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## **NZX and ASX RELEASE**

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### **SUMMERSET PURCHASES SECOND PROPERTY IN AUSTRALIA**

Summerset has announced the purchase of a second property in Victoria, just five months after its first land acquisition in Melbourne.

The 8.3-hectare property is in Torquay, a seaside town 95 kilometres southwest of Melbourne, and 22 kilometres from Geelong.

Torquay is best known for its surfing culture and as an entry point to the Great Ocean Road.

Summerset CEO Julian Cook said the company was pleased to have a second retirement village site in a scenic part of Victoria.

“The Melbourne property market is starting to see month-on-month price increases, with prices increasing by 6% in the last three months of 2019,” Mr Cook said.

“This presents good growth opportunities for Summerset and we are delighted to have secured this property,” he said.

“While demand for our retirement living and aged care is not driven by the residential property market; we are entering the market at a good point in the property cycle.”

Mr Cook said the Torquay retirement village would complement Summerset’s other retirement village offering in Cranbourne North, Melbourne.

“Our portfolio will offer a choice between an urban lifestyle close to Melbourne and small town coastal environment.”

Summerset will take its continuum of care retirement village model to Torquay, meaning people living independently in the retirement village will be able to move into the onsite rest home or hospital if needed.

“Continuum of care is more common in New Zealand than Australia and our research indicates that there is strong demand for this style of village,” Mr Cook said.

There is currently only one retirement village with continuum of care in Torquay. The number of people aged 75+ in the Bellarine area is expected to increase by 77% by 2031.

The proposed village will have independent living units, including villas and townhouses, serviced apartments, and a residential aged care facility with care and memory care suites for people living with dementia.

The site, off Briody Drive, is close to shopping centres, supermarkets, and public transport.

Summerset began operations 23 years ago and is now firmly established in New Zealand with 31 villages completed or in development and a further 10 sites handpicked for future villages.



“Summerset started out as a family business. As we’ve grown we have stayed true to the values of our founder. We put residents at the heart of everything we do in New Zealand and we plan to do exactly the same in Australia.”

## ENDS

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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 eight sites for development in Milldale (Auckland), Parnell (Auckland), Prebbleton (Canterbury), Rangiora (Canterbury), Waikanae (Kapiti Coast), Blenheim (Marlborough), Cambridge (Waikato) and Lower Hutt (Wellington), plus two properties in Victoria, Australia, bringing the total number of sites to 41.
- It provides a range of living options and care services to more than 5,500 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.

## ABOUT TORQUAY

- Torquay has a population of approximately 17,000 and is on the Bellarine Peninsula, 95 kilometres south-west of Melbourne and 22 kilometres south of Geelong.
- It’s well known for its surf beaches and is home to the Quiksilver and Rip Curl surf companies.
- Torquay has historically been a holiday spot and is still a popular day-trip from Geelong and Melbourne.
- It is set on the edge of the spectacular Great Ocean Road, one of Australia’s most scenic coastal drives.