

NZX & ASX RELEASE

11 October 2021

3Q21 METRICS – SALES OF OCCUPATION RIGHTS

Summerset Group is pleased to report 199 sales for the quarter ending 30 September 2021, comprising 117 new sales and 82 resales.

Summerset CEO Scott Scoullar said it was a strong Q3 result for both new sales and resales, with 744 sales achieved in the nine months to 30 September 2021.

The number of sales to date equate to 95% of full year sales in 2020.

“Sales have continued at pace despite a nationwide lockdown in August and the ongoing lockdown in Auckland; in particular new sales which were 17% higher than Q3 2020”, Mr Scoullar said.

“We have good diversification of sales across the country with 83% of sales coming from outside the Auckland region.”

Mr Scoullar said Summerset had pre-sold all independent living units being delivered over the next six months at its new Mt Denby retirement village in Whangarei. Just one presale unit remained at Te Awa (Napier), Casebrook (Christchurch), and Bell Block (New Plymouth) villages.

Last month, a new 10,500m² main building at Avonhead (Christchurch) opened, offering 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.

The main building at Richmond (Nelson/Tasman) which opened in July, has already sold or contracted 30% of its needs based rooms.

Uncontracted new stock remains low at 291, with villa stock of just 28 units. Uncontracted new stock as a percentage of the total portfolio was 2.6%, excluding the recently completed Avonhead and Richmond main buildings.

Construction work has re-started across all 13 building sites nationwide, including Auckland.

“We were pleased to have only two weeks offsite in our building sites outside of Auckland, and the construction teams have been back onsite in Auckland since 20 September,” Mr Scoullar said.

ENDS

YTD₂₁ SALES OF OCCUPATION RIGHTS

	1Q21	2Q21	3Q21	YTD
New sales	148	154	117	419
Resales	127	116	82	325
Total	275	270	199	744

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.

For investor relations enquiries:

Will Wright
Chief Financial Officer
will.wright@summerset.co.nz
021 490 251

For media enquiries:

Sharon Lundy
Senior Communications and Media Advisor
sharon.lundy@summerset.co.nz
021 782 826

ABOUT SUMMERSET

- Summerset is one of the leading operators and developers of retirement villages in New Zealand, with 36 villages completed or in development nationwide at Aotea, Avonhead, Bell Block, Blenheim, Cambridge, Casebrook, 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, Whanganui, Warkworth, Whangārei and Wigram.
- In addition, Summerset has proposed sites at Half Moon Bay (Auckland) Milldale (Auckland), Parnell (Auckland), Rangiora (Canterbury), and Kelvin Grove (Palmerston North), plus five properties in Victoria, Australia, bringing the total number of sites to 46.
- Summerset provides a range of living options and care services to more than 6,600 residents.