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| Decision | Consent granted Section 12(a) Overseas Investment Act 2005 |
| Decision Date | 30 March 2009 |
| Investment | An overseas investment in sensitive land, being the Applicant's acquisition of a freehold interest in 39.8476 hectares of land at Redwood Pass Road, Awatere Valley, Marlborough. |
| Consideration | CONFIDENTIAL |
| Applicant | Foster's New Zealand (Matua) Limited Australia (37.0%), Various (35.0%), United States of America (15.0%), United Kingdom (except Isle of Man and the Channel Islands) (13.0%) |
| Vendor | Duelling Banjos Limited New Zealand (100.0%) |
| Background | <p>The vineyard is being acquired to give the Applicant a more reliable supply of grapes.</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• Overseas Investment Regulations 2005<ul style="list-style-type: none">– 28(b) – Key person in a key industry– 28(e) – Previous investments– 28(g) – Enhance the viability of other investments |
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