*

UCC Care, the company behind the project, insists the home is a genuine option for retirement living, rather than a last resort for abandoned pensioners.

"We realised that India desperately needed a quality old age home option, what with more disposable incomes, rising life spans

and poor social security," Vaidya said.

Rooms are air-conditioned and come with flat-screen TV sets, while common areas include a dining room, a library and a gymnasium, all equipped with anti-skid flooring, grab bars and emergency alarms.

Monthly charges come to

## STATISTICS

### Problem compounded as families shrink

The socio-economic shift in family structure comes at a time of equally rapid demographic change as India's overall population ages.

Latest census figures show that the average family size in India has dropped from seven members to five in the last ten years. In 2000, the number of Indians over 60 years of age stood at nearly 80 million, or roughly eight per cent of the population.

According to UN forecasts, that number will reach nearly 170 million by 2025 and 325 million — or 20 per cent of the population — by 2050.

For those with modest incomes and no family support, their limited retirement options will include homes run by state-funded charities with frugal facilities that also depend on donations from welfare groups.

— AFP

around Rs30,000, but there is also a security deposit of up to Rs2.7 million.

Of the 70 units available, 35 per cent have already been booked.

"There is lot of interest from those who are settled abroad but whose parents are still in India," Vaidya said.

The business opportunities are bringing in big players with big plans.

India's fourth-largest mortgage lender, LIC Housing Finance, recently completed a 98-unit retirement facility in the southern city of Bangalore and a 200-unit home in the eastern city of Bhubaneswar.

"We expect to make the care homes business a fully contained, listed entity in the next three to five years," said chief executive officer V.K. Sharma.