

NZX & ASX RELEASE

6 APRIL 2018

1Q18 METRICS – SALES OF OCCUPATION RIGHTS

Summerset Group achieved 143 sales for the quarter ending 31 March 2018, comprising 68 new sales and 75 resales.

Summerset CEO Julian Cook said that new sale settlements achieved for the first quarter of 2018 were predominantly from selling homes completed and delivered at the end of 2017.

“Serviced apartments (whose occupancy is more needs-based) made up a large proportion of the retirement units held at year end, and these typically have a slightly longer sell-down period than our villas and apartments.”

“Retirement unit deliveries for 2018 are weighted towards the second half of the year with new sales volumes throughout the remaining quarters of 2018 expected to progressively increase as we deliver new homes for which we will sell occupation rights. We are on track to deliver 450 new homes over 2018.”

“We are seeing good volumes of resales across our villages, and have seen settlements track at normal levels for the first quarter” said Mr Cook.

YTD18 SALES OF OCCUPATION RIGHTS

	1Q18 Actual
New sales	68
Resales	75
Total	143

FY17 SALES OF OCCUPATION RIGHTS

	1Q17 Actual	2Q17 Actual	3Q17 Actual	4Q17 Actual	FY17 Actual
New sales	97	82	97	106	382
Resales	74	70	58	98	300
Total	171	152	155	204	682

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**For investor relations enquiries:**

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

For media enquiries:

Michelle Brooker
Senior Communications Advisor
michelle.brooker@summerset.co.nz
04 830 1106 or 021 225 9624

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 six sites for development in Avonhead (Christchurch), Richmond (Nelson), Kenepuru (Wellington), Lower Hutt (Wellington), St Johns (Auckland) and Parnell (Auckland), bringing the total number of sites to 29.
- It provides a range of living options and care services to more than 4,700 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.