



Decision Summary

Case: 200810051

Decision	Consent granted Section 12(a) Overseas Investment Act 2005 Section 13(1)(c) Overseas Investment Act 2005
Decision Date	13 March 2009
Investment	An overseas investment in sensitive land, being the Applicant's acquisition of: <ul style="list-style-type: none">– a freehold interest in 862.6433 hectares of land at 1696 East Coast Road, Rodney District, North Auckland; and– a freehold interest in 1.6996 hectares of land at 2 Duck Creek Road, Stillwater. An overseas investment in significant business assets, being the Applicant's acquisition of property in New Zealand used in carrying on business in New Zealand for consideration exceeding \$100m.
Consideration	\$163,421,000
Applicant	Weiti No. 1 Partnership New Zealand (50.35%), Australia (43.65%), United Kingdom (except Isle of Man and the Channel Islands) (6.0%)
Vendors	Green & McCahill Holdings Limited - (East Coast Road property) Taiwan (100.0%) Williams Land Stillwater Limited – (Duck Creek Road property) New Zealand (100.0%)
Background	Purchasing the land will allow the Applicant to develop the land by providing between 150 and 350 residential lots, with the objective of providing a commercial return to the Applicant's investors. The residential lots will be developed on no more than 220 hectares of the land, leaving at least 500 hectares as a permanent green belt on the northern fringes of Auckland. The overseas investment transaction has satisfied the criteria in sections 16 and 18 of the Overseas Investment Act 2005. The 'substantial and identifiable benefit to New Zealand' criteria were satisfied by particular reference to the following factors: <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)(v) – Additional investment for development purposes– 17(2)(b) – Indigenous Vegetation/Fauna– 17(2)(d) – Historic Heritage– 17(2)(e) – Walking Access

More information

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