

A photograph of an elderly couple sitting together in a living room. The woman on the left has short grey hair, wears glasses, a gold necklace, and a patterned top. The man on the right has white hair and is wearing a checkered shirt. They are both smiling warmly at the camera. The background is a softly lit room with a plant and a wooden sculpture visible.

FULL YEAR RESULTS PRESENTATION

YEAR ENDED 31 DECEMBER 2016

SUMMERSET GROUP HOLDINGS LIMITED

23 February 2017





AGENDA

FY16 Result Highlights

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A photograph of two elderly women smiling. The woman on the left has short white hair and is wearing a dark blue top. The woman on the right has short white hair, wears blue-rimmed glasses, a dark blue top, and a colorful beaded necklace. They are sitting in front of a floral patterned chair. A dark blue semi-transparent banner is overlaid across the middle of the image.

FY16 RESULT HIGHLIGHTS





FY16 RESULT HIGHLIGHTS

RECORD RETIREMENT UNIT DELIVERY AND UNDERLYING PROFIT

		FY16 Actual	FY15 Actual	FY16 Actual vs. FY15 Actual*	FY14 Actual
Operational	New sales of occupation rights	414	333	24.3%	286
	Resales of occupation rights	244	245	-0.4%	172
	Total sales	658	578	13.8%	458
	New retirement units delivered	409	303	35.0%	261
Financial (NZ\$m)	Net operating cash flow	192.6	140.3	37.3%	110.4
	Total assets	1,707	1,364	25.2%	1,043.2
	Underlying profit**	56.6	37.8	49.6%	24.4
	Net profit before tax (IFRS)	145.6	82.8	75.9%	54.0
	Net profit after tax (IFRS)	145.5	84.2	72.7%	54.2

* Percentage movements based on unrounded amounts

** Underlying profit differs from net profit after tax (IFRS). Underlying profit is unaudited. Refer to slide 22 for the definition of underlying profit



FY16 RESULT HIGHLIGHTS

ANOTHER RECORD RETIREMENT UNIT DELIVERY AND UNDERLYING PROFIT

- FY16 underlying profit of \$56.6m, up 50% on FY15
- FY16 net profit after tax (NZ IFRS) of \$145.5m, up 73% on FY15
- New sales 24% higher than FY15 – highest level of sales in a full year
- Resale gain of 18.6%, up from 16.0% in FY15
- Development margin of 22.2%, up from 20.0% in FY15
- Final dividend of 5.1 cents per share declared, bringing total FY16 dividend to 7.7 cents per share, and \$17.0m
- Operating cash flow up 37% on FY15
- Total assets of \$1.7b, up 25% on FY15

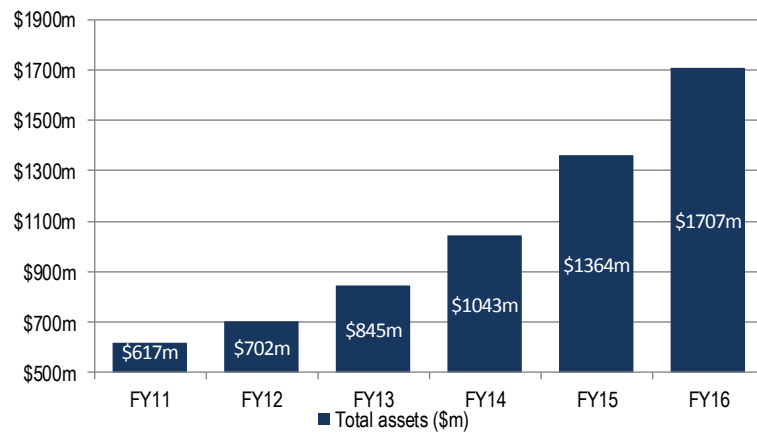




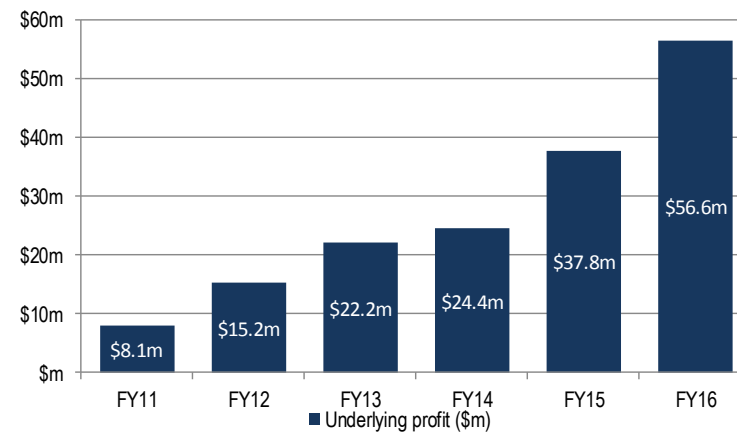
FY16 RESULT HIGHLIGHTS

STRONG TRENDS CONTINUE ACROSS THE BUSINESS

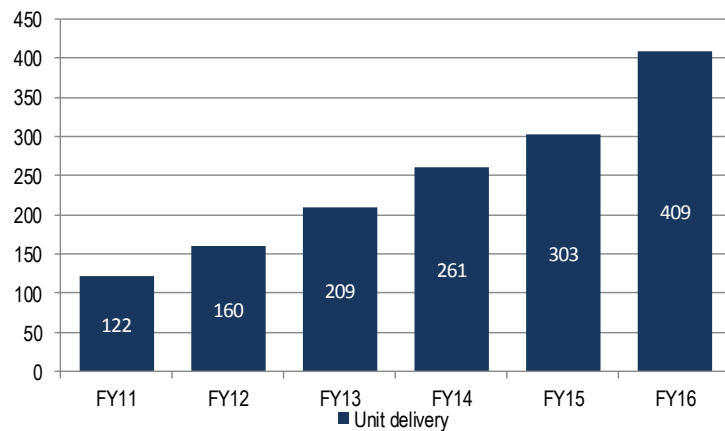
TOTAL ASSETS



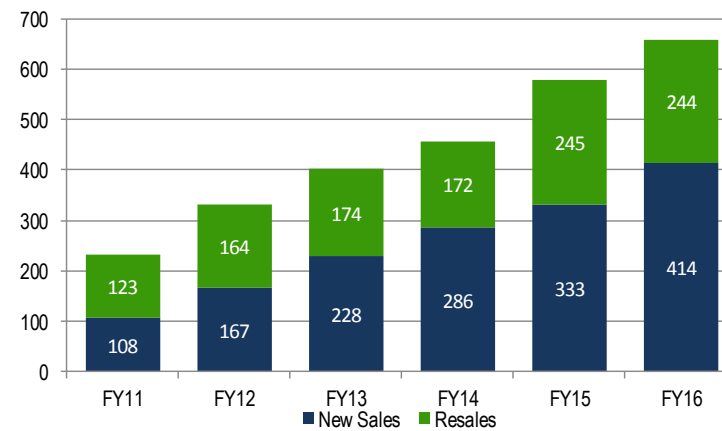
UNDERLYING PROFIT



RETIREMENT UNIT DELIVERY



SALE OF OCCUPATION RIGHTS



BUSINESS OVERVIEW





FY16 REVIEW

409 RETIREMENT UNITS DELIVERED, TARGETING 450 DELIVERIES FOR FY17

- Delivered 409 retirement units in FY16, a record for Summerset, and 35% more than FY15
- Targeting delivery of 450 retirement units in FY17. All deliveries are from existing sites
- Delivered our first retirement units in Ellerslie
- New village centres opened in Hobsonville and Wigram
- Serviced apartment buildings opened in Nelson, Warkworth, Karaka, New Plymouth and Katikati
- Delivered our first dementia centre in Levin
- Completed our village in Nelson
- Announced land acquisitions in Rototuna (Hamilton) and Richmond (Nelson)
- Strong sales across New Zealand with a total of 658 retirement units sold, up 14% on FY15

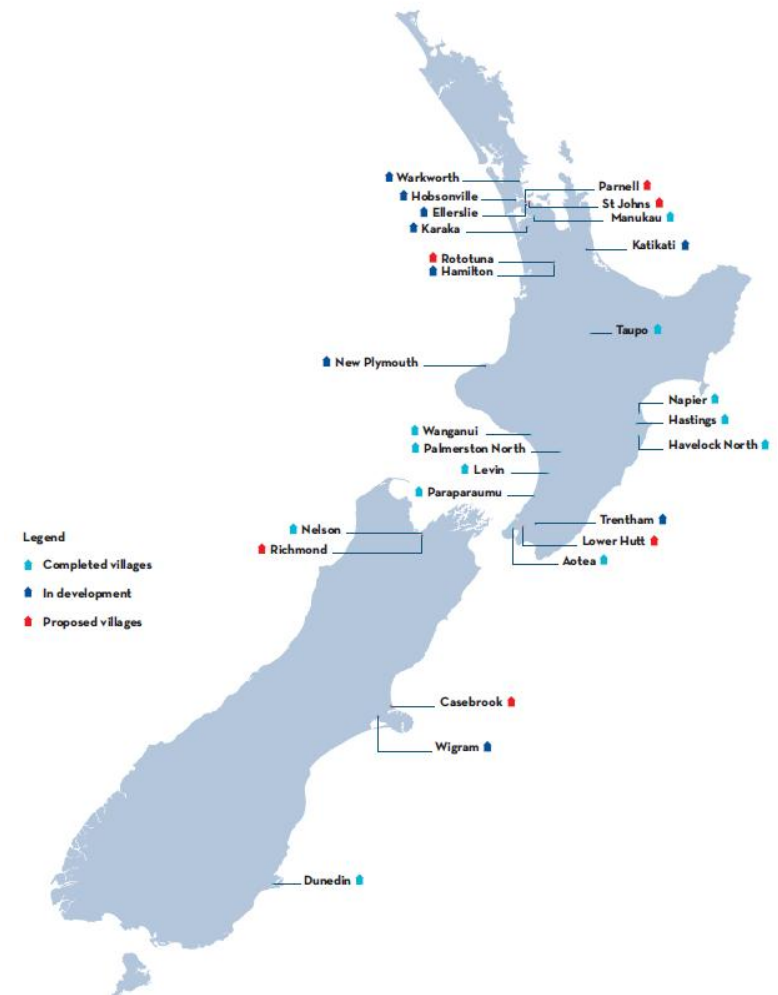




SUMMERSET SNAPSHOT

FASTEST GROWING RETIREMENT VILLAGE PROVIDER IN NEW ZEALAND

- 2,828 retirement units (villas, apartments, serviced apartments and care suites)
- 748 care beds
- More than 4,200 residents
- 409 retirement units delivered in FY16
- 19 years of consistent delivery and growth
- 21 villages completed or in development
- 6 greenfield sites at Casebrook, Lower Hutt, Parnell, Richmond, Rotoruna, and St Johns not yet started
- Land bank of 2,609 retirement units
- Four-time winner of Retirement Village of the Year
- Silver Award winner in the Reader's Digest Quality Service Awards 2016
- Received a Highly Commended in the Reader's Digest Trusted Brands Survey in 2015 and 2016





SUMMERSET STRATEGY

SUMMERSET BUILDS, OWNS AND OPERATES RETIREMENT VILLAGES IN NZ

- Focus on continuum of care model
- High quality care and facilities within every village
- Village designed to integrate into local communities
- Internal development model
- Nationwide brand offering
- Customer centric philosophy – “we love the life you bring to us”
- New Zealand focus
- Delivered 409 retirement units in 2016 and targeting a delivery of 450 retirement units in 2017 to meet strong demand





OPERATIONS AND STAFF



FOCUS ON CLINICAL QUALITY AND STAFF TRAINING

- 94% care customer satisfaction rating and 94% village customer satisfaction rating
- Opened our first dementia facility in Levin and we will incorporate dementia into the design of new villages
- Launched an all staff share scheme with over 80% of our employees signing up
- Introduced free weekly happy hours across all villages
- Exercise programme, *Use it or Lose it*, introduced into our villages
- New customer management system selected with new clinical care practice functionality
- Continued Careerforce training programme participation, and qualification attainment
- We have continued to invest in our older villages with the extension of recreation areas at Levin, Wanganui and Hastings villages and a new village centre at Trentham currently under construction
- Excellent certification audit results continue with ten care centres achieving three years, and four care centres awarded the maximum four years certification
- Established a dedicated Health and Safety function in the business and have implemented a health and safety system to collect incident data and risk assessments

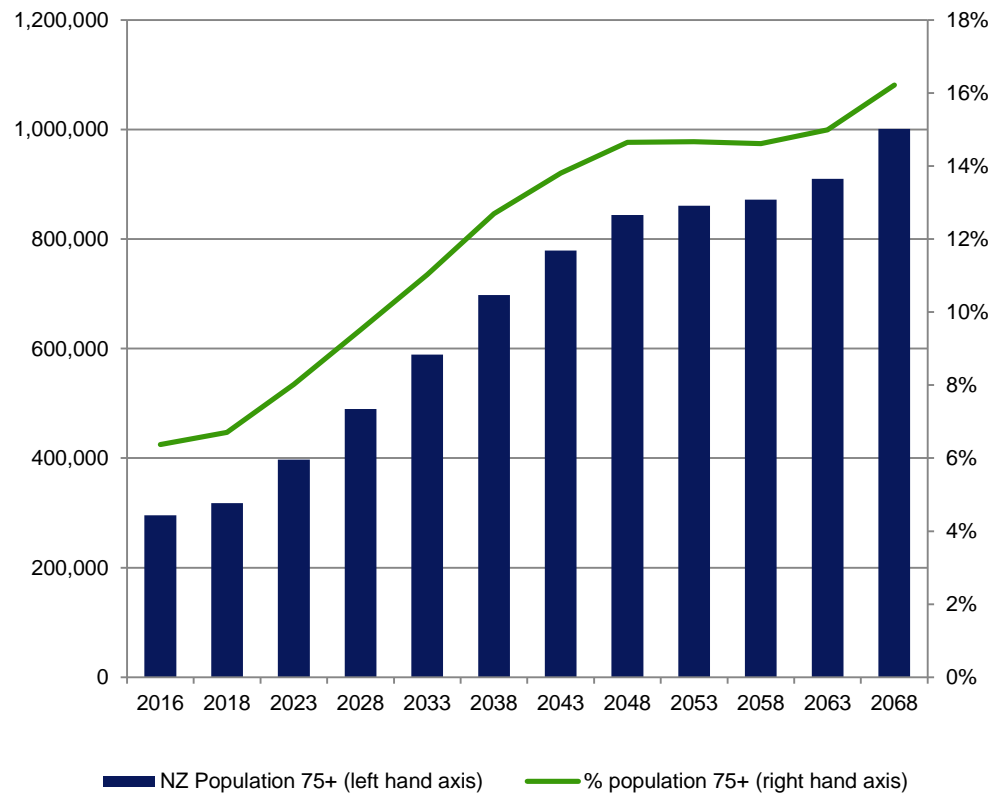




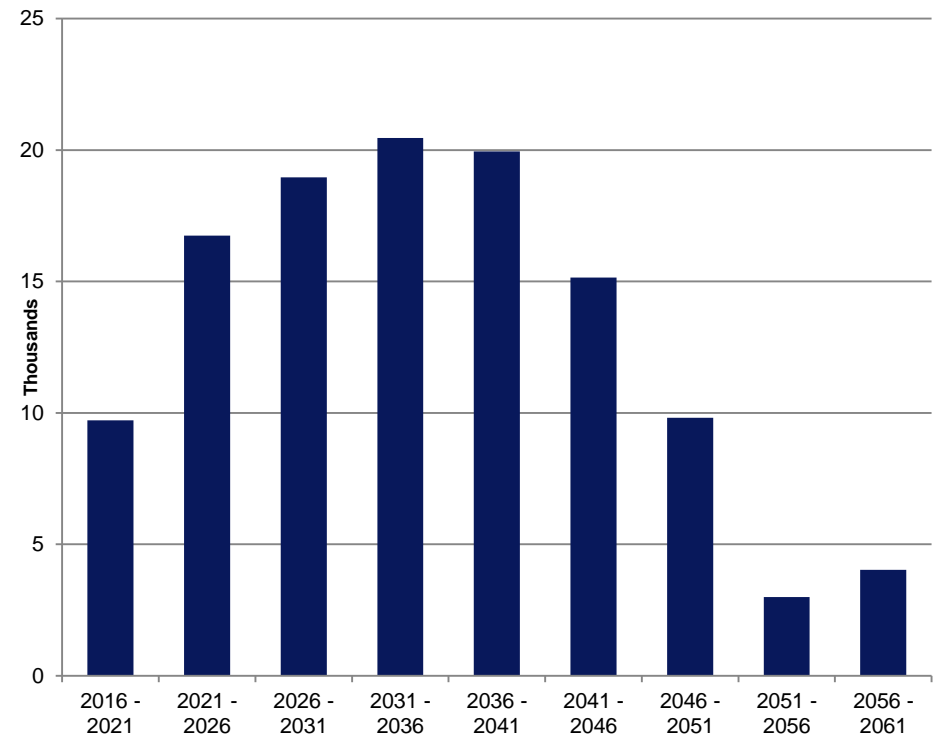
DEMOGRAPHICS

POPULATION OVER 75 YEARS FORECAST TO GROW 239% FROM 2016 TO 2068

POPULATION GROWTH 75 YEARS AND OVER



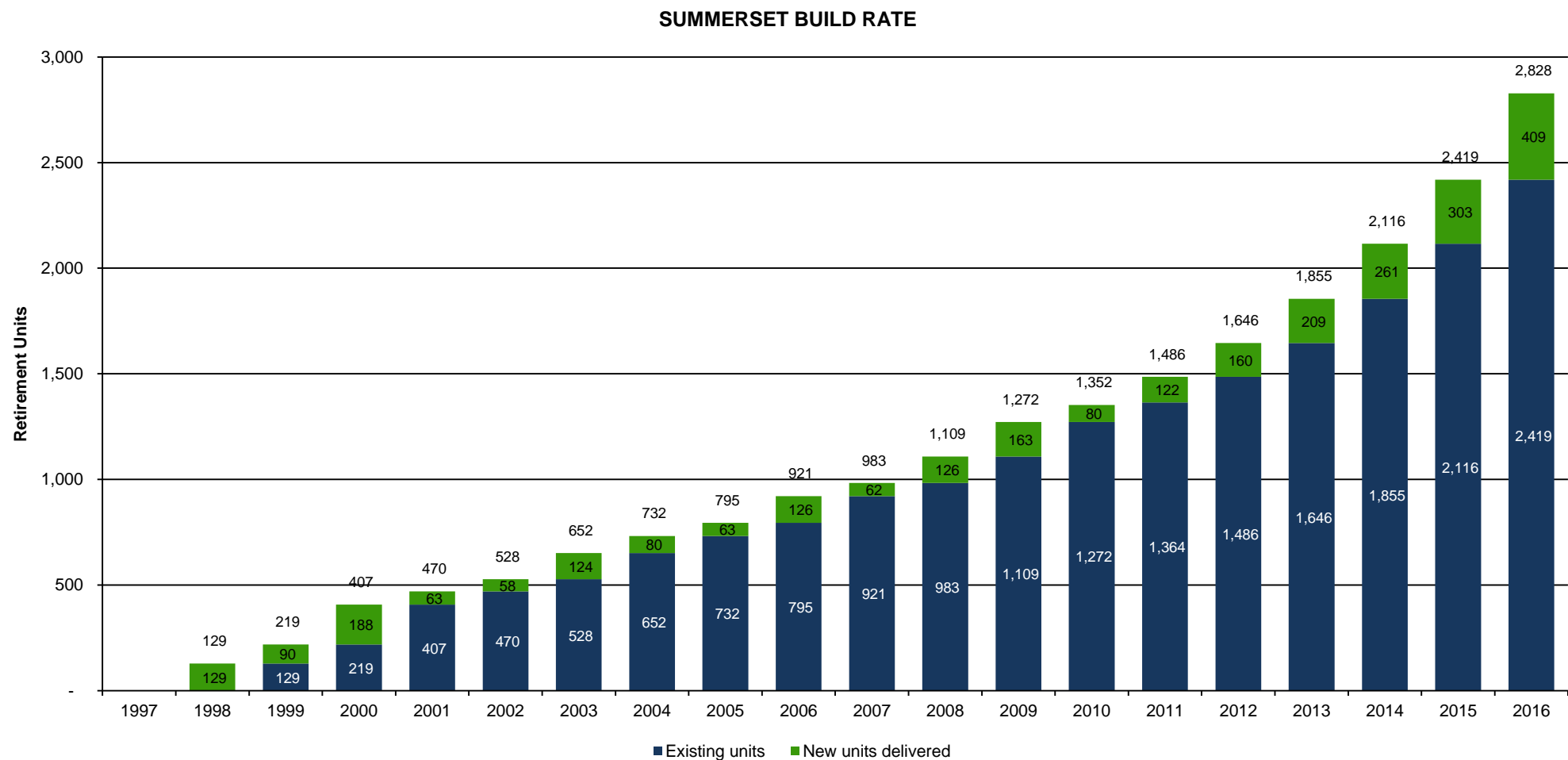
PER ANNUM POPULATION GROWTH 75 YEARS AND OVER





SUMMERSET GROWTH

19 YEARS OF CONSISTENT DELIVERY AND GROWTH





FY16 DEVELOPMENT ACTIVITY

DELIVERY OF 409 RETIREMENT UNITS IN FY16 ACROSS 11 SITES

Unit Delivery FY16	Villas	Apartments	Serviced Apartments	Care Suites	Total	Care Beds
Ellerslie	12	0	0	0	12	0
Hamilton	39	0	0	0	39	0
Hobsonville	28	13	0	0	41	0
Karaka	12	0	10	0	22	19
Katikati	30	0	10	0	40	19
Levin	0	0	0	10	10	10
Nelson	12	0	30	0	42	0
New Plymouth	30	0	12	0	42	24
Trentham	34	0	0	0	34	0
Warkworth	0	0	36	0	36	0
Wigram	38	0	53	0	91	49
Total	235	13	151	10	409	121

- 409 retirement units delivered across 11 villages – 190 in 1H16 and 219 in 2H16
- 27% of build within Auckland, 73% across the rest of the country
- Delivered our first units in Ellerslie
- New village centres opened in Hobsonville and Wigram, and delivered serviced apartment buildings in Nelson, Warkworth, Karaka, New Plymouth and Katikati
- Completed our village in Nelson



FY16 DEVELOPMENT ACTIVITY

DELIVERY OF 409 RETIREMENT UNITS IN FY16 ACROSS 11 SITES

Ellerslie



Hobsonville



Karaka



Ellerslie



Hamilton



Katikati





FY16 DEVELOPMENT ACTIVITY

DELIVERY OF 409 RETIREMENT UNITS IN FY16 ACROSS 11 SITES

Nelson



Trentham



Warkworth



Wigram



Levin



New Plymouth





FUTURE DEVELOPMENT

LAND BANK OF 2,609 RETIREMENT UNITS AND 366 CARE BEDS

	Land Bank - as at 31 December 2016*				
Village	Villas	Apartments	Serviced & Dementia Apartments	Total Retirement Units	Care Beds
Casebrook	197	0	76	273	43
Ellerslie	30	221	57	308	58
Hamilton	14	0	30	44	0
Hobsonville	18	60	52	130	52
Karaka	104	0	39	143	0
Katikati	79	0	0	79	0
Lower Hutt	42	96	43	181	49
New Plymouth	32	0	20	52	0
Parnell	3	261	76	340	48
Richmond	220	0	60	280	38
Rototuna	191	0	80	271	40
St Johns	0	220	70	290	38
Trentham	33	0	20	53	0
Warkworth	79	0	0	79	0
Wigram	86	0	0	86	0
Total	1,128	858	623	2,609	366

- Land bank of 2,609 retirement units spread across brownfield and greenfield sites

* Land bank reflects current intentions as at 31 December 2016

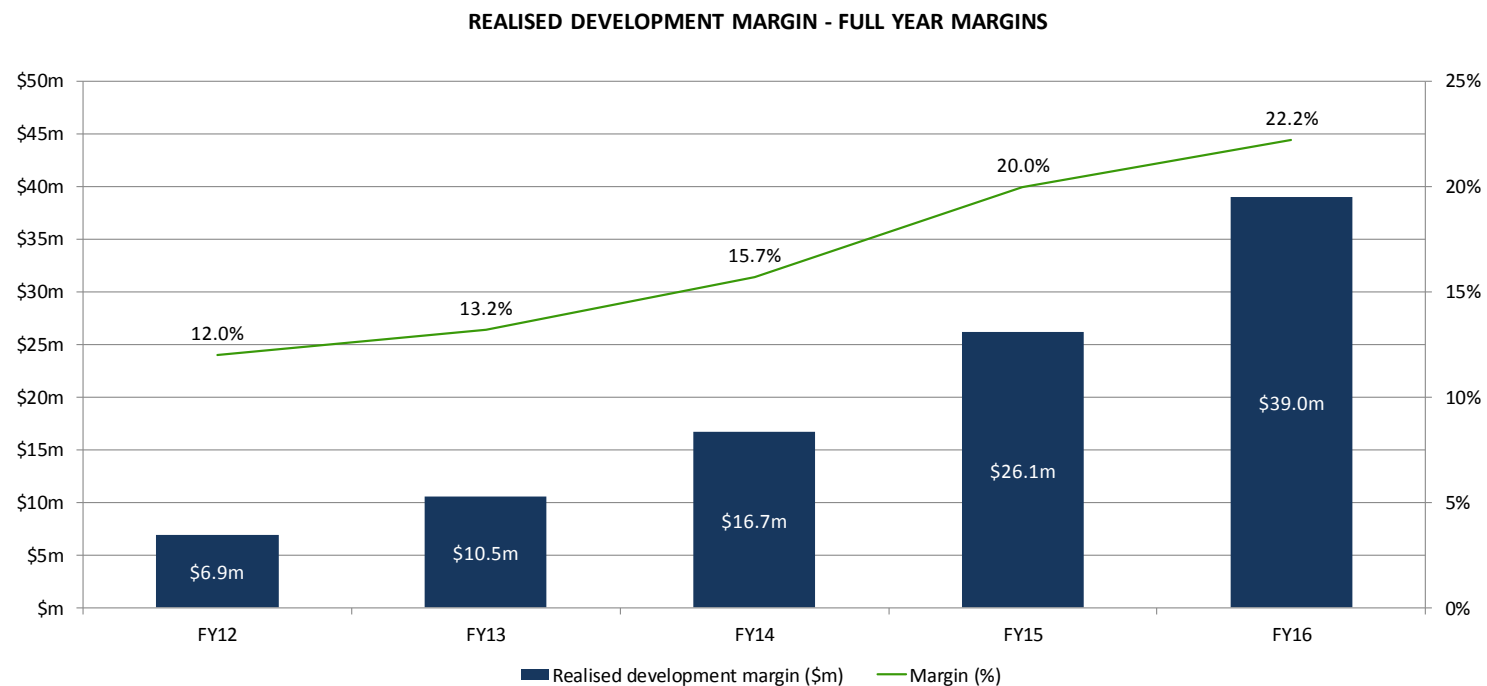
- Targeting delivery of 450 retirement units in 2017
- Land bank provides around six years of supply at 2017 build rate



DEVELOPMENT MARGIN

REALISED DEVELOPMENT MARGIN OF \$39.0M

- Realised development margin of \$39.0m, up 49% from \$26.1m in FY15
- Development margin of 22.2% in FY16, this is up from 20.0% in FY15
- Development margin of 23.6% in 2H16, this is up from 20.3% in 1H16 and 21.4% in 2H15





NEW SALES OF OCCUPATION RIGHTS

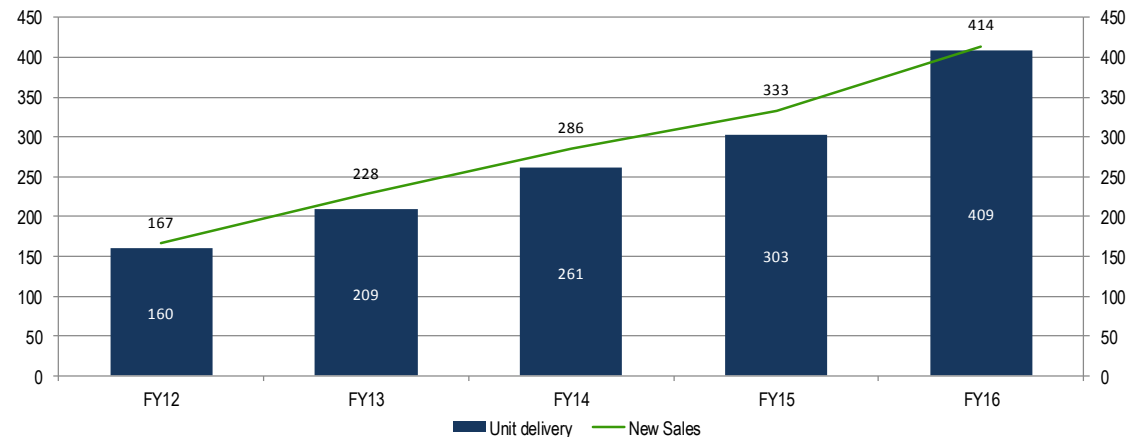
NEW SALES GROSS PROCEEDS UP 34% ON FY15 TO \$176M

- FY16 lift in sales associated with continued build programme with an additional 106 retirement units delivered compared to FY15
- Strong new sales volumes in Wigram, Trentham, Hamilton, New Plymouth, Hobsonville and Nelson
- New sale gross proceeds of \$175.6m in FY16, a \$44.6m increase in proceeds relative to FY15
- New sales of occupation rights up versus FY15:
 - Villas: 293, up 5% on FY15
 - Apartments: 15, up 200% on FY15
 - Serviced apartments: 104, up 112% on FY15
 - Care suites: 2, first care suites delivered
- Settlements have begun in Ellerslie with 6 retirement units settled as at 31 December 2016. We have seen good demand with strong presales being achieved on the villas and apartments to date
- Serviced apartments and care suites made up 26% of settlements in FY16, this compares to 15% in FY15 and 10% in FY14

New Sales	FY16 Actual	FY15 Actual	FY16 Actual vs. FY15 Actual *	FY14 Actual
Gross proceeds (\$m)	175.6	131.0	34.1%	106.3
Villas	293	279	5.0%	237
Apartments	15	5	200.0%	20
Serviced apartments	104	49	112.2%	29
Care suites	2	0	-	0
Total occupation rights	414	333	24.3%	286

* Percentage movements based on unrounded amounts

NEW SALES AND RETIREMENT UNIT DELIVERY





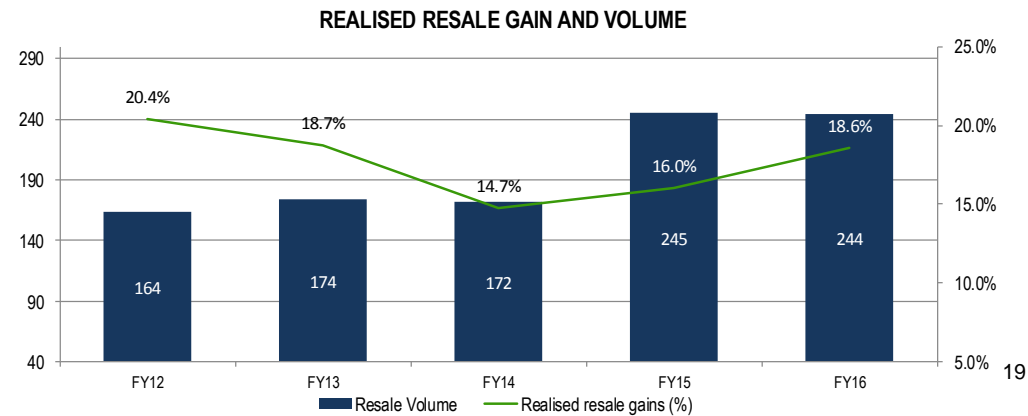
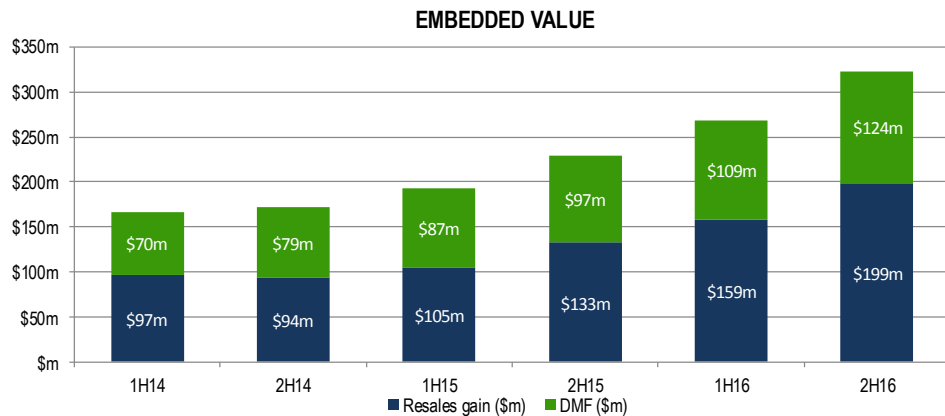
RESALES OF OCCUPATION RIGHTS

RESALES OF 244 OCCUPATION RIGHTS IN FY16

- Gross proceeds of \$83.1m, up 8% on FY15
- Realised resale gains up to 18.6% driven by a strong underlying property market and increased sophistication of sales pricing
- Only 29 resale occupation rights available for sale, as at 31 December 2016
- Embedded value up to \$114k per retirement unit, as at 31 December 2016 – up 20% from 31 December 2015

Resales	FY16 Actual	FY15 Actual	FY16 Actual vs. FY15 Actual *	FY14 Actual
Gross proceeds (\$m)	83.1	77.0	7.9%	54.9
Realised resale gains (\$m)	15.4	12.3	24.9%	8.1
Realised resale gains (%)	18.6%	16.0%	15.7%	14.7%
DMF realisation (\$m)	10.3	9.4	8.8%	6.2
Villas	142	139	2.2%	99
Apartments	44	63	-30.2%	51
Serviced apartments	58	43	34.9%	22
Care suites	0	0	-	0
Total occupation rights	244	245	-0.4%	172

* Percentage movements based on unrounded amounts





FINANCIAL RESULTS





FY16 REPORTED PROFIT (IFRS)

NET PROFIT AFTER TAX UP 73% VERSUS FY15

- NPAT up \$61.2m relative to FY15
- FY16 total revenue up 25% versus FY15
- FY16 total expenses up 23% versus FY15
- FY16 expenses include higher operating costs associated with new villages and opening of care facilities since FY15
 - Opened our village in Ellerslie
 - Opened new care facilities in Karaka, Katiakti, New Plymouth and Wigram
 - Opened new serviced apartment buildings in Nelson, Warkworth, Karaka, New Plymouth and Katikati
- Fair value movement of \$143.5m for FY16 driven by:
 - Additional units delivered through the year, primarily driven by Wigram and Hobsonville deliveries
 - Strong retirement unit price inflation across all villages

NZ\$m	FY16 Actual	FY15 Actual	FY16 Actual vs. FY15 Actual *	FY14 Actual
Total revenue	86.1	68.8	25.2%	54.3
Fair value movement of investment property	143.5	83.5	71.9%	52.5
Total income	229.5	152.2	50.8%	108.6
Total expenses	74.8	61.1	22.5%	47.8
Net finance costs	9.1	8.4	8.1%	6.8
Net profit before tax	145.6	82.8	75.9%	54.0
Tax expense / (credit)	0.2	(1.5)	N/A	(0.2)
Net profit after tax	145.5	84.2	72.7%	54.2

* Percentage movements based on unrounded amounts



FY16 UNDERLYING PROFIT

UNDERLYING PROFIT UP 50% ON FY15, 48% CAGR OVER LAST 5 YEARS

- Record full year underlying profit of \$56.6m, up 50% on FY15
- Record half year underlying profit of \$31.9m, up from \$24.7m in 1H16
- Realised development margin of \$39.0m achieved in FY16, a record full year result, driven by a combination of increased volume (+81 settlements) and improved return from internal development model
- Realised gain on resales of \$15.4m achieved in FY16, a record full year result, driven by strong sales price growth
- Underlying profit has seen an annual compounded increase of 48% since we listed in 2011

NZ\$m	FY16 Actual	FY15 Actual	FY16 Actual vs. FY15 Actual *	FY14 Actual
Reported profit after tax	145.5	84.2	72.7%	54.2
Less fair value movement of investment property	143.5	83.5	71.9%	(52.5)
Add realised gain on resales	15.4	12.3	24.9%	8.1
Add realised development margin	39.0	26.1	49.0%	16.7
Add/(less) deferred tax expense/credit	0.2	(1.5)	N/A	(0.2)
Underlying profit	56.6	37.8	49.6%	24.4

* Percentage movements based on unrounded amounts



FY16 CASH FLOWS

CONTINUED INVESTMENT IN NEW VILLAGE BUILDS

- Net operating cash flow of \$192.6m for FY16, up 37% on FY15
- Positive cash flow increases primarily driven by a combination of a lift in sales volume and a lift in realised margin
- Net investing cash flow of \$199.9m, down 10% on FY15
- Lift in development spend to delivery higher build rate was off-set by lower new land settlements compared to FY15

NZ\$m	FY16 Actual	FY15 Actual	FY16 Actual vs. FY15 Actual *	FY14 Actual
Care fees and village services	57.2	46.4	23.2%	36.2
Interest received	0.2	0.5	-52.4%	0.3
Payments to suppliers and employees	(68.6)	(57.0)	20.3%	(42.0)
Net receipts for resident loans	203.7	150.3	35.6%	115.9
Net operating cash flow	192.6	140.3	37.3%	110.4
Acquisition of PPE & IP	(193.8)	(220.7)	-12.2%	(139.8)
Other investing cash flows	(6.0)	(2.1)	187.2%	(2.2)
Net investing cash flow	(199.9)	(222.8)	-10.3%	(142.1)
Proceeds from bank loans	25.8	97.4	-73.5%	45.6
Dividends paid	(13.1)	(8.6)	52.8%	(10.0)
Proceeds from issue of shares	4.2	3.0	38.9%	4.4
Other financing cash flows	(7.6)	(7.6)	1.1%	(6.5)
Net financing cash flows	9.2	84.3	-89.1%	33.5
Net increase in cash	2.0	1.8	9.9%	1.8

* Percentage movements based on unrounded amounts



FY16 BALANCE SHEET

TOTAL ASSETS OF \$1.7B, UP 25% FROM \$1.4B IN FY15

- Total assets of \$1.7b, up 25% on FY15
- Retained earnings have increased by 84% to \$289.1m as at 31 December 2016, benefiting from company growth and associated positive impact on annual profits. This will continue to positively impact balance sheet strength and company gearing ratios
- Investment property valuation of \$1.6b, up 26% on FY15
- Other assets include land and buildings (primarily care facilities)
- Embedded value of \$322.6m, \$114k per retirement unit, as at 31 December 2016:
 - \$198.6m resales gain
 - \$124.1m deferred management fee

NZ\$m	FY16 Actual	FY15 Actual	FY16 Actual vs. FY15 Actual *	FY14 Actual
Investment property	1,591.4	1,261.2	26.2%	958.2
Other assets	115.4	102.4	12.7%	85.0
Total assets	1,706.8	1,363.5	25.2%	1,043.2
Residents' loans	801.3	637.2	25.8%	513.7
Bank loans	274.0	248.2	10.4%	150.8
Other liabilities	85.9	68.3	25.6%	46.4
Total liabilities	1,161.2	953.8	21.7%	710.9
Net assets	545.6	409.8	33.1%	332.3
Embedded value	322.6	229.7	40.5%	172.1
NTA (cents per share)	249.9	188.5	32.6%	153.3

* Percentage movements based on unrounded amounts



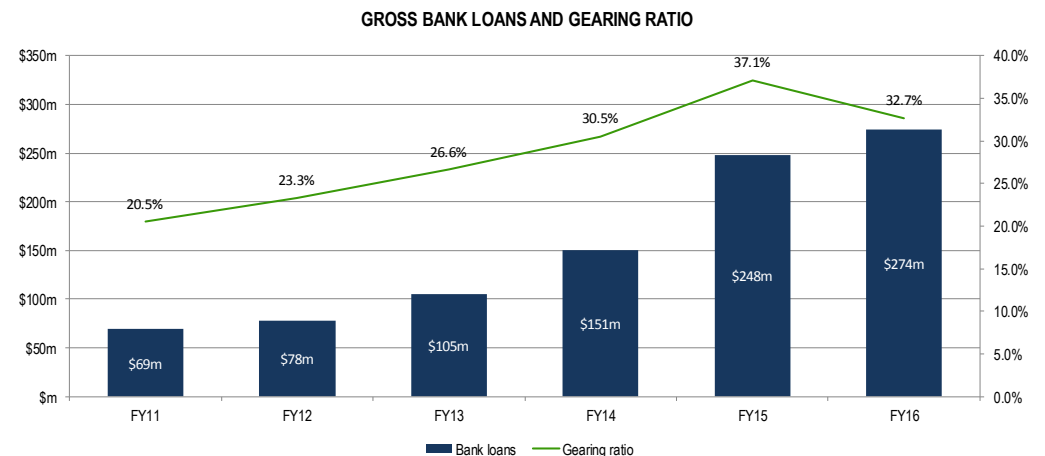
GEARING RATIO

GROSS DEBT OF \$274M AND GEARING RATIO OF 32.7%

- Gross debt of \$274.0m as at 31 December 2016, up \$11.3m from 30 June 2016
- Uplift of \$11.3m in gross debt principally due to land and property purchases
- Have seen lift in development expenditure with large builds in Ellerslie, Hobsonville and Wigram, principally offset by new sale settlements and operational cash flows
- Bank facility was increased from \$255m to \$450m in 2015 to support our increased build rate and to provide additional financial flexibility
- Gearing ratio of 32.7% is down from 36.1% as at 30 June 2016. This is in line with expectations and remains at a prudent level
- Gross debt does not include the full land purchase in Richmond

NZ\$m	2H16 Actual	1H16 Actual	2H16 Actual vs. 1H16 Actual *	FY15 Actual
Bank loans	274.0	262.7	4.3%	248.2
Cash and cash equivalents	8.7	9.4	-7.9%	6.7
Net debt	265.3	253.3	4.7%	241.5
Net assets	545.6	448.7	21.6%	409.8
Gearing ratio (%)	32.7%	36.1%	-9.4%	37.1%

* Percentage movements based on unrounded amounts

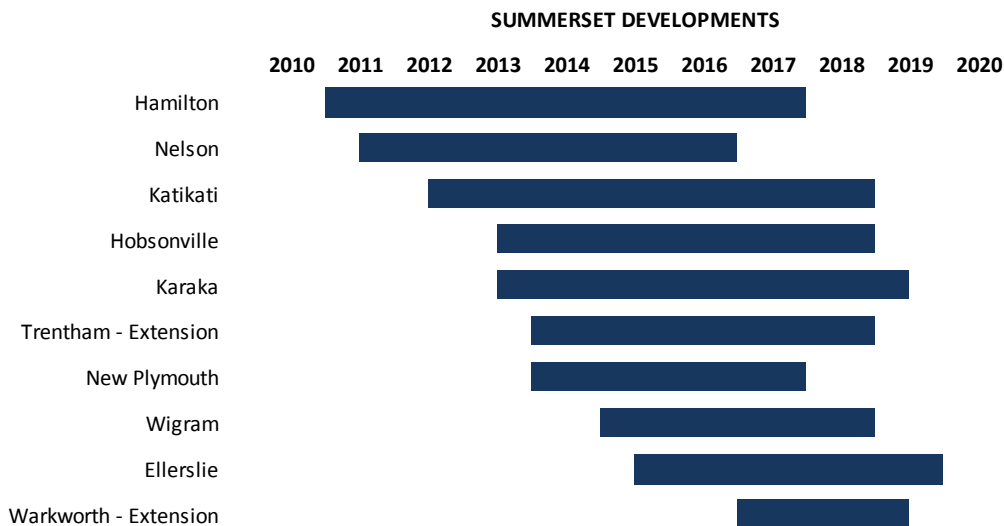




PROJECT CASH PROFITS

DELIVERING SIGNIFICANT POSITIVE CASH FLOW VILLAGES

- Positive cash flows allow us to recycle our capital into future deliveries
- Our Auckland sites require a large amount of capital but are forecast to deliver significant cash profits upon sell down of the village
- Our regional sites require a lower amount of capital and are forecast to deliver lower, but still positive, cash profits
- Our villages, on average, are completed over a 5 year period



Village	Forecast Capital Investment (\$m)	Forecast Net Cash Position* (\$m)
Ellerslie Hobsonville Karaka	\$100m +	\$20m +
Hamilton Nelson Trentham - Extension Warkworth - Extension Wigram	\$35m +	\$5m - \$20m
Katikati New Plymouth		\$0 - \$5m

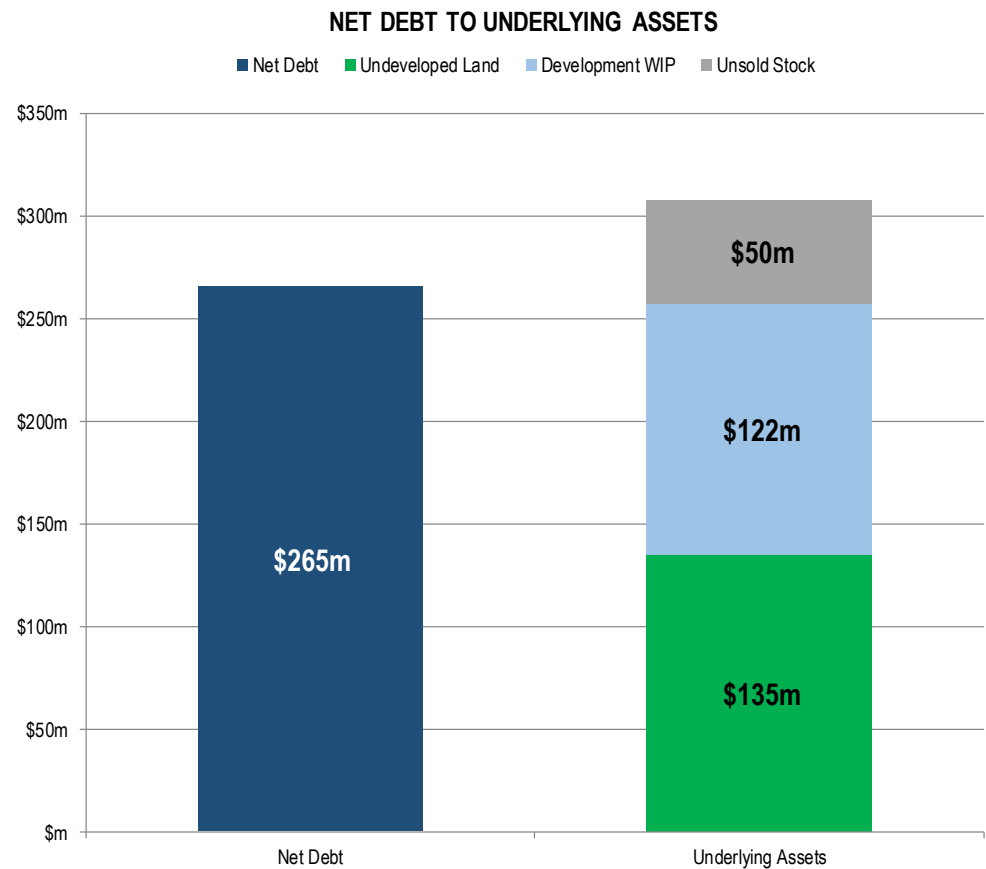
*Forecast net position represents cash profits post land cost, ILU development costs, recreation and administration facility costs, care facility costs, management fees and interest costs



ASSET BACKING

STRONG ASSET BACKING TO NET DEBT

- We adopt a prudent approach to debt. All our debt relates to development projects with our net debt of \$265m primarily made up of undeveloped land, vacant new sale stock and work in progress
- Our asset backing is strong with a value to debt ratio of around 1.2x. Total underlying assets of around \$307m are made up of:
 - Undeveloped land of \$135m
 - Development WIP of \$122m
 - Vacant new sale stock of \$50m





5 YEAR METRICS SUMMARY

UNDERLYING PROFIT 5 YEAR CAGR OF 48%

		5 Year CAGR*	FY16	FY15	FY14	FY13	FY12	FY11
Operational	New sales of occupation rights	31%	414	333	286	228	167	108
	Resales of occupation rights	15%	244	245	172	174	164	123
	Total sales	23%	658	578	458	402	331	231
	New units delivered	27%	409	303	261	209	160	122
	Retirement units in portfolio	14%	2828	2419	2116	1855	1646	1486
	Care beds in portfolio	18%	748	616	485	442	327	327
Financial (NZ\$m)	Total revenue (\$m)	21%	86.1	68.8	54.3	45.2	38.1	33.7
	Net profit after tax (\$m)	102%	145.5	84.2	54.2	34.2	14.8	4.3
	Underlying profit* (\$m)	48%	56.6	37.8	24.4	22.2	15.2	8.1
	Net operating cash flow (\$m)	35%	192.6	140.3	110.4	88.6	66.3	43.7
	Total assets (\$m)	23%	1,706.8	1,363.5	1,043.2	844.9	702.3	616.9
	Total equity (\$m)	19%	545.6	409.8	332.3	281.9	248.8	233.4
	Interest bearing loans and borrowings (\$m)	32%	274.0	248.2	150.8	105.3	78.2	69.1
	Cash and cash equivalents (\$m)	-1%	8.7	6.7	4.9	3.0	2.8	9.0
	Gearing ratio (Net D/ Net D+E)	10%	32.7%	37.1%	30.5%	26.6%	23.3%	20.5%
	EPS (cents) (IFRS profit)	95%	66.93	38.94	25.16	15.99	6.96	2.39
	NTA (cents)	18%	249.90	188.52	153.33	131.24	116.49	109.33
	Development margin (%)	29%	22.2%	20.0%	15.7%	13.2%	12.0%	6.2%

* Compounded annual growth rate.



FINAL DIVIDEND





FY16 FINAL DIVIDEND

SUMMERSET BOARD DECLARES FY16 FINAL DIVIDEND

- The Summerset Board have declared a final dividend of 5.1 cents per share, unimputed. This compares to a 2015 final dividend of 3.4 cents per share
- This represents a total pay-out for the second half of 2016 of approximately \$11.3m
- Total dividends for the 2016 year (interim and final) of 7.7 cents per share, being approximately \$17.0m, representing 30.1% of underlying profit and up 47% on FY15
- The dividend reinvestment plan (DRP) will apply to this dividend enabling shareholders to take shares in lieu of the cash dividend
- A discount of 2% will be applied when determining the price per share of shares issued under the DRP
- Eligible investors wishing to take up the DRP must register by 5pm NZT on Friday the 10th of March 2017. Any applications received on or after this time will be applied to subsequent dividends
- The final dividend will be paid on Wednesday the 22nd of March 2017. The record date for final determination of entitlements to the final dividend is Thursday the 9th of March 2017
- The dividend policy remains 30% to 50% of underlying profit for the full year period. As previously indicated, dividend payments are likely to continue to be at the bottom end of this range given the growth opportunities present for the business at this time



QUESTIONS?



DISCLAIMER

This presentation may contain projections or forward looking statements regarding a variety of items. Such forward-looking statements are based upon current expectations and involve risks and uncertainties.

Actual results may differ materially from those stated in any forward looking statement based on a number of important factors and risks.

Although management may indicate and believe the assumptions underlying the forward looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward looking statements will be realised.

Furthermore, while all reasonable care has been taken in compiling this presentation, Summerset accepts no responsibility for any errors or omissions.

This presentation does not constitute investment advice.

APPENDIX





PORTFOLIO AS AT 31 DECEMBER 2016

2,828 RETIREMENT UNITS AND 748 CARE BEDS

	Existing Portfolio – as at 31 December 2016					
Village	Villas	Apartments	Serviced Apartments	Care Suites	Total Retirement Units	Care Beds
Aotea	96	33	38	0	167	0
Dunedin	61	20	20	0	101	42
Ellerslie	12	0	0	0	12	0
Hamilton	169	0	20	0	189	49
Hastings	146	5	0	0	151	0
Havelock North	94	28	0	0	122	45
Hobsonville	107	13	0	0	120	0
Karaka	78	0	20	0	98	50
Katikati	77	0	20	0	97	49
Levin	64	22	0	10	96	41
Manukau	89	67	27	0	183	54
Napier	94	26	20	0	140	48
Nelson	214	0	55	0	269	59
New Plymouth	76	0	20	0	96	52
Palmerston North	90	12	0	0	102	44
Paraparaumu	92	22	0	0	114	44
Taupo	94	34	18	0	146	0
Trentham	198	12	20	0	230	44
Wanganui	70	18	12	0	100	37
Warkworth	123	2	44	0	169	41
Wigram	73	0	53	0	126	49
Total	2,117	314	387	10	2,828	748



LAND BANK AS AT 31 DECEMBER 2016

LAND BANK OF 2,609 RETIREMENT UNITS AND 366 CARE BEDS

	Land Bank - as at 31 December 2016*				
Village	Villas	Apartments	Serviced & Dementia Apartments	Total Retirement Units	Care Beds
Casebrook	197	0	76	273	43
Ellerslie	30	221	57	308	58
Hamilton	14	0	30	44	0
Hobsonville	18	60	52	130	52
Karaka	104	0	39	143	0
Katikati	79	0	0	79	0
Lower Hutt	42	96	43	181	49
New Plymouth	32	0	20	52	0
Parnell	3	261	76	340	48
Richmond	220	0	60	280	38
Rototuna	191	0	80	271	40
St Johns	0	220	70	290	38
Trentham	33	0	20	53	0
Warkworth	79	0	0	79	0
Wigram	86	0	0	86	0
Total	1,128	858	623	2,609	366

* Land bank reflects current intentions as at 31 December 2016