



Decision Summary

Case: 200910075

Decision	Consent granted Section 12(b) Overseas Investment Act 2005
Decision Date	20 August 2009
Investment	<p>An overseas investment in sensitive land, being the Applicant's acquisition of rights or interests in a further 0.02% of the shares of RVNZ Investments Limited which owns or controls:</p> <ul style="list-style-type: none">– a freehold interest in 4.8129 hectares of land at 1, 2 and 5 Longford Park Drive, Papakura, Auckland; and– a freehold interest in 1.8773 hectares of land at 12-30 Edgewater Drive, Pakuranga, Auckland; and– a freehold interest in 5.4022 hectares of land at 1381 Dominion Road, Mt Roskill, Auckland; and– a freehold interest in 2.7389 hectares of land at 33 Gloucester Road, Arataki, Mt Maunganui, Tauranga; and– a freehold interest in 10.1014 hectares of land at 66 Avonleigh Road, Green Bay, Waitakere City; and– a freehold interest in 17.9020 hectares of land at 1 Henley Way off Guilford Drive, Paraparaumu. <p>An overseas investment in significant business assets, being the Applicant's acquisition of rights or interests in 0.02% of the shares of RVNZ Investments Limited, the value of the assets of RVNZ Investments Limited and its 25% or more subsidiaries being greater than \$100m.</p>
Consideration	CONFIDENTIAL
Applicant	Macquarie Financial Products Management Limited Australia (53.26%), Various (46.74%)
Vendor	Existing shareholders in RVNZ Investments Limited other than FKP Limited and Macquarie Group Limited Australia (91.24%), Netherlands (8.76%)
Background	Retrospective consent is sought for each of the issue of shares in RVNZ Investments Limited to Retirement Villages Group Management Pty Limited (Case 200910074), Macquarie Financial Products Management Limited and FKP Limited (Case 200910076) (together, the Applicants) which were inadvertently completed without obtaining prior OIO consent. The acquisition of stapled securities by the Applicants have resulted in each of the Applicants, together with their associates, increasing an existing 25% or more ownership or control interest in RVNZI which: (a) owns or controls indirectly interests in sensitive land as defined in the Act; and (b) has, together

with its subsidiaries, assets valued in excess of \$100 million.

The transactions were undertaken to strengthen the existing commitment of the Applicants to New Zealand and, more specifically, their commitment to, and investment in, RVNZ Investments Limited's subsidiaries Metlifecare Limited and Private Life Care Holdings Limited.

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 Act 2005
 - 17(2)(a)(v) – Additional investment for development purposes
- Overseas Investment Regulations 2005
 - 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

Marcus Driller
Russell McVeagh (Auckland)
PO Box 8
AUCKLAND

Graeme Quigley
Russell McVeagh (Auckland)
PO Box 8
AUCKLAND