

Decision	Consent granted Section 12(a) Overseas Investment Act 2005
Decision Date	1 September 2009
Investment	An overseas investment in sensitive land, being the Applicant's acquisition of a freehold interest in 57.0766 hectares of land at 298 Farndon Rd, Clive, Hawke's Bay.
Consideration	\$3,656,250
Applicant	Irvin Kessler United States of America (100.0%)
Vendor	Daniel Bearsley, Marilyn Bearsley and Kevin Bearsley as trustees of the Bearsley Family Trust New Zealand (100.0%)
Background	<p>The property is currently used for maize growing. The Applicant intends to convert the land into a pipfruit orchard specialising in the intensive cultivation of apples and pears for export under a 'low residue' fruit-spraying regime.</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)(iii) – Increased export receipts- 17(2)(a)(v) – Additional investment for development purposes• Overseas Investment Regulations 2005<ul style="list-style-type: none">- 28(d) – Owner to undertake other significant investment
More information	Michael Stephens Stephens Lawyers PO Box 10-966 WELLINGTON