



Decision Summary

Case: 200821648

Decision	Consent granted Section 12(b) Overseas Investment Act 2005 Section 13(1)(a) Overseas Investment Act 2005
Decision Date	12 March 2009
Investment	<p>An overseas investment in sensitive land, being the Applicant's acquisition of rights or interests in 50.0% of the shares of AMP Capital Retirement Limited which owns or controls:</p> <ul style="list-style-type: none">- a freehold interest in 5.8937 hectares of land at 166 - 168 Ruapehu Drive, Palmerston North; and- a freehold interest in 5.9454 hectares of land at 104 Realm Drive, Paraparaumu; and- a freehold interest in 6.7698 hectares of land at Mansel Drive, Warkworth; and- a freehold interest in 7.1326 hectares of land at Park Road, Katikati; and- a freehold interest in 9.6300 hectares of land at Joyce Adams Place, Waimauku. <p>An overseas investment in significant business assets, being the Applicant's acquisition of rights or interests in 50.0% of the shares of AMP Capital Retirement Limited.</p>
Consideration	CONFIDENTIAL
Applicant	QPE Funds Management Pty Limited as Manager of Quadrant Private Equity No. 2A and No. 2B Funds Australia (100.0%)
Vendor	AMP Capital Investors Limited and AMP Investment Services Pty Limited Australia (91.0%), New Zealand (9.0%)
Background	<p>QPE Funds Management Pty Limited (QPEF) as Manager of Quadrant Private Equity No. 2A and No. 2B funds (the Applicant) is seeking approval to:</p> <p>(a) acquire 50% of the shares in the AMP Capital Retirement Limited;</p> <p>(b) enter into a 50:50 joint venture arrangement with the Vendors to govern the management of the AMP Capital Retirement Limited ; and</p> <p>(c) enter into a 50:50 joint venture arrangement with AMP Capital Investors (New Zealand) Limited which will manage, the 15 retirement villages and development sites through out New Zealand, through a management company to be established.</p> <p>The proposed investment will provide AMP Capital Retirement Limited with the essential capital and experience it needs for future growth and efficiency.</p> <p>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:</p>

- Overseas Investment Act 2005
 - 17(2)(a)(i) – Creation/Retention of jobs
 - 17(2)(a)(iv) – Added market competition/Productivity
- Overseas Investment Regulations 2005
 - 28(e) – Previous investments
 - 28(f) – Advance significant government policy or strategy

More information

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