

MARKET INTELLIGENCE

A place where the perennials will go to party

Luxury urban living options abound, or so you might think. Provided that your circumstances allow it, you have the choice of any type of metropolitan dwelling, from a Georgian townhouse to a lateral duplex penthouse. Except, that is, when you come to your later years and need care and support. Then your choices narrow. The only place to go may be a retirement village out of town, anathema to a Londoner who wants to continue to enjoy the capital's pleasures.

So what is the person who enjoyed the swinging Sixties and every subsequent decade to do? Are living it large in the city and failing health or mobility incompatible? Absolutely not, say Johnny Sandelson and Karen Mulville, midlifers, property developers and co-founders of Auriens, a business that will target a group they have dubbed "the perennials". These are highly affluent people in their late seventies or eighties who suspect that they may need a hoist in the bedroom ceiling at some point, but would rather this and other equipment, such as movement detectors, were well hidden until that time. Even when they require a hoist to get out of bed, they will still want to frequent restaurants, museums and theatres.

The first venture of this business is a deluxe retirement block on the King's Road, in the heart of Chelsea, which will open its doors in 2019. The price of admission to this place of good food and companionship will start at £3 million, as

well as a management charge, but this buys a flat rather than a room. Sandelson says: "Why should people be happy with just a room? They've lived in big houses up until then."

Sandelson takes a dim view of the standards of much of the supposedly premium retirement accommodation sector. As part of the business plan for the start-up, he toured these types of late-life luxe developments in the US and was often unimpressed. "In one very expensive facility people were just sitting in chairs, some of them slumped over to the side, without anyone around to make them comfortable," he says.

Culture and amusement will be high on the agenda at Auriens, run through a group called Fossil Fuel, a humorous touch in a sector where euphemisms are the norm. For most residents the development will be akin to a private members' club, with individual apartments, a spa, and interior decor by Richmond Interiors, the company responsible for the Beaumont Hotel, the chic art



The interior of the Auriens scheme in Chelsea, above, for glamorous perennials

deco-style Mayfair establishment. It may be a top-of-the-market care home, but Sandelson and Mulville pledge it will be a "wonderful and considered experience".

While Sandelson was checking out the "don't call it a care home" competition, Mulville was scouting out an experienced provider of care. "Without this, people would not feel comfortable about selling their homes and moving to Auriens," she says. The service will be on site, with consultants' rooms so that residents can see specialists without having to travel

across town. Residents who prefer to venture out to shops, doctors, galleries or to hip-hop gigs, say, can ride in Auriens's chauffeur-driven cars.

The high cost of such extras, which Sandelson and Mulville regard as necessities, means that the economics of this venture have had to be carefully thought out. The duo, who are backed by South African investors, shopped around for suitable premises for some time, but were vying with other developers aspiring to build luxury apartments for prosperous millennials or midlifers. However, as a glut of such schemes began to emerge, the rivals retreated, allowing Sandelson and Mulville to pounce on a building being sold by Kensington and Chelsea borough council. It now appears that some of these former competitors could be contemplating a switch to the perennial market.

Mulville says attention to detail, such as the edges and finish, the furniture and the height of the cupboards, will be key to the appeal of Auriens's offering. Late seventysomething hipsters may be intent on growing older disgracefully, but they know how to exercise their legal rights if things go wrong.

The provision of late-life luxe homes may be an industry full of potential, given the increase in the numbers of very well-off retirees, but the winners will be the businesses that realise they are catering for "Generation Well-informed".

info@auriens.com

Anne Ashworth