

## **Just Why Is Downsizing A Good Idea?**

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For some it's about practicality. Well-designed retirement property is easier to move around and easier to clean and maintain. Of course, not all schemes are designed as carefully as they should be so shop around.

Moving to retirement property can also release equity to provide you with extra cash or to invest to provide on-going income. Sometimes, the financial benefit is in reducing your monthly outgoings. A retirement property may be more energy efficient, cheaper to clean and less expensive to maintain. On the other hand, there may be a service charge to pay – find out what is included in it and do your sums to check whether your outgoings will really be lower.

But perhaps the best reason for downsizing is your own health. Numerous studies have identified that older people enjoy a better quality of life if they move into retirement developments where people live independently in their own apartment or bungalow but have access to some shared communal facilities and the support of on-site staff who can offer care when needed and respond to emergencies. This type of development is called 'extra care' by the Department of Health but different developers sometimes give it other names. Whatever it is called, the evidence is clear, people in this type of development enjoy improved mental and physical health, are less susceptible to falls and if you do have to go into hospital you will be able to return home sooner.

Even more striking, a study for the Department of Health, has established that people who move into extra-care retirement property live longer. Those people who move in a timely fashion and downsize before they have a need to use care services benefit the most but even those who make the move after they have developed a need for extra support live longer on average than those who try to stick it out in their old home.

We all want to maintain our independence as we get older. Make the right choice of retirement property, downsize in a timely fashion and you will stay independent for longer, be better off financially and have a better chance of staying healthy.

***Stephen Ladyman***