



**Matt Kean**  
Minister for Innovation and Better Regulation

## MEDIA RELEASE

Thursday, 22 November 2018

### RETIREMENT VILLAGE SHAKE UP

Retirement village residents and their families will be better protected under new legislation that has passed Parliament.

Minister for Better Regulation Matt Kean said the NSW Coalition implemented a number of reforms recommended by Kathryn Greiner AO, following her independent inquiry into the retirement village sector last year.

“For too long, retirees and their families have been taken advantage of by some in the industry and frankly, I’m sick of it,” Mr Kean said.

“Our senior citizens have contributed greatly to the community and it’s heartbreaking to see some of them forced to go through negative experiences later in life.

“These reforms are putting power back in the hands of retirees, and making retirement villages more transparent and accountable.”

The *Retirement Villages Amendment Bill 2018* takes action on a number of recommendations in the Greiner Report, including:

- a mandatory Code of Conduct for all retirement village operators;
- stronger transparency through clearly highlighting the key contract terms, exit fees, and living costs to a resident before signing a contract; and,
- an improved dispute resolution and mediation service for residents, managed by NSW Fair Trading.

“This reform goes a long way to ensuring retirement village residents and their families get a fair go,” Mr Kean said.

“We have listened to the concerns raised, and taken strong action to address the shortcomings in the industry.

“We’re putting consumers first. I’m confident these changes will hold operators to account, while also providing peace of mind for residents who can access support if they need it.”

The Greiner inquiry ran between August to December 2017 and was ordered by the NSW Government after a series of reports of alleged misconduct in the sector.

For more information on the NSW Coalition’s response to the Greiner Report, visit [www.fairtrading.nsw.gov.au](http://www.fairtrading.nsw.gov.au).

**MEDIA: Imogen Brennan | 0400 945 461**