



Matt Kean

Minister for Innovation and Better Regulation

MEDIA RELEASE

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FAIR GO FOR RETIREMENT VILLAGE RESIDENTS

Retirement village residents across NSW will save thousands of dollars and be able to transition into aged care more easily under new laws that will require villages to pay exit entitlements and stop charging fees sooner.

Minister for Better Regulation Matt Kean said the policy will build on the strong outcomes the NSW Liberals & Nationals Government has already achieved for retirees - and give them a stronger, better future.

“We all want our parents and grandparents to be looked after and enjoy their retirement, but unfortunately the opposite was often happening,” Mr Kean said.

“Some retirement villages would take advantage of retirees by forcing them to pay thousands of dollars in fees and charges until their unit was sold.

“I understand the frustration and anger of residents, which is why we’re placing a 42-day limit on the length of time villages can charge for general services, after someone leaves.”

Mr Kean said retirement villages would also have to sell or buy back a unit within six months of a person leaving a retirement village in metropolitan areas and 12 months in regional NSW.

“Many retirees use their life savings to buy units in retirement villages - and need to access that money as they move into aged care or other arrangements. However, with residents forced to continue paying fees, there is currently no incentive for villages to resell the units after they are vacated,” Mr Kean said.

“The 2017 Greiner Inquiry into retirement villages determined this was unfair and should end, and that will happen under the NSW Liberals & Nationals Government.”

Mr Kean said that with this policy the Liberal National Party has adopted all the recommendations from the Greiner Inquiry into retirement villages.

“We have already legislated to give retirement village residents better protection, clearer contracts with retirement villages and stronger dispute resolution, and now they can have even more peace of mind,” Mr Kean said.

“Labor needs to come clean on whether it supports the Greiner review or not. Retirees deserve to know before they go to the polls this March. It shows that the Liberal National coalition is the best party to look after NSW retirees.”

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