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## Decision Summary

### Case: 200920003

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<b>Decision</b>	Consent granted Section 12(a) Overseas Investment Act 2005
<b>Decision Date</b>	3 August 2009
<b>Investment</b>	An overseas investment in sensitive land, being the Applicant's acquisition of a freehold interest in 6.8998 hectares of land at 206 Dixon Road, Rukuhia, Hamilton.
<b>Consideration</b>	<b>CONFIDENTIAL</b>
<b>Applicant</b>	<b>Summerset Villages (Hamilton) Limited and Summerset Properties Limited</b> Australia (97.0%), New Zealand (3.0%)
<b>Vendor</b>	<b>Generation Land Limited</b> New Zealand (100.0%)
<b>Background</b>	<p>The Summerset Group owns and operates a portfolio of 11 retirement villages situated throughout the North Island. In addition, one further village is currently being developed, and the Summerset Group owns three further properties which are land banked for further development.</p> <p>The Applicants propose to acquire the land situated at Rukuhia, Hamilton to establish a high quality retirement village.</p> <p>The proposed acquisition is part of the Applicant's strategy to expand throughout New Zealand.</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(e) – Previous investments</li><li>– 28(f) – Advance significant government policy or strategy</li></ul></li></ul>
<b>More information</b>	Kim Beech Minter Ellison Rudd Watts (Wellington) PO Box 2793 WELLINGTON