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NZX, ASX AND MEDIA RELEASE

NOVEMBER 5, 2013

PREMIERE \$120 MILLION RETIREMENT VILLAGE GETS GREEN LIGHT

A \$120 million retirement village is to be built on an unrivalled location on Hobsonville's waterfront.

Retirement village operator Summerset has received Environment Court Approval to build its proposed retirement village, which will be home to around 350 residents on completion.

This comes after Summerset was declined by Auckland Council earlier this year on their resource consent application. Summerset has worked with Council over the past few months, prior to the Environment Court Hearing, to reach agreement on an amended design that met both the needs of Auckland Council's vision for the area and Summerset's retirement village proposals. This was successfully concluded in October with all previous appellants withdrawing and the Environment Court supporting the agreed proposal.

The 7.6 hectare village will consist of approximately 225 homes including villas, apartments, care apartments, and a 90-bed Care Centre providing rest home and hospital-level care. The site has 180-degree views of Waitemata Harbour out to Herald Island. The village will be named Summerset at Monterey Park, as it was once the site of the eponymous tourist theme park.

Construction on the village's first stage of homes including townhouses and villas is expected to begin imminently.

The village will offer residents the full range of care from independent living to hospital-level care. It will include extensive recreation and medical facilities. The village will be one of Summerset's largest developments.

Summerset CEO Norah Barlow said the company had produced a village design that was attractive, well thought-out and would integrate well into its surroundings.

"This village is going to be an asset for the community and for wider Auckland. We look forward to contributing to the growth of Hobsonville which is on its way to becoming a vibrant part of the city," she said.

"We will be providing a range of housing options from a premium high-end product to smaller homes which will help meet Auckland Council's housing needs.

"Summerset at Monterey Park will be a high quality housing option for our older people. It will also be an asset to Auckland as it faces what many are calling a housing crisis."

Mrs Barlow said the Summerset village supported both council and Government's policies, which encouraged development that would help address the shortage of housing in Auckland.

She said residents moving to the village had the potential to release up to 300 homes onto the Auckland property market.

"In our experience, many of the people moving into retirement villages are down-sizing from three and four bedroom family homes. I believe this will play a part in assisting Auckland's housing shortage and fulfil the council's goal of ensuring all Aucklanders are living in secure, healthy homes they can afford.

"Feedback from the community has been positive and enquiries have been consistent since Summerset bought the land.

"Much of the interest has been from West Aucklanders, many of whom are pleased a modern retirement village is being built in the area which so far has suffered from a shortage of offering. In the past, people have had to move to the North Shore, which is often some distance from their family and community."

This will be Summerset's third village in Auckland. The first, in Manukau, was completed in 2012. The second is in Warkworth and is nearing completion. The company holds two other high quality sites in Auckland; at Ellerslie and at Karaka.

"These developments will cement Summerset's place in Auckland, and as one of the country's leading retirement village developers and operators," Mrs Barlow said.

ENDS

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ABOUT SUMMERSET

- Summerset is a leading nationwide retirement village operator with a focus on providing residents with a continuum of care. The integration of care facilities into Summerset's Villages provides residents with the knowledge that care is available for them should their needs change.
- Summerset is the third largest operator, and the second largest developer of retirement villages in New Zealand, with 17 villages across the country. In addition, Summerset has four quality land sites in Ellerslie, Hobsonville, New Plymouth and Lower Hutt, bringing the total number of sites to 21.



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- The company is continually evaluating new sites to support the development of further villages based on demand.
- It provides a range of living options and aged-care facilities and services to more than 2,200 residents.
- Summerset was named best retirement village operator in New Zealand and Australia at the Australasian Over-50s Housing Awards in 2010, 2011 and 2012.
- Summerset's highly experienced senior management team is led by CEO Norah Barlow. Current CFO Julian Cook has been appointed to replace her when she retires in April 2014.
- The Summerset Group has villages in Aotea, Dunedin, Hamilton, Hastings, Havelock North, Karaka, Katikati, Levin, Manukau, Napier, Nelson, Palmerston North, Paraparaumu, Taupo, Trentham, Wanganui and Warkworth.