



Decision Summary

Case: 200910027

Decision	Consent granted Section 12(b) Overseas Investment Act 2005
Decision Date	15 April 2009
Investment	An overseas investment in sensitive land, being the Applicant's acquisition of rights or interests in 50.0% of the shares of NZ Thoroughbred Holdings Limited which owns or controls a freehold interest in 85.3597 hectares of land at 699 & 700 - 716 Linwood Road, Te Hihi, Karaka.
Consideration	\$5,000,500
Applicant	GH Westbury Pty Limited Australia (100.0%)
Vendor	BGH Trusteeship Limited and Michael Tololi as trustees of the Tololi Services Trust New Zealand (100.0%)
Background	<p>The acquisition will provide the Applicant with a presence in the New Zealand thoroughbred industry and access to one of New Zealand's largest sire rosters. This is likely to result in:</p> <ul style="list-style-type: none">(i) the breeding of using stallions and broodmares sourced from both New Zealand and Australia;(ii) the development of the New Zealand export market of thoroughbreds to foreign stables and auction houses. <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- 17(2)(a)(v) – Additional investment for development purposes• Overseas Investment Regulations 2005<ul style="list-style-type: none">- 28(b) – Key person in a key industry- 28(c) – Affect image, trade or international relations- 28(f) – Advance significant government policy or strategy

More information

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