

NZX, ASX & MEDIA RELEASE

3 DECEMBER 2014

RESOURCE CONSENT GRANTED FOR WIGRAM, CHRISTCHURCH VILLAGE

Summerset has been granted resource consent to build a NZ\$80 million retirement village in Wigram, Christchurch, which will see the company achieve a long-held goal.

The village will be the company's first in Christchurch, and will be Summerset's 20th village nationwide.

CEO Julian Cook said, "It's taken us 17 years to reach this goal. We also reached the goal of 2000 units nationwide this year. This was another special milestone for us. Our growth has been driven by listening to what our customers really want, and has resulted in us winning Best Retirement Village Operator in New Zealand and Australia four times in a row.

"We're very excited about coming to Christchurch and being part of New Zealand's second largest city as it rebuilds. We're looking forward to becoming part of the community, just as we have at our villages throughout the North Island and in Nelson and Dunedin."

Construction on the first homes in the NZ\$80 million development will begin next month, with first homes available in late 2015.

The Wigram village will be set on a 5.4ha site on the corner of Awatea and Wigram Roads, near to the Wigram Skies development. The completed village will have approximately 200 homes including villas, townhouses and care apartments.

On completion, the village will also have a care centre providing rest home and hospital-level care with around 50 beds. These will be housed in the Village Centre – also home to many recreational facilities such as a café, hair salon, residents' bar, swimming pool and lounges. A bowling green will be built outdoors.

Care apartments are a Summerset innovation – DHB-certified apartments where residents can receive care up to rest home level in their own homes. This means that should a resident's needs change, they won't have to move to a care centre, and can maintain their independence but also have all the help they need.

Figures by valuers CBRE show that there is a shortage of retirement village living in Canterbury, with less than 10% of Cantabrians aged 75+ living in a village, compared with 12.5% of those aged 75+ nationally. Mr Cook said, "We believe there is a shortage of quality retirement village and aged care living options in Christchurch and we have received a very positive response from the people of Christchurch since announcing our plans. We are looking forwards to commencing development of our Wigram and Casebrook villages."

Mr Cook said, "We constantly listen to our customers and research the best layout and design for older New Zealanders. We create homes and communities that look beautiful, and are practical and easy to use. We provide an environment that improves the quality of life for those living in it."

In addition to the Wigram site, Summerset also has a 9.7ha greenfield site at Casebrook, Christchurch.

The company is working towards lodging resource consent for a village on that site, and is aiming to have homes available in the next few years.

Mr Cook said, "We focus on building communities and houses for older New Zealanders and as of today, almost 3000 people have chosen to make their home with us. It's only by ensuring we are their first choice for retirement village living and care options that have we reached this point."

The company is on track to build 250 retirement units at multiple sites around the country this year, and is well placed to build 300 units in 2015.

During the construction of the village, it is estimated up to 300 FTE jobs will be created. The village will create 30 FTE jobs when it is fully operational.

Summerset is currently building at eight other sites around the country; Warkworth, Hobsonville, Karaka, Hamilton, Katikati, New Plymouth, Trentham and Nelson.

ENDS

For investor relations enquiries:

Scott Scoullar
Chief Financial Officer
scott.scoullar@summerset.co.nz
04 894 7317 or 029 894 7317

For media enquiries:

Kimberley Rothwell
Communications Advisor
kimberley.rothwell@summerset.co.nz
04 894 6993 or 027 601 2001

ABOUT SUMMERSET

- Summerset is a leading nationwide retirement village operator with a focus on providing residents with a continuum of care. The integration of care facilities into Summerset's villages provides residents with the knowledge that care is available for them should their needs change.
- Summerset is the third largest operator, and the second largest developer of retirement villages in New Zealand, with 19 villages across the country. In addition, Summerset has four quality land sites in Casebrook, Ellerslie, Lower Hutt and Wigram bringing the total number of sites to 23.
- The company is continually evaluating new sites to support the development of further villages based on demand.
- It provides a range of living options and aged-care facilities and services to more than 2,900 residents.
- Summerset was named Best Retirement Village Operator in New Zealand and Australia at the Australasian Over-50s Housing Awards in 2010, 2011, 2012 and 2013.
- Summerset's senior management team is led by CEO Julian Cook.
- The Summerset Group has villages in Aotea, Dunedin, Hamilton, Hastings, Havelock North, Hobsonville, Karaka, Katikati, Levin, Manukau, Napier, Nelson, New Plymouth, Palmerston North, Paraparaumu, Taupo, Trentham, Wanganui and Warkworth.