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## Decision Summary

### Case: 200910068

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<b>Decision</b>	Consent granted Section 12(a) Overseas Investment Act 2005
<b>Decision Date</b>	1 May 2009
<b>Investment</b>	An overseas investment in sensitive land, being the Applicant's acquisition of a freehold interest in 6.7775 hectares of land at Mt Wellington Highway and Ellerslie Panmure Highway, Mt Wellington, Auckland.
<b>Consideration</b>	<b>CONFIDENTIAL</b>
<b>Applicant</b>	<b>Bunnings Limited</b> Australia (99.43%), New Zealand (0.36%), Various (0.21%)
<b>Vendor</b>	<b>Florencia Properties Limited</b> Hong Kong (Special Administrative Region) (100.0%)
<b>Background</b>	<p>Bunnings Limited (Bunnings) is one of New Zealand's major suppliers of home and garden improvement products, and building materials and services to retail and trade customers. Bunnings operates a network of hardware stores throughout New Zealand, trading under the brand names Benchmark Building Supplies and Bunnings Warehouse.</p> <p>Bunnings proposes to construct and develop a large format Bunnings Warehouse store on the relevant property as part of a continuation of its expansion and capital investment programme.</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)(iv) – Added market competition/Productivity</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(a) – Consequential Benefits</li><li>– 28(c) – Affect image, trade or international relations</li><li>– 28(e) – Previous investments</li></ul></li></ul>
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