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## Decision Summary

### Case: 200920030

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<b>Decision</b>	Consent granted Section 12(a) Overseas Investment Act 2005
<b>Decision Date</b>	16 September 2009
<b>Investment</b>	An overseas investment in sensitive land, being the Applicant's acquisition of a freehold interest in 185.0600 hectares of land at No 3 RD , Winton, Taringatura, Southland.
<b>Consideration</b>	\$393,750
<b>Applicant</b>	<b>Craigpine Timber Limited</b> Australia (100.0%)
<b>Vendor</b>	<b>Hugh Charles Allen and Marilyn June Allen</b> New Zealand (100.0%)
<b>Background</b>	<p>The Applicant is a Southland based forestry company which owns or manages approximately 3,781 hectares of land established primarily in radiata pine forestry in the Southland region. The Applicant operates a sawmill at Winton which processes the logs from the forest estates for both the domestic and the export markets.</p> <p>The Applicant is presently harvesting the forest crop on the property which is known as Monovae Forest under a Timber Sale Agreement entered into in 2008. The Applicant proposes to replant the land in radiata pine following harvesting.</p> <p>The acquisition of the Monovae Forest will assist in securing further long-term future timber supplies for the Applicant's sawmill.</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"><li>• Overseas Investment Act 2005<ul style="list-style-type: none"><li>– 17(2)(a)(i) – Creation/Retention of jobs</li><li>– 17(2)(a)(v) – Additional investment for development purposes</li><li>– 17(2)(e) – Walking Access</li></ul></li><li>• Overseas Investment Regulations 2005<ul style="list-style-type: none"><li>– 28(e) – Previous investments</li><li>– 28(f) – Advance significant government policy or strategy</li><li>– 28(g) – Enhance the viability of other investments</li></ul></li></ul>
<b>More information</b>	Stephen Grant Galloway Cook Allan PO Box 143 DUNEDIN