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## Decision Summary

### Case: 200821666

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| <b>Decision</b>         | Consent granted<br>Section 12(a) 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: <ul style="list-style-type: none"><li>– a leasehold interest in 0.5665 hectares of land at 30 Hunters Park Drive, Three Kings, Auckland; and</li><li>– a freehold interest in 0.5665 hectares of land at 30 Hunters Park Drive, Three Kings, Auckland.</li></ul>  |
| <b>Consideration</b>    | \$17,538,775  |
| <b>Applicant</b>        | <b>Kenmill Pty Limited</b><br>Australia (99.0%), Various (1.0%)   |
| <b>Vendors</b>          | <b>Valad Funds Management Limited</b><br>Australia (98.52%), United Kingdom (except Isle of Man and the Channel Islands) (1.22%), Various (0.26%)<br><b>Valad Property Trust</b><br>Australia (98.52%), United Kingdom (except Isle of Man and the Channel Islands) (1.22%), Various (0.26%)  |
| <b>Background</b>       | <p>This Application involves an international transaction between two Australian parties (Kennards and Valad) restructuring a joint venture to enable Kennards to acquire all of the minority interests. The joint venture business operates self storage facilities using two entities - KVSJ Holdings Trust (KHT) and KVSJ Holdings Pty Limited (KHPL).</p> <p>Kennards Storage Management Pty Limited, a related company will continue to manage the sensitive land and all the other storage facility sites owned by the Applicant on completion of the transaction.</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 Regulations 2005<ul style="list-style-type: none"><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> |
| <b>More information</b> | Andrew Petersen<br>Bell Gully (Auckland)  |

PO Box 4199  
AUCKLAND 1140

Elena Chang  
Bell Gully (Auckland)  
PO Box 4199  
AUCKLAND 1140