



Decision Summary

Case: 200920019

Decision	Consent granted Section 12(a) Overseas Investment Act 2005
Decision Date	17 September 2009
Investment	An overseas investment in sensitive land, being the Applicant's acquisition of a freehold interest in 1,524.3158 hectares of land at 4483 State Highway 2, Morere, Northern Hawkes Bay.
Consideration	\$6,500,000
Applicant	Middle Mount Forest Limited Switzerland (100.0%)
Vendor	Little River Trust, Estate N E Williams, Estate G H Benton and Yelverton Trust New Zealand (100.0%)
Background	<p>The Applicant is acquiring the property which comprises a sheep and beef unit to complement its existing forestry assets situated in Otago and Southland and to develop a diversified rural portfolio. The Applicant intends to continue the sheep and beef unit operation and proposes to undertake capital development and implement a sustainable farming policy mix to improve the output from the property.</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)(iv) – Added market competition/productivity– 17(2)(a)(v) – Additional investment for development purposes– 17(2)(b) – Indigenous Vegetation/Fauna– 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
More information	Stephen Grant Gallaway Cook Allan PO Box 143 DUNEDIN