



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

30 September 2021

SUMMERSET BUYS FIFTH AUSTRALIAN SITE

Summerset Group today announced the purchase of its fifth Melbourne property, this one at Oakleigh South.

The acquisition underscores the company's drive to introduce older Australians to its high-quality model of retirement living which is already enjoyed by more than 6,600 New Zealanders. It follows the company's recent release of its half-year result showing an underlying profit of \$75.5 million, up 68 percent on the same period last year.

Summerset Chief Executive Officer Scott Scoullar said the 1.83ha site at Oakleigh South, about 16km from Melbourne's CBD, was in a mature suburban area and was well-served by a range of social, recreational and retail amenities.

The land is located in Melbourne's renowned "sandbelt", where a number of Australia's best golf courses are found, and shares a boundary with the Metropolitan Golf Club – overlooking the 16th and 17th holes.

"We know that many people like to retire in their neighbourhood, so we look forward to giving Oakleigh South residents further opportunity to do that," Mr Scoullar said.

"Our village will offer a full range of high-quality units, from independent living townhouses and apartments to serviced apartments, care beds and memory care beds – the latter being for people living with dementia."

Mr Scoullar said Summerset was looking to grow its Australian presence to meet the demands of a rapidly growing aging population, with the number of people aged 75-plus forecast to increase 140 percent to 4.1 million in the next 30 years. In Oakleigh South that age bracket was expected to rise about 14 percent, to more than 15,300, in just five years.

"Summerset prides itself on offering a continuum of care model whereby as a resident's needs change so can their living arrangements. We're looking forward to bringing this model of care and high-quality retirement living to Australians so are really pleased to have secured this land at Oakleigh South – our fifth site in Victoria."

Summerset last month received consent to start building on the first Victorian site it purchased, at Cranbourne North.

"We expect our first Australian homes to be built in 2022, in what will be a huge milestone for Summerset. Australia is a big part of our future," Mr Scoullar said.

ENDS



For investor relations enquiries:

Will Wright
Chief Financial Officer
will.wright@summerset.co.nz
021 490 251

For media enquiries:

Sharon Lundy
Senior Communications and Media Advisor
sharon.lundy@summerset.co.nz
021 782 826

ABOUT SUMMERSET

- Summerset is one of the leading operators and developers of retirement villages in New Zealand, with 35 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, Waikanae, Whanganui, Warkworth, Whangārei and Wigram.
- In addition, Summerset has proposed sites at Half Moon Bay (Auckland) Milldale (Auckland), Parnell (Auckland), Rangiora (Canterbury), 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.