

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 0.1455 hectares of land at Hewlett Street, Whangarei.
Consideration	\$152,021
Applicant	Fletcher Concrete and Infrastructure Limited New Zealand (66.11%), Australia (33.56%), Various (0.33%)
Vendor	Whangarei District Council New Zealand (100.0%)
Background	<p>The Applicant owns the land adjoining the property and acquiring the property at Hewlett Street is likely to enhance the Applicant's existing facilities. The acquisition of the property is likely to lead to greater efficiencies for the operations undertaken on the adjoining property.</p> <p>The overseas investment transaction has satisfied the criteria in section 16 of the Overseas Investment Act 2005. The 'benefit to New Zealand' criterion was 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)(iv) – Added market competition/productivity• Overseas Investment Regulations 2005<ul style="list-style-type: none">– 28(b) – Key person in a key industry– 28(c) – Affect image, trade or international relations– 28(e) – Previous investments– 28(g) – Enhance the viability of other investments
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