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NZX & ASX RELEASE

11 January 2021

4Q20 METRICS – SALES OF OCCUPATION RIGHTS

Summerset Group reports 296 sales of occupation rights for the quarter ending 31 December 2020, comprising 176 new sales and 120 resales.

Summerset CEO Julian Cook said the team continues to focus on executing the strategy and he was pleased to see that this was the strongest quarter sales result in Summerset's 23-year history.

"We are very pleased with these results and have a strong pipeline of sales for Q1, 2021," Mr Cook said.

Mr Cook said Casebrook (Christchurch), Ellerslie (Auckland) and Rototuna (Hamilton) retirement villages were the standout performers in Q4.

"We opened the main building at Casebrook in March and have sold 88% of its serviced apartments and memory care centre apartments," Mr Cook said.

Rototuna's main building opened in November and the first residents moved into Summerset's new village in Bell Block (New Plymouth) in December.

Mr Cook said 2021 pre-sales were encouraging, particularly at Summerset's new Kenepuru (Wellington) and Te Awa (Napier) villages.

"We have pre-sold over 93% of Te Awa's villas which are due to be delivered in Q1, 2021," he said.

In the first half of 2021, Summerset will also open the main building at its Richmond (Nelson) retirement village, providing village facilities, serviced apartments, a care centre and memory care centre.

ENDS

FY20 SALES OF OCCUPATION RIGHTS

	1Q20	2Q20	3Q20	4Q20	FY20
New sales	70	58	100	176	404
Resales	71	65	125	120	381
Total	141	123	225	296	785

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:

- 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 6,000 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.