



Decision Summary

Case: 200920010

Decision	Consent granted Section 12(a) Overseas Investment Act 2005
Decision Date	11 August 2009
Investment	An overseas investment in sensitive land, being the Applicant's acquisition of a freehold interest in 1.0135 hectares more or less being Lot 6 on Deposited Plan 357907 together with an estate in fee simple as to an undivided 1/16 share in 297.7554 hectares more or less being Lots 100,103,104 & 106 on Deposited Plan 357907 and Rural 37535 and Rural Section 37896 being all the land comprised in Certificate of Title 235744 (Canterbury Registry). at Coleridge Road, Rakaia Gorge, Canterbury, known as Tui Creek
Consideration	\$1,200,000
Applicant	d'Elia (Serge Max and Lillian Ching Shio Lai) United States of America (100.0%)
Vendor	David Alan Sutherland and Perpetual Trust Limited as Trustees of the DAS Family Trust New Zealand (100.0%)
Background	<p>Tui Farm Park Limited (in Receivership) (TFPL) is the developer of the rural and lifestyle property situated at Coleridge Road, Rakaia Gorge, Canterbury, known as Tui Creek.</p> <p>TFPL has been placed into receivership and is not interested in marketing the property further. The Applicants are proposing to acquire the 13 un-sold lots from TFPL (Case 200910082) and also acquire the 1 lot that was sold by TFPL to a New Zealand purchaser.</p> <p>The Applicants intend to complete their own home and also immediately complete at least one spec house to improve the current look of the development and to hopefully arouse interest in the other lots, which will be offered for sale. The Applicants also intend to develop a number of house and land packages where house plans will be provided with the sale of a lot.</p> <p>The acquisition of Lot 6, alongside the acquisition of the Lots from Tui Farm Park Limited, will enable the Applicant to control all aspects of the future development of Tui Creek</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)(v) – Additional investment for development purposes
- Overseas Investment Regulations 2005
 - 28(c) – Affect image, trade or international relations.

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