

Decision	Consent granted Section 12(a) Overseas Investment Act 2005
Decision Date	8 January 2009
Investment	An overseas investment in sensitive land, being the Applicant's acquisition of a leasehold interest in 2.1120 hectares of land at 110 Main Road Kumeu, by way of lease for a term of 9 years less 1 day (including renewals).
Consideration	\$420,000
Applicant	Fletcher Distribution Limited New Zealand (66.11%), Australia (33.56%), Various (0.29%), United States of America (0.04%)
Vendor	PJM Wholesale Limited New Zealand (100.0%)
Background	<p>The Applicant currently leases the land pursuant to the existing lease (Lease) but is not entitled to exercise its rights of renewal under the Lease without first obtaining consent from the Overseas Investment Office to an acquisition of a leasehold interest in the land for a term exceeding three years.</p> <p>To ensure the continued success of PlaceMakers in Kumeu, the Applicant wishes to ensure that its ongoing tenure of the land is secured.</p> <p>The overseas investment transaction has satisfied the criteria in section 16 of the Overseas Investment Act 2005. The 'benefit to New Zealand' criterion was 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)(iv) – Added market competition/Productivity• Overseas Investment Regulations 2005<ul style="list-style-type: none">– 28(b) – Key person in a key industry– 28(c) – Affect image, trade or international relations– 28(e) – Previous investments
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