



Decision Summary

Case: 200910130

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: <ul style="list-style-type: none">– a freehold interest in 7.5000 hectares of land at 19 Musson Drive, Waiheke Island; and– a freehold interest in 7.8500 hectares of land at 129 Carsons Road, Waiheke Island.
Consideration	\$5,360,000
Applicant	Christina Lynn Klepp and Craig Reginald Thomas Canada (100.0%)
Vendors	Gillian Stephanie Pattison New Zealand (100.0%) Ridgeview Estate Limited New Zealand (100.0%)
Background	<p>The Applicants intend to revive a failing vineyard and function business on the property by developing a strong new brand and profile for the vineyard and its facilities in New Zealand. Ultimately the Applicants wish to develop a finished and operational vineyard, restaurant, function venue and wine educational tasting facility.</p> <p>The overseas investment transaction has satisfied the criteria in sections 16 and 18 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)(ii) – New technology or business skills– 17(2)(a)(iii) – Increased export receipts– 17(2)(a)(iv) – Added market competition/productivity– 17(2)(a)(v) – Additional investment for development purposes– 17(2)(a)(vi) – Increased processing of primary products
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