



**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](http://www.summerset.co.nz)

## **NZX & ASX RELEASE**

**8 October 2024**

### **3Q24 METRICS – SALES OF OCCUPATION RIGHTS**

Summerset Group reported 289 sales for the quarter ending 30 September 2024, comprising 129 new sales and 160 resales.

Summerset CEO Scott Scoullar said “Total sales for Q3 were up 11 percent on the same time last year, with resales increasing 26 percent year-on-year.”

Mr Scoullar said Summerset continues to sell homes despite the challenging economic conditions and is assisted by having 15 villages selling new homes across different locations in New Zealand.

“We are seeing a good balance of sales throughout the country with 55 percent of sales coming from outside Auckland, Wellington and Christchurch during this quarter.

“The economy was still extremely difficult in Q3, with a slow property market, weak consumer confidence and inflation continuing to have an impact. Despite this we’ve continued to manage through.

“Our sales show that we still have highly motivated prospective residents, and we’ve worked hard to bring them into our villages. We’re seeing positive signs too with an interest rate cut (and further cuts anticipated) bringing more optimism to the market.”

The first stage of Summerset’s flagship St Johns village was delivered on time as expected this quarter, a major milestone for the company.

“The first of the St Johns’ buildings was handed over in August, and the second building (which includes the care centre, café, bar, theatre and other resident amenities) was completed at the end of September.

“We are delighted to have welcomed our first residents into Summerset St Johns in October too. We’re looking forward to introducing this premium village experience to our residents,” said Mr Scoullar.

**ENDS**

### **YTD24 SALES OF OCCUPATION RIGHTS**

	<b>1Q24</b>	<b>2Q24</b>	<b>3Q24</b>	<b>YTD24</b>
New sales	134	156	129	419
Resales	121	177	160	458
<b>Total</b>	<b>255</b>	<b>333</b>	<b>289</b>	<b>877</b>



## FY23 SALES OF OCCUPATION RIGHTS

	1Q23	2Q23	3Q23	4Q23	FY23
New sales	115	126	133	186	560
Resales	95	147	127	174	543
<b>Total</b>	<b>210</b>	<b>273</b>	<b>260</b>	<b>360</b>	<b>1,103</b>

### NOTES:

- 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.

### For investor relations enquiries:

Will Wright  
Chief Financial Officer  
[will.wright@summerset.co.nz](mailto:will.wright@summerset.co.nz)

### For media enquiries:

Louise McDonald  
Communications  
[louise.mcdonald@summerset.co.nz](mailto:louise.mcdonald@summerset.co.nz)  
+64 21 246 3793

## ABOUT SUMMERSET

- Summerset is one of the leading operators and developers of retirement villages in New Zealand, with 39 villages completed or in development nationwide
- In addition, Summerset has six proposed sites at Rotorua (Bay of Plenty), Mission Hills (Napier), Palmerston North (Manawatu), Masterton (Wairarapa), Rolleston (Christchurch), Mosgiel (Dunedin)
- Summerset also has two villages in development (Cranbourne North and Chirnside Park) and five other properties in Victoria, Australia (Craigieburn, Drysdale, Mernda, Oakleigh South and Torquay)
- Summerset provides a range of living options and care services to more than 8,400 residents