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NZX & ASX RELEASE

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3Q23 METRICS – SALES OF OCCUPATION RIGHTS

Summerset Group is pleased to report 260 sales for the quarter ending 30 September 2023, comprising 133 new sales and 127 resales. Summerset has achieved a total of 743 settlements for year-to-date 2023.

Summerset CEO Scott Scoullar said sales were up 19% compared to Q3 2022 despite a challenging market. “This is a very pleasing result, the residential property market has been unpredictable at times, but we’ve been able to continue our momentum. We’re seeing positive signs that the property market is improving.”

With deliveries heavily weighted to the second half of the year, it has been a busy period for the company, recently welcoming the first residents to Summerset Boulcott in Lower Hutt and Summerset Waikanae’s first residents are moving into their new homes in Q4.

Summerset at Pohutukawa Place’s village centre building was opened in September, which in addition to providing village amenities such as a café, library, hair salon, and swimming pool, also houses serviced apartments, care and memory care centres. The village’s apartments and care rooms are selling well with very strong contracted stock already.

Pre-sales have commenced for the first stage of new homes at Summerset Blenheim, and at Summerset St Johns in Auckland strong pre-sales continue.

“Our St Johns village has been progressing extremely well. Demand for the village has been very high and we’re pleased that buyers have the confidence in us to buy now ahead of the village’s opening in late 2024,” says Mr Scoullar.

Looking ahead, the company has a robust construction delivery pipeline for Q4 with the main building at Summerset Palms (Te Awa, Napier) to be delivered and residents moving in from November.

“Pre-sales of Serviced Apartments at our Te Awa main building are strong. We’re looking forward to delivering this for our residents who have had to wait a little longer for their village centre after Cyclone Gabrielle slowed construction in the region.”

In Australia, construction at Summerset’s Cranbourne North village continues and remains on track to deliver the first homes in Q4 of this year.

ENDS

YTD23 SALES OF OCCUPATION RIGHTS

	1Q23	2Q23	3Q23	YTD23
New sales	115	126	133	374
Resales	95	147	127	369
Total	210	273	260	743

FY22 SALES OF OCCUPATION RIGHTS

	1Q22	2Q22	3Q22	4Q22	FY22
New sales	167	122	109	139	537
Resales	112	110	110	138	470
Total	279	232	219	277	1007

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 38 villages completed or in development nationwide
- In addition, Summerset has six proposed sites at Half Moon Bay (Auckland), Rotorua (Bay of Plenty), Kelvin Grove (Palmerston North), Masterton (Wairarapa), Rolleston (Christchurch), and Mosgiel (Dunedin)
- Summerset also has one village in development (Cranbourne North) and six other properties in Victoria, Australia (Chirnside Park, Craigieburn, Drysdale, Mernda, Oakleigh South and Torquay)
- Summerset provides a range of living options and care services to more than 7,600 residents