

<b>Decision</b>	Consent granted Section 12(a) Overseas Investment Act 2005
<b>Decision Date</b>	28 September 2009
<b>Investment</b>	An overseas investment in sensitive land, being the Applicant's acquisition of a freehold interest in 7.6410 hectares of land at 2182 East Coast Rd, Silverdale.
<b>Consideration</b>	\$3,262,500
<b>Applicant</b>	<b>Bunnings Limited</b> Australia (99.43%), New Zealand (0.36%), Various (0.21%)
<b>Vendor</b>	<b>The New Zealand Guardian Trust Company Limited</b> Australia (100.0%)
<b>Background</b>	<p>The Applicant proposes to establish a Bunnings warehouse store on the property which will provide home and garden improvement products, and building materials and services to retail and trade customers.</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></ul></li><li>• Overseas Investment Regulations 2005<ul style="list-style-type: none"><li>– 28(a) – Consequential Benefits</li><li>– 28(c) – Affect image, trade or international relations</li><li>– 28(e) – Previous investments</li></ul></li></ul>
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