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NZX & ASX RELEASE

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SUMMERSET GRANTED CONSENT FOR \$150M CAMBRIDGE VILLAGE

Summerset has been granted resource consent to build a retirement village in Cambridge, Waikato.

The \$150 million-plus village will be built on an 8ha site off Mary Ann Drive, less than 2km from the Cambridge town centre and close to local parks.

The village will offer about 260 two and three bedroom villas and cottages, as well as a full continuum of care including serviced apartments and care rooms. It will also include a state-of-the-art memory care centre for residents living with dementia, offering them a high-quality, spacious apartment in a secure environment, purpose-built to meet their specific needs.

Summerset General Manager, Development, Aaron Smail said earthworks were expected to start this year, with the first residents moving in early 2023.

“A lot of the new Cambridge village units will be independent living, meaning residents have their own home but extra support is on hand if wanted or needed, all within a safe and secure environment.

“We know people will be very interested in the high quality homes and recreational amenities Summerset offers in our retirement villages, such as a bowling green, swimming pool, cafe and hobbies room.”

Mr Smail said Summerset already had three established Waikato retirement villages, at Fitzroy and Rototuna in Hamilton, and in Taupo.

“We’re pleased to be developing our fourth village in the region, especially given the number of people aged 75-plus in the Waipa District is forecast to increase by 44 percent in about the next decade.

“Leafy Cambridge is a long-established retirement destination and we look forward to offering Summerset’s high-quality brand of retirement living.”

During construction Summerset villages typically provide direct employment for more than 200 people and indirect employment for many more than that. There will also be up to 50 new permanent jobs in the village once it is fully operational, from nurses to gardeners to village managers. Summerset villages are built in stages and the staff numbers build as resident numbers increase.

ENDS



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ABOUT SUMMERSSET

- Summerset is one of the leading operators and developers of retirement villages in New Zealand, with 34 villages completed or in development nationwide at Aotea, Avonhead, Bell Block, Cambridge, Casebrook, Dunedin, Ellerslie, Hamilton, Hastings, Havelock North, Hobsonville, Karaka, Katikati, Kenepuru, Levin, Lower Hutt, Manukau, Napier, Nelson, New Plymouth, Palmerston North, Pāpāmoa Beach, Paraparaumu, Prebbleton, Richmond, Rototuna, St Johns, Taupō, Te Awa, Trentham, Whanganui, Warkworth, Whangārei and Wigram.
- In addition, Summerset has proposed sites at Half Moon Bay (Auckland), Milldale (Auckland), Parnell (Auckland), Rangiora (Canterbury), Waikanae (Kapiti Coast), Blenheim (Marlborough), and Kelvin Grove (Palmerston North), plus four properties in Victoria, Australia, bringing the total number of sites to 45.
- Summerset provides a range of living options and care services to more than 6,600 residents.