



**Matt Kean**

Minister for Innovation and Better Regulation

**Tanya Davies**

Minister for Ageing

## **MEDIA RELEASE**

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### **RETIREMENT VILLAGE REFORMS TO PUT CONSUMERS FIRST**

The NSW Government is putting power back in the hands of retirement village residents under a new package of reforms announced today.

Minister for Better Regulation Matt Kean said the package includes a four-point plan that will put consumers first and protect residents from potentially dodgy practices.

“Retirees have worked hard their whole life so I’ll be coming down on any operators who have not complied with the law,” he said.

“This plan will put consumers first by making contracts more transparent, giving residents the tools to compare costs, and cracking down on providers through a compliance blitz.”

Mr Kean said an inquiry would also be launched that will make sure residents have the protections they deserve, and that NSW Fair Trading has the necessary powers to ensure retirement village operators are complying with the law.

Kathryn Greiner AO will head the inquiry, which will examine all registered retirement villages across NSW, and their compliance with the *Retirement Villages Act 1999*.

“I’ve asked Ms Greiner to conduct a thorough inquiry that will see NSW lead the nation in safeguarding the rights of retirement village residents, and be tough on those who take advantage of our seniors,” Mr Kean said.

The package also includes:

- An overhaul of the *Retirement Villages Regulation 2009*, which NSW Fair Trading recently sought feedback on, that included proposed changes requiring greater transparency around fees and charges in contracts;
- Introducing an online calculator that will help prospective residents, and their families, better understand the estimated costs of living in a retirement village; and,
- NSW Fair Trading launching a compliance blitz targeting NSW retirement villages.

Minister for Ageing Tanya Davies said she wanted residents to live fulfilling, independent lives in their chosen retirement village.

"While retirement villages offer a great living option for many seniors, we need to ensure the laws in place appropriately protect their financial and physical independence."

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