

## **NZX AND ASX RELEASE**

**23 May 2016**

### **SUMMERSET BUYS SECOND SITE IN THE NELSON REGION**

Summerset today announced the purchase of a new site in Richmond where it plans to develop a retirement village that will become home to around 400 people. The village will be made up of approximately 280 retirement units made up of a mix of villas, townhouses and serviced apartments, and a care centre which will include rest home, hospital and dementia care.

In the spacious village centre residents will be able to enjoy a range of recreational facilities including a theatre, hair salon, health and wellbeing space, residents' bar, library and nearby pool. Family, friends and residents will also be able to catch up over coffee and snacks in the Divine Café, which will be open to the public.

The 8.0 hectare site is located 3.5 kilometres from Richmond's town centre and will complement Summerset's existing village in Nelson, Summerset in the Sun, located 4.5 kilometres away in Stoke.

CEO Julian Cook said, "We're excited to be bringing one of our retirement communities to the very desirable Richmond area, and to the wider Nelson Region. Richmond has a great climate, outdoor attractions and wineries, plus it's also one of the fastest growing areas in New Zealand."

"Our existing village in the Nelson suburb of Stoke is our largest village to date, and has been one of our fastest growing. This village is nearly complete and with the strong continued interest we are seeing we are pleased to be able to provide additional high quality, contemporary retirement village living and care options to meet the growing local demand for both the Tasman District and Nelson City areas."

"This development will bring over \$100million investment into the region, as well as create employment opportunities."

Richmond is the largest urban settlement in the Tasman District with an overall population of around 47,000 recorded in the 2013 Census. It is also one of New Zealand's fastest growing regions, with people attracted to the surrounding natural beauty and vibrant bustling feel of the area's townships.

People aged 75 and over make up around 7% of the total population in Nelson City and Tasman District. By 2033 the population over 75 years will be around 18,000, up from around 7,200 in 2013, making up around 17% of the total population.

The Richmond site is Summerset's fifth location in the South Island, bringing the total number of sites to 27 nationwide. Summerset is on track to deliver 400 retirement units across its 21 villages in 2016.

**ENDS**

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**ABOUT SUMMERSET**

- Summerset is one of the leading operators and developers of retirement villages in New Zealand, with 21 villages across the country. In addition, Summerset has six sites for development in Richmond, Rototuna, Casebrook, Lower Hutt, St Johns and Parnell, bringing the total number of sites to 27.
- It provides a range of living options and care services to more than 3,500 residents.
- Four-time winner of Retirement Village of the Year and Silver Award winner in the Reader's Digest Quality Service Awards 2016.
- The Summerset Group has villages in Aotea, Dunedin, Ellerslie, Hamilton, Hastings, Havelock North, Hobsonville, Karaka, Katikati, Levin, Manukau, Napier, Nelson, New Plymouth, Palmerston North, Paraparaumu, Taupo, Trentham, Wanganui, Warkworth and Wigram.