



A place called home

# Last-time buyers: why many older homeowners shun downsizing

▲ Dr Gemma Burgess of the Cambridge Centre for Housing and Planning Research. Composite: Michael Leckie/Guardian

One size certainly doesn't fit all when it comes to older people and the property market. Meet the expert fighting to transform the negative view of baby boomers hoarding housing wealth

by Sarah Woolley

What would "downsizing" in later life look like for you? You might think that your changing needs as you grow older would mean picking up the keys to a smaller flat or a one-bedroom bungalow. However, a team of researchers found that 40% of homeowners aged 55 and over actually opted to live in four-bedroom houses.

Why this is happening is just one area of study for the academic at the helm of this research, Dr Gemma Burgess of the Cambridge Centre for Housing and Planning Research. Her team's work feeds into policy and practice across the UK. "It's all about trying to do research that has a real world impact," she says.

Burgess emphasises that so-called "last-time buyers" are far from homogenous. "Older people are an incredibly diverse bunch of people with incredibly different lives," she says. "That diversity gets lost when we talk about older people as 'baby boomers sitting in big houses' - you know, these sort of 'greedy people hoarding housing wealth'. They're very simplistic narratives."

According to the estate agent Savills, homeowners aged over 50 held £2.8tn of UK housing equity in 2018, but Burgess highlights the uneven spread. "In some parts of the country, you may own a three-bed detached house, but house prices are low. Not everywhere is like the London and south-east market, so this idea that everyone can sell up, release a load of equity, and downsize to a smaller property is a bit of a fantasy."

She also questions the standard downsizing narrative: "There's a sort of discourse rolling around that older people should downsize and that it would be in their interest to do so. I think that really fails to understand people's aspirations and experiences and what they want out of their housing."

"People want space for families. They want space for the grandchildren. People are working increasingly into retirement age, running their home businesses: they want space for that. So there are very good reasons why people, even when they move, still want more than one bedroom."

Indeed, with many of us now accustomed to living in lockdown in cramped conditions, perhaps we can better appreciate why older people might want more space.

Burgess joined the research centre at the University of Cambridge in 2007. As well as exploring the relationship between housing and ageing, she has focused on how digital tools and technologies might help with independent living for older people. She also researches the delivery of affordable housing through the planning system and inequalities in areas such as health.



Her concerns about equality, health and housing were echoed by a recent English Housing Survey, commissioned by the government, which found that 20% of homes in which the oldest person is above 60 are unsafe, damp, or in disrepair. Meanwhile, a parliamentary-group report warned that the number of older people living in unfit and unsuitable private rented accommodation could surge in the next 20 years. It urged social housing providers, including councils and housing associations, to focus on building more property tailor-made for older people.

"I'm talking about people on our doorstep," says Burgess. "Cambridge is a wonderful city. We're also one of the most unequal cities in the UK. Research is an important way to try and tackle that."

A fellow of St Edmund's College, Burgess is also a university proctor. "I spend a lot of my weekends dressed in a cassock and a funny hat," she says. "And being part of the ceremony where we give students their degrees is an incredibly joyful thing to do. I even get to use my slightly dodgy Latin."

Newly fledged graduates face a future in which they will be able to take out mortgages that will last well into retirement. The number of new mortgage products allowed to run until borrowers are aged 80-84 has risen from zero in 2014 to 1,028 in 2019.

"We need more diversity not just in the housing market, but in the financial models that support it," says Burgess. "People will want to borrow in later life, they'll want to share mortgages with their family for example, so I think anything that diversifies the mortgage market has to be beneficial."

As we grow older, Burgess says, it's important to think about what's right for us individually, whether that means we have to downsize or remodel our home. "One of the most striking findings across all this research is that nobody thinks that they're old. So, a lot of people don't really plan ahead for the inevitable process of ageing. They wait - and then they have a crisis."

Instead of waiting, Burgess's advice is simple: "It's about having those conversations around: 'What does our housing mean to us now? What might it mean to us in the future?'"

As for alternative housing solutions for older people, she has researched whether co-living might be an option for those who are vulnerable. The project was jointly funded by the Nationwide Foundation and Nationwide Building Society. "They were interested in our idea of exploring further the new ways in which people might be living together," she says.

When it comes to her own housing plans for later life, she smiles wryly as she admits that having a downstairs bathroom probably won't be at the top of her priority list. "I'll be exactly like everyone else, thinking: 'What a marvellous, twisty staircase, isn't it full of character?' So just because we work in this area, doesn't mean that we're any more sensible than anybody else."

**Later life mortgages**  
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