

Decision	Consent granted Section 13(1)(c) Overseas Investment Act 2005
Decision Date	28 July 2009
Investment	An overseas investment in significant business assets, being the Applicant's acquisition of rights or interests in a portfolio of loans secured by first ranking mortgages.
Asset Value	\$140,000,000
Applicant	ANZ National Bank Limited Australia (97.18%), Various (1.43%), New Zealand (1.39%)
Vendor	Medical Mortgages Limited New Zealand (100.0%)
Background	<p>The vendor is a special purpose vehicle established for the purposes of a wholesale RMBS securitisation programme set up by Medical Assurance Society New Zealand Limited under which the vendor issues commercial paper to the wholesale market in New Zealand and makes loans to borrowers on the security of first registered mortgages. Medical Assurance Society New Zealand Limited wishes to cease writing loans and issuing commercial paper and is undertaking a competitive sale process to sell the portfolio.</p> <p>The proposed acquisition of assets, being loans and mainly being advanced for the purposes of purchasing a residential property, falls within ANZ National's core home lending business. The acquisition is of a high quality book of loans to a premium customer segment which ANZ National has identified as a segment in which it wishes to increase its presence.</p> <p>The overseas investment transaction has satisfied the criteria in section 18 of the Overseas Investment Act 2005.</p>
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