

NZX & ASX RELEASE

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1Q21 METRICS – SALES OF OCCUPATION RIGHTS

Summerset Group reports 275 sales for the quarter ending 31 March 2021, comprising 148 new sales and 127 resales.

Summerset CEO Scott Scoullar said it was a record Q1 sales result for both new sales and resales.

“A year on from the first COVID-19 lockdown and we’re continuing to see robust sales. Our waitlist is up 24 percent on a year ago, and 8 percent on the previous quarter, so we’re seeing that demand to live in our villages remaining very strong,” he said.

“This is backed up by our top village new sales for the first quarter, which were in our Rototuna (Hamilton) and Casebrook (Christchurch) villages and were 31 and 26 sales respectively.”

Pre-sales were also positive for the next quarter, with all villas being delivered in the second quarter at Kenepuru (Wellington) and Bell Block (New Plymouth) pre-sold. In Te Awa (Napier), 22 of the 23 villas being delivered in Q2 have been pre-sold.

Mr Scoullar said there was a good pipeline of new builds to come, including a \$170 million village in Prebbleton – the company’s fourth Canterbury village – which was granted resource consent in March. It would comprise more than 290 independent homes, as well as the full continuum of care, including serviced apartments and care rooms, plus a state-of-the-art memory care centre for residents living with dementia.

YTD21 SALES OF OCCUPATION RIGHTS

	1Q21
New sales	148
Resales	127
Total	275

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.

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ABOUT SUMMERSET

- Summerset is one of the leading operators and developers of retirement villages in New Zealand, with 33 villages completed or in development nationwide. In addition, Summerset has sites for development in Half Moon Bay (Auckland) Milldale (Auckland), Parnell (Auckland), Rangiora (Canterbury), Waikanae (Kapiti Coast), Blenheim (Marlborough) and Cambridge (Waikato), plus three properties in Victoria, Australia, bringing the total number of sites to 43.
- It provides a range of living options and care services to more than 6200 residents.
- Summerset Group has villages in Aotea, Avonhead, Bell Block, Casebrook, Dunedin, Ellerslie, Hamilton, Hastings, Havelock North, Hobsonville, Karaka, Katikati, Kenepuru, Levin, Lower Hutt, Manukau, Napier, Nelson, New Plymouth, Palmerston North, Papamoa Beach, Paraparaumu, Prebbleton, Richmond, Rototuna, St Johns, Taupo, Te Awa, Trentham, Whanganui, Warkworth, Whangarei and Wigram.