

Date	Publication	Headline	Page
30 th March, 2013	Times Property	Retiring from family	10

pg. **10**

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oldagehomes

FAST FACT

WHILE WE ARE PROUD OF THE FACT THAT INDIA HAS THE LARGEST POPULATION OF YOUNGSTERS IN THE WORLD, WE ARE OBVIOUS TO THE FACT THAT THE POPULATION OF SENIOR CITIZENS IS ALSO SWELLING BY THE DAY. THESE PEOPLE HAVE SPECIAL NEEDS

Real estate players are seeing an opportunity in the swelling ranks of senior citizens to build suites and studio apartments for them

RETIRED FROM FAMILY

QUICK BITES

■ INDEPENDENT SUITES AND STUDIO APARTMENTS ARE DESIGNED TO ACCOMMODATE A COUPLE. A SUITE HAS A SEPARATE LIVING ROOM AND BEDROOM, OFFERING PRIVACY AND MORE PERSONAL SPACE. WHILE A STUDIO APARTMENT IS MORE COMPACT WITH A COMBINED SITTING AND SLEEPING AREA.

■ GIVEN THE FACT THAT THE UNITED NATIONS HAS INDICATED THAT INDIA WILL HAVE 198 MILLION PEOPLE OVER THE AGE OF 60 BY 2020, ALL THE REALTY FIRMS HAVE TO MOVE INTO THE BUSINESS OF BUILDING HOMES FOR THE AGED AND SENIOR CITIZENS. WE ARE DUTY-BOUND TO DO SO.



Many realty firms are making dedicated homes for the old and elderly citizens, who have special needs, and feel neglected by their children. **SARTHAK SHUKLA** writes

SK Chopra is a widower with two sons, one settled in America, and the other a big-time banker in the national capital. The second son stays with his family in the house that the ex-senior government official Chopra built in posh Panchsheel Park in the 70s. Chopra has enough money to lead a comfortable retired life. But, he is an unhappy man. He feels very lonely. His son's family has no time for him as each member is busy with their respective jobs and their college regimen. Imagine this: Chopra, even though he owns a house of his own and has his son and his fam-

ily living in Delhi, is shifting into an independent suite meant for senior citizens in the NCR. While we are proud of the fact that India has the largest population of youngsters in the world, we are oblivious to the fact that the population of senior citizens is also swelling by the day. These people have special needs. And, enterprising real estate players are seeing this as an opportunity to build suites and studio apartments for senior citizens. Independent suites and studio apartments are designed to accommodate a couple. A suite has a separate living room and bedroom, offering privacy and more personal space, while a studio

apartment is more compact with a combined sitting and sleeping area. Living units have been conceptualized to offer maximum comfort and functionality. Amit Vaidya, the director of Golden Estate, says: "I thought of building comfortable homes for people in their twilight years after doing extensive research on the state of such people after their retirement. As I am an architect by training, I have been observing that we hardly care for those who have given so much to us when we make either commercial or residential buildings. Keeping in mind the basic concept of the joint family and the 'mohalla', we have built several

suites and studio apartments. Each block has individual dining and living areas to maintain as close a semblance as possible to the joint-family home. The recreational areas, however, would be shared among the blocks. All blocks are interconnected." Realty experts say that such homes are also offered through a long-term-stay agreement model. The resident has to deposit a refundable fixed amount as security against allotment of a residential unit. The security deposit is non-interest bearing. Seventy-five per cent of the total amount is fully refundable while the remaining 25% is non-refundable. While staying in a



suite or studio apartment, the resident is required to pay a monthly charge for the use of all services and facilities. Alay Singal, the director of Avalon Group, says: "While we are not making dedicated homes for senior citizens, we ensure that our residential complexes are senior-citizen friendly. We ensure that the stairs are shallow, so that they can climb without any problem. Given the fact that the United Nations has indicated that India will have 198 million people over the age of 60 by 2020, all the realty firms have to move into the business of building homes for the aged and senior citizens. We are duty-bound to do so." Alimuddin Rafi Ahmed, the chairman of ALM Group, says that as the number of senior citizens keeps mounting by the year, realty firms have to make either dedicated homes for senior citizens or design user-friendly homes for them. Assotech Realty Pvt Ltd, Ashiana Group, Antara Senior Living Pvt Ltd, ILD Group, Paranjpe Schemes (Construction) Ltd, Dignity Lifestyle, etc. are either making homes for old or in the process of starting projects for them. Such projects are already operational in major metros like Faridabad, Pune, Bangalore, Amritsar, Coimbatore and Chennai. LIC Housing Finance entered the sector with Care Homes at Bangalore as a part of their corporate social responsibility initiatives. Amit Vaidya of Golden Estate says: "Given the requirements of

senior citizens, we ensure that the healthcare centre inside our complex in Faridabad is well stocked with medicines and equipped to administer first aid in most emergencies. A doctor is stationed on the premises during working hours and trained nursing staff is present round the clock. In case of any medical emergency, the patient is shifted under the supervision of the on-premises medical staff, to our partner hospital in a well-equipped ambulance that is available 24x7. Regular check-ups of residents are conducted and 'E-Medical Records' are maintained to monitor their health. These records are retrievable online by authorized people. All residents are given a copy of their records while travelling, for continuity of care." Realty firms like Assotech Realty Pvt Ltd is seeing tremendous opportunity in building fully-furnished service apartments for senior citizens in places like Shirdi, Haridwar and Goa. Neeraj Gulati, the MD of Assotech Realty Pvt Ltd, says: "We got excellent response from senior citizens as well as others for our suites. Our homes are aesthetically designed with modern architecture and are vastu compliant. These are fully furnished and equipped with all the modern facilities, and we extend these benefits to business travellers, leisure travellers, as well as pilgrims." Some builders even provide an attached pantry, balcony and toilet, to their fully-furnished suites each of which comes with a double bed, sitting couch, writing table, flat-screen TV with DTH connection, a split air conditioner, telephone, internet, emergency call-point, etc. These units have very good security protocols too. If senior citizens, who are financially well off, do not get their due in their own homes, they now have the option of moving into units especially designed for them.