

Decision	Consent granted Section 12(a) Overseas Investment Act 2005
Decision Date	28 July 2009
Investment	An overseas investment in sensitive land, being the Applicant's acquisition of a freehold interest in 92.9865 hectares of land at 122, 144, 143 and 165 Turners Road and Lower Styx Road, Christchurch.
Consideration	\$11,250,000
Applicant	Christchurch Golf Resort Limited South Korea (100.0%) The shareholders of Christchurch Golf Resort Limited are Young Hwan Na and his wife Pil Ja Choi.
Vendor	Richards Bros Limited and Richards Farm Limited New Zealand (100.0%)
Background	<p>Young Hwan Na had previously been granted consent by the Overseas Investment Commission to acquire 92.9865 hectares of land situated at Lower Styx Road (the Richards land) on 13 October 2003 and to acquire the neighbouring 63.7936 hectares of land situated at Spencerville Road, Christchurch (the Spencerville land) on 27 February 2004. The acquisition of the Spencerville land was settled on 13 October 2004. The Richards land has not yet been acquired.</p> <p>Christchurch Golf Resort Limited has entered into an option agreement and seeks consent to acquire the relevant land.</p> <p>Christchurch Golf Resort Limited was formed to acquire and then build, own and operate the proposed Christchurch Golf Resort which includes a golf academy, and related golf resort facilities.</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)(e) – Walking Access;• Overseas Investment Regulations 2005<ul style="list-style-type: none">– 28(a) – Consequential Benefits.

More information

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