

NZX & ASX RELEASE

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4Q19 METRICS – SALES OF OCCUPATION RIGHTS

Summerset Group reported 209 sales for the quarter ending 31 December 2019, comprising 116 new sales and 93 resales.

Summerset CEO Julian Cook said the results were pleasing with new sales for the quarter being the strongest in three years and the second highest ever for the Group.

Mr Cook said the result was boosted by strong sales in Summerset’s three newly opened villages in Avonhead (Christchurch), Richmond (Nelson/Tasman) and Kenepuru (Wellington).

“We welcomed our first residents to Kenepuru in December, having pre-sold nearly all of the first stage,” Mr Cook said.

Summerset’s 2019 build programme delivered 354 retirement units. The main buildings in both Casebrook and Rototuna are well progressed and due for completion in 2020.

“We’ve seen strong pre-sales of serviced apartments in Casebrook’s main building which will open in the first quarter of this year,” said Mr Cook.

FY19 SALES OF OCCUPATION RIGHTS

	1Q19	2Q19	3Q19	4Q19	FY19
New sales	71	65	77	116	329
Resales	66	76	88	93	323
Total	137	141	165	209	652

FY18 SALES OF OCCUPATION RIGHTS

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

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.

ENDS

For investor relations enquiries:

Margaret Delany

Head of Finance

margaret.delany@summerset.co.nz

021 558 262

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 28 villages completed or in development across the country. In addition, Summerset has 12 sites for development in Milldale (Auckland), Parnell (Auckland), St Johns (Auckland), Prebbleton (Canterbury), Rangiora (Canterbury), Waikanae (Kapiti Coast), Blenheim (Marlborough), Bell Block (New Plymouth), Whangarei (Northland), Cambridge (Waikato), Lower Hutt (Wellington) and Melbourne, Australia, bringing the total number of sites to 40.
- It provides a range of living options and care services to more than 5,500 residents.
- Silver Award winner of the Reader's Digest Quality Service Awards in 2019.
- The Summerset Group has villages in Aotea, Avonhead, Casebrook, Dunedin, Ellerslie, Hamilton, Hastings, Havelock North, Hobsonville, Karaka, Katikati, Kenepuru, Levin, Manukau, Napier, Nelson, New Plymouth, Palmerston North, Papamoa Beach, Paraparaumu, Richmond, Rototuna, Taupo, Te Awa, Trentham, Wanganui, Warkworth and Wigram.