



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](http://www.summerset.co.nz)

## **NZX & ASX RELEASE**

**10 January 2023**

### **4Q22 METRICS – SALES OF OCCUPATION RIGHTS**

Summerset Group reports 277 settlements for the quarter ending 31 December 2022, comprising 139 new sales and 138 resales. Total settlements for Q4 were 18% higher than Q4 2021 (234 total settlements).

Summerset achieved 1,007 settlements for the twelve months to 31 December 2022, compared with 978 sales achieved over the same period in 2021.

Summerset CEO Scott Scoullar noted the tough market conditions in the final quarter of the year.

“This is the highest Q4 resale settlements we’ve ever seen and the second highest Q4 new sales,” says Mr Scoullar.

“The result is pleasing, particularly given the tough market conditions that arose in the last few months of the year. The declining property market has meant it’s taking longer for some of our prospective residents to sell their homes to join a Summerset village, so our Sales team are working hard to facilitate settlements.

“We will actively manage any further property market conditions that we may experience, and we’ll be working with our prospective residents around the country to make the process of coming to our villages as seamless as possible.”

Mr Scoullar said that the motivation to move into a retirement village is often driven by life events, not the property market.

“Our residents are driven by factors like community, security or health, which lead them to look at an offering like ours. These influences don’t change significantly even in a difficult property market. As a result, we continue to see good levels of demand across our portfolio.”

Summerset saw good diversification of sales during FY22 with 35% of sales generated in the Southern region and the rest spread evenly across the rest of the North Island (Auckland 21%, Central 22% and Hawkes Bay & Greater Wellington 22%).

Independent living units made up 64% of all settlements for the year with the remaining 36% being needs based offerings such as care and memory care suites.

“Looking forward, we are excited in anticipating the launch of our first village in Cranbourne North (Victoria, Australia) with pre-sales beginning in the first half of this year.”

**ENDS**

## FY22 SALES OF OCCUPATION RIGHTS

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

## FY21 SALES OF OCCUPATION RIGHTS

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

### 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 nationwide
- In addition, Summerset has six proposed sites at Half Moon Bay (Auckland), Parnell (Auckland), Rotorua (Bay of Plenty), Kelvin Grove (Palmerston North), Masterton (Wairarapa), and Rangiora (Canterbury)
- Summerset also has seven properties in Victoria, Australia, bringing the total number of sites to 50.
- Summerset provides a range of living options and care services to more than 7,100 residents.