

Decision	Consent granted Section 12(a) Overseas Investment Act 2005
Decision Date	13 August 2009
Investment	An overseas investment in sensitive land, being the Applicant's acquisition of a freehold interest in 1.0043 hectares of land at 94 Cryers Road, East Tamaki, Auckland.
Consideration	\$3,993,750
Applicant	Bunnings Limited Australia (99.43%), New Zealand (0.36%), Various (0.21%)
Vendor	ING Properties Limited New Zealand (99.87%), Various (0.13%)
Background	<p>The Applicant proposes to establish a Bunnings trade centre serving trade customers on the property. The Applicant will modify and upgrade the existing buildings to enable the trade centre to be established.</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
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