

<b>Decision</b>	Consent granted Section 12(a) Overseas Investment Act 2005
<b>Decision Date</b>	9 July 2009
<b>Investment</b>	An overseas investment in sensitive land, being the Applicant's acquisition of a freehold interest in 64.7497 hectares of land at Addingtons Road, Courtenay, Canterbury.
<b>Consideration</b>	\$1,743,750
<b>Applicant</b>	<b>New Zealand Agriseeds Limited</b> Netherlands (100.0%)
<b>Vendor</b>	<b>John Austin Robert Colee</b> New Zealand (100.0%)
<b>Background</b>	<p>The Applicant specialises in the breeding, production, and marketing of high performance pasture varieties, predominantly ryegrass and clover species, for the temperate pasture market of the Southern Hemisphere. The Applicant's plant breeding programme is primarily based on its existing research farm situated at Old West Coast Road and Addingtons Road, Canterbury. The Applicant advises that the current property is not of sufficient size to contain all of the Applicant's current breeding activities.</p> <p>The Applicant proposes to acquire the land to expand its development programme and to secure a long-term tenure to replace some of the land currently leased on a short-term basis by the Applicant. The acquisition will provide additional land which will assist the Applicant to maintain genetic purity and reduce the risk of inadvertent cross-breeding.</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"><li>• Overseas Investment Act 2005<ul style="list-style-type: none"><li>– 17(2)(a)(iii) – Increased export receipts</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(e) – Previous investments</li><li>– 28(g) – Enhance the viability of other investments</li></ul></li></ul>

**More information**

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