



Decision Summary

Case: 200910132

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| Decision | Consent granted Section 12(a) Overseas Investment Act 2005 |
| Decision Date | 21 July 2009 |
| Investment | An overseas investment in sensitive land, being the Applicant's acquisition of a leasehold interest in 36.0284 hectares of land at Locharburn, Cromwell - Luggate Highway, Otago. |
| Consideration | \$570,000 |
| Applicant | Craggy Range Vineyards Limited Australia (95.0%), New Zealand (5.0%) |
| Vendor | Otago Crown Wines Limited United States of America (100.0%) |
| Background | <p>The Applicant wishes to take a lease of the vineyard at Locharburn, Otago, on the terrace land above the Cromwell - Luggate Highway. The property has 25.5 hectares of developed vineyard, which will provide the Applicant with a secure supply of high quality grapes. These grapes will be used to make 'ultra premium' wine to be marketed under the Applicant's two global wine brands.</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)(ii) – New technology or business skills– 17(2)(a)(iii) – Increased export receipts– 17(2)(a)(iv) – Added market competition/productivity |
| More information | John Brown Brown Partners Lawyers PO Box 1496 Shortland Street Auckland 1140 |