



Decision Summary

Case: 200910131

Decision	Consent granted Section 12(b) Overseas Investment Act 2005 Section 13(1)(a) Overseas Investment Act 2005
Decision Date	8 July 2009
Investment	<p>An overseas investment in sensitive land, being the Applicant's acquisition of rights or interests in up to 60.0% of the shares of Global Voyager Holdings Pty Limited, Aus SHG Holdco and Aus STS Holdco (being holding companies of the Stella Group of companies) and each of the companies referred to in Schedule Two of the application letter which own or control:</p> <ul style="list-style-type: none">– a freehold interest in 0.5453 hectares of land at Unit 11, 239 Frankton Road, Queenstown; and– a freehold interest in 3.3660 hectares of land at Blue Water Resort Property, Tekapo-Twizel Road, Lake Tekapo, Canterbury. <p>An overseas investment in significant business assets, being the Applicant's acquisition of rights or interests in up to 60.0% of the shares of Global Voyager Holdings Pty Limited, Aus SHG Holdco and Aus STS Holdco (being holding companies of the Stella Group of companies) and each of the companies referred to in Schedule Two of the application letter, the consideration of which exceeds \$100m.</p>
Consideration	In excess of \$100,000,000
Applicant	UBS Australia Holdings Limited Switzerland (90.0%), Various (10.0%)
Vendor	Existing Shareholders of Global Voyager Holdings Pty Limited other than CVC Funds Australia (100.0%)
Background	<p>The Stella Group is a hospitality and travel group with operations in Australia, New Zealand, South Africa and the United Kingdom. The Stella Group's hospitality businesses in Australasia are operated under the Breakfree, Mantra, Peppers and Saville brands and the Protea Hotels and African Pride brands in Africa. Stella Travel Services operates under the Harvey World Travel, Travelscene American Express, Holiday Shoppe, United Travel, Travel Bag and Global brand names.</p> <p>As part of the restructuring UBS Australia Holdings Limited will become a shareholder in each of the three Australian holding companies (Global Voyager Holdings, Aus SHG Holdco Pty Limited and Aus STS Holdco) (Australian Holdcos).</p> <p>The final ownership structure and percentages are yet to be determined, UBS Australia Holdings Limited will initially hold a minority stake in each of the three Australian Holdcos but has sought consent to hold up to 60 percent in each of those companies.</p>

The overseas investment transaction has satisfied the criteria in sections 16 and 18 of the Overseas Investment Act 2005. The 'benefit to New Zealand' criterion was satisfied by particular reference to the following factors:

- Overseas Investment Regulations 2005
 - 28(c) – Affect image, trade or international relations
 - 28(f) – Advance significant government policy or strategy

More information

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