

Decision	Consent granted Section 12(a) Overseas Investment Act 2005
Decision Date	27 August 2009
Investment	An overseas investment in sensitive land, being the Applicant's acquisition of a freehold interest in 31.7100 hectares of land at Jacks Point, Woolshed Road, State Highway 6, Queenstown.
Consideration	\$24,312,029
Applicant	Brian Chang and Alice Pei Ru Lee Singapore (100.0%)
Vendor	Arith Holdings Limited New Zealand (100.0%)
Background	<p>The Applicants intend to market and sell all but two of the individual Tablelands sections comprising the Land. The remaining two of the sections will be retained by the Applicants.</p> <p>It is also intended that the Applicants will complete some earthworks on some of the Tablelands sections for the purposes of establishing ponds or water features. Those ponds will improve the properties, enhance the visual amenity values of the Tablelands lots and increase the marketability and saleability of those lots and the Tablelands subdivision generally.</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• Overseas Investment Regulations 2005<ul style="list-style-type: none">– 28(c) – Affect image, trade or international relations– 28(e) – Previous investments
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