



Decision Summary

Case: 200821572

Decision	Consent granted Section 12(a) Overseas Investment Act 2005
Decision Date	28 April 2009
Investment	An overseas investment in sensitive land, being the Applicant's acquisition of a freehold interest in 56.9696 hectares of land at North Makarewa Road, Southland.
Consideration	\$2,533,894
Applicant	Premier Dairies Limited Ireland (100.0%)
Vendor	Timothy John Wood New Zealand (100.0%)
Background	<p>The Applicant proposes to acquire the relevant land which has been operated as a sheep and beef farm by the vendor. The land will be acquired to provide grass silage for the Applicant's dairy farming operation plus essential extra housing.</p> <p>The acquisition of the land, which is in close proximity to other properties owned by the Applicant, is part of the Applicant's strategy to become self reliant for supplementary feed production and dairy support stock grazing. Given the size of the Applicant's dairying operation, it needs a reliable supply of good quality supplement at a sustainable price. The Applicant intends to acquire the land and other properties to provide a reliable and sustainable platform from which to produce the required supplements.</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)(iv) – Added market competition/Productivity– 17(2)(a)(v) – Additional investment for development purposes– 17(2)(a)(vi) – Increased processing of primary products• Overseas Investment Regulations 2005<ul style="list-style-type: none">– 28(e) – Previous investments– 28(g) – Enhance the viability of other investments
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