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## Decision Summary

### Case: 200720048

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<b>Decision</b>	Consent granted Section 12(a) Overseas Investment Act 2005
<b>Decision Date</b>	12 March 2009
<b>Investment</b>	An overseas investment in sensitive land, being the Applicant's acquisition of a freehold interest in 508.4679 hectares of land at Purerua Road, RD1, Kerikeri, Bay of Islands.
<b>Consideration</b>	\$30,200,000
<b>Applicant</b>	<b>Waterfront Fund</b> New Zealand (61.0%), Australia (31.0%), United Kingdom (except Isle of Man and the Channel Islands) (8.0%)
<b>Vendor</b>	<b>Williams Capital Holdings No.1 Limited</b> New Zealand (100.0%)
<b>Background</b>	<p>Purchasing the land will allow the Applicant to develop the land known as Wiroa Station by providing 25 lifestyle blocks and increasing the productivity of the existing farm business, with the objective of providing a commercial return to the Applicant's investors.</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"><li>• Overseas Investment Act 2005<ul style="list-style-type: none"><li>– 17(2)(a)(i) – Creation/Retention of jobs</li><li>– 17(2)(a)(iv) – Added market competition/Productivity</li><li>– 17(2)(a)(v) – Additional investment for development purposes</li><li>– 17(2)(a)(vi) – Increased processing of primary products</li><li>– 17(2)(b) – Indigenous Vegetation/Fauna</li><li>– 17(2)(d) – Historic Heritage</li><li>– 17(2)(e) – Walking Access</li><li>– 17(2)(f) – Offer to sell seabed/foreshore to the Crown</li></ul></li><li>• Overseas Investment Regulations 2005<ul style="list-style-type: none"><li>– 28(a) – Consequential Benefits</li></ul></li></ul>
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