



Summerset Group Holdings Limited
Level 27 Majestic Centre, 100 Willis St, Wellington
PO Box 5187, Wellington 6140
Phone: 04 894 7320 | Fax: 04 894 7319
Website: www.summerset.co.nz

NZX & ASX RELEASE

10 January 2022

4Q21 METRICS – SALES OF OCCUPATION RIGHTS

Summerset Group is pleased to report 234 sales for the quarter ending 31 December 2021, comprising 121 new sales and 113 resales.

Summerset CEO Scott Scoullar said total sales in 2021 reached 978 up 25% on FY20.

“That’s a new annual sales record for Summerset and comes despite ongoing COVID-19 interruptions. We are seeing good growth in waitlists demonstrating that demand for our offer of retirement living remains robust,” Mr Scoullar said.

Mr Scoullar said Q4 sales were strong, despite the Auckland and Waikato regions being in lockdown for much of the quarter.

“We have had good diversification of sales across the country with new units now being sold at 12 of our villages across New Zealand, and additional villages to start selling in 2022,” Mr Scoullar said.

Uncontracted new stock remains low across the country, particularly for villas.

Approximately 63% of uncontracted new sales stock is made up of the final independent living apartments at Ellerslie in Auckland and serviced apartments around the country.

Serviced apartments are needs based and typically take longer to sell than villas and independent living apartments. Ellerslie’s last apartments – housed in the Heritage building – have been selling well.

Mr Scoullar said the first quarter of 2022 was looking strong with 58% of new deliveries presold.

In 2022, Summerset will start construction at four new sites in Milldale (Auckland), Blenheim (Marlborough), Cambridge (Waikato), and Waikanae (Kapiti Coast), as well as continuing construction at another 13 sites around New Zealand and the building of its first Australian units underway at Cranbourne North (Melbourne).

ENDS

FY21 SALES OF OCCUPATION RIGHTS

	1Q21	2Q21	3Q21	4Q21	FY21
New sales	148	154	117	121	540
Resales	127	116	82	113	438
Total	275	270	199	234	978

FY20 SALES OF OCCUPATION RIGHTS

	1Q20	2Q20	3Q20	4Q20	FY20
New sales	70	58	100	176	404
Resales	71	65	125	120	381
Total	141	123	225	296	785

NOTES:

- Occupation right sales volumes represent the number of occupation rights settled in the period and differ from retirement unit deliveries which represents the number of new homes for which construction was completed in the period.
- The quarterly sales metrics provided may not necessarily reflect NZ IFRS financial performance for the corresponding period. In particular, key items in the income statement, such as the fair value movement of investment property, are dependent on several variables, of which one is occupation right sales. NZ IFRS financial performance is calculated for the periods ending 30 June and 31 December each year.

For investor relations enquiries:

Will Wright
 Chief Financial Officer
will.wright@summerset.co.nz
 021 490 251

For media enquiries:

Jenny Bridgen
 Communications Manager
jenny.bridgen@summerset.co.nz
 021 408 215

ABOUT SUMMERSET

- Summerset is one of the leading operators and developers of retirement villages in New Zealand, with 36 villages completed or in development nationwide at Aotea, Avonhead, Bell Block, Blenheim, Cambridge, Casebrook, Dunedin, Ellerslie, Hamilton, Hastings, Havelock North, Hobsonville, Karaka, Katikati, Kenepuru, Levin, Lower Hutt, Manukau, Napier, Nelson, New Plymouth, Palmerston North, Pāpāmoa Beach, Paraparaumu, Prebbleton, Richmond, Rototuna, St Johns, Taupō, Te Awa, Trentham, Waikanae, Wanganui, Warkworth, Whangārei and Wigram.
- In addition, Summerset has proposed sites at Half Moon Bay (Auckland), Milldale (Auckland), Parnell (Auckland), Rangiora (Canterbury), and Kelvin Grove (Palmerston North), plus five properties in Victoria, Australia, bringing the total number of sites to 46.
- Summerset provides a range of living options and care services to more than 6,600 residents.