



Decision Summary

Case: 200910049

Decision	Consent granted Section 12(a) Overseas Investment Act 2005
Decision Date	29 April 2009
Investment	An overseas investment in sensitive land, being the Applicant's acquisition of a freehold interest in 7.4035 hectares of land at Elysium Way, Oliver's Ridge, Queenstown.
Consideration	\$5,500,000
Applicant	Mauro Balzarini Italy (100.0%)
Vendor	Campbell James Farrell and Angela Cochran-Farrell and Robert Leslie Farrell, Susan Spenser Farrell and John Woolley as trustees of the R L and S S Farrell Trust New Zealand (100.0%)
Background	<p>The Applicant has business dealings in New Zealand through Wellard Group Holdings Pty Limited's subsidiary, Wellard NZ Limited, which requires him to spend approximately two months of each year in New Zealand. The Applicant intends to establish a residence in New Zealand in order to further his business interests here.</p> <p>Wellard Group Holdings Pty Limited's intention is to develop its New Zealand exporting business, with a focus on the export of breeding cattle, meat cattle and sheep. It views New Zealand as strategically important as New Zealand produces agricultural products that are in high demand throughout the world. Wellard Group Holdings has built a very successful business in Australia and intends to replicate this in New Zealand.</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)(v) – Additional investment for development purposes– 17(2)(b) – Indigenous Vegetation/Fauna• Overseas Investment Regulations 2005<ul style="list-style-type: none">– 28(a) – Consequential Benefits– 28(b) – Key person in a key industry– 28(e) – Previous investments

More information

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