

# The penthouse pensioners...

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SPECIAL**

**Why settle for a cosy bungalow? The SKIs (that's people who are Spending their Kids' Inheritance) aim higher**

**By Duncan Farmer**

**T**he image of couples reaching a certain age and buying a retirement bungalow in a sleepy market town is slowly being eroded as a growing number of pensioners decide to go for more stylish homes in new urban developments – even penthouses.

The so-called SKI generation, who are Spending their Kids' Inheritance on new cars and exotic holidays, is also splashing out on the highest rung of the property ladder.

According to a recent report called Future City, by Knight Frank, the number of over-55s living in city centres is increasing and is expected to rise in the next ten years. The report says that in 2001 less than 15 per cent of city dwellers were aged 55-plus, but by 2015 that figure will have risen to just over 20 per cent.

Tim Hyatt, head of the company's Kensington branch, says: 'Older people now want more out of their lives. They're living longer and are keen to fill that time with some fun.'

Many are moving back into towns and starting to enjoy all the things they have to offer – theatres, cinema, exhibitions, parties.

For many who take the plunge, a modern apartment with style, views and volume – as well as secure parking – is so much more convenient and fun than a bog-standard house.'

Ian and Molly Brooke spent months scouring the countryside from Oxfordshire to Dorset in vain when they wanted to downsize from their ultra-modern 6,000sq ft detached house in West Sussex.

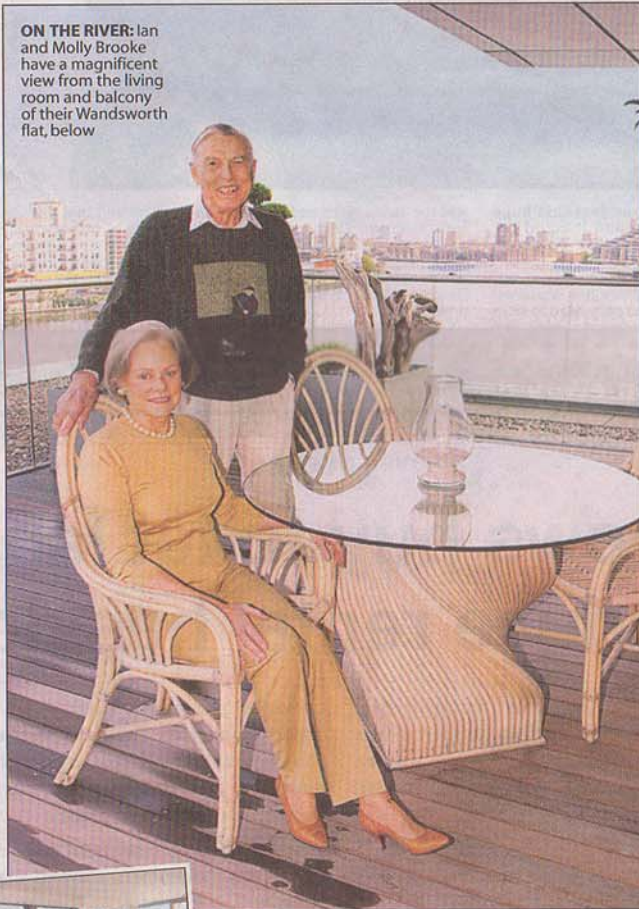
'We had lived in Hong Kong for years and had become very used to the Eastern style of minimalism and simplicity – and none of the houses we saw in England suited us,' says Ian, 77.

When a friend suggested they look at riverside apartments in Wandsworth, South-West London, their response was unequivocal. 'Over my dead body – London's not my scene,' says Ian, a former soldier who ran his own insurance company.

'But you should never say never and we came to see this flat at Riverside Quarter and it is ideal in all respects: it's all on one floor; it's very well designed in terms of layout; it's symmetrical, which is important in architecture; it's very quiet – there's no traffic noise; and most important of all, we are bang on the river and have magnificent views.'

As well as a gym, restaurants, an art gallery, landscaped gardens and moorings for houseboats within the estate, there are also plenty of shops nearby. Ian and Molly, 69, moved into the sixth-floor, three-bedroom, three-bathroom flat in August 2004.

Building work continues at the development and in the latest phase,



**ON THE RIVER:** Ian and Molly Brooke have a magnificent view from the living room and balcony of their Wandsworth flat, below



**VIEW POINT:** Anson Lane's penthouse is near Portsmouth's Spinnaker Tower. Below, Vic and Sue Harris and their new flat



penthouses are selling for £515,000, although on lower floors prices start at £388,500.

Security is also a key attraction of penthouses and when Anson Lane retires from his job as a team leader with IBM in Cosham, Hampshire, next year, he will sail off to the Pacific with a party of underprivileged teenagers, leaving behind the comfort of his new quayside pad in Anson Court, Portsmouth.

'I have done quite a bit of distance sailing over the past 15 years,' he says. 'I took part in the Fastnet race and the Tall Ships race, as well as sailing on

the Lord Nelson, which takes disabled people on sailing holidays.'

Anson paid just over £400,000 for his flat last February, but he could have bought a bungalow for far less.

'I would never live in a bungalow,' he says. 'They're just not secure. Here, I have an underground car park and I feel very safe.'

Prices at the development start at £290,000. Anson, like the block in which he lives, was named after the Second World War battleship HMS Anson. 'My father was a skipper in the Navy during the war. When I came to look round, the blocks weren't named. When I discovered what they were calling it, I thought it was a nice touch and a good sign.'

Space is another attraction of penthouses as they are usually the biggest flats in the block. 'I wanted three bedrooms and the lower flats have only two. My living room, dining room and kitchen are open-plan and cover about 30sq ft,' says Anson.

The apartment also has commanding views of the Solent and the old

centre of Portsmouth. The marina, with its bars and restaurants, is a short stroll away.

According to research by the BBC, the over-50s are responsible for more than 40 per cent of the nation's leisure spending and fork out almost £350 million a month on eating out.

**A**nd the price of penthouses need not be sky high. Sue and Victor Harris are selling their two-bedroom bungalow in Wilmington, Kent, to buy a two-bedroom, top-floor apartment with a roof terrace at the Little Heath development in nearby Swanley for £220,000. A one-bedroom penthouse is available for £180,000.

'We fancied something different,' says Sue, 76. 'And when we saw the penthouse we wanted it – it has such a gorgeous roof terrace.' It also has luxury fittings such as Philippe Starck

taps, stainless steel kitchen fittings and underfloor heating.

'The flat is very modern and that makes life so much easier – older places need a lot of cleaning,' says Sue. 'Also, Victor's 74 now and the garden is getting a bit much. We do feel a bit isolated in our bungalow, but in the apartment we are right at the heart of everything and we don't need a car to get to the shops.'

All they need to do now is sell their £375,000 bungalow (through Park Estates in Bexley, 01322 553322) but who will buy it? A young city slicker, perhaps, looking for some peace and quiet away from the new hell-raisers in the high rises.

● Little Heath: 01322 866800 or [www.morganrestoration.co.uk](http://www.morganrestoration.co.uk)  
Riverside Quarter: 020 8877 2000 or [www.riversidequarter.com](http://www.riversidequarter.com)  
Gunwharf Quays: 02392 851800 or [www.berkeleyhomes.co.uk](http://www.berkeleyhomes.co.uk)

**GRAN WON'T LIVE IN THE BARN WE BUILT, PAGES 16&17**