

Fact Sheet

Retirement Villages Act 2016 - Key changes

The Retirement Villages Bill 2016 was debated in both Houses of Parliament and completed its passage through the Parliamentary process in November, and is now known as the Retirement Villages Act 2016 (un-commenced). This legislation is the result of over three year's significant consultation, and successfully balances increased consumer protection with the interests of operators across the diversity of retirement village operations.

Key Changes include:

- the introduction of a standard disclosure statement to improve transparency and clarity of residence contracts
- the introduction of the mandatory repayment of an exit entitlement to a resident within 18 months of a resident vacating their residence, if it is not relicensed prior to this time
- an increase in transparency of village funds including breaking down management fees, providing details of expected consultation with residents regarding the village budget and requirements to meet with residents' committees about finances
- the review and increase of penalty amounts to deter contravention of the Act
Penalty amounts now range from \$750 to \$35,000 for offences.

When will the changes come into operation?

There are still some steps to be undertaken prior to the enactment of the new legislation.

Regulations will need to be drafted to support the new legislation prior to it coming into force.

An education process will also be undertaken to ensure operators and residents are aware of the changes being implemented and when they will come into force.

The Retirement Villages Act 2016 is available to view at www.legislation.sa.gov.au.

A Fact sheet providing more details about the changes can be found at www.yoursay.sa.gov.au/decisions/retirement-villages-act-review/outcome.

For more information

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