



MEDIA RELEASE

RVRA Welcomes State Government Retirement Village Reform

The Retirement Village Residents Association (RVRA) has welcomed an announcement by The Hon Kevin Anderson MP, Minister for Better Regulation and Innovation that the state government will legislate to protect the rights of NSW retirement village residents when they leave their village.

RVRA president, Jim Gibbons, said the government's action has been long awaited. This is a response to one of the most important recommendations made by Kathryn Greiner AO following her review of the retirement village sector in 2017," he said.

Mr Gibbons said that the benefits will flow to long-term lease holders in villages.

"Before this reform, a small number of unscrupulous and pernicious village operators have been able to exploit departed residents or their estates. They do this by delaying the on-sale of vacated dwellings, thereby withholding the refund of departure entitlements and forcing departed residents to continue paying recurrent charges for years. This can be a significant financial loss," he continued.

Mr Gibbons said the reforms will create an avenue of redress and assistance for residents which did not presently exist. "Residents who wish to leave a village will now have some certainty about the return of their entitlements," he added. "This is especially so in the cases of residents wishing to move to residential aged care where the operator will be required to meet daily accommodation costs in advance of the final payout."

The reforms will affect up to 40,000 residents throughout the state, both present and future, and hopefully will become effective from the beginning of 2021.

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