



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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2Q20 METRICS – SALES OF OCCUPATION RIGHTS

Summerset Group reports 123 sales for the quarter ending 30 June 2020, comprising 58 new sales and 65 resales.

The quarter included four weeks of COVID-19 level four lockdown with prospective residents unable to visit our villages and property settlements suspended. To ensure the safety of residents, visitor restrictions were also in place throughout levels three and two.

Summerset CEO Julian Cook said, “Through the level four lockdown period sales and settlements of occupation rights largely ceased. This had a significant impact on the business.”

“However, sales and settlements have largely recovered and we are seeing sales enquiry and sales rates marginally stronger than is typical for this time of year,” said Mr Cook.

Total new sales stock levels have remained at a normal level relative to 31 December 2019.

Resale stock numbers were slightly higher due to delays with refurbishments and people moving out under alert levels 4 and 3; however, numbers are expected to reduce over the next six months.

Immediately prior to the lockdown Summerset’s Casebrook village main building in Christchurch opened. Currently more than 50% of its serviced apartments and memory care apartments have sold. There have also been strong pre-sales for Summerset’s newest village in Bell Block, New Plymouth.

There have not been any cases of COVID-19 across Summerset village residents or staff to date.

ENDS

YTD20 SALES OF OCCUPATION RIGHTS

	1Q20	2Q20
New sales	70	58
Resales	71	65
Total	141	123

FY19 SALES OF OCCUPATION RIGHTS

	1Q19 Actual	2Q19 Actual	3Q19 Actual	4Q19 Actual	FY19 Actual
New sales	71	65	77	116	329
Resales	66	76	88	93	323
Total	137	141	165	209	652

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.

For investor relations enquiries:

Scott Scoullar
Chief Financial Officer & Deputy CEO
scott.scoullar@summerset.co.nz
029 894 7317

For media enquiries:

Jenny Bridgen
Communications Manager
jenny.bridgen@summerset.co.nz
021 408 215

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, Eilerslie, 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.