



Decision Summary

Case: 200910122

Decision	Consent granted Section 12(a) Overseas Investment Act 2005
Decision Date	15 July 2009
Investment	An overseas investment in sensitive land, being the Applicant's acquisition of a freehold interest in 10.4600 hectares of land at Piripiri Road, Ohaaki.
Consideration	\$882,563
Applicant	Contact Energy Limited Various (52.7218%), Australia (23.5897%), New Zealand (14.208%), United States of America (6.3303%), United Kingdom (except Isle of Man and the Channel Islands) (3.1502%)
Vendor	Gregory Eugene Schumacher, Margaret Clare Schumacher and LW Nominees Limited as trustees of the Schumacher Family Trust New Zealand (100.0%)
Background	<p>Contact is required by its resource consents for the Ohaaki geothermal power station to effect remedial works, or undertake mitigation works, if subsidence occurs as a result of the operation of the Ohaaki geothermal power station. Geothermal subsidence caused by the Ohaaki geothermal power station appears to be causing the Ohaaki Marae, which is located along the Waikato River, to subside. It has been agreed that the Ohaaki Marae be relocated.</p> <p>Contact has entered into a conditional sale and purchase agreement with the vendor for approximately 10 hectares of land to be used as part of a land swap agreement.</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)(iv) – Added market competition/Productivity• Overseas Investment Regulations 2005<ul style="list-style-type: none">– 28(a) – Consequential Benefits– 28(b) – Key person in a key industry– 28(c) – Affect image, trade or international relations– 28(e) – Previous investments– 28(f) – Advance significant government policy or strategy– 28(g) – Enhance the viability of other investments

More information

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