

Decision	Consent granted Section 13(1)(a) Overseas Investment Act 2005
Decision Date	10 August 2009
Investment	An overseas investment in significant business assets, being the Applicant's acquisition of rights or interests in 100.0% of the ordinary shares of Bay Audiology Limited, the consideration of which exceeds \$100m.
Consideration	\$150,000,000
Applicant	National Hearing Care (New Zealand) Limited Australia (97.5%), New Zealand (2.5%)
Vendor	Existing shareholders of Bay Audiology Limited other than National Hearing Care (New Zealand) Limited New Zealand (65.0954%), Australia (34.9046%)
Background	<p>The Applicant is a wholly-owned subsidiary of Life Audiology Limited which operates 82 audiology clinics in Australia and through the Applicant a further 11 audiology clinics in New Zealand. All clinics offer a full range of hearing screening, diagnostic testing and prescribing and fitting of hearing aids for clients with hearing loss.</p> <p>The Applicant is committed to expanding hearing healthcare services throughout New Zealand and Australia as well as into Asian markets and has previously acquired three small audiology practices in Auckland, Hawkes Bay and Gisborne.</p> <p>The overseas investment transaction has satisfied the criteria in section 18 of the Overseas Investment Act 2005.</p>
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