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NZX & ASX RELEASE

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2Q23 METRICS – SALES OF OCCUPATION RIGHTS

Summerset Group is pleased to report 273 sales for the quarter ending 30 June 2023, comprising 126 new sales and 147 resales, the highest number of resale settlements in a quarter the company has ever seen. Summerset has achieved 483 settlements for 1H23.

Summerset CEO Scott Scoullar said the result is pleasing and indicative that demand for the company's retirement living offering remains strong, despite a period of tough property market conditions, which now appear to be easing.

Uncontracted new sale stock decreased by 17% from 308 as at 31 December 2022, to 256 units, with 152 new homes delivered in the period.

The company has construction in progress at 17 sites around New Zealand and continues to be on track to deliver approximately 625-675 homes in FY23. While that range provides for flexibility, it expects it will deliver closer to the lower end as the company actively and prudently manages deliveries to property market conditions.

"Our deliveries are heavily weighted to the second half of the year, which includes main building deliveries at Summerset Pohutukawa Place in Bell Block, New Plymouth, and Summerset Palms in Te Awa, Napier, with both already having strong levels of presales for Serviced Apartments".

In Australia, construction at Summerset's Cranbourne North village is well underway with presales commencing next month and the first homes expected to be finished by the end of the year.

ENDS

YTD23 SALES OF OCCUPATION RIGHTS

	1Q23	2Q23	1H23
New sales	115	126	241
Resales	95	147	242
Total	210	273	483

FY22 SALES OF OCCUPATION RIGHTS

	1Q22	2Q22	3Q22	4Q22	FY22
New sales	167	122	109	139	537
Resales	112	110	110	138	470
Total	279	232	219	277	1007

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.

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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 three proposed sites at Rotorua (Bay of Plenty), Kelvin Grove (Palmerston North), and Masterton (Wairarapa).
- Summerset also has seven properties in Victoria, Australia (Chirside Park, Craigieburn, Cranbourne North, Drysdale, Mernda, Oakleigh South and Torquay).
- Summerset provides a range of living options and care services to more than 7,400 residents.