

NZX & ASX RELEASE

8 October 2019

3Q19 METRICS – SALES OF OCCUPATION RIGHTS

Summerset Group reported 165 sales for the quarter ending 30 September 2019, comprising 77 new sales and 88 resales.

Summerset CEO Julian Cook said total sales were aligned with expectations for the third quarter and resales were performing very well.

Mr Cook said new sales maintained the momentum reported in the first half.

“We have seen the opening of new villages in Avonhead (Christchurch) and Richmond (Nelson/Tasman) this quarter. There are strong presales for our new village in Kenepuru (Wellington) and we look forward to welcoming residents there in the fourth quarter.”

“The demand for Summerset’s retirement living remains at good levels across the country and village occupancy in completed villages remains high,” said Mr Cook.

YTD19 SALES OF OCCUPATION RIGHTS

	1Q19 Actual	2Q19 Actual	1H19 Actual	3Q19 Actual	2019 YTD Actual
New sales	71	65	136	77	213
Resales	66	76	142	88	230
Total	137	141	278	165	443

FY18 SALES OF OCCUPATION RIGHTS

	1Q18 Actual	2Q18 Actual	1H18 Actual	3Q18 Actual	4Q18 Actual	FY18 Actual
New sales	68	77	145	82	112	339
Resales	75	79	154	66	81	301
Total	143	156	299	148	193	640

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 28 villages completed or in development across the country. In addition, Summerset has 10 sites for development in New Zealand: Milldale (Auckland), Parnell (Auckland), St Johns (Auckland), Rangiora (Canterbury), Waikanae (Kapiti Coast), Blenheim (Marlborough), Pohutukawa Place (New Plymouth), Whangarei (Northland), Cambridge (Waikato) and Lower Hutt (Wellington), and one site for development in Melbourne, Victoria, bringing the total number of sites to 39.
- It provides a range of living options and care services to more than 5,000 residents.
- Silver Award winner of the Reader's Digest Quality Service Awards in 2019.
- The Summerset Group has villages in Aotea, Avonhead, Casebrook, Dunedin, Ellerslie, Hamilton, Hastings, Havelock North, Hobsonville, Karaka, Katikati, Kenepuru, Levin, Manukau, Napier, Nelson, New Plymouth, Palmerston North, Papamoa Beach, Paraparaumu, Richmond, Rototuna, Taupo, Te Awa, Trentham, Wanganui, Warkworth and Wigram.