

Decision	Consent granted Section 12(a) Overseas Investment Act 2005
Decision Date	31 August 2009
Investment	An overseas investment in sensitive land, being the Applicant's acquisition of a freehold interest in 2.5765 hectares of land at 69 McLaughlins Road, Wiri, Manukau City, South Auckland.
Consideration	\$5,797,125
Applicant	Landplan Property Partners Manukau Limited as trustee of the Landplan Property Partners Manukau Trust United States of America (100.0%)
Vendor	McLaughlins Road Properties Limited New Zealand (100.0%)
Background	<p>The land at McLaughlins Road is situated adjacent to an existing property owned by the Applicant on which it is intended to undertake a commercial/industrial property development.</p> <p>The acquisition of the McLaughlins Road property will assist in facilitating the Applicant's proposed commercial/industrial property development by providing alternative access options to the Applicant's existing land.</p> <p>The overseas investment transaction has satisfied the criteria in section 16 of the Overseas Investment Act 2005. The 'benefit to New Zealand' criterion was 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)(v) – Additional investment for development purposes• Overseas Investment Regulations 2005<ul style="list-style-type: none">– 28(c) – Affect image, trade or international relations– 28(e) – Previous investments– 28(g) – Enhance the viability of other investments.
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