

## **NZX & ASX RELEASE**

**20 JULY 2015**

### **SUMMERSET BUYS LAND TO EXTEND VILLAGE IN WARKWORTH**

Retirement village operator Summerset has purchased land adjacent to its existing village in Warkworth.

The acquisition of the 2.4ha section at Woodcocks Road will enable the company to build an additional 77 retirement units at the Summerset Falls village, which is currently home to 220 residents. The current village is close to completion with a care apartment building due for completion next year.

Julian Cook, chief executive of Summerset, said, "We have experienced very strong interest in the Warkworth area. With its excellent riverfront location and high quality of development, the village has proved extremely popular with the residents in Warkworth's thriving local community.

"With the purchase of this land, we will be able to extend our village and provide more retirement village living options to the wider Warkworth community."

The land sits within the area known as Stockyard Falls, to the western side of Warkworth and south of Summerset's existing site. Summerset will be undertaking a resource consent application in order to develop the land. Once consent is obtained, Summerset expects to commence work on the extension immediately.

In early July 2015, Summerset released earnings guidance alongside its second quarter sales metrics, indicating that underlying profit for the year ended 31 December 2015 is forecast to be in the range of NZ\$32 - NZ\$34 million. The company is on target to deliver 300 retirement units across its 20 villages in 2015, and to exceed 300 units in 2016 and beyond.

Summerset's half year financial results will be released on 11 August 2015. The company continues to look for additional sites across the country.

**ENDS**

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## **ABOUT SUMMERSET**

- Summerset is one of the leading operators and developers of retirement villages in New Zealand, with 20 villages across the country. In addition, Summerset has additional sites for development in Casebrook, Ellerslie, and Lower Hutt, bringing the total number of sites to 23.
- It provides a range of living options and care services to 3,200 residents.
- Summerset's senior management team is led by CEO Julian Cook.
- Four-time winner of Retirement Village of the Year and recognised by the Reader's Digest Quality Service Awards 2015.
- The Summerset Group has villages in Aotea, Dunedin, Hamilton, Hastings, Havelock North, Hobsonville, Karaka, Katikati, Levin, Manukau, Napier, Nelson, New Plymouth, Palmerston North, Paraparaumu, Taupo, Trentham, Wanganui, Warkworth and Wigram.