

Decision	Consent granted Section 12(a) Overseas Investment Act 2005
Decision Date	20 August 2009
Investment	An overseas investment in sensitive land, being the Applicant's acquisition of a freehold interest in 40.0000 hectares of land at 228 Cottles Road, Summerhill, North Canterbury.
Consideration	\$960,000 plus GST if any
Applicant	Canres Limited Germany (100.0%)
Vendor	Paul Robert Latimer and Louise Marie Latimer New Zealand (100.0%)
Background	<p>The relevant land is part of a larger 87.7 hectare property known as Eloura. The vendors are currently undertaking a subdivision of the land.</p> <p>The Applicant intends to acquire the land to use as a site for a recreational and sport lodge business and lease the land not required for that purpose back to the vendors after upgrading the farm infrastructure. The lodge business will provide accommodation styled to suit an outdoors and active leisure emphasis and serve as a base for activities such as guided fishing and guided horse riding/trekking.</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)(iv) – Added market competition/productivity– 17(2)(a)(v) – Additional investment for development purposes.
More information	Robin Standage Harmans Lawyers PO Box 13151 Christchurch