



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

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SUMMERSET PURCHASES LAND FOR SECOND NEW PLYMOUTH VILLAGE

Summerset has purchased land to build its second New Plymouth retirement village.

The 8.1 hectare property in Pohutukawa Place, Waiwhakaiho, is close to Fitzroy and Ngamotu golf clubs, Fitzroy Beach, and approximately seven kilometres from New Plymouth's Central Business District.

Summerset CEO Julian Cook said the site has sea views and an outlook to Mount Taranaki. "We've had huge demand for homes at our existing New Plymouth village, and I expect this village with its great views will be just as popular with people who want to experience a coastal Summerset lifestyle."

The village will offer a retirement community with around 300 homes, including two-and-three bedroom villas and serviced and memory care apartments. In addition, a care centre will provide rest home and hospital level care.

The memory care apartments will be Summerset's first in New Plymouth. They will offer people living with dementia their own one bedroom apartment with living space and bathroom in a secure environment.

"We're delighted to be able to complement our existing village in New Plymouth, which currently houses more than 200 residents in independent homes and our care centre.

"The new village will help to provide for the expected 37% increase in people aged over 75 in the New Plymouth area within the next decade," Mr Cook said.

The new village will include amenities such as communal vegetable gardens, bowling green, library and onsite cafe. It's also expected to provide up to 50 full-time-equivalent jobs in the region.

Summerset is on track to build 450 retirement units across its New Zealand villages this year. The New Plymouth land purchase brings the company's number of greenfield sites to eight across the country, including Te Awa (Napier), Richmond (Tasman), Avonhead (Christchurch), St Johns and Parnell (Auckland), Kenepuru (Wellington) and Boulcott (Lower Hutt).

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For investor relations enquiries:

Scott Scoullar
Chief Financial Officer
scott.scoullar@summerset.co.nz
04 894 7320 or 029 894 7317

For media enquiries:

Jenny Bridgen
Senior Communications Advisor
jenny.bridgen@summerset.co.nz
04 830 1106 or 021 408 215

ABOUT SUMMERSET

- Summerset is one of the leading operators and developers of retirement villages in New Zealand, with 23 villages completed or in development across the country. In addition, Summerset has eight sites for development in Parnell (Auckland), St Johns (Auckland), Avonhead (Christchurch), Te Awa (Napier), Pohutukawa Place (New Plymouth), Richmond (Tasman), Kenepuru (Wellington) and Lower Hutt (Wellington), bringing the total number of sites to 31.
- It provides a range of living options and care services to more than 5,000 residents.
- Four-time winner of Retirement Village of the Year and Silver Award winner in the Reader's Digest Quality Service Awards 2017.
- The Summerset Group has villages in Aotea, Casebrook, Dunedin, Ellerslie, Hamilton, Hastings, Havelock North, Hobsonville, Karaka, Katikati, Levin, Manukau, Napier, Nelson, New Plymouth, Palmerston North, Paraparaumu, Rototuna, Taupo, Trentham, Wanganui, Warkworth and Wigram.