



Decision Summary

Case: 200910053

Decision	Consent granted Section 12(a) Overseas Investment Act 2005
Decision Date	19 June 2009
Investment	An overseas investment in sensitive land, being the Applicant's acquisition of a freehold interest in 19.7900 hectares of land at 482-484 Hunua Road, Hunua.
Consideration	\$2,200,000
Applicant	Fletcher Concrete and Infrastructure Limited New Zealand (66.11%), Australia (33.56%), Various (0.33%)
Vendor	Joy Eunice Calway New Zealand (100.0%)
Background	<p>The Applicant has extensive land holdings in New Zealand for its quarry operations. It owns the Hunua Quarry which is in the near vicinity of the relevant property.</p> <p>The Applicant views the acquisition of the property as part of its strategy to establish non-residential buffer zones around its quarry sites so as to:</p> <ul style="list-style-type: none">(i) protect neighbours from the affects of its operations; and(ii) operate the Hunua Quarry more efficiently and productively. <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' criterion was 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)(iv) – Added market competition/productivity- 17(2)(a)(vi) – Increased processing of primary products• 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(e) – Previous investments
More information	Greg Allen Simpson Grierson Private Bag 92518 Wellesley Street AUCKLAND