

# Generation Stuck

Exploring the Reality of Downsizing  
in Later Life

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This report includes results from a survey conducted by YouGov Plc. All figures, unless otherwise stated, are from YouGov Plc. The total sample size was 1,561 adults aged 55+ across Great Britain, of which 1,252 were homeowners. Figures are shown to 1 decimal place. Fieldwork was undertaken between 4th-6th November 2015. The survey was carried out online. The figures have been weighted and are representative of all GB adults (aged 55+).

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# Executive Summary

The concept of downsizing in later life has received growing attention in debates over the current state of the housing market in the UK. Unoccupied bedrooms in the homes of people approaching and in retirement have a certain potential to shift the available housing stock to better match different households' residential needs and therefore help address the wider housing shortage.

However, in much of the recent debate around housing and later life, there is an underlying thread that under-occupancy by older people is a social injustice against younger generations struggling to get on the property ladder. Yet while an increased trend in downsizing in later life would offer benefits for the housing market at large, framing the issue as one generation against another distorts the argument and ignores the core elements that impact the reality of downsizing. This stifles the discussion on what needs to be done to develop the right policy environment that will create the housing opportunities that have to be there if those wishing to downsize in later life are to do so. Fundamentally, the notion of downsizing in later life should be about choice rather than obligation. The debate should therefore be about how we increase housing choice and information for older people.

With around half of under-occupancy found in the homes of those over 55,<sup>1</sup> measures to support, enable, and encourage downsizing in later life could benefit not only those seeking fulfilling later life but also positively influence housing opportunities across society by providing this choice.

While previous research has explored the extent to which older people live in under-occupied properties, this report informs the debate on downsizing in later life by providing new survey research on older homeowners' actual experiences and expectations in this respect. Amongst the key findings are:

- **One in three homeowners aged 55+ (32.6%) are considering or expect to consider downsizing. This figure rises to nearly one in two of all homeowners aged 55+ (48.2%) when factoring in those who have already downsized (15.6%). This is therefore an area worthy of greater policy focus, while the current policy debate is focused almost completely on first-time buyers and starter homes.**
- **Lower maintenance was the most important reason people downsized or would consider it (56.0%).**
- **Close to a third (29.3%) of those who had downsized or are considering it did or expect to to release more than £100,000 in equity. Purchases from one specialist retirement housing provider, McCarthy & Stone, allowed its customers to release almost £60,000 on average from each move, with 19% releasing more than £100,000.<sup>2</sup> Together, these figures show that releasing substantial equity can be a reality when downsizing.**
- **The most prevalent way that people did or will use the equity released from downsizing is to put it into a savings account (35.2% overall) or, for those aged 55-59, to put it towards a pension (34.0%).**
- **Specialist retirement housing could have a major impact on freeing up a larger housing market, with nearly 3.5 million older people interested in downsizing and buying a retirement property.<sup>3</sup>**

Attention to the housing needs of older people is extremely important as 60% of the projected growth in households over the next two decades will be amongst those aged 65 and over.<sup>4</sup> Alongside this growing demand for suitable housing options in later life, however, there is a huge under-supply of homes that have been built specifically for the particular needs and aspirations of the older population, whether specialist in nature, like retirement housing, or open market housing built with older people in mind from the outset. In many ways, the older generation is stuck in their current housing, which has resulted in the UK having one of the lowest moving rates amongst its older population compared to other developed countries; in 2011, only 1% of people aged 60+ in the UK had moved into retirement housing, compared to 17% in the US and 13% in Australia and New Zealand.<sup>5</sup>

<sup>1</sup> Pannell et al. (2012)

<sup>2</sup> Sales data on moves into McCarthy & Stone properties in the financial year 2014/15.

<sup>3</sup> Wood (2013)

<sup>4</sup> DCLG (2015)

<sup>5</sup> Sutherland (2011)

Downsizing is not for everyone, but there should be a good flow of information and housing options should people wish to move to improve their own personal situation in later life. Indeed, there are a number of benefits:

- **Financial Benefits:** Downsizing can allow people to gain access to the wealth held in their properties, which can provide financial resources that can be used to fulfil their own retirement aspirations or to help other family members cover important costs like home deposits or university fees.
- **Reducing Domestic Maintenance:** Having fewer rooms and space to care for can be a relief to people in later life, especially as they start to experience age-related physical changes but also as they consider how else they could use their time in retirement. Our survey found that lower maintenance was the most important reason people downsized or would consider it (56.0%).
- **Health Benefits:** Downsizing in later life can allow people to move into properties that are better suited to their physical needs and that have a positive impact on their health and wellbeing. Nearly two-thirds (64%) of homeowners in one survey have reported improved wellbeing after moving into specialist retirement housing.<sup>6</sup> Moreover, such housing has also been shown to reduce the frequency and duration of hospital visits,<sup>7</sup> which contributes to cost savings to the NHS and social care providers.
- **Social Benefits:** Downsizing can be a good opportunity for people to put themselves in a better position to encourage greater social contact and interaction in later life. This can help prevent experiences of social isolation and loneliness, which can have negative effects on wellbeing and health. Research has also shown that residents of retirement developments are less lonely than those living in other general housing.<sup>8</sup>

Although there are compelling reasons for which people should seriously consider downsizing in later life, we also need to understand the disadvantages and barriers that result in it not being more prevalent.

- **The Emotional Factor:** The strength of the emotional attachment people have to their homes can be a substantial deterrent to downsizing. Our survey found that nearly 1 in 3 (28.2%) of those not intending to downsize reported this as a reason; it was also one of the few reasons that showed a marked difference in age groups, reported by 38.6% of those aged 75+.
- **The Nuisance Factor:** The very nature of moving – packing up the house or exploring the housing market – may put off people from considering the benefits of downsizing. The idea of being put off by the disruption of moving home was reported similarly to the emotional factor; 29.1% overall with a notable difference in age groups (40.0% of those 75+).
- **The Esteem Factor:** Some people may see downsizing as the same as downgrading or moving into lesser quality accommodation. The prestige and pride people take in their homes may discourage them from considering downsizing as they worry how it might be perceived by others.
- **The Hospitality Factor:** Some older households value having additional space, seeing it as essential to have a place to accommodate guests and family. In this way, unoccupied bedrooms fit with their aspirations, and they may even want space to engage in other activities. This has important implications for considering how under-occupancy might translate into downsizing.
- **The Cost Factor:** Issues around cost operate more as an external barrier to downsizing, in contrast to the more personalised reasons mentioned above. While freeing up equity is a benefit of downsizing, some households may find the costs associated with the process, such as stamp duty, outweigh their potential equity or encourage them to stay in order to guarantee an inheritance to their children.
- **The Supply Factor:** There is a general recognition that the UK housing market overall is currently characterised by inadequate supply, in which the issues of affordability, suitability, and quantity all feature. This is particularly true in thinking about opportunities to downsize in later life, and one of the most important factors stifling the rate of downsizing; the adequate supply of suitable housing into which downsizing households could move does not yet exist in reality. And at the current market trends, it would take 20 years for supply to meet the demand of just half of people aged 60+ interested in downsizing.<sup>9</sup>

<sup>6</sup> McLaren et al. (2003)

<sup>7</sup> Kneale (2011); IPC (2014)

<sup>8</sup> Beach (2015)

<sup>9</sup> Wood (2013)

Several of the above-mentioned perceived barriers to downsizing in later life reflect the fact that the majority of the current generation of older people have lived in their existing home for most, if not all, of their adult/married life. Older people have not been used to moving home as frequently as people currently in middle age or younger; future generations of older people are therefore likely to have a different attitude to moving home in their later life.

In light of these various benefits and barriers to downsizing, we commissioned a survey through YouGov to explore older households' perspectives on downsizing. Given the notable challenges to downsizing related to the supply factor, our findings overall demonstrate the high demand for downsizing that exists amongst homeowners aged 55+, along with further insights into their experiences, expectations, and even avoidance of downsizing.

- While 44.0% reported they did not expect to downsize at any time, a larger proportion (48.1%) had already downsized, were currently considering it, or expect to consider it in the future, meaning that **downsizing is an important option for nearly half of older homeowners**. These figures support earlier work that showed that 58% of those aged 60 and above were interested in moving and 33% wanted to downsize.<sup>10</sup>
- **Those aged 75+ had the highest proportion saying they expected never to downsize** (52.1% compared to around 40% of younger age groups). It is therefore important to ensure that households continue to see the benefits of downsizing as they age, while particular focus on promoting such benefits to those who are already older may be needed.
- The idea of **lower maintenance was the most important reason related to downsizing**, reported by over half (56.0%) of those who had downsized or would consider it. It also appears that this becomes a greater concern as people get older.
- Financial considerations were important reasons in thinking about downsizing, though reducing the costs of bills was more important than releasing equity (42.8% versus 23.2%). Nonetheless, **close to a third of respondents (29.3%) did or expect to release at least £100,000** by downsizing.
- **The most prevalent way that people did or will use the equity released from downsizing is to put it into a savings account** (35.2%) – for those aged 55-59, to put it toward a pension (34.0%) – with the next most common use being to enhance their day-to-day life. Big purchases and reducing debts were less common, while gifting it to family members was much higher for those aged 70+ than those aged 55-59 (28.3% compared to 8.1%).
- The two most important reasons for which **people say they do not intend to downsize is because they can still manage** the necessary housework, maintenance, and/or bills (49.2%) **and because they do not see any benefit**, financial or otherwise (43.5%). More energy and/or incentives may therefore be needed to raise awareness of the benefits of downsizing in later life and encourage older households to think about their future needs such as care, rather than waiting until a shock event that stimulates a change in their housing situation.
- Concerns around **the emotional and nuisance factors** – memories/sentimentality and being put off by the disruption of moving – **feature more prominently amongst the oldest age group (75+)** as reasons they intend never to downsize.

The question around housing in later life should emphasise the opportunities for people to align their living situation with a property that best suits their needs and aspirations. Our report has identified that there is substantial demand amongst older households to consider downsizing, which could even have an important impact in addressing continuing challenges in the UK housing market. But it is clear that there remains an inadequate supply of the kinds of properties that would serve older households.

In this respect, we can add our voices to a growing chorus calling for policy reforms to support those wishing to move and downsize in later life. These fall into three themes:

- **Adequacy:** Greater efforts need to be made in order to stimulate the creation of an adequate supply of options for downsizing and moving in later life. Retirement housing could be given a classification to confer it enhanced planning status and give it exemption from a range of planning restraints, which could facilitate developers' movements in creating new housing.<sup>11</sup> There is also scope to reconsider land value to recognise the social benefit of retirement housing; allocating land for older people's

<sup>10</sup> Wood (2013)

<sup>11</sup> Wood (2013)

housing could reduce the cost of the land and subsequent unit costs of properties, making such housing more affordable and helping developers expand into areas that would otherwise be unviable due to lower levels of equity in the local population.<sup>12</sup>

- **Affordability:** The downsizing process could be made more affordable by exempting older households from stamp duty when they downsize or move into specialist retirement housing. This would encourage more people to move, and the overall effect on the housing market would mean the Treasury would not be at a loss.<sup>13</sup> Other measures could include offering financial support for the costs associated with moving or revising the Help to Buy scheme to include ‘later life buyers’ who face an affordability gap.
- **Awareness:** Advice and guidance could play a crucial role in increasing older households’ awareness of the options out there and the potential benefits from planning a move. As greater resources become available to help older people navigate the complexities of later life — e.g. pensions freedoms, extended working lives — it will be important for the concept of housing to receive similar attention to help inform and empower people.

Shifting the public debate on downsizing in later life will be important for any success to come about. Our report shows that there is substantial but unmet demand for downsizing in later life, so the core issue is less around older people hoarding housing stock and more about a real need to provide greater choice to enable those who want to move to do so. The potential role of downsizing in later life is about presenting better opportunities for older people to make positive choices to enhance the lives and wellbeing of themselves and their families.

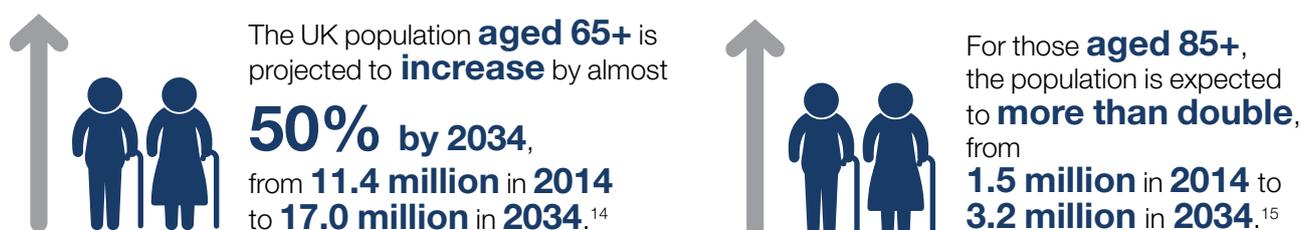
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<sup>12</sup> Wood (2014)

<sup>13</sup> Wood (2014)

# Introduction

Housing in the UK continues to be an important concern for many people, whether they are policymakers looking to enhance social opportunities for voters or individuals seeking to fulfil their own aspirations for their lives and families. And as most areas of life are becoming more and more affected by the realities of demographic change, new perspectives are emerging related to how homeownership may evolve in later life. One area receiving ample attention recently is the notion of retirement housing and how this relates to downsizing – moving to a smaller home with fewer bedrooms – amongst the older population.



Attention to the housing needs of older people is important as 60% of the projected growth in households over the next two decades will be amongst those aged 65 and over.<sup>16</sup> This suggests there will be growing demand for specialist retirement housing that provides new and appropriate living options for people in later life. However, only 1,919 new retirement properties were registered with the NHBC in 2014, and the market overall has only supplied around 128,000 such properties for ownership.<sup>17</sup> As a result, there is a huge under-supply of homes built specifically for the particular needs and aspirations of the older population. Moreover, the shortage of specialist retirement housing is emblematic of the bigger issue around the lack of all types of age-appropriate housing.

In considering the broader situation with respect to the housing market across society, there appears to be a sharp divide amongst the generations with respect to their relationship with housing and homeownership. Older generations have much higher housing wealth than younger generations, while younger generations are finding it increasingly more difficult to identify adequate, affordable homes and get on the property ladder. This perceived imbalance has stimulated greater debate in the public sphere around the concept of downsizing in later life, pitching it as a potential solution to the woes of the current housing market.

However, in many ways, **the older generation is stuck** in its current housing, which has resulted in the UK having one of the lowest moving rates amongst its older population compared to other developed countries. For example, in 2011, only 1% of the population aged 60+ in the UK had moved into retirement properties, while 17% of those in the United States and 13% of those in Australia and New Zealand had done so.<sup>18</sup>

Although the public discussion around downsizing continues, there has been very little evidence on the perspectives of people who actually downsize. This report seeks to change that by presenting evidence from people aged 55+ on their experiences and expectations related to downsizing in later life. The report first outlines the current debate on downsizing in later life and discusses the possible benefits, disadvantages, and barriers to downsizing. It also incorporates previous research as well as new survey data to explore the reality related to why people do and do not downsize. It concludes that there is an increasing need to enhance and promote such housing choices for older people and that policymakers have an important role to play to eliminate some of the intense barriers to downsizing and to think beyond the current focus on helping first-time buyers. Crucially, however, we argue that the public discourse suggesting that older people are the root of younger people's housing woes is fatally flawed and distracts from a more productive debate that could result in tangible solutions and progress that would benefit people in all stages of life.

<sup>14</sup> ONS (2015)

<sup>15</sup> ONS (2015)

<sup>16</sup> DCLG (2015)

<sup>17</sup> NHBC New Home Statistics Review Q2 2015; Age UK (2014)

<sup>18</sup> Sutherland (2011)

# The Public Debate on Downsizing in Later Life

At various times in recent years, the idea of downsizing in later life has manifested itself in the public discourse, most notably through a range of media reports and editorials. The varying perspectives are readily identifiable from headlines that appeared following the publication of an Intergenerational Foundation report in 2011:<sup>19</sup>

***‘Baby boomers are hoarding big homes at the expense of the young’***

(Phillip Inman, *The Guardian*, 19 Oct 2011)

***‘The elderly are perfectly entitled to hoard their housing’***

(Alasdair Palmer, *The Telegraph*, 22 Oct 2011)

More recently, the topic has been addressed with more of an aim to better understand why downsizing is relatively rare or why older people may not be interested or motivated to do so:

***‘Don’t move, old people! Planning laws make it harder for retirees to downsize’***

(*The Economist*, 4 Jan 2014)

***‘This is why older couples don’t want to downsize’***

(Richard Dyson, *The Telegraph*, 15 Aug 2015)

***‘End this property trap for elderly who can’t afford cost of downsizing: Calls for stamp duty to be axed for retirees to free up homes and money’***

(Louise Eccles and Rosie Taylor, *The Daily Mail*, 8 Sept 2015)

Even greater attention arose following comments by Lynda Blackwell, head of mortgages at the Financial Conduct Authority, in September 2015:

***‘Older homeowners should be given more encouragement to sell up and downsize’***

(Louise Eccles and Rosie Taylor, *The Daily Mail*, 18 Sept 2015)

***‘One in five want to downsize – but don’t’***

(Nicole Blackmore, *The Telegraph*, 18 Sept 2015)

***‘Should older people downsize to help the housing crisis?’***

(Joan Bakewell and Dawn Foster, *The Guardian*, 28 Sept 2015)

***‘“Downsizing” homes should be made easier for pensioners to help with housing crisis, says financial watchdog’***

(Caroline Mortimer, *The Independent*, 28 Oct 2015)

*“There’s lots of questions about whether it is right that the Government should focus on the first-time buyer when we’ve got a real issue with the last-time buyer... There’s older borrowers who basically pay off their mortgage and sit quite happily in a very big house... Does there need to be thought given to trying to encourage older persons to actually move away – build proper housing for retired people in the right places?” – Lynda Blackwell, speaking at the FCA Conference, 17 Sept 2015 (quotation taken from multiple media sources)*

In much of the debate that exists around housing and later life – present also in many of the media items listed above – is the underlying thread of an intergenerational social contract. There is a sense that older people are hoarding available housing stock by living in houses with empty rooms, and this under-occupancy is a scourge to the detriment of younger age groups struggling to get onto the property

<sup>19</sup> Griffith (2011)

ladder. In this way, many of the voices in favour of downsizing propose it as more than simply a (partial) solution to the housing challenges that younger people face; it becomes a social injustice that older people are making against younger generations.

However, only just over a half (52%) of all people who classify as under-occupiers are older people aged 55+, and among this age group the proportion of under-occupancy actually declines with age (64% of those 55-64 gradually down to 40% of those 85+).<sup>20</sup> It is also worth noting that under-occupation has not been on the rise, as data shows the rate essentially remaining level from 2003/04 to 2012/13, from 35.7% to 36.6% of all households.<sup>21</sup>

In addition to the reality reflected in figures like those above, the tendency to frame the issue in an intergenerational way is problematic for a number of reasons. First, like the lump of labour fallacy,<sup>22</sup> this idea of a trade-off assumes that there are only a fixed number of housing spaces available in a society or economy. While of course existing housing can be counted, the argument that there is crowding out relies on the idea that no growth can occur. Obviously, increasing housing stock would positively impact this supposed problem by reducing the notion of a one-to-one zero sum trade-off.

Moreover, putting this perspective into a lens of intergenerational social justice is tricky because it explicitly puts the responsibility for the challenges that younger generations face in housing squarely onto older generations, as though their choices were intentionally made to be detrimental to younger groups. And although reducing under-occupancy among older age groups will open up housing opportunities for others, it seems unusual to ask individuals to give up their own personal property for which they worked and paid in order to accommodate the needs of others. Would this argument be accepted if framed in other aspects of life, such as using the under-occupancy of personal cars to advocate free public transport for those not owning cars?

It is also important to note that the debate on downsizing in later life as presented in this intergenerational way does not even address the question of cost and affordability of homes nor does it incorporate the degree to which increasing trends in renting amongst younger people reflect their choice to do so for personal reasons such as higher mobility.<sup>23</sup> It also does not consider the implications that owning multiple properties has on the balance between housing supply and demand.

This all says, however, that framing the issue of downsizing as a responsibility for older people to improve the opportunities for younger households distorts the argument and ignores the core elements that impact the reality of downsizing. We recognise that an increased trend in downsizing in later life would certainly offer benefits for the housing market in terms of supply and prices if this trend were characterised by people finding suitable accommodation, e.g. like those provided by specialist retirement housing. Previous research has identified that 58% of people aged 60+ in the UK are interested in moving, with 33% wanting to downsize (which matches our findings here), but many feel restricted by a lack of suitable accommodation options.<sup>24</sup> Our own research, presented in more detail later in this report, found that nearly half (48.2%) of homeowners aged 55+ in Great Britain think specifically about downsizing, with 15.6% having already done so. It has also been estimated that there are 3.5 million people aged 60+ who have an expressed interest in buying a retirement property specifically.<sup>25</sup>

Arguments designed to justify or compel downsizing in later life should be built around the aspirations and needs of those doing so and how it can enhance their lives and wellbeing. Fundamentally, the notion of downsizing in later life should be about choice rather than obligation. It therefore becomes clear that if we were to develop the right policy environment, we can enhance the choices available to people in later life, encouraging downsizing and creating a more dynamic housing market.

<sup>20</sup> Pannell et al. (2012)

<sup>21</sup> DCLG (2014)

<sup>22</sup> The lump of labour fallacy relates to the idea that older workers should retire in order to free up jobs for younger people. This idea has been refuted in academic research; see previous ILC-UK research (Franklin et al. 2014) for further detail and academic references.

<sup>23</sup> Indeed, some of the problems mentioned shift in their relevance if one thinks about larger homes being freed up to rent out multiple rooms to different people; this would likely benefit students and younger, single professionals.

<sup>24</sup> Wood (2013)

<sup>25</sup> Wood (2013)

# The Benefits of Downsizing in Later Life

We have highlighted above that, despite the tone in much of the public discourse related to downsizing in later life, the concept should be seen as a solution to current challenges in the housing market but more importantly as an opportunity for people to improve their own personal situations in later life. We now turn to consider the different ways that downsizing can be a positive change for people in later life.

## Financial Benefits

Downsizing in later life is one option for people to gain access to the wealth held in their properties. By selling a higher valued property and moving to one of lower value, people unlock the equity they have accumulated in their homes. This provides financial resources that can then be used for other purposes, whether to fulfil their own aspirations related to leisure in retirement or to help their own children or grandchildren with deposits to buy a house or university tuition fees.

Table 1 shows the average equity that would be released by those who own their homes outright without a mortgage if they downsized by one bedroom across the different regions of England and in Wales. It not only demonstrates that there is notable variation across the geographic areas, but it also shows that the average person in certain regions could gain access to a considerable amount of their wealth by moving into a property with fewer bedrooms.<sup>26</sup>

**Table 1: Average Equity Released by Downsizing by One Bedroom**

Region	Equity
London	£71,262
South East	£62,707
South West	£49,510
East of England	£48,055
West Midlands	£32,499
East Midlands	£32,259
North East	£30,731
North West	£30,456
Yorkshire and the Humber	£28,405
Wales	£24,237

Source: Knight Frank Residential Research (2014)

It may also be useful to examine available data specific to the concepts of downsizing and specialist retirement housing. For example, data from McCarthy & Stone, who account for around 70% of the owner-occupied retirement housing market,<sup>27</sup> show that the overall average pattern is for people to downsize by around 1.41 bedrooms from properties of 2.66 bedrooms. In other words, the average move into their properties does appear to reduce under-occupancy (see Table 2).

Thinking about equity release in more detail, we see from Table 2 that people were able to release almost £60,000 on average by moving. In our survey, discussed in further detail later in this report, we found that close to a third (29.3%) of those who had downsized or consider it expect to release more than £100,000 in equity. These figures demonstrate the vast amount of wealth that is held in housing by older households and how downsizing could offer significant financial resources to individuals and in turn support the UK economy.

<sup>26</sup> The figures show the average equity for a one-bedroom change; the average equity would be double if the person downsized by two bedrooms (e.g. from a 3-bedroom to 1-bedroom property).

<sup>27</sup> Market information provided by NHBC.

**Table 2: Figures on Moves into McCarthy & Stone Properties in 2014/15**

	Number of Moves from Owned Property	Average Number of Bedrooms	Average Bedroom Decrease	Average Age of Mover	Average Distance Moved (miles)	Average Equity Released
Overall	1436	2.66	1.41	81	4.19	£58,853.27
Midlands	323	2.74	1.41	81	4.58	£45,843.22
North	279	2.58	1.41	80	4.31	£33,197.14
South East	403	2.70	1.47	81	4.38	£119,531.21
South West	324	2.66	1.40	80	4.26	£47,243.17
Scotland	107	2.60	1.31	80	3.03	£20,410.50

In addition, McCarthy & Stone's figures show that 19% of its purchasers released equity in excess of £100,000 across the country as a whole.

These figures also show some of the regional variation that exists in terms of actual downsizing. Interestingly, the variation is actually quite small in terms of the decrease in bedrooms and the average age of people who move. One exception, however, is for the amount of average equity released; the amount in the South East is over twice as much as the second highest region (the South West), nearly four times as much as the average amount in the North, and almost six times as much as the average for Scotland.

Downsizing can also be financially advantageous for older people who still have a mortgage, as the move to a smaller property could potentially reduce their mortgage payments and consequently free up more of their monthly income to spend in other ways. Additionally, smaller properties and newer buildings will generally require less energy in terms of heating and electricity; reducing bills in this way would further free up money and benefit households financially.

## Reducing Domestic Maintenance

Moving into a smaller property can also be beneficial to older people by reducing various aspects related to home maintenance. Having fewer rooms in a smaller property obviously means that less effort will be required to keep it tidy and clean. This alone can provide a draw to downsizing for people in later life, not only as they may start to experience changes in their physical strength, endurance, and mobility, but also as they consider how else they could use their leisure time in retirement. And evidence also suggests that moving into retirement housing does confer these maintenance benefits, as 91% of homeowners in McCarthy & Stone residences say their new home is easier to maintain than the previous one.<sup>28</sup> In addition, our survey, discussed in more detail later on in this report, found that lower maintenance was the most important reason people downsized or would consider it (56.0% of respondents).

Existing research also shows that a desire to reduce the work associated with the garden might be a strong motivator. For example, one study found that 43% of people aged 60+ who were interested in moving home wanted to do so in order to be in more suitable accommodation, like that with a garden that was easier to maintain.<sup>29</sup> However, there is other evidence that suggests that having access to a garden or outside space is important for older people when choosing a new home in retirement – 79% of respondents aged 55+, the most frequently reported factor.<sup>30</sup> Taken together, this implies that people in later life are not interested in getting rid of their gardens, but ensuring that they are less of a burden is a priority.

In this respect, many newer developments that function as specialist retirement housing or retirement villages can provide older people seeking new accommodation with the garden or outdoor space (e.g. balcony) they desire coupled with services that take the responsibility of maintenance away from the individual. Such aspects would appear highly attractive to those considering downsizing in later life.

<sup>28</sup> IPC (2014)

<sup>29</sup> The suitability of home as this reason is not necessarily limited to the idea of an easier-to-maintain garden, but the garden was given as an example in the polling question of what suitability might mean, along with having no stairs (Wood 2013). Other possible responses in the polling question included the property being too big and maintenance being a problem.

<sup>30</sup> Interestingly, the second most frequently reported factor was 'easy to maintain' (74%) (Knight Frank Residential Research 2014).

## Benefits to Health and Wellbeing

Downsizing can also be beneficial for people in later life as it provides an opportunity to consider how one's housing needs might change over time with respect to future care needs or physical changes that can affect mobility. This recognition of potential declines in mobility may play a big part in the fact that bungalows, or single-storey ground floor properties, are the most preferred type of housing for retirement, with 64% of adults aged 55+ expressing this preference.<sup>31</sup>

Indeed, impairments in mobility are the most prevalent form of long-lasting health conditions amongst older people. In 2012, an estimated 67% of people aged 75+ reported some form of long-standing illness or disability, while 41% of people aged 75+ reported an issue with mobility.<sup>32</sup> Such changes in people's physical health as they age consequently mean that the design of their home can itself become a burden to a comfortable life. As a result, downsizing in later life – into suitable accommodation – can not only improve people's wellbeing in later life but can also play a role in mitigating the onset of mobility impairment.

Some of the specialist retirement housing options also incorporate care services, such as housing with extra care where domestic and/or personal care support is offered and delivered as and when people need it. Not only does retirement housing assist people in staying in their homes well into later life, but evidence also suggests that these housing arrangements can reduce the frequency and duration of hospital visits.<sup>33</sup> This means that downsizing in later life can benefit older people not only by offering a physical space more suited to their health and mobility needs, but moves into suitable housing can also have a positive impact in the long-term when it comes to the development of more extensive needs for care.

However, there are additional benefits to health and wellbeing that relate less directly to the questions of care and mobility. Nearly two-thirds (64%) of homeowners in one survey have reported improved wellbeing after moving into specialist retirement housing.<sup>34</sup> This has a further positive effect by reducing adult social care and public health costs. In addition, 83% report being happier in their new home.<sup>35</sup> Other research has found that residents of retirement developments have a higher sense of control – an important dimension of quality of life – than those living in the general community.<sup>36</sup> Overall, the evidence suggests that people have improved health and wellbeing in retirement housing, with 92% reporting they are very happy or contented there.<sup>37</sup> This strengthens the notion that moving into more suitable housing, whether retirement or general needs, can be highly beneficial for people in later life.

## Social Benefits

The issues of social isolation and loneliness are receiving greater attention in research and policy due to the higher risk people face as they age in becoming detached from other people and losing important social connections. In addition, evidence is emerging that such experiences are more than just emotional, with serious implications for health. Lacking social connections has been associated with a similar risk of early death as smoking 15 cigarettes a day, and is worse than other well-known risk factors such as obesity and physical inactivity.<sup>38</sup>

The desire to move from a somewhat isolated home into a larger community-oriented accommodation like that found in retirement housing and villages certainly plays a role in some people's decisions to move into those kinds of specialist properties. In addition, a central goal for housing with extra care is to reduce levels of isolation and loneliness for residents, and some recent ILC-UK research found evidence that loneliness is in fact lower among residents of retirement villages with extra care compared to people living in private accommodation.<sup>39</sup>

Regardless of whether people in later life are looking to downsize into specialist retirement accommodation or remain with general private housing, many older households strongly consider proximity to their children, family, and friends as important in shaping their decisions and aspirations. This reason was given by 55% of respondents in one 2014 survey around the important factors for a new

<sup>31</sup> Knight Frank Residential Research (2014)

<sup>32</sup> ONS (2014)

<sup>33</sup> Kneale (2011); IPC (2014)

<sup>34</sup> McLaren et al. (2003)

<sup>35</sup> Ball et al. (2011)

<sup>36</sup> Beach (2015)

<sup>37</sup> Ball et al. (2011)

<sup>38</sup> Holt-Lunstad et al. (2010)

<sup>39</sup> Beach (2015)

home in retirement, while close proximity to amenities and to public transport also featured even more prominently (69% and 68%, respectively).<sup>40</sup> In this way, downsizing can be a good opportunity for people to put themselves in a better position to encourage greater social contact and interaction throughout their later life.

### **An Example of Specialist Retirement Housing: Faulkner House, Chislehurst, Bromley, London**

Faulkner House in Chislehurst is one of McCarthy & Stone's first developments in its new Platinum Range and is designed to offer a more premium living space in a highly sought after location for those aged 60 and above. Built to Lifetime Homes Standards, the Retirement Living development offers the choice of 11 one-bedroom and 31 two-bedroom private apartments. The high-specification fixtures and fittings included at Faulkner House make the property easier to manage – ideal for retirees looking to downsize.



Designed for an active retirement, the development has communal areas to encourage socialising between homeowners, including landscaped gardens and an exclusive club lounge with kitchen area to support companionship and reduce loneliness. Homeowners can also take advantage of the desirable location with Chislehurst High Street close by offering a wide selection of shops, restaurants, cafés, and local services.

Faulkner House has been purposely designed for those who are downsizing and looking for more comfort and security in later life. The development has a spacious design, level access throughout and lifts to all floors. Ovens and plug sockets are raised to waist height, and bathrooms are equipped with slip-resistant flooring. There is a handyman service to help new homeowners with hanging curtains, moving furniture and putting up shelves. Homeowners also benefit from the energy efficient design, with underfloor heating, double glazing and insulation helping to keep monthly bills low.

To provide added security and peace of mind, the development features a 24-hour state-of-the-art security system, dedicated Concierge and support service. The support services and maintenance of the shared facilities and areas, including the landscaped gardens and guest suite for family members staying overnight, are managed by McCarthy & Stone.

The average distance moved by customers to Faulkner House was 2.9 miles, helping to release a number of larger family-sized properties back onto the local housing market.



<sup>40</sup> Knight Frank Residential Research (2014)

# The Downside to Downsizing in Later Life

As noted above, there are strong and compelling reasons for which people should seriously consider downsizing in later life. However, it is important to note the ways in which the idea of downsizing may not be seen in such a positive light by older households. There are both disadvantages that arise from people's own perceptions about their housing desires and the process of downsizing as well as substantial barriers that deter even those who want to downsize from doing so. Recognising these disadvantages and barriers would help shape a more holistic approach to improving the opportunities available to older people, while tactics to address and alleviate them would make downsizing more appealing.

## The Emotional Factor

For many older people, their existing home has been at the centre of their lives for most of their adult family life. It has been the only home in which they have lived during adulthood, where they have laid their heads and seen their children grow, and many memories have been formed there and are attached to it. The strength of this emotional attachment can thus be a substantial deterrent to downsizing, as the idea of leaving this family home to enter another can simply be fundamentally unappealing to people in later life. In fact, this was an important factor for why the oldest respondents in our survey did not intend to downsize, with 38.6% of those aged 75+ mentioning this.

In addition to the actual physical structure of the home, many people also accumulate a number of possessions throughout their lives, many of which also carry sentimental value. For some households, unoccupied bedrooms provide needed storage space for such possessions. In downsizing to a smaller property, people will likely need to scale back on the volume of their belongings they take with them, and this process can also discourage people from moving.

Time will tell whether future generations of older people have a similarly strong attachment to their existing family home. They may have been more used to renting and moving from one home to another during their adult life, as younger generations are less likely to have become homeowners at a particular stage of life than older ones.<sup>41</sup> This may make them more receptive to moving or, in contrast, could strengthen their attachment to their home once they finally get one.

## The Nuisance Factor

Similarly, the idea of discarding possessions may not only be an emotional factor, but the process itself can be somewhat burdensome. Packing up an entire house and making arrangements to have them physically moved requires a substantial amount of time and resources; for many older people, this itself could make downsizing unappealing. And like with the emotional factor mentioned above, our survey found this reason to be particularly important for the oldest age group, with 40.0% of those 75+ reporting it.

In addition, as older households start to think about the prospect of downsizing, the very nature of exploring the housing market may put them off pursuing it. While a lot of the potential hassle could be handled by estate agents, households seeking to move will also need to look at available properties, have their own property explored by others, and eventually come to a mutual decision about where to move. These elements can have a disruptive impact in people's lives, especially if they are still working, have care responsibilities, or simply want to enjoy a leisurely retirement. In the end, this may compel them to stay put.

## The Esteem Factor

Another potential factor that could discourage downsizing could be how people see themselves in relation to other households and homeowners. In other words, downsizing might be seen as downgrading or moving into a property that is of lesser quality – even if only in a subjective sense – than the one they leave. People take pride in their homes, and even the notion of being a homeowner – especially one no longer paying back a mortgage – confers with it a sense of prestige and accomplishment. There may be resistance to shift from owning a well-kept 4-bedroom house to a 2-bedroom bungalow (or simply from a house to a flat) as people worry how this might be perceived by others.

<sup>41</sup> Belfield et al. (2015)

## The Hospitality Factor

Although many previous analyses on under-occupancy restrict their figures to look at the bedroom standard of +2 or more, i.e. measuring under-occupancy as homes that have two or more unoccupied bedrooms, it is important to recognise that some older households value having additional space, with 47% of respondents in one survey saying an extra room for guests was an important factor in choosing a new home in retirement.<sup>42</sup> Many see it as essential to have a place to accommodate guests, including their friends and family, so having extra room fits with their aspirations. Where people also want an additional space for an office or to engage in hobbies, this may then indicate that having two unoccupied bedrooms aligns with their housing desires.<sup>43</sup> Recognising that people in later life may value unoccupied bedrooms in ways that mean they are not simply wasted space has important implications for considering how measured under-occupancy might translate into downsizing.

### An Example of Specialist Retirement Housing: Scarlet Oak, Solihull, West Midlands

Scarlet Oak is a new concept in retirement housing by Ortus Homes, from the McCarthy & Stone group, designed to appeal to those looking to downsize in later life but who are seeking something different to traditional, age-defined, retirement housing.



Built to Lifetime Homes Standards, Scarlet Oak is designed to be ageless in design, beautiful to live in, and easy to manage and maintain in order to promote an independent, active lifestyle in later life. The development includes 28 two-bedroom apartments laid out over three floors and designed in a contemporary style with a mix of materials. Apartments are larger than McCarthy & Stone's other products to provide for a more active lifestyle and for entertaining with family and friends, and there is also an increase in car parking spaces.

The development features a 24-hour state of the art security system and has a visiting Concierge service on-call. The building's maintenance, including gardening and landscaping, is managed by McCarthy & Stone.

The development is for those aged 55 and above.



<sup>42</sup> Knight Frank Residential Research (2014)

<sup>43</sup> The 2011 Census was the first to use the bedroom standard to assess under-occupancy and overcrowding as opposed to simply the number of rooms in the home, but it should be noted that the definition of bedroom for the 2011 Census "includes all rooms intended for use as a bedroom even if not being used as a bedroom at the time of the census."

## The Cost Factor

The factors discussed so far that relate to why people may avoid downsizing in later life are more associated with their own perceptions of downsizing and the process involved as well as how it might fit in with their own desires and aspirations. But there are also external realities that can discourage downsizing and be a barrier for those who do aspire to make a move.

One of the most obvious considerations that can be a barrier to downsizing is the cost factor. As mentioned earlier, the ability to free up housing equity or reduce a mortgage can be a significant benefit from downsizing. Yet some households may find the costs associated with the process outweigh their potential equity or encourage them to hold on to the property in order to guarantee passing along an inheritance to their children.

While the costs associated with moving may not be high in proportion to the equity that could be released, the mere idea of spending some portion of one's financial resources on estate agents, inspections, solicitors, and stamp duty might be perceived as a waste when there is no urgent need to move home. In this respect, there may be significant progress to be made in arguing for exemptions to stamp duty for 'later-life buyers', i.e. those downsizing or moving into specialist retirement properties; this may be especially important given how the current policy debate remains focused on helping first-time buyers.

## The Supply Factor

Another factor that serves as a barrier to downsizing in later life, particularly amongst those who would like to do so, is the supply factor. There is a general recognition that the UK housing market overall is currently characterised by inadequate supply, in which the issues of affordability, suitability, and quantity all feature. In addition, the creation of specialist retirement housing opportunities, which are one form of age-appropriate housing, lags behind existing (and growing) demand. As arises throughout the discussions on the factors mentioned above, the suitability of available housing opportunities – how well a potential new home fits with a household's desires – plays a crucial role in affecting how many households in later life will choose to downsize.

Previous research has attempted to illustrate how more prevalent downsizing in later life might have a positive impact in addressing inadequacies in housing supply. For example, research by Demos has suggested that if just half of people aged 60+ interested in downsizing were able to do so, this would free up 3.5 million homes.<sup>44</sup> Other research has calculated that downsizing by those aged 55+ interested in doing so would free up the equivalent of 2.6 million family homes based on the typical 3-bedroom property.<sup>45</sup> Such estimates are informative in a theoretical sense, as the supply of adequate and suitable housing into which these downsizing households would move does not yet exist. And at the current rates of movement in the market, without any policy stimulus in this sector, it would take 20 years for change to occur on this level, by which time the population aged 85+ will have more than doubled.<sup>46</sup> This large and growing need for supply thus suggests there may be scope for developing a more proactive planning policy that incorporates a presumption of favour for building such housing.<sup>47</sup>

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<sup>44</sup> Wood (2013)

<sup>45</sup> Legal & General (2015)

<sup>46</sup> Wood (2013)

<sup>47</sup> In the National Planning Policy Framework, a 'presumption of favour' exists for sustainable development, which in terms of decision making compels quick approval of applications and granting permissions unless adverse impacts would outweigh benefits.

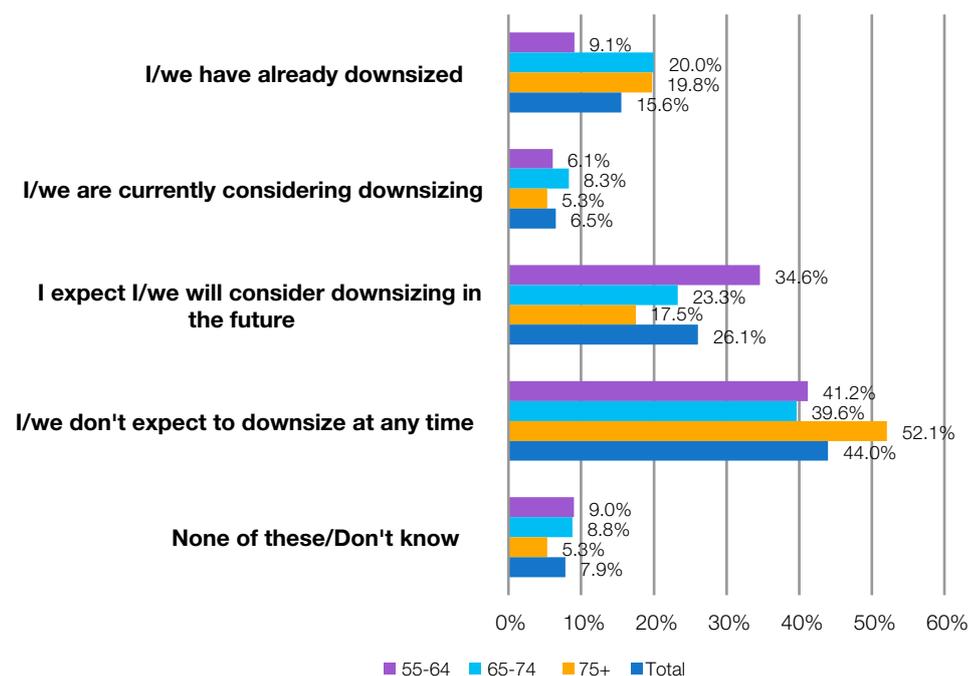
# Understanding Perspectives on Downsizing in Later Life

So far, we have highlighted how there can be concrete positive reasons for people to explore downsizing in later life and how different factors continue to play a role in discouraging such moves. We also earlier outlined how the current debate needs to shift from thinking about downsizing as a way to provide housing options for younger households to focusing on how the market might facilitate such moves for those older people who choose to make this transition. But, as we concluded the previous section, the primary challenge around increasing the rate of downsizing amongst older households really comes back to the inadequate supply of suitable housing options.

In order to develop a better understanding of how older households are thinking about downsizing, we commissioned a survey through YouGov to explore their perceptions on the topic. The survey polled 1,252 homeowners aged 55+ across Great Britain in early November 2015; the figures in this report have been weighted to represent all GB adults aged 55+.<sup>48</sup>

Data related to actual moves that involve downsizing can be challenging to obtain on a national level, so we first wanted to assess the relationship between downsizing and older households. We found that while 44.0% of homeowners aged 55+ reported they did not expect to downsize at any time, a larger proportion (48.1%) had already downsized, were currently considering it, or expect to consider it in the future (see Figure 1).<sup>49</sup> In other words, **downsizing is an important option for nearly half of older households.**

**Figure 1: Which of the following currently best applies to you?**



Source: YouGov Plc. (Nov 2015)

There were some interesting variations according to age group; larger proportions of older age groups had already downsized compared to those 55-64 (around 20% compared to 9.1%), and those aged 75+ had the highest proportion saying they expected never to downsize (52.1% compared to around 40% for each of the younger age groups). This suggests that it may therefore be important to ensure that households continue to see the benefits of downsizing as they age, while particular focus on promoting such benefits to those who are already older may be needed.

Based on respondents' answers to this initial question, the survey then went on to explore either the

<sup>48</sup> While the survey focused exclusively on homeowners rather than renters, it should be noted that older renters – especially social renters – are much less likely to under-occupy than homeowners (Pannell et al. 2012).

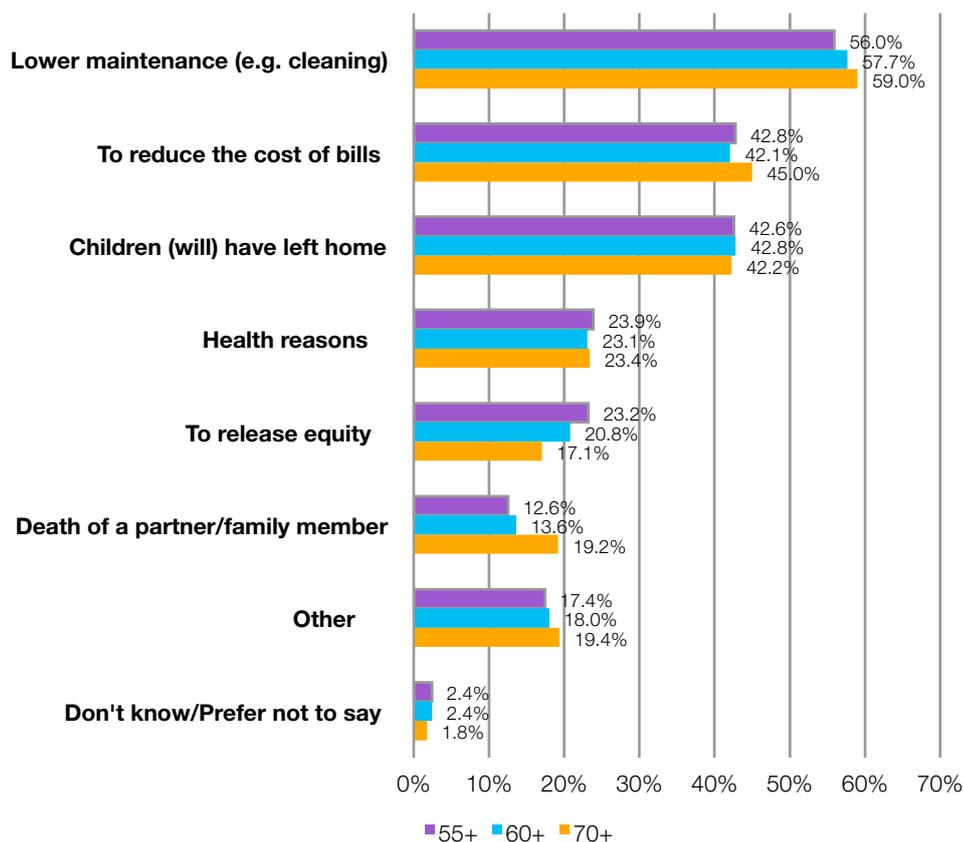
<sup>49</sup> Respondents were only able to select one option, so those not expecting to downsize did not include people who already had done so.

factors around what they experienced or expected from downsizing or the reasons people did not expect to downsize at all.

## The Experiences and Expectations of Downsizing

We were curious to find out about the experiences of those who downsized and how different factors played a role for people who were considering it or planned to consider it in the future. We found that the idea of lower maintenance features most prominently for a majority of people, regardless of how you group them by age (see Figure 2). It is worth noting that the proportion reporting maintenance increases as you restrict the age range to higher ages, suggesting that this becomes a greater concern in later life.

**Figure 2: Which, if any, of the following are reasons you downsized or would consider it?**

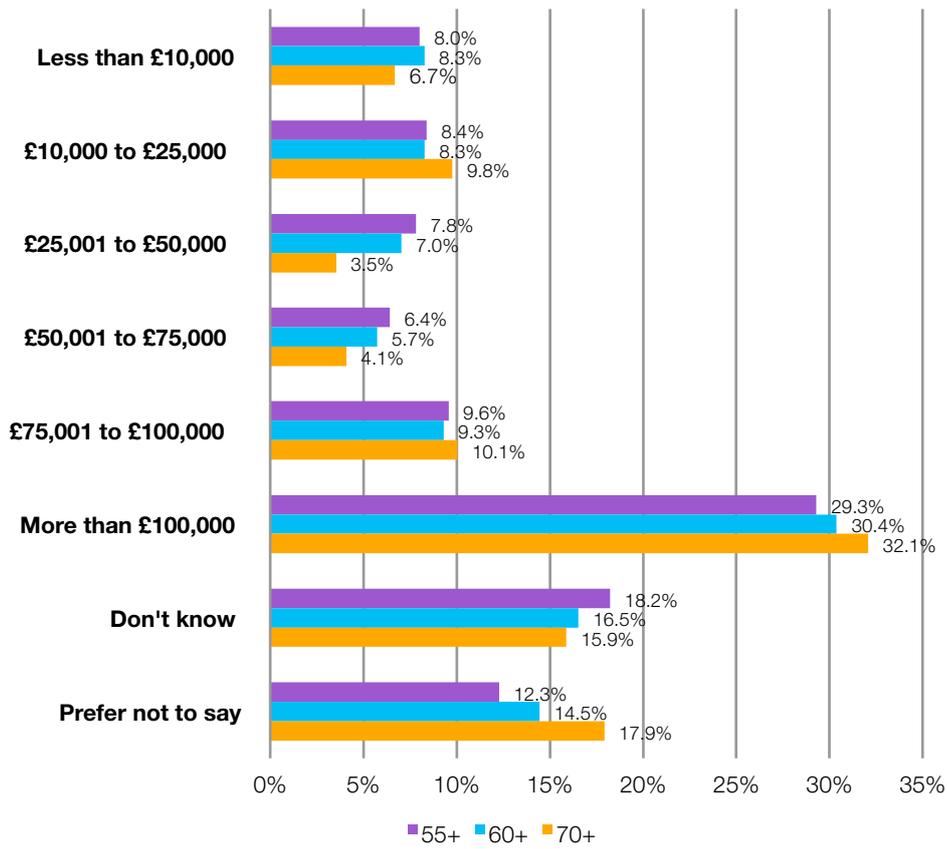


Source: YouGov Plc. (Nov 2015)

Financial considerations also play a role in downsizing, although perhaps not in line with much of the messaging around the benefits of downsizing; releasing equity appears much less frequently than the desire to reduce the cost of bills. Moreover, in contrast to the trend with lower maintenance, the appeal of releasing equity declines with age, from almost a quarter of all those aged 55+ (23.2%) to just 17.1% of those aged 70+. This could reflect people’s desire to preserve their housing wealth in order to pass along as inheritance, but it may also suggest that older homeowners, overall, are financially quite content, perceiving little use in additional funds from releasing their equity.

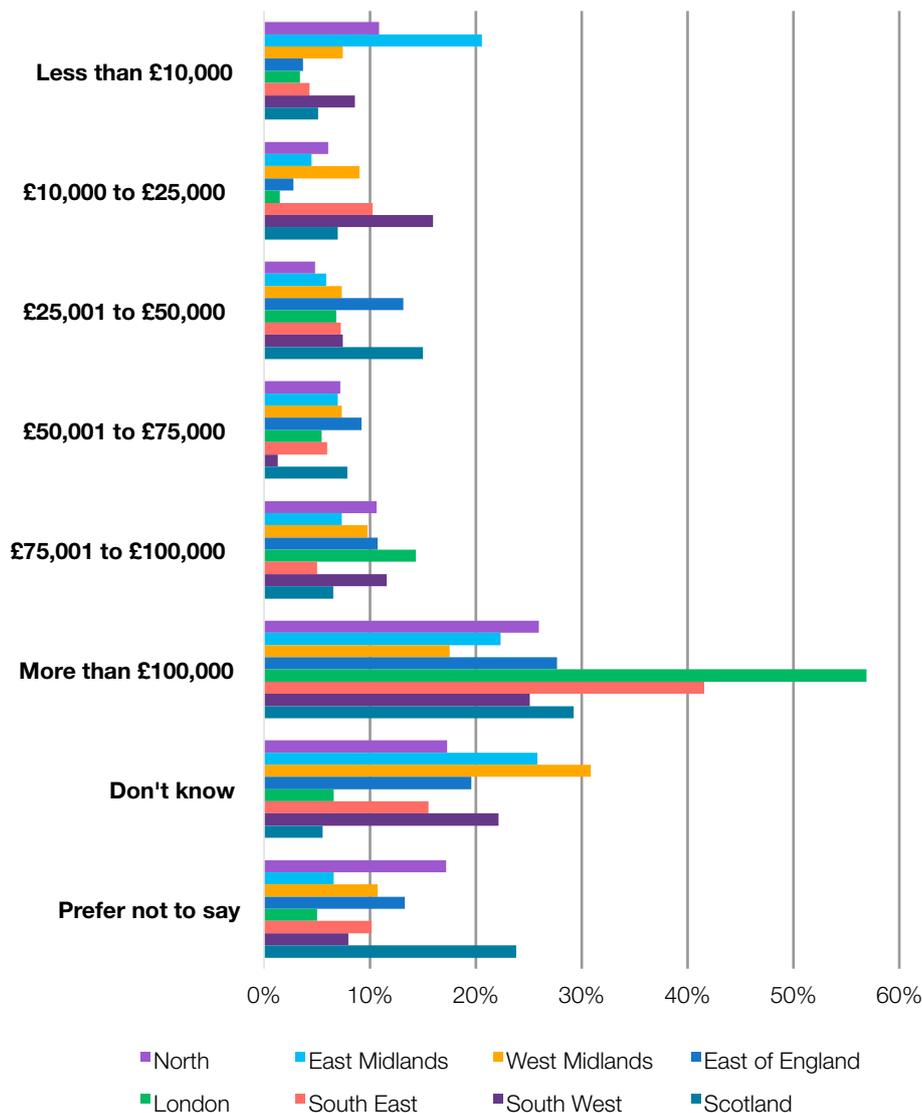
We asked these respondents how much equity they released (or expected to release from downsizing), and the largest proportion reported more than £100,000. It may be important to note that high proportions also reported they did not know or preferred not to say rather than any of the other amount options. Nonetheless, **close to a third of respondents (29.3%) did or expect to release at least £100,000 by downsizing**. This is a substantial amount that, as a financial resource, can provide people with the cash they need to fund their retirement endeavours and make for a more fulfilling later life.

**Figure 3: Approximately how much equity did you/do you expect to release by downsizing?**



Source: YouGov Plc. (Nov 2015)

**Figure 4: Regional Variation in the Expected Equity Released through Downsizing**

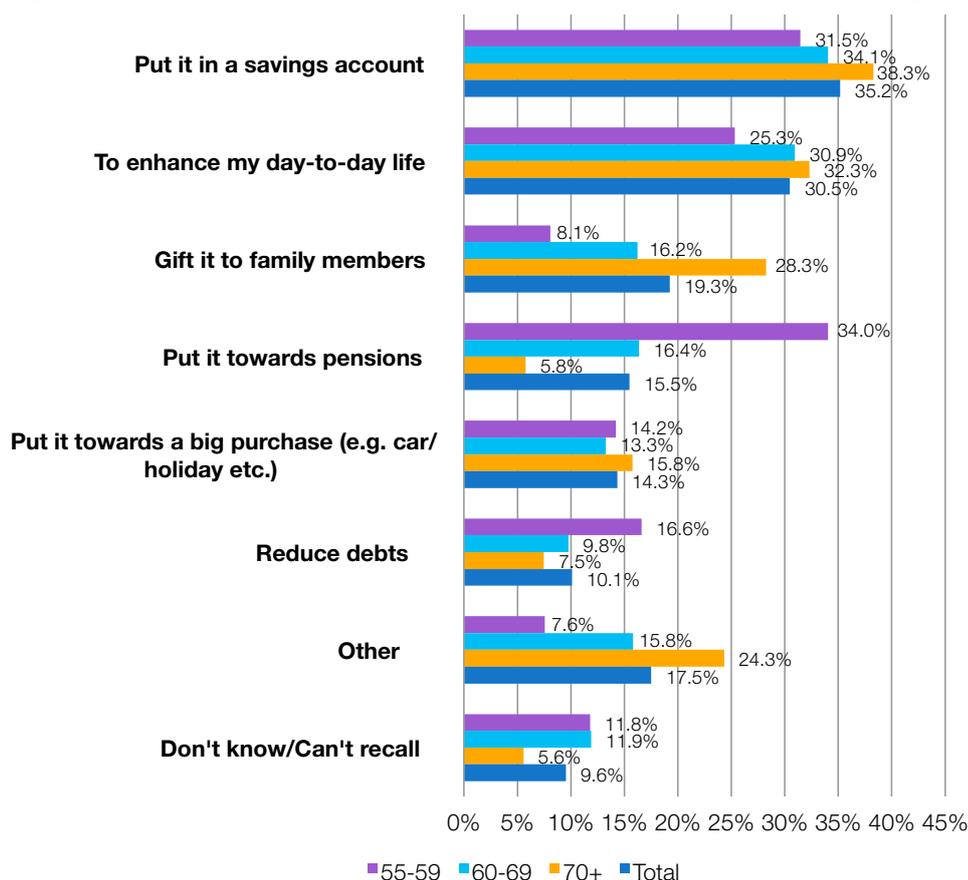


Source: YouGov Plc. (Nov 2015)

There is interesting regional variation in the amount of equity that people did or expect to release from downsizing. The largest proportion of people reporting £100,000 or more is unsurprisingly in London, although 41.6% of those in the South East report this much as well. The East Midlands appears to be in a worse position than other regions, as the highest proportion reporting less than £10,000 resides there.

We also obtained interesting insights into how people did or planned to use such equity from downsizing. The most prevalent response was to put it into a savings account – for those aged 55-59 to put it toward a pension, for obvious reasons – with the next most common use to enhance their day-to-day life. So on the one hand, substantial proportions are just putting the additional financial resources available from equity release away or using them on a regular basis. Equity release from downsizing is much less frequently used for big purchases or to reduce debt. Interestingly, equity release as a transfer to family members is relatively low for those aged 55-59 but much higher for those aged 70+ (8.1% compared to 28.3%).

**Figure 5: How did/will you use the equity released from downsizing?**



Source: YouGov Plc. (Nov 2015)

### Why People Do Not Downsize

For those never planning to downsize, the most frequently reported reason was because they could still manage the necessary housework, maintenance, and/or bills (49.2% of all respondents), and this was true for all age groups (see Figure 6). The second most reported reason was that they did not see any benefit, financial or otherwise, in downsizing or moving (43.5%). There were also interesting instances with notable variation across the age groups that relate to the discussion earlier in this report; higher proportions of the oldest age group (75+) say that disruption and sentimentality are why they do not plan to downsize (40.0% and 38.6% respectively).

In addition, the age group 75+ also noted not wanting to leave friends and neighbours, which relates to the social factor discussed earlier. Downsizing can confer social benefits for those escaping isolation and loneliness, but it must also be recognised that moving has the potential to introduce them. Nonetheless, an interesting finding from the data on moves into McCarthy & Stone properties shows that the average move remains quite local, with residents moving on average just over four miles. This suggests there is less likely to be significant distance created in the majority of moves, preserving existing social connections. At the same time, downsizing in later life may then provide new connections for individuals as well as providing benefits for local housing markets.

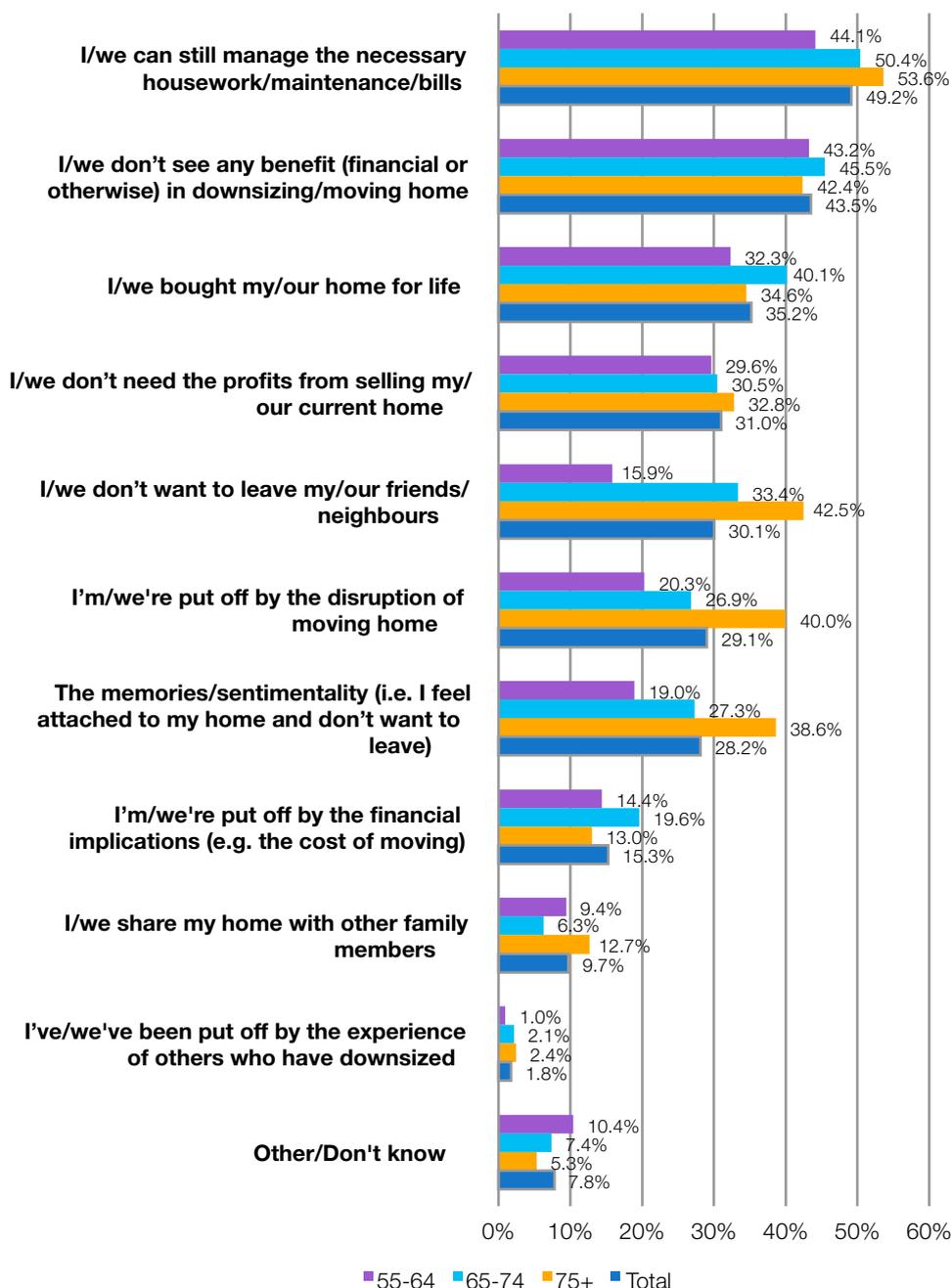
These findings raise some interesting points for those interested in encouraging downsizing in later life and helping older people make the most optimal plans for their future housing needs. On the one hand, the results suggest that the primary reason people do not consider downsizing is because they are actually content and managing in their current home. In fact, earlier research found that an even higher proportion (88%) of those not considering a move said it was because their current home already suited their needs.<sup>50</sup> So although our findings overall highlight the large extent to which downsizing is desired by older people, this idea underscores the fact that choice is central to the debate on moves in later life. In other words, along with addressing aspects like supply and housing opportunities, there may be an added challenge to convince people to reflect on the different options that downsizing in later life can offer them.

<sup>50</sup> Wood (2013)

This could be a doubly important issue, in fact, as many people fail to plan for things like their future care needs adequately. As a consequence, while a large proportion may report feeling their current home suits their needs, it is less clear whether the property will continue to do so as they get older. More energy may be needed to raise awareness and encourage older people to think of their future needs, rather than waiting until some kind of shock event that could occur later in life that stimulates a change in their housing situation.

Along similar lines is the finding that such a large proportion do not plan to downsize because they do not yet see the benefit. While all individuals will need to balance the benefits and disadvantages according to their own personal preferences, this may indicate a greater need for more advocacy to highlight the benefits outlined earlier in this report. Again, choice must remain at the heart of the debate – and it is clear that not enough choices exist – but we need to ensure that people have comprehensive information, guidance, and advice so they can truly examine the balance of benefits that downsizing in later life can provide them.

**Figure 6: Which, if any, of the following are reasons you don't intend to downsize at any time?**



Source: YouGov Plc. (Nov 2015)

# Conclusions and Recommendations

In many ways, the question around housing in later life should emphasise the opportunities for people to align their living situation with a property that best suits their needs and aspirations; the case is not as simple as just needing fewer rooms. **In this way, perhaps thinking about ‘rightsizing’ is better than ‘downsizing’.** In addition, the representation that under-occupancy by older households is the primary culprit for the housing woes of younger generations also distorts and distracts the debate from developing effective solutions and innovations to improve such opportunities across the board.

Our report has identified that there is substantial demand amongst older households to consider downsizing or ‘rightsizing’, which could even have an important impact in addressing continuing challenges in the UK housing market. But it is clear that there remains an inadequate supply of the kinds of properties that would serve older households. Without suitable properties into which older households can move and downsize, the potential for increasing the trend in this area is unrealistic. Yet examples do already exist, and retirement housing opportunities can do a great deal toward meeting existing demand in an optimal way.

In this respect, we continue to add our voices to a growing chorus<sup>51</sup> calling for policy reforms to encourage downsizing and moving in later life. These fall into three themes:

- **Adequacy:** Greater efforts need to be made in order to stimulate the creation of an adequate supply of options for downsizing and moving in later life. Retirement housing could be given a classification to confer it enhanced planning status and give it exemption from a range of planning restraints, which could facilitate developers’ movements in creating new housing.<sup>52</sup> There is also scope to reconsider land value to recognise the social benefit of retirement housing; allocating land for older people’s housing could reduce the cost of the land and subsequent unit costs of properties, making such housing more affordable and helping developers expand into areas that would otherwise be unviable due to lower levels of equity in the local population.<sup>53</sup>
- **Affordability:** The downsizing process could be made more affordable by exempting older households from stamp duty when they downsize or move into specialist retirement housing. This would encourage more people to move, and the overall effect on the housing market would mean the Treasury would not be at a loss.<sup>54</sup> Other measures could include offering financial support for the costs associated with moving or revising the Help to Buy scheme to include ‘later life buyers’ who face an affordability gap.
- **Awareness:** Advice and guidance could play a crucial role in increasing older households’ awareness of the options out there and the potential benefits from planning a move. As greater resources become available to help older people navigate the complexities of later life — e.g. pensions freedoms, extended working lives — it will be important for the concept of housing to receive similar attention to help inform and empower people.

Shifting the public debate on downsizing in later life will be important for any success to come about. Our report shows that there is substantial but unmet demand for downsizing in later life, so the core issue is less around older people hoarding housing stock and more about a real need to provide greater choice to enable those who want to move to do so. Policy can also play an important role in this process by widening its focus beyond only looking at first-time buyers. The potential role of downsizing in later life is about presenting better opportunities for older people to make positive choices to enhance the lives and wellbeing of themselves and their families.

<sup>51</sup> A number of organisations have recently called for greater policy support to encourage the provision of more age-appropriate housing, including the Centre for Social Justice, Demos, the International Longevity Centre – UK, Savills, the House of Lords Select Committee on Demographic Change, the University of Reading, Shelter and the All Party Parliamentary Group for Housing and Care for Older People, among others.

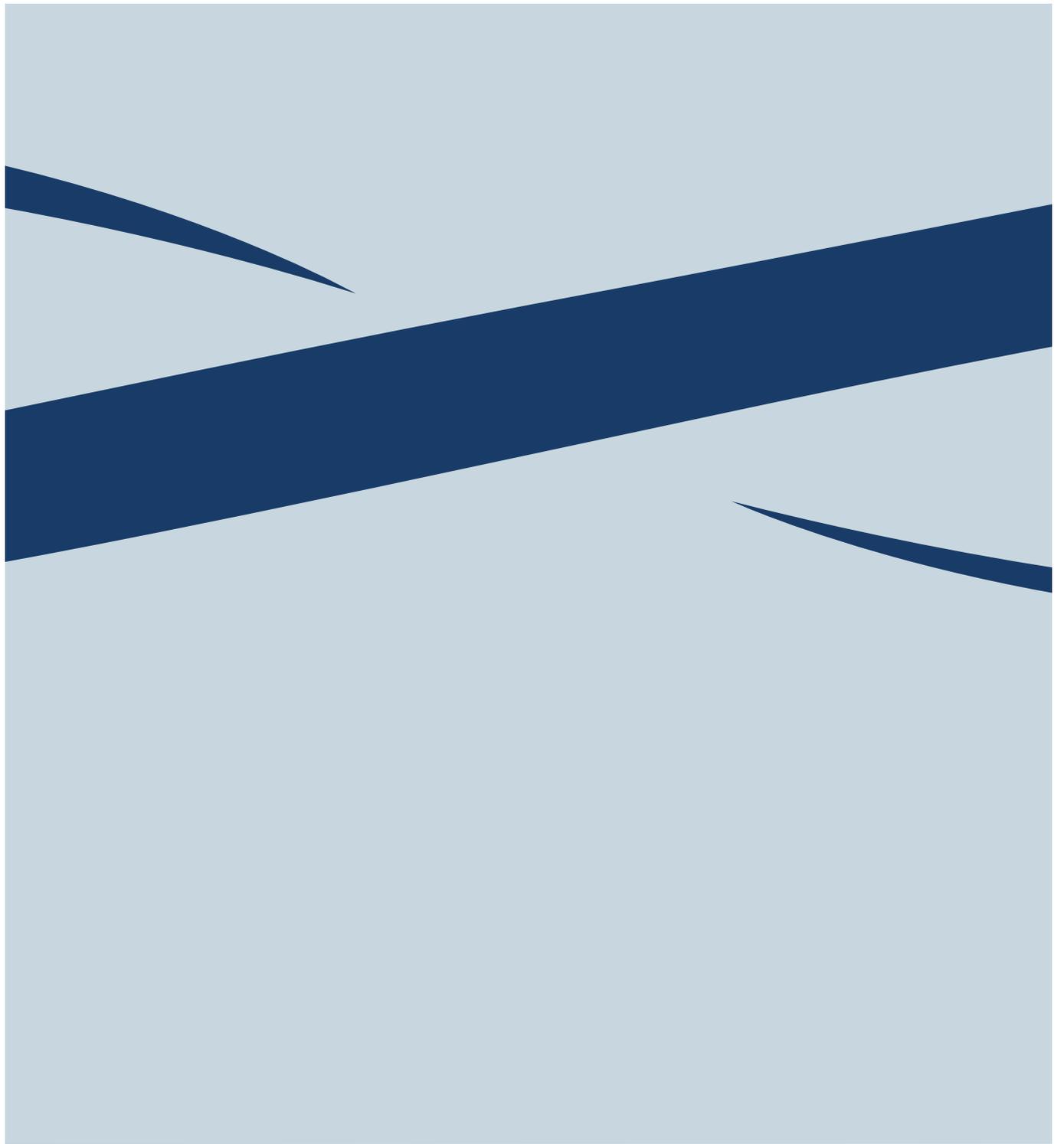
<sup>52</sup> Wood (2013)

<sup>53</sup> Wood (2014)

<sup>54</sup> Wood (2014)

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