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NZX & ASX RELEASE

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2Q21 METRICS – SALES OF OCCUPATION RIGHTS

Summerset Group reports 270 sales for the quarter ending 30 June 2021, comprising 154 new sales and 116 resales.

Summerset CEO Scott Scoullar said it was a record Q2 result for both new sales and resales and the best half-year result in the company's history, with 545 sales achieved in the six months to 30 June.

"That's nearly 50 percent higher for the half than our best pre-COVID total sales result and also 5% higher than we achieved in the second half of last year," Mr Scoullar said.

"Demand continues to be strong for both new sales and resales. We have seen good diversification of sales across the country with 70 percent of new sales coming from four villages: Casebrook (Christchurch), Ellerslie (Auckland), Rototuna (Hamilton) and Te Awa (Napier)."

Since Q1, Summerset's waitlist for people looking to enter a Summerset village increased by a further 8 percent.

Mr Scoullar said Summerset had pre-sold all independent living units being delivered in Q3 at the Bell Block (New Plymouth), Hobsonville (Auckland) and Te Awa villages, as well as 80 percent of those available at Rototuna.

More than half the new units delivered in the second half would be serviced apartments, memory care apartments and care beds and suites. These typically take longer to sell than villas and independent living apartments as they are needs based, and it was therefore expected sales in the second half of the year would be marginally lower than the first half, Mr Scoullar said.

The biggest delivery in Q3 would be the \$54 million, 10,500m² main building at Avonhead (Christchurch), home to serviced apartments, a care centre and a state-of-the-art memory care centre, as well as resident amenities such as a swimming pool, gym and café.

"These main buildings are an integral part of all new Summerset villages and this will be the second we have delivered this year. They're a key part of our continuum of care model, which is all part of bringing the best of life for our residents," Mr Scoullar said.

ENDS

YTD₂₁ SALES OF OCCUPATION RIGHTS

	1Q21	2Q21
New sales	148	154
Resales	127	116
Total	275	270

FY₂₀ SALES OF OCCUPATION RIGHTS

	1Q20	2Q20	3Q20	4Q20	FY20
New sales	70	58	100	176	404
Resales	71	65	125	120	381
Total	141	123	225	296	785

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 33 villages completed or in development nationwide. In addition, Summerset has sites for development in Half Moon Bay (Auckland), Milldale (Auckland), Parnell (Auckland), Rangiora (Canterbury), Waikanae (Kapiti Coast), Blenheim (Marlborough) and Cambridge (Waikato), plus three properties in Victoria, Australia, bringing the total number of sites to 43.
- It provides a range of living options and care services to more than 6,200 residents.
- Summerset Group has villages in Aotea, Avonhead, Bell Block, Casebrook, Dunedin, Ellerslie, Hamilton, Hastings, Havelock North, Hobsonville, Karaka, Katikati, Kenepuru, Levin, Lower Hutt, Manukau, Napier, Nelson, New Plymouth, Palmerston North, Papamoa Beach, Paraparaumu, Prebbleton, Richmond, Rototuna, St Johns, Taupo, Te Awa, Trentham, Whanganui, Warkworth, Whangarei and Wigram.