

MEDIA RELEASE

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CONSTRUCTION KICKS OFF ON AFFORDABLE CITY LIVING FOR SENIORS

Brisbane Lord Mayor Graham Quirk turned the first sod today on an innovative \$21 million development in Sherwood that will allow Brisbane seniors to enter into retirement living at far below market rates.

In developing the four-storey complex, Affordable housing provider BHC is breaking from traditional seniors living models by giving seniors the option to balance an initial buy-in with ongoing weekly payments.

Lord Mayor Graham Quirk said that in recent years, Brisbane had been falling short of new purpose-built aged care and retirement living, pricing many residents out of their own suburbs and dedicated aged care accommodation.

“Brisbane City Council is introducing incentives for new aged care and retirement living projects to increase the viability of these projects and make accommodation more affordable and available for Brisbane seniors,” Cr Quirk said.

“It is important that all residents have the option to retire within their own community, close to family, friends and trusted physicians and Brisbane needs additional accommodation for 3,600 people each year to meet growing demand.

“This project will not only address the critical shortage of accommodation for the city’s senior residents, but it also provides a flexible and affordable aged care option.”

BHC CEO Stuart Lummis said the Arbor Sherwood development would allow seniors in a range of lifestyle and financial situations to afford previously out-of-reach homes near the city.

“The choice to enter retirement living is a positive life-changing, highly personal decision and there’s no one-size-fits-all solution,” Mr Lummis said.

“While some people would like to manage their costs by paying more of the cost upfront and enjoy a lower ongoing costs, others prefer a higher weekly fee and lower entry payment.

“Arbor Sherwood gives seniors the flexibility to balance these decisions to suit their retirement plans.

“Our options are also designed to minimise the impact on buyers’ pensions, as well as maximise the benefit of Commonwealth Rental Assistance.”

Designed by Brisbane architectural firm Peddle Thorp and located at 14-22 Hood Street, Arbor Sherwood will comprise 52 independent living one and two-bedroom units, featuring high standards of finish and 4 well designed communal spaces within the building.

Residents will also have ready access to a range of excellent nearby community facilities, including a pool, bowling green, medical centre and shopping complex.

BHC, as a not-for-profit, was driven by strong ethical, community-based principles.

“We are an affordable housing provider and that is our primary motive with the delivery of Arbor Sherwood,” Mr Lummis said.

“We’ve seen that many seniors are being priced out of the suburbs in which they’ve spent their whole lives, and we want to address that.”

BHC are currently taking expressions of interest from buyers, with the development due for completion September 2019.

ENDS

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