



Ray Williams MP

Member for Castle Hill

Parliamentary Secretary to the Premier and Western Sydney

MEDIA RELEASE

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A FAIRER GO FOR RETIREES IN CASTLE HILL

Retirement village residents across Castle Hill will be protected by new laws that increase safeguards around the sale of their property and provide early access to their financial entitlements to meet the cost of moving into aged care.

Member for Member for Castle Hill Ray Williams MP said that under the changes the NSW Government has increased accountability and transparency in the retirement village sector.

“We have introduced a raft of new reforms that will improve access to exit entitlements, make the transition to aged care easier and cap the period of time residents pay recurrent charges for general services,” Mr Williams said.

“This is about creating a fairer retirement village market for our local retirees. These new laws will assist them with a level playing field.

“We know that residents often have to wait for quite a long time for their premises to be sold before they receive their exit entitlements, which can place a heavy financial and personal burden on them and their families.

“This is simply not good enough, so we’ve changed the rules so they can access these payments sooner, making it cheaper and simpler to move out.”

Mr Williams said the NSW Liberals is also making it easier for retirement village residents to transition directly into aged care.

“More than 60 percent of residents transition from villages directly into aged care accommodation. However, under the status quo, many can’t afford these costs if their unit does not sell quickly,” Mr Williams said.

“Under the reforms, the operator will need to cover a portion of the estimated sale price and pay this directly to the aged care provider, allowing a seamless transfer.”

Also included in the new laws is a requirement that if a unit remains unsold after six months in metropolitan areas or 12 months in the regions, residents will be eligible to receive their exit entitlements if the village operator has not taken reasonable steps to facilitate a sale.

“The NSW Liberals are putting power back into the hands of residents and making sure they are not taken advantage of,” Mr Williams said.

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