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NZX & ASX RELEASE

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1Q23 METRICS – SALES OF OCCUPATION RIGHTS

Summerset Group reported 210 sales for the quarter ending 31 March 2023, comprising 115 new sales and 95 resales.

Summerset CEO Scott Scoullar said this was a credible result, given the tough market conditions and the phasing of Summerset's new home construction delivery programme.

"While new sales are lower than the first quarter of 2022, we only delivered 57 new homes in the first quarter of 2023.

"We continue to be on track for delivering 625 to 675 new homes in 2023. Over 75 percent of our new homes will be delivered in the second half of the year, which includes three new main buildings at Summerset Palms (Napier), Summerset at Pohutukawa Place (New Plymouth) and Summerset by the Dunes (Papamoa)."

Mr Scoullar said that 95 resales in the first quarter is lower than expected and was primarily related to timings associated with residents settling and moving in.

"We have 41 more contracted resales homes when compared to contracted resale stock at the end of 2022. We're pleased to see a high number of contracted homes, this puts us in a good position moving into Q2 and Q3."

Summerset's growth continues with two major village openings in the first quarter.

"We were very pleased to open our new village centre at our Summerset on the Landing (Kenepuru) village in February. The new building has 123 new units, including Serviced Apartments, Care and Memory Care suites, over 40 percent of which have already been contracted or settled.

"Our fourth Waikato village, Summerset Cambridge, also opened this quarter and welcomed its first new residents," said Mr Scoullar. Once complete, the village will have approximately 260 homes with a mix of villas, apartments and serviced apartments.

"Our first Australian village at Cranbourne North, Victoria, is progressing well with earth works and civil works substantially progressed, and construction is due to commence immediately after Easter on our first homes within the village.

"Looking ahead we are committed to working with our prospective residents across New Zealand to enable them to move into our villages easily and confidently while they complete the settlement of their homes."

ENDS

YTD₂₃ SALES OF OCCUPATION RIGHTS

	1Q23
New sales	115
Resales	95
Total	210

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 38 villages completed or in development nationwide.
- In addition, Summerset has five proposed sites at Half Moon Bay (Auckland), Parnell (Auckland), Rotorua (Bay of Plenty), Kelvin Grove (Palmerston North), and Masterton (Wairarapa).
- 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 7,400 residents.