



Matt Kean
Minister for Innovation and Better Regulation

Tanya Davies
Minister for Ageing

MEDIA RELEASE

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FAIR GO FOR RETIREES UNDER SWEEPING RETIREMENT VILLAGE REFORMS

Retirement village residents will be the big winners under a series of proposed NSW Government reforms to the sector, Minister for Better Regulation Matt Kean said.

The reforms are based on the outcomes of the recent state-wide Inquiry into the sector led by Kathryn Greiner AO.

Mr Kean said the Government welcomed the “Greiner Report”, and will take immediate action to implement the majority of the recommendations.

“We strongly support the inquiry’s findings, and believe that our response will go a long way in putting the power back in the hands of retirees, and their families,” Mr Kean said.

“These reforms will put consumers first, and see greater protections for residents through increased transparency, improved dispute resolution, and more certainty around costs.”

The package of reforms include:

- implementing a mandatory Code of Conduct to set the standard for retirement village operators and to stamp out unscrupulous behaviour;
- introducing strong transparency measures to improve disclosure of key contract terms, exit fees, and to drive greater competition in the sector;
- improved dispute resolution services for residents; and,
- measures to help clarify responsibilities with respect to ongoing maintenance costs.

The NSW Government will also appoint a dedicated Retirement Village Ambassador to advocate on behalf of residents, and report back on key issues.

In addition, the Government will consult with the sector on the potential for further reforms to improve the professionalism of operators and increase certainty of costs.

Minister for Ageing Tanya Davies said there are already more than 55,000 residents living in NSW retirement villages however, this number will continue to grow significantly due to the ageing population.

“We want residents to be able to live independent and fulfilling lives in their chosen retirement village, which is why it’s incredibly important we improve our laws to increase confidence in the sector,” Mrs Davies said.

The Inquiry was ordered by the NSW Government after a series of concerning reports about alleged misconduct in the sector, and ran from August to December 2017.

It included extensive consultation with the public, key stakeholders, and industry experts, received about 500 written and online submissions, and more than 500 people attended state-wide community forums.

For more information on the NSW Government response, or to read the “Greiner Report”, visit fairtrading.nsw.gov.au

MEDIA: Brooke Eggleton | Minister Kean| 0437 472 455
Gavin Melvin | Minister Davies | 0418 422 981