

Outlook Insights: Retirement Living Outlook Thursday 20 February | Sydney

The 2025 Retirement Living Outlook focused on the dynamism of the current challenges and opportunities for the sector. A panel of industry leaders discussed the pressing issues driving business strategy, from planning laws, barriers to development, duty of care for residents and recent regulatory change. Retirement Living Council's (RLC) Daniel Gannon announced the latest piece of research, "Homes for all Australians: removing rightsizing roadblocks", providing the Federal Government with policy levers to unlock housing by making it easier for older Australians to "right-size" into a retirement village (RV).

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If the Shared Care pilot is successful, it means residents get access to home care more efficiently than they do today, and it benefits everyone.

> Nathan Cockerill, Keyton

Our speakers



(I-r: Anita Hugo (Property Council), Kylie Newcombe (Ethos Urban), Daniel Gannon (Retirement Living Council); Jenni Hutchins (Warrigal); Nathan Cockerill (Keyton); Paul Burkett (Baldwin Living); Adam Ashcroft (Growthbuilt)

Insights

- RLC research highlighted how current pension means testing rules discourages downsizing. Reform to the threshold as well as Commonwealth Rent Assistance (CRA), would remove this roadblock and unlock housing for more Australians.
- New planning rules, like Transport Oriented Development, are an opportunity for the sector, but rising land and build costs remain a barrier to development.
- Many existing RVs built in the 1970s and 1980s are reaching the end of their practical life. Obtaining planning approvals and feasible density levels can be challenging, but redevelopment could better meet evolving resident expectations.
- The average entry age for RV residents continues to rise. More seniors are bringing home-care services with them, and fewer are transitioning into residential aged care as quickly as before.
- Operators are increasingly considering integrated care or assisted living models on-site to help residents "age in place".

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Next steps

- Expansion of the Shared Care pilot program that leverages the scale of a village to provide more effective home care to residents.
- Changes to the Age Pension asset test threshold and CRA to boost housing supply by forging a smoother rightsizing path for retirees.
- Ensuring RVs are accounted for when developing new planning policy to unlock diverse housing.
- Ongoing collaboration between operators, residents' associations and government for best policy outcomes.

Find out more about our Outlook Event Series, <u>click here</u>.



Scan the QR code to view photos from our Retirement Outlook Insights event on 20 February 2025.