

Renting in Retirement gathers momentum

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7 September 2006 - Renting property in retirement (<http://www.girlings.co.uk>) is becoming increasingly popular. Girlings Retirement Options Limited, the market leader in private retirement rental accommodation has seen an increase of 78.5% in the number of reservations in the first half of this year, compared to the same period in 2005.

This increase can be attributed to more people recognising the financial benefits of renting in retirement on an assured tenancy basis as well as a rise in retirement property prices.

The Institute of Public Policy Research (IPPR) recently reported that one fifth of retired people living in poverty own more than £100,000 in housing wealth, amounting to 4.4% of the overall retired population having more than £77bn tied up in their homes. Many retired people are finding that they are financially better off if they release capital from their existing homes and rent.

Another factor influencing the trend towards renting in retirement is the availability of the Assured Tenancy rental through Girlings which unlike any other rental contract, provides tenants with security of tenure for life. Consequently, Girlings is currently receiving over 500 enquiries a month.

Margaret Rose James in Portsmouth chose to rent in retirement after she found that the funds she would receive from selling her existing property would not provide her and her then partner Mervyn, with enough capital to purchase a retirement home. She therefore chose to rent through Girlings in Charles Dickens Court, on an Assured Tenancy.

Margaret said, "When Mervyn and I looked for our first home together, we wanted somewhere lovely to settle down. Charles Dickens Court met all our expectations. Financially, I am also better off now as all my maintenance costs are covered in my rent and I have the security and peace of mind that I can stay here for life. Since moving here, I have been really active and I enjoy walks and browsing at antiques shows. I'm very happy here."

Peter Girling, Chairman and founder of Girlings (<http://www.girlings.co.uk>) comments, "The majority of apartments are purpose built so tenants can enjoy an easy and convenient way of living. Renting on an Assured Tenancy where the monthly rental rate includes maintenance and ground rent costs makes financial planning easier for our tenants and provides them with the peace of mind that they have a home for life. Moreover, rental prices are guaranteed to increase only with the Retail Price Index and are capped at six per cent, making renting in retirement a much more stable option."

- Ends -

About Girlings (<http://www.girlings.co.uk>):

Girlings Retirement Options Limited www.girlings.co.uk is the market leader in private rental retirement property offering properties on an Assured Tenancy basis (tenancy for life). The properties are purpose-built to suit the needs of the independently minded and active 55+ age group. They are available

to rent at affordable market rates which are reviewed every twelve months in line with RPI and capped at 6%, enabling easy financial planning for tenants. Maintenance costs are included in the rental rates; there are communal facilities at the majority of developments and a house manager is available for help and advice. Reassurance and peace of mind are also covered through the 24 hour emergency Careline.

The company has in the region of 1800 retirement properties available to rent in the UK and Girlings has seen year-on-year growth in demand for new properties from people who are finding this to be an affordable and convenient way of living in retirement, enabling them to pursue long held dreams such as long holidays, gifting money to their children or pursuing new hobbies and pastimes.

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