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NZX & ASX RELEASE

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4Q18 METRICS – SALES OF OCCUPATION RIGHTS

Summerset Group achieved 193 sales for the quarter ending 31 December 2018, comprising 112 new sales and 81 resales.

Summerset CEO Julian Cook said he was pleased with sales over the final quarter, and the good levels of sales being achieved across the country.

“The fourth quarter of 2018 saw us achieve our highest new sales in the last two years, and was the second highest quarter ever for the Group,” Mr Cook said.

“The highest level of resales for 2018 was also seen in quarter four, and resales stock remains at consistent levels with prior years, with minimal uncontracted stock available,” said Mr Cook.

Summerset’s 2018 retirement unit build target of 450 new homes was achieved, with 454 retirement units being delivered. 133 of these homes were delivered in December and are expected to be sold in 2019, with this delivery timing driving the variance between retirement unit deliveries and new sales in the 2018 year.

FY18 SALES OF OCCUPATION RIGHTS

| | 1Q18 Actual | 2Q18 Actual | 3Q18 Actual | 4Q18 Actual | FY18 Actual |
|--------------|----------------|----------------|----------------|----------------|----------------|
| New sales | 68 | 77 | 82 | 112 | 339 |
| Resales | 75 | 79 | 66 | 81 | 301 |
| Total | 143 | 156 | 148 | 193 | 640 |

FY17 SALES OF OCCUPATION RIGHTS

| | 1Q17 Actual | 2Q17 Actual | 3Q17 Actual | 4Q17 Actual | FY17 Actual |
|--------------|----------------|----------------|----------------|----------------|----------------|
| New sales | 97 | 82 | 97 | 106 | 382 |
| Resales | 74 | 70 | 58 | 98 | 300 |
| Total | 171 | 152 | 155 | 204 | 682 |

NOTES:

- Quarterly metrics on occupation right sales are provided by the 10th of the month following the end of each quarter.
- 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.

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ABOUT SUMMERSET

- Summerset is one of the leading operators and developers of retirement villages in New Zealand, with 24 villages completed or in development across the country. In addition, Summerset has eight sites for development in Parnell (Auckland), St Johns (Auckland), Te Awa (Napier), Pohutukawa Place (New Plymouth), Richmond (Tasman), Papamoa (Tauranga), Kenepuru (Wellington) and Lower Hutt (Wellington), bringing the total number of sites to 32.
- It provides a range of living options and care services to more than 5,000 residents.
- Four-time winner of Retirement Village of the Year and Silver Award winner in the Reader's Digest Quality Service Awards 2019.
- The Summerset Group has villages in Aotea, Avonhead, Casebrook, Dunedin, Ellerslie, Hamilton, Hastings, Havelock North, Hobsonville, Karaka, Katikati, Levin, Manukau, Napier, Nelson, New Plymouth, Palmerston North, Paraparaumu, Rototuna, Taupo, Trentham, Wanganui, Warkworth and Wigram.