



Decision Summary

Case: 200821660

Decision	Consent granted Section 12(a) Overseas Investment Act 2005
Decision Date	18 February 2009
Investment	An overseas investment in sensitive land, being the Applicant's acquisition of a freehold interest in 61.8400 hectares of land at State Highway 1, R.D.5, Taihape.
Consideration	\$956,260
Applicant	Trustees of the J O Adams & Son Limited Pension Fund United Kingdom (except Isle of Man and the Channel Islands) (100.0%)
Vendor	Abernethy (Laurence Joseph & Ann Sellors) New Zealand (100.0%)
Background	<p>The land acquisition will bring together the subject land and the existing farm comprising 159.4269 hectares that the Pension Fund already owns, reuniting land that, until 1981, was farmed as one economic unit. Upon acquisition, J.O. Adams & Sons Limited (the Company) will lease the land from the Pension Fund and will continue the current farm policy of deer and fawn production, as well as sheep and cattle farming.</p> <p>The Pension Fund and the Company advise that the acquisition of further suitable land in the Taihape area will provide greater economies of scale and if will create efficiencies to their current farming operations. The acquisition of the subject land will represent a 11.61 percent increase in the Pension Fund's current landholdings in the area and will increase the number of cattle and sheep across the farms.</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)(a)(ii) – New technology or business skills– 17(2)(a)(iii) – Increased export receipts– 17(2)(a)(iv) – Added market competition/Productivity– 17(2)(a)(v) – Additional investment for development purposes– 17(2)(a)(vi) – Increased processing of primary products• Overseas Investment Regulations 2005<ul style="list-style-type: none">– 28(a) – Consequential Benefits– 28(e) – Previous investments– 28(g) – Enhance the viability of other investments

More information

Scott Moran
Duncan Cotterill (Wellington)
PO Box 10-376
WELLINGTON