



Decision Summary

Case: 200910082

Decision	Purchasing Programme - Purchase granted Regulation 5 Overseas Investment Regulations 1995
Decision Date	11 August 2009
Investment	<ul style="list-style-type: none">An overseas investment in sensitive land, being the Applicant's acquisition of a freehold interest in 13.2051 hectares of land at Lots 1,2,3,4,5,7,8,9,12,13,14,15,16 on Deposited Plan 357907 together with an undivided 13/16 share in 297.7554 hectares more or less being Lots 100,103,104 & 106 on Deposited Plan 357907 and Rural Section 37535 and Rural Section 37896 being all the land comprised in Certificates of Title 235739, 235740, 235741, 235742, 235743, 235745, 235746, 235747, 235750, 235751, 235752, 235753, and 235754 (Canterbury Registry). at Coleridge Road, Rakaia Gorge, Canterbury, known as Tui Creek
Consideration	\$5,625,000
Applicant	d'Elia (Serge Max and Lillian Ching Shio Lai) United States of America (100.0%)
Vendor	Tui Farm Park Limited New Zealand (100.0%)
Background	<p>Tui Farm Park Limited (in Receivership) (TFPL) is the developer of the rural and lifestyle property situated at Coleridge Road, Rakaia Gorge, Canterbury, known as Tui Creek.</p> <p>TFPL has been placed into receivership and is not interested in marketing the property further. The Applicants are proposing to acquire the 13 un-sold lots from TFPL and also acquire the 1 lot that was sold by TFPL to a New Zealand purchaser (Case 200920010).</p> <p>The Applicants already own two lots in the Tui Creek development and are interested in seeing the Tui Creek development succeed. However, as only three of the sixteen lots have sold to date, the development has been unsuccessful.</p> <p>The Applicants intend to complete their own home and also immediately complete at least one spec house to improve the current look of the development and to hopefully arouse interest in the other lots, which will be offered for sale. The Applicants also intend to develop a number of house and land packages where house plans will be provided with the sale of a lot.</p> <p>The overseas investment transaction has satisfied the criteria in Section 14B of the Overseas Investment Act 1973. The 'national interest' criterion was satisfied by particular reference to the following factors:</p> <ul style="list-style-type: none">Overseas Investment Act 1973<ul style="list-style-type: none">14A(2)(a)(i) (95-02), 14E(a)(i) (02-05) or 14(D)(2)(d)(i) – Creation/Retention of

- jobs
- 14A(2)(a)(v) (95-02), 14E(a)(v) (02-05) or 14(D)(2)(d)(v) – Additional investment for development purposes.

More information Dean Palmer
Anderson Lloyd Lawyers (Christchurch)
PO Box 13-831
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