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NZX & ASX RELEASE

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4Q23 METRICS – SALES OF OCCUPATION RIGHTS

Summerset Group is pleased to report 360 sales for the quarter ending 31 December 2023, comprising 186 new sales and 174 resales. Total settlements for the quarter were 30% higher than Q4 2022 (277 total settlements).

The Q4 2023 result was a record for both new sales and resales, and a significant contributor to Summerset also achieving a record full year result of 1,103 total settlements for the twelve months to 31 December 2023.

Summerset CEO Scott Scoullar said this was an excellent result, especially in such a challenging market.

“This is a very pleasing result for both the quarter and the full year. The residential property market has been very slow and unpredictable at times but despite this we’ve not only continued to grow, we’ve also achieved record settlements.

“While the residential property market certainly has an influence on our business the drivers for residents to come to our villages including community, security and health don’t change. We’ve continued to see very high demand and we’ve managed to achieve great sales results in a very difficult macroeconomic environment.

“These record achievements are also a result of our strategic focus to target when and where we want to build our retirement villages. Our build programme can flex up and down to meet demand and with villages across all the main centres and most regions we are able to appeal to a large number of New Zealanders.

“Our villages are designed to give our residents an excellent standard of living with high quality homes set in communities with lots of greenspace, outdoor recreational facilities, beautiful landscaping and much more.”

Summerset completed and opened three main buildings throughout the year at Kenepuru (Wellington) in February, Bell Block (New Plymouth) in September, and Te Awa (Napier) in November. These buildings, which contain a mix of serviced apartments, care suites and memory care suites, saw Summerset release 309 units to the market to strong sales and pre-sales.

This was in addition to welcoming the first residents at four new villages at Cambridge, Boulcott (Lower Hutt), Waikanae, and Milldale (Auckland).

The company has now grown to be home to more than 8,000 residents across New Zealand, with the first Australian residents moving into Cranbourne North (Victoria) in 1Q24.

“This is a major milestone for us, we were very pleased to have delivered the first 10 villas at Cranbourne North at the end of FY23 and we look forward to welcoming our Australian residents soon,” said Mr Scoullar.

While continuing to grow, delivering an exceptional customer experience that brings the best of life to residents continues to be at the heart of the company's philosophy and strategy. Summerset was pleased to see excellent resident satisfaction scores for the year, 96% for village residents, and 95% for care residents.

Mr Scoullar said the company was optimistic for the year ahead, seeing positive signs that the residential property market is improving, and with strong levels of demand and pre-sales already.

Summerset will release its full year results for the period to 31 December 2023 on 26 February 2024.

ENDS

FY23 SALES OF OCCUPATION RIGHTS

	1Q23	2Q23	3Q23	4Q23	FY23
New sales	115	126	133	186	560
Resales	95	147	127	174	543
Total	210	273	260	360	1103

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 six proposed sites at Half Moon Bay (Auckland), Rotorua (Bay of Plenty), Kelvin Grove (Palmerston North), Masterton (Wairarapa), Rolleston (Christchurch), and Mosgiel (Dunedin)



- Summerset also has one village in development (Cranbourne North) and six other properties in Victoria, Australia (Chirnside Park, Craigieburn, Drysdale, Mernda, Oakleigh South and Torquay)
- Summerset provides a range of living options and care services to more than 8,000 residents