

NZX, ASX & MEDIA RELEASE

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SUMMERSET UNVEILS PLANS FOR NZ\$55 MILLION RETIREMENT VILLAGE

Summerset has released plans for its Vogeltown, New Plymouth retirement village, which will eventually become home to more than 240 people. The first 14 homes will be completed next month and residents are expected to move in before Christmas.

Summerset CEO Julian Cook said, "This village is going to provide older people in the community with much-needed homes that are built with their care and needs in mind. The village will also feature many facilities that help residents enjoy their retirement, socialise with their neighbours, and continue their active lives. It will have amenities such as an indoor pool, exercise room, residents' bar, all-weather bowling green, residents' workshop, communal vegetable garden, and a café.

"New Plymouth is currently underserved from a retirement village perspective. This village will be an important addition to the community. People won't have to move away to enjoy top quality retirement village living, and neither will they have to leave their community should their needs change."

Summerset began construction of the 4ha village on Fernbrook Drive, Vogeltown, New Plymouth earlier this year. Many of the first homes have already been sold.

The retirement village operator uses local contractors in the construction of its villages where possible. Up to 50 local tradespeople are at work on site, and that number is likely to rise to around 150 when construction of the village centre begins in the coming weeks. An estimated 30 further permanent jobs will be created by the time the village is completed.

Mr Cook said that the development not only invests in the local economy in this way, but provides a valuable asset for the community.

"We're not just in the business of building houses, we build homes and communities with the changing needs of older people in mind. Our villages support the ageing population, who require safe, secure housing that is designed for their stage of life. Demand for our villages across the country shows there's a real need for this kind of community living.

"We will be building care apartments, where residents can have the best of both worlds and receive rest home-level care in their own homes. The completed village will also have a care centre on site, providing rest home and hospital-level care. We find that residents are reassured by having this care nearby; it gives them certainty that should their needs change, care is available to them without having to leave the village."

Summerset Mountain View is aptly named, with its gorgeous view out to Mt Taranaki, and is on a flat, sunny site with a rural outlook. The village is a 10 minute drive from the town centre and a five minute drive to Pukekura Park.

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 19 villages across the country. In addition, Summerset has four quality land sites in Casebrook, Ellerslie, Lower Hutt and Wigram bringing the total number of sites to 23.
- 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 2,900 residents.
- Summerset was named Best Retirement Village Operator in New Zealand and Australia at the Australasian Over-50s Housing Awards in 2010, 2011, 2012 and 2013.
- Summerset's senior management team is led by CEO Julian Cook.
- 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 and Warkworth.