



Decision Summary

Case: 200910113

Decision	Consent granted Section 12(a) Overseas Investment Act 2005
Decision Date	2 September 2009
Investment	An overseas investment in sensitive land, being the Applicant's acquisition of a freehold interest in 1,023.5766 hectares of land at Bushy Knoll Road and Tiniroto Road, Tiniroto, Gisborne.
Consideration	\$4,275,000
Applicant	Middle Mount Forest Limited Switzerland (100.0%)
Vendor	Rabobank New Zealand Limited Netherlands (100.0%)
Background	<p>The relevant property is known as Avondale and Awapapa Station and comprises a sheep and beef farming unit has been offered for sale by a competitive tender process conducted on behalf of the vendor as mortgagee.</p> <p>The acquisition will enable the Applicant to complement its existing forestry assets situated in Otago and Southland and to develop a diversified rural portfolio. The Applicant intends to continue operate the sheep and beef farming unit and proposes to undertake capital development and implement a sustainable farming policy mix to improve the properties.</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)(v) – Additional investment for development purposes– 17(2)(e) – Walking Access– 17(2)(f) – Offer to sell riverbed to the Crown• Overseas Investment Regulations 2005<ul style="list-style-type: none">– 28(e) – Previous investments.
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