

Decision	Consent granted Section 12(a) Overseas Investment Act 2005
Decision Date	1 July 2009
Investment	An overseas investment in sensitive land, being the Applicant's acquisition of a freehold interest in 0.2314 hectares of land at 22 Winscombe Street, Belmont, North Shore City.
Consideration	CONFIDENTIAL
Applicant	Westpac Banking Corporation Australia (92.86%), New Zealand (7.14%)
Vendor	Bradley John Cooper and Joanne Maree Walker Australia (100.0%)
Background	<p>Mr Cooper is an employee of Westpac Banking Corporation (WBC). Mr Cooper was originally employed by Westpac New Zealand Limited as its Chief Executive, during which time Mr Cooper was resident in New Zealand and the land was his principal place of residence.</p> <p>Relocation arrangements agreed in connection with Mr Cooper taking up a new position with WBC in Sydney included WBC's purchase of the property at a price determined by reference to independent valuations if a third party buyer was not found within an agreed period.</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">• Overseas Investment Act 2005<ul style="list-style-type: none">– 17(2)(f) – Offer to sell seabed/foreshore to the Crown• Overseas Investment Regulations 2005<ul style="list-style-type: none">– 28(c) – Affect image, trade or international relations– 28(e) – Previous investments– 28(f) – Advance significant government policy or strategy
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