



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

NZX & ASX RELEASE

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1Q22 METRICS – SALES OF OCCUPATION RIGHTS

Summerset Group is pleased to report 279 sales for the quarter ending 31 March 2022, comprising 167 new sales and 112 resales.

Summerset CEO Scott Scoullar said this was the company's second highest quarter on record and highest ever Q1.

"Despite the challenges the Omicron outbreak has posed right around New Zealand, sales continue to be extremely strong, with 2022 having our best ever Q1 for both new sales and total sales."

"We have good diversification of sales across the country with 55% of sales coming from outside the Auckland, Wellington and Canterbury regions," said Mr Scoullar.

Uncontracted new stock remains low at 251 units across the country, including only 63 villas available nationwide.

Summerset starts construction at three new sites in 2022, Blenheim (Marlborough), Cambridge (Waikato) and Waikanae (Kapiti Coast) and will continue construction at 13 other sites around New Zealand. Construction began last year at Summerset's first Australian site, Cranbourne North in Melbourne.

"We continue to build on a large number of sites simultaneously and remain the largest New Zealand constructor in the New Zealand retirement village sector," said Mr Scoullar.

"It's really pleasing to see our plans in Australia taking shape. Cranbourne North is well underway, and we have land for four other proposed villages in Victoria. We're really excited to introduce older Australians to our high-quality integrated model of village living."

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YTD22 SALES OF OCCUPATION RIGHTS

	1Q22
New sales	167
Resales	112
Total	279

FY21 SALES OF OCCUPATION RIGHTS

	1Q21	2Q21	3Q21	4Q21	FY21
New sales	148	154	117	121	540
Resales	127	116	82	113	438
Total	275	270	199	234	978

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
021 490 251

For media enquiries:

Louise McDonald
Senior Communications Advisor
louise.mcdonald@summerset.co.nz
021 246 3793

ABOUT SUMMERSET

- Summerset is one of the leading operators and developers of retirement villages in New Zealand, with 37 villages completed or in development at Aotea, Avonhead, Bell Block, Blenheim, Cambridge, Casebrook, Cranbourne North (Australia), Dunedin, Ellerslie, Hamilton, Hastings, Havelock North, Hobsonville, Karaka, Katikati, Kenepuru, Levin, Lower Hutt, Manukau, Napier, Nelson, New Plymouth, Palmerston North, Pāpāmoa Beach, Paraparaumu, Prebbleton, Richmond, Rototuna, St Johns, Taupō, Te Awa, Trentham, Waikanae, Wanganui, Warkworth, Whangārei and Wigram.
- In addition, Summerset has proposed sites at Half Moon Bay (Auckland), Milldale (Auckland), Parnell (Auckland), Rangiora (Canterbury), Kelvin Grove (Palmerston North), and four properties in Victoria, Australia, bringing the total number of sites to 46.
- Summerset provides a range of living options and care services to approximately 7,000 residents.