



Decision Summary

Case: 200910081

Decision	Consent granted Section 13(1)(a) Overseas Investment Act 2005
Decision Date	13 July 2009
Investment	An overseas investment in significant business assets, being the Applicant's acquisition of rights or interests in 1.8% of the shares of New Zealand Rental Group Ltd, the value of the assets of New Zealand Rental Group Ltd and its 25% or more subsidiaries being greater than \$100m.
Asset Value	\$217,000,000
Applicant	Next Capital (Services A) Pty Limited as Trustee for the Next Capital Fund 1A and Next Capital (Services B) Pty Limited as Trustee for the Next Capital Fund 1B Australia (100.0%)
Vendor	Existing shareholders in New Zealand Rental Group Ltd other than Next Capital Australia (52.45%), New Zealand (47.55%)
Background	<p>The Applicants are Australian unit trusts, managed by Next Capital Pty Limited.</p> <p>This is a retrospective application. An issue of securities to the Applicants and other investors in New Zealand Rental Group (NZRG) Limited in June 2008 caused the relative aggregate ownership interest of the Applicants in the securities of NZRG to increase from 54.83% to 56.58%. At the time, it was not appreciated that consent was required for this transaction.</p> <p>On 26 February 2009, the Applicants also obtained consent to giving effect to a transaction or series of transactions which will result in the Applicants' acquisition of rights or interests of up to 100% of the securities of NZRG.</p> <p>The overseas investment transaction has satisfied the criteria in section 18 of the Overseas Investment Act 2005.</p>
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