

NZX & ASX RELEASE

9 April 2020

1Q20 METRICS – SALES OF OCCUPATION RIGHTS

Summerset Group reports 141 sales for the quarter ending 31 March 2020, comprising 70 new sales and 71 resales.

Summerset CEO Julian Cook said, “We have maintained our sales for the first quarter at normal levels and have a good pipeline of sales. It is still too early to tell the impact of COVID-19 on our next quarter.”

Summerset’s first quarter included one week of the Level 4 Alert lockdown period.

“Our first quarter was buoyed by good pre-sales at Kenepuru (Wellington) and 40% of available units were sold at our new Te Awa village (Napier) in the first week of release,” Mr Cook said.

Mr Cook added the company was pleased with the contracted stock pipeline.

As of 31 March, Summerset has a further 98 new sales contracts in place (20 more than at 31 December 2019) and 73 resales contracts in place (19 more than at 31 December 2019).

As noted previously, Summerset continues to ensure it has strong financial management disciplines in place with close to \$400m of unutilised funding capacity available.

For more details on Summerset’s COVID-19 response please visit the website summerset.co.nz/about-us/covid-19/

YTD20 SALES OF OCCUPATION RIGHTS

	1Q20
New sales	70
Resales	71
Total	141

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

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

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ABOUT SUMMERSET

- Summerset is one of the leading operators and developers of retirement villages in New Zealand, with 31 villages completed or in development across the country. In addition, Summerset has eight sites for development in Milldale (Auckland), Parnell (Auckland), Prebbleton (Canterbury), Rangiora (Canterbury), Waikanae (Kapiti Coast), Blenheim (Marlborough), Cambridge (Waikato) and Lower Hutt (Wellington), plus two properties in Victoria, Australia, bringing the total number of sites to 41.
- It provides a range of living options and care services to more than 5,500 residents. The Summerset Group has villages in Aotea, Avonhead, Bell Block, Casebrook, Dunedin, Ellerslie, Hamilton, Hastings, Havelock North, Hobsonville, Karaka, Katikati, Kenepuru, Levin, Manukau, Napier, Nelson, New Plymouth, Palmerston North, Papamoa Beach, Paraparaumu, Richmond, Rototuna, St Johns, Taupo, Te Awa, Trentham, Wanganui, Warkworth, Whangarei and Wigram.