

<b>Decision</b>	Consent granted Section 12(a) Overseas Investment Act 2005
<b>Decision Date</b>	20 August 2009
<b>Investment</b>	An overseas investment in sensitive land, being the Applicant's acquisition of a freehold interest in 38.0930 hectares of land at 1458 Old Coach Road, Te Puke, Bay of Plenty.
<b>Consideration</b>	\$11,250,000
<b>Applicant</b>	<b>Matai Pacific Limited</b> United Kingdom (100.0%)
<b>Vendor</b>	<b>Maketu Estates Limited</b> New Zealand (100.0%)
<b>Background</b>	<p>The Applicant's predominant business is kiwifruit orcharding having previously acquired developed orchards and developing land into kiwifruit orchards.</p> <p>To date the Applicant has invested in kiwifruit orchards producing the green kiwifruit variety. The orchard on the land produces the gold kiwifruit variety which will enable the Applicant to diversify its kiwifruit production in both types of kiwifruit and enhance its position as a participant in the kiwifruit and horticultural industry in the Western Bay of Plenty region.</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"><li>• Overseas Investment Act 2005<ul style="list-style-type: none"><li>– 17(2)(a)(i) – Creation/Retention of jobs</li><li>– 17(2)(a)(iv) – Added market competition/productivity</li><li>– 17(2)(a)(v) – Additional investment for development purposes</li></ul></li><li>• Overseas Investment Regulations 2005<ul style="list-style-type: none"><li>– 28(d) – Owner to undertake other significant investment</li><li>– 28(e) – Previous investments.</li></ul></li></ul>
<b>More information</b>	Matthew Tustin Cooney Lees Morgan PO Box 143 TAURANGA