



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

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1Q24 METRICS – SALES OF OCCUPATION RIGHTS

Summerset Group reported 255 sales for the quarter ending 31 March 2024, comprising 134 new sales and 121 resales.

“Total sales for Q1 this year were 21 per cent higher than the same time last year, with both new and resales increasing year-on-year,” says Summerset CEO Scott Scoullar.

“Our highest selling villages of the quarter were Te Awa (Napier), Papamoa and Bell Block (New Plymouth). All three villages have had their main building open in the last six months and are selling very well.

Mr Scoullar said the company remains on track to deliver the 675-725 homes in 2024 including significant deliveries such as its Papamoa village main building which opened in Q1 and the opening of the St Johns village in the second half of the year.

“We also remain on track to deliver the main building at our Boulcott (Lower Hutt) village later this year. The building will include an indoor pool overlooking the Boulcott Farm Heritage Golf Course.”

Summerset hit a major milestone in Q1 with the first Australian residents moving into Summerset Cranbourne North (Melbourne, Victoria) in March and more contracts expected to settle at the village in Q2.

“Welcoming our first residents was a major step for the Australian team,” says Mr Scoullar.

ENDS

YTD24 SALES OF OCCUPATION RIGHTS

	1Q24	YTD24
New sales	134	134
Resales	121	121
Total	254	254

FY23 SALES OF OCCUPATION RIGHTS

	1Q23	2Q23	3Q23	4Q23	FY23
New sales	115	126	133	186	560
Resales	95	147	127	174	543
Total	210	273	260	360	1,103

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

For media enquiries:

Logan Mudge
Head of Communications
logan.mudge@summerset.co.nz
+64 27 477 9486

ABOUT SUMMERSET

- Summerset is one of the leading operators and developers of retirement villages in New Zealand, with 38 villages completed or in development nationwide
- In addition, Summerset has six proposed sites at Half Moon Bay (Auckland), Rotorua (Bay of Plenty), Palmerston North (Manawatu), Masterton (Wairarapa), Rolleston (Christchurch), and Mosgiel (Dunedin)
- Summerset also has two villages in development (Cranbourne North and Chirnside Park) and five other properties in Victoria, Australia (Craigieburn, Drysdale, Mernda, Oakleigh South and Torquay)
- Summerset provides a range of living options and care services to more than 8,000 residents