AV Trinity

Chartered Financial Planners
Intelligent Independent Financial Advice

The Rising Cost of Elderly Care in the UK

Overview

A 2016* report looked at the cost of care homes in different regions of the UK and compared with 2015.

Scotland	£29,172 pa	+ 3.5%
North East	£22,048pa	- 9.0%
North West	£27,456pa	+ 1.9%
Midlands	£28,860pa	+ 10.6%
East England	£37,908pa	+ 12.2%
Wales	£28,912pa	+ 1.1%
South West	£35,360pa	+ 5.8%
London	£38,890pa	+19.1%
South East	£34,320pa	+ 2.5%

**Source – Prestige Nursing & Care. Cost of Care Home Report 2016*

So overall, in 2016 the average annual cost for a single room in a care home rose to over £30,000pa, an increase of 5.2% over 2015 and more than double the average pensioner income.

The 5.2% growth rate has more than doubled since 2014/15 whilst the average annual income of pensioners has risen by just 1.1%.

These increases go part way to explain the increase in the number of older people being cared for at home as the average care home costs could fund over 35 hours of care at home. But it needs to be remembered that the home still has to be heated and maintained along with all of the other associated costs of running a home.

In conclusion

Funding for later life care is a challenge for even the best financial advisers. As Chartered Financial Planners we have over 25 years of experience in helping clients through this difficult time.

A conversation with one of our experienced male or female advisers will cost you nothing and we will advise you with clarity, sensitivity and discretion - AND we will provide the tea and coffee!

Please contact us on 01892 612500
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All information has been prepared with care to ensure accuracy and is based upon our understanding of legislation and HMRC practice, which can be subject to change. This is intended to provide information only and should not be considered as advice.

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