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NZX & ASX RELEASE

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3Q20 METRICS – SALES OF OCCUPATION RIGHTS

Summerset Group reports 225 sales of occupation rights for the quarter ending 30 September 2020, comprising 100 new sales and 125 resales.

Summerset CEO Julian Cook said sales in the third quarter were in part driven by demand for post-lockdown safety and security in retirement villages.

“Our priority for Q3 has been keeping COVID-19 out of our villages. If there are resurgences, such as in Auckland recently, we are ready to act to keep our residents and staff safe. That’s our number one priority,” Mr Cook said.

“We are pleased with the Q3 results but are still working out of the impact of the pandemic and the lockdowns. There remains heightened health and business risk,” he said.

This quarter saw the first residents move into Summerset’s new villages in Papamoa Beach (Tauranga) and Te Awa (Napier). Earthworks also started at Summerset’s St Johns site in Auckland, which received resource consent in December 2019.

Looking ahead to Q4, Summerset will open the main building at its Rototuna retirement village, providing village facilities, serviced apartments, a care centre and memory care centre.

COVID-19 prevention measures (including extra care staff) continue in Summerset villages, most particularly in Auckland. There have not been any cases of COVID-19 in Summerset villages to date.

ENDS

YTD20 SALES OF OCCUPATION RIGHTS

	1Q20	2Q20	3Q20
New sales	70	58	100
Resales	71	65	125
Total	141	123	225

FY19 SALES OF OCCUPATION RIGHTS

	1Q19 Actual	2Q19 Actual	3Q19 Actual	4Q19 Actual	FY19 Actual
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.

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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 nine sites for development in Half Moon Bay (Auckland), Milldale (Auckland), Parnell (Auckland), Prebbleton (Canterbury), Rangiora (Canterbury), Waikanae (Kapiti Coast), Blenheim (Marlborough), Cambridge (Waikato) and Lower Hutt (Wellington), plus two sites in Victoria, Australia, bringing the total number of properties to 42.
- It provides a range of living options and care services to more than 5,700 residents.
- The Summerset Group has villages in Aotea, Avonhead, Bell Block, Casebrook, Dunedin, Eilerslie, 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.