

Decision	Consent granted Section 12(a) Overseas Investment Act 2005
Decision Date	9 December 2008
Investment	An overseas investment in sensitive land, being the Applicant's acquisition of a freehold interest in 300.3609 hectares of land at 2655 and 2733A Bossu Road, Little River, Banks Peninsula, Canterbury.
Consideration	CONFIDENTIAL
Applicant	Douglas John De Angelis United States of America (100.0%)
Vendor	Yates (Margaret Alxiere Elsie) and Yates (Karl David & Nancy Barbara) New Zealand (100.0%)
Background	<p>The Applicant has previously received consent from the Overseas Investment Commission to acquire 243.32 hectares of land known as Oashore, situated near Little River, Banks Peninsula, Canterbury (refer A199920136/D199920131 and A199920139/D199920134). Since acquisition of these properties the Applicant has implemented an Ecological Restoration Plan which has included the restoration and regeneration of native vegetation, the control of animal and plant pests and the protection of historic sites situated on Oashore.</p> <p>The Applicant proposes to acquire the relevant land, known as Craignish, which adjoins the land he previously acquired in 1999.</p> <p>The addition of Craignish to the Oashore ecological restoration project will enable substantially greater areas of native forest and shrub-lands to be protected from deterioration and increase the connectivity of habitats over broader and more diverse areas. Protecting and maintaining indigenous habitats on the Craignish land will therefore complement the ecological restoration potential of Oashore.</p> <p>The overseas investment transaction has satisfied the criteria in section 16 of the Overseas Investment Act 2005. The 'substantial and identifiable benefit to New Zealand' criteria were satisfied by particular reference to the following factors:</p> <ul style="list-style-type: none">• Overseas Investment Act 2005<ul style="list-style-type: none">– 17(2)(a)(i) – Creation/Retention of jobs– 17(2)(b) – Indigenous Vegetation/Fauna– 17(2)(d) – Historic Heritage– 17(2)(e) – Walking Access• Overseas Investment Regulations 2005<ul style="list-style-type: none">– 28(e) – Previous investments

– 28(f) – Advance significant government policy or strategy

More information

Jeremy Barr
Anthony Harper
PO Box 2646
CHRISTCHURCH 8140