

Project Recruitment Notification of ‘Silver Stay’ for Housing Senior Citizens

Date of Release: 20 December 2024

Dept. in Charge: **Private Housing Rental Division, MOLIT**

Contact: Annie KIM / Global Media Communicator, MOLIT / audiis2@korea.kr / +82 44 201 3056

A new type of private housing rental project for the elderly with 725 apartment houses under a possibility of specializing them into mixed generation complex

The Ministry of Land, Infrastructure and Transport (MOLIT, Minister PARK Sang-woo) and Korea Land and Housing Corporation (LH, CEO LEE Han-joon) announced that a public notification to recruit a business operator for the pilot project of senior-friendly housing units, called ‘Silver Stay’, near the Guri-Galmae station area will be posted up from 19 December as a follow-up to the ‘Plan to Introduce New Rental Housing’ made on 28 August.

Silver Stay is designed as a new type of long-term private rental housing for the elderly that provides facilities and services customized for them, and the lease obligation period has been extended to 20 years with expectations of expansion of housing supplies at this time of an aging society by utilizing the vitality of the private sector with providing stable senior housing system.

<Apartment complex for mixed generations >



[Highlights of Silver Stay]

(Eligibility) Age 60 and over, prioritizing those without housing (also available to those with housing)

(Rent) Initial rent is 95% of similar facilities, with rent increases of 5% or less upon contract renewal

(Facility standards) Non-slip floor, non-stair gaps floor design, emergency contact device, safety handrail, etc.

(Service standards) Providing meals, living support such as cleaning and laundry, emergency safety such as safety checking services, etc.



Image of
Dining zone



Image of
Medical
Support zone



Image of
Gym

Silver Stay can be created entirely for only senior housing or specialized as a mixed apartment complex that are supplied together with public-supported private rental housing for general households.

In the case of mixed-type Silver Stays, priority will be given to the immediate relatives of Silver Stay residents without housing, enabling parents and children to live in the same complex, and it is expected to become a generational exchange type and family-friendly complex where multiple generations can coexist.

Silver Stay operators will be granted several benefits such as investment and financing from the Housing and Urban Development Fund, tax cuts for property acquisition and property taxation, and exclusion from the gross real estate tax, and can acquire housing land at a lower price than appraised value.

MOLIT plans to expand supplies of Silver Stay to more than 1,500 units next year by announcing additional public notifications centered on excellent locations among public housing sites as well as promoting private proposal competitions to recruit for private lands.