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## Decision Summary

### Case: 200821642

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<b>Decision</b>	Consent granted Section 12(a) Overseas Investment Act 2005
<b>Decision Date</b>	24 April 2009
<b>Investment</b>	An overseas investment in sensitive land, being the Applicant's acquisition of a freehold interest in 0.3663 hectares of land at 109 Mount Aspiring Road, Wanaka.
<b>Consideration</b>	<b>CONFIDENTIAL</b>
<b>Applicant</b>	<b>Worldmark by Wyndham (NZ) Limited</b> United States of America (99.0%), Various (1.0%)
<b>Vendor</b>	<b>Wanaka Resorts Limited</b> New Zealand (100.0%)
<b>Background</b>	<p>The Applicant's sole shareholder is Wyndham Vacation Resorts South Pacific Limited, which is the trustee and manager of Worldmark South Pacific Club (Worldmark). Worldmark is a managed timeshare investment scheme.</p> <p>The Applicant wishes to acquire the sensitive land and redevelop the Mount Aspiring Hotel, which has 38 units. The total tourist accommodation available to Worldmark holiday credit holders in the Wanaka area will then be around 69 - 70 units.</p> <p>The overseas investment transaction has satisfied the criteria in section 16 of the Overseas Investment Act 2005. The 'benefit to New Zealand' criterion was 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><li>– 17(2)(a)(v) – Additional investment for development purposes</li></ul></li><li>• Overseas Investment Regulations 2005<ul style="list-style-type: none"><li>– 28(b) – Key person in a key industry</li><li>– 28(c) – Affect image, trade or international relations</li><li>– 28(e) – Previous investments</li><li>– 28(f) – Advance significant government policy or strategy</li><li>– 28(g) – Enhance the viability of other investments</li></ul></li></ul>
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