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## Decision Summary

### Case: 200810032

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<b>Decision</b>	Consent granted Section 12(b) Overseas Investment Act 2005
<b>Decision Date</b>	28 April 2009
<b>Investment</b>	An overseas investment in sensitive land, being the Applicant's acquisition of rights or interests in 90.0% of the Shares of Southern Stone & Timber Limited which owns or controls a freehold interest in 42.5274 hectares of land at Awarua Bay Road, Invercargill.
<b>Consideration</b>	\$562,506
<b>Applicant</b>	<b>Turley International Resources, L.L.C.</b> United States of America (100.0%)
<b>Vendor</b>	<b>Drain (Elvin John) and Woodruff-Drain (Kimberley)</b> New Zealand (100.0%)
<b>Background</b>	<p>Southern Stone &amp; Timber Limited (SST) acquired the relevant land on 27 June 2007. Turley International Resources, LLC (Turley) currently holds 24 percent of the shares in SST. SST has been established to export aggregate product to the local market and the United States of America. SST will use Turley's knowledge and expertise to expand into Australia and Asia.</p> <p>Turley proposes to increase its shareholding in SST from 24 percent to 90 percent of the shares.</p> <p>SST's primary activity is the extraction and processing of a variety of types of pebbles for export for the use of swimming pool coatings and floor coatings. The acquisition of the relevant land and subsequent establishment of a quarry will provide a supply of pebbles for Turley.</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)(iii) – Increased export receipts</li></ul></li></ul>
<b>More information</b>	Virginia Wilson Eagles Eagles & Redpath PO Box 1445 INVERCARGILL 9840