



Care Services Improvement Partnership **CSIP**



**Press release**

**For immediate release**

**19 September 2008**

**Aspiration Age: publication of research into new models  
for financing older peoples housing**

Findings of the Aspiration Age research project, exploring how older people can maximise choice and control over their retirement housing options by using equity from their homes, were launched yesterday at the National Housing Federation conference in Birmingham.

The research highlights the key role of housing associations in facilitating and enabling the delivery of future retirement housing models and is a timely piece of work with the growing debate over how to fund housing, care and support for the ever increasing ageing population.

Funded by the Housing Corporation and Department of Health's Care and Services Partnership (CSIP), the report is the result of a year long programme of research carried out by One Support, the care and support arm of One Housing Group.

One Support researched, modelled and tested three innovative equity based products to look at how older people can achieve greater choice and flexibility both in terms of how property equity is released and how it is used.

The models explored were:

- the innovative use of equity release to pay for care and support;
- housing equity and choice, i.e., enhancing the role of home ownership products; and
- the role of housing associations in equity exchange for housing, care and support services, i.e., enabling housing associations to buy equity stakes in both specialist and privately owned homes in exchange for services

Research found that there is a market for property equity to fund housing and care and support services both within specialist retirement housing and privately owned housing. By allowing older homeowners to release equity from their homes, they are able to choose the option that best fits their needs in later life, whether it is making the necessary adaptations and improvements to their homes to fit their care and support needs or the funding long term care and support.

Findings also showed that extra care housing provides an innovative alternative to registered care as such schemes allow older people to continue living independently whilst having access to the care and support they may need over time. Investment in this type of scheme would minimise the number of hospital admissions and prolonged hospital stays and as a result significantly reduce the estimated £30 billion annual cost of care predicted to accompany the growth in the number of older people.

One Support were awarded £75,000 funding from the Housing Corporation's Innovation and Good Practice Grant as well as top up funding from CSIP to undertake the research. Aspiration Age is a valuable piece of research that will play a key role in defining the the future of housing, care and support for older people in the UK. The report highlights the key role of housing associations in facilitating and enabling the delivery of future retirement housing models.

Kevin Beirne, Group Director of Housing Care and Support at One Housing Group said: "Older people have a complex range of needs and aspirations and our challenge has been to explore, research and test various models to find solutions improve older people's quality of life in later years, reduce the strain on government funding and stimulate the market."

James Berrington, Policy Manager at the Housing Corporation, added: "As more and more older people choose to live independently within their own homes, this report is timely in setting out how RSLs may be able to further assist older people exercise that choice across a range of tenures and types of housing."

Jeremy Porteous, the CSIP National Programme Lead at the Department of Health, commented: "The Department of Health welcomes this report. We are currently in the middle of a six-month public engagement period which will inform a Green Paper on

the future of England's care and support system. Our aim is to develop a sustainable way for delivering and funding care and support that will meet people's aspirations well into the future. Providing people with options for their retirement housing plays a big part in this.

"We are committed to providing people with a choice on how and where they choose to live in their later life. We recently invested £80 million towards more extra care housing sites, giving people a home of their own where wide ranges of care and support services are provided on site.

"Tenants enjoy greater privacy, dignity and independence, couples can stay together, and social and leisure opportunities can be enjoyed at the resident's convenience. In addition, homeowners may be able to keep some of the equity in their property. Extra care housing offers an alternative to people who do not want to live in a care home as their care and support needs increase."

For more information on One Support visit

[www.onehousinggroup.co.uk/content/supportservices](http://www.onehousinggroup.co.uk/content/supportservices)

Ends

For further information please contact Fiona Crook at One Housing Group on 020 7428 4107 or email: [fcrook@onehousinggroup.co.uk](mailto:fcrook@onehousinggroup.co.uk)

Notes to Editors

- One Support is One Housing Group's housing care and support arm. With a reputation for providing high quality modern supported housing and services, One Support has been the biggest developer of supported housing in London for the last 5 years.
- One Housing Group currently manages over 12,000 homes in 25 local authorities across London and the Home Counties, with over 2,700 homes in the development pipeline. These include shared ownership schemes; intermediate rent homes for key workers, affordable rented homes and homes for outright sale.
- All new schemes look at the need for balanced communities and therefore include a mixture of tenures and uses.
- Visit [www.onehousinggroup.co.uk](http://www.onehousinggroup.co.uk) for further information.