

NZX & ASX RELEASE

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3Q18 METRICS – SALES OF OCCUPATION RIGHTS

Summerset Group achieved 148 sales for the quarter ending 30 September 2018, comprising 82 new sales and 66 resales.

Summerset CEO Julian Cook said new sales of occupation rights in the year to August are aligned with the delivery of new retirement units over the same period.

“Total sales have remained at consistent levels across the year, and we continue to expect higher sales in the final quarter of 2018, with a large proportion of retirement units built this year being delivered in the fourth quarter,” Mr Cook said.

Summerset is on track to deliver 450 new homes this year,” said Mr Cook.

Resale volumes continue to benefit from business growth and are up 9% on the same period last year.

YTD18 SALES OF OCCUPATION RIGHTS

	1Q18 Actual	2Q18 Actual	3Q18 Actual	YTD18 Actual
New sales	68	77	82	227
Resales	75	79	66	220
Total	143	156	148	447

FY17 SALES OF OCCUPATION RIGHTS

	1Q17 Actual	2Q17 Actual	3Q17 Actual	YTD17 Actual	4Q17 Actual	FY17 Actual
New sales	97	82	97	276	106	382
Resales	74	70	58	202	98	300
Total	171	152	155	478	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.

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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.