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## CAPE NEWS

# An evergreen option for retirees

Steady demand for retirement living in the Western Cape brings recognition to the property development industry, writes Anna-Marie Smith

**T**HE shortage of suitable accommodation for the retired individual and the aged due to increased life expectancy is also creating opportunities in the property industry.

From the total housing country-wide of more than 1400 retirement facilities, the Western Cape offers a choice of about 200 facilities in some category of retirement accommodation, ranging from retirement villages, old age homes, frail care centres and nursing homes to step-down facilities.

Of these, the Cape Peninsula Organisation for the Aged (CPOA) administers a number in and around Cape Town, five that are retirement villages, eight retirement residences and six retirement homes. These properties are located in the southern and northern suburbs of Cape Town, Sea Point and some in the Cape Flats.

Billy Raach, CEO of CPOA, estimates that the Western Cape's

required number of retirement facilities is not yet complete. Although economic conditions have had a slowing effect on property sales countrywide, developments initiated in this sector of the market in the past two years illustrate there is long-term demand.

Beland towns such as Wellington, Stellenbosch and Paarl have all benefited from at least one or more new retirement property developments prior to the slump. As a result of this demand Amtec Property Development initiated the development of a new property brand, the Evergreen Villages, which was designed to connect retirees with family, communities and improve health and everyday facilities.

Commenting on retirement, Amtec chairman John Wilson said: "There is a definite need for apartment villages providing the full spectrum of active lifestyle facilities, lock-up-and-go security,

and a range of healthcare services and the option of assisted living."

While the Evergreen Villages offer purchasers financial and physical security as well as comprehensive health care services, it also provides state-of-the-art facilities and other options for recreation. Wilson said that Amtec is committed to providing retirement lifestyles, facilities and services that enable retirees to live the life they've always wanted.

Amtec has won two accolades since the completion of phase one of its R195m Evergreen Maitenberg in Cape Town. Evergreen Maitenberg's first award was won earlier this year on a national basis. A gold award from the Timber Frame Builders' Association (TFBA) went to Evergreen Maitenberg for an innovative boardwalk, a feature of the landscaping surrounding the 85 completed detached homes of the first phase, set among garden walkways in 2.7ha of landscaped grounds.

Amtec received its second major international industry award last month for Evergreen Maitenberg in the Best Retirement Development category of the Europe & Africa Property Awards held in association with CNBC Arabia. The developer will be presented with the award at a gala dinner to be held in London in October.

The event is part of the International Property Awards, billed as the world's most prestigious competition for property professionals, which aims to encourage excellence in the property industry



worldwide and promote an international standard.

Essential criteria to qualify in the category of Best Retirement Development required the submission of comprehensive information on the location of the project, the surrounding points of interest, and a description of its suitability for its intended market; details of the site layout, architectural design, construction, interior design and all facilities provided

and also the features included within the development to improve the safety, security and well-being of the occupants.

Evergreen Maitenberg properties are offered on a life right basis, with house prices ranging from R1.2m to R1.65m, one- and two-bedroom cottages at R850 000 and one- and two-bedroom apartments starting from R750 000. Amtec has introduced a flexible purchase option allowing

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buyers over the age of 55 wishing to remain in their existing homes to secure retirement accommodation at Evergreen at current prices while renting it for up to five years for healthy returns.

In addition to the life right option, retirees have other options to select from for this purpose, including full individual title, sectional title, share block and a rental or lease occupancy scheme. The retirement community also

benefits from legal protection through several acts applicable to the development and sale of retirement villages and units. These include the Older Persons Act, the Act on Share Holdings, the Sectional Title Act, the Development of Housing Schemes for Retired Persons and the Arbitration Act.

Guidelines to the purchasing of retirement property are provided by the South African Association of Retired Persons.