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## Decision Summary

### Case: 200920002

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<b>Decision</b>	Consent granted Section 12(b) Overseas Investment Act 2005
<b>Decision Date</b>	17 August 2009
<b>Investment</b>	An overseas investment in sensitive land, being the Applicant's acquisition of rights or interests in 100.0% of the shares of Sanctuary Residences Limited which owns or controls: <ul style="list-style-type: none"><li>– a freehold interest in 2.9822 hectares of land at 15-37 Natzka Road, Ostend, Anzac Bay, Waiheke Island, Auckland; and</li><li>– a freehold interest in 7.3317 hectares of land at 67, 79 &amp; 95 Gills Road, Albany, Auckland.</li></ul>
<b>Consideration</b>	\$78,648,660
<b>Applicant</b>	<b>Lifecare Residences International Limited</b> New Zealand (63.2%), United States of America (33.07%), Australia (3.73%)
<b>Vendor</b>	<b>Cook Retirement Village Group Ltd and Five Star Investments LLC</b> New Zealand (54.2%), United States of America (45.8%)
<b>Background</b>	<p>On 26 June 2008, Five Star Developments LLC (Five Star) was granted consent to acquire up to 100% of the shares in Sanctuary Residences Limited (Sanctuary). Five Star currently owns 45.8% of Sanctuary with the balance owned by Cook Retirement Village Group Limited (Cook Retirement Village Group). Sanctuary is in the business of developing and operating luxury retirement homes in New Zealand, Australia and the United Kingdom.</p> <p>A global restructuring of the Renaissance Lifecare/Sanctuary Residences Group (Group), of which Sanctuary is a part, is currently being undertaken. The New Zealand part of the restructuring involves the Applicant indirectly acquiring all of the shares in Sanctuary from Five Star and Cook Retirement Village Group.</p> <p>The key objective of the restructuring is to combine the shareholdings of the United Kingdom company Renaissance Lifecare and Sanctuary into one common holding company, to allow for better integration of business goals, and more efficient use of resources.</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"><li>• Overseas Investment Regulations 2005<ul style="list-style-type: none"><li>– 28(c) – Affect image, trade or international relations</li><li>– 28(e) – Previous investments</li></ul></li></ul>

**More information** Gwendoline Keel  
Simpson Grierson (Auckland)  
Private Bag 92518  
Wellesley Street  
AUCKLAND