

## NZX & ASX RELEASE

**8 JULY 2019**

### **2Q19 METRICS – SALES OF OCCUPATION RIGHTS**

Summerset Group made 141 sales for the quarter ending 30 June 2019, comprising 65 new sales and 76 resales.

Summerset CEO Julian Cook said total sales for the second quarter were stable, with slightly more sales than the first three months of 2019.

Mr Cook said property market sentiment had stabilised and demand for Summerset’s Auckland villages had been a feature of the quarter.

“Auckland’s Ellerslie and Hobsonville villages are our top selling villages so far this year,” he said.

Good volumes of new sales were also expected from three new villages opening shortly.

“As with recent years, completion of new homes is weighted to the second half of 2019 and we expect sales to reflect that with higher volumes over the second half.”

Summerset will open three new villages this year in Avonhead (Christchurch), Richmond (Nelson/Tasman), and Kenepuru (Wellington).

New sale stock levels remained flat over the first half of 2019, with sales levels in line with the volume of homes completed.

Resales stock levels were consistent with historical levels and village occupancy in completed villages remains high.

### **YTD19 SALES OF OCCUPATION RIGHTS**

	<b>1Q19 Actual</b>	<b>2Q19 Actual</b>	<b>1H19 Actual</b>
New sales	71	65	136
Resales	66	76	142
<b>Total</b>	<b>137</b>	<b>141</b>	<b>278</b>

### **FY18 SALES OF OCCUPATION RIGHTS**

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

**NOTES:**

- Quarterly metrics on occupation right sales are provided by the 10<sup>th</sup> 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****For investor relations enquiries:**

Scott Scoullar  
CFO & Deputy CEO  
[scott.scoullar@summerset.co.nz](mailto:scott.scoullar@summerset.co.nz)  
029 894 7317

**For media enquiries:**

Jenny Bridgen  
Communications Manager  
[jenny.bridgen@summerset.co.nz](mailto:jenny.bridgen@summerset.co.nz)  
021 408 215

**ABOUT SUMMERSET**

- Summerset is one of the leading operators and developers of retirement villages in New Zealand, with 26 villages completed or in development across the country. In addition, Summerset has 12 sites for development in Milldale (Auckland), Parnell (Auckland), St Johns (Auckland), Rangiora (Canterbury), Waikanae (Kapiti Coast), Blenheim (Marlborough), Te Awa (Napier), Pohutukawa Place (New Plymouth), Whangarei (Northland), Papamoa (Tauranga), Cambridge (Waikato) and Lower Hutt (Wellington), bringing the total number of sites to 38.
- It provides a range of living options and care services to more than 5,000 residents.
- New Zealand's largest builder of retirement units in 2018.
- 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, Paraparaumu, Richmond, Rototuna, Taupo, Trentham, Wanganui, Warkworth and Wigram.