



# DENTAL & MEDICAL

## FINANCIAL SERVICES

### Dental & Medical Financial Services

1 Market Square, Horsham,  
West Sussex RH12 1EU

**T:** 01403 780 770

**F:** 01403 780 771

**E:** [info@dentalandmedical.com](mailto:info@dentalandmedical.com)

**W:** [www.dentalandmedical.com](http://www.dentalandmedical.com)

## Choosing a home for retirement

Approaching retirement and considering changing living arrangements?

Retirement often brings a significant shift in lifestyle and priorities. With newfound time and freedom, retirees often find themselves able to pursue passions and interests they may not have had the time for during their working years.

Travel often becomes a more significant part of life during retirement. Whether it's visiting friends and family across the country, exploring new cities or even embarking on worldwide adventures, the opportunity to travel can be one of the most exciting aspects of retirement.

Moreover, many retirees find themselves in a home that might feel too big or too empty once their children have moved out. Downsizing to a smaller, more manageable home can free up funds and reduce living costs, allowing retirees to invest more in their experiences and enjoyments.

Many factors come into play when choosing a home for retirement, and size is just one of them.

### Here are some important considerations to keep in mind:

**1. Location and lifestyle:** Consider who you want to have nearby and the amenities and facilities you'll need. Proximity to family and friends is often a top priority, but don't forget healthcare, shopping,

leisure facilities, green spaces and public transportation. Plan ahead for when driving may become more difficult.

**2. Property type:** You now have more options than ever before. Aside from traditional homes, specialised housing options exist for those over 55, such as retirement villages and shared ownership. Single-storey properties may be a wise choice as you age. Consider modern homes with warranties, energy efficiency and low maintenance.

**3. Room requirements:** Assess the number and type of rooms needed. Think beyond your daily living needs and consider accommodating visitors and having space for a home office or hobbies. Even if you no longer work, having a designated area for personal administration can be helpful.

**4. Financial considerations:** Assess your financial situation and determine whether you'll be paying for your new home in full or if a mortgage is necessary. Explore options like retirement interest-only mortgages or equity release 'lifetime mortgages'. Consider ongoing costs such as service charges, maintenance and repairs. Consult a legal expert to ensure your property can be passed on efficiently and check for any selling restrictions.

Retirement is a time for new beginnings and choices. Considering these factors, you can make an informed decision that suits your needs and enhances your retirement lifestyle. ■

### Ready to talk mortgages?

Getting a mortgage is a major financial decision, so seeking professional mortgage advice is crucial. We'll help you understand your options and find a mortgage that suits your needs. To learn more, please contact us.