

The future's ... grey?



It's no secret that Britain has an ageing population. Revo's Insight Report 2019 recently stated that 18% of the UK population is over 65 and predicts that this will be up to 25% by the year 2050. Thanks to advances in health care, people are living (and working) longer than ever before. But this older generation are far from covering at home watching Homes Under the Hammer; the same report estimates that this demographic hold as much as 37% of total household wealth and other sources claim growth is being driven in such disparate pastimes as activity holidays and dating sites.

For retail, where the seemingly unstoppable demise of our high streets never seems to be out of the news (Debenhams just being the latest in a long line to announce a CVA and raft of store closures) the grey pound should be a clear target. [Digital Marketing Magazine](#) claimed in 2017 that, whilst making fewer visits, the over 50s spent a whopping 71% more per shopping centre visit than other age groups and lead the way in shopping centre loyalty. Those silver surfers seem to love a mobile loyalty scheme, using them a third more than other groups to accept offers and reductions. Revo's report highlights how retailers should be embracing this group, particularly as shopping for the older generation seems to be more of a social and leisure experience than a simple necessity. With loneliness identified as a concern by 75% of older people, popping to the shops might be the only social interaction they experience. So clearly physical stores are still needed and appreciated, but retailers and shopping centre owners should be trying to ensure that stores cater for the needs of the over 65s, who are more likely to have mobility or accessibility issues. The Equality Act 2010 already requires stores to make reasonable adjustments, but perhaps more consideration should be given at design stage, incorporating disabled access and features such as seating and clear signage to make shopping a pleasant experience for the older shopper.

In the development sector, the grey pound also has clout. According to [Lloyds](#), in 2015 downsizing was the



number one reason for house sales, as the baby boomer generation get to the empty nest stage and want to buy somewhere smaller. Retirement villages and flats seem to be popping up everywhere locally, and it's not just here in Kent; Zoopla estimate that the number of purpose built retirement properties will increase by 30% by 2022.

But obviously an ageing population is not always a healthy one; a lot of those reaching old age will require care, and a large number of those in a residential care home setting. This represents another growth area for developers; huge pressure on the number of care places available means new care homes are desperately needed across the country.

So with the number of over 65s growing all the time, wielding such spending power and needing more facilities, could the future, in fact, be grey?



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