



The Hon Anthony Roberts MP

Minister for Fair Trading

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EXPERTS TO SIMPLIFY RETIREMENT VILLAGE CONTRACTS

Fair Trading Minister Anthony Roberts has appointed an expert committee to help develop a set of standard terms to be used in all retirement village contracts.

Mr Roberts said the government was well on track to deliver on its election commitment to ensure people considering retirement village life could more easily understand and compare contracts.

“Prospective residents need contracts that clearly set out their rights and responsibilities in an easily understood, plain English format,” he said.

“Many of the village contracts currently being used are too complex, leaving people unable to understand the differences in costs and conditions between villages.

“There are so many different types of contracts, it is difficult for prospective residents to make comparisons and adds unnecessary complexity for operators.

“The development of a standard contract for the retirement village industry will benefit residents and deliver greater confidence in the industry.”

Mr Roberts said each committee member has been chosen because of their specialist expertise in contracts or other retirement village matters.

“They bring together a broad cross-section of knowledge from residents, industry and the legal profession,” he said.

Speaking at the Retirement Village Association regional conference in Canberra, Minister Roberts said the retirement village sector has a buoyant future in NSW.

“With the average age and longevity of the population steadily increasing, the demand for retirement accommodation will only increase.

“At the same time, prospective retirement village residents are becoming increasingly sophisticated and discerning. Simplified contracts will help consumers to make better choices and encourage further innovation in the sector.

The Minister convened the first meeting of the new committee on Thursday 21 July.

Standard terms will be consistent with current requirements of the *Retirement Villages Act 1999* and the *Retirement Villages Regulation 2009*.

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