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## Decision Summary

### Case: 200920055

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<b>Decision</b>	Consent granted Section 12(b) Overseas Investment Act 2005
<b>Decision Date</b>	17 September 2009
<b>Investment</b>	An overseas investment in sensitive land, being the Applicant's acquisition of rights or interests in up to 100.0% of the shares of Taylors Group Limited which owns or controls a leasehold interest in 2.5304 hectares of land at 1A Carrington Road, Pt Chevalier, Auckland.
<b>Consideration</b>	\$18,584,139
<b>Applicant</b>	<b>Spotless Services (NZ) Limited</b> Australia (59.0%), Various (39.0%), United Kingdom (except Isle of Man and the Channel Islands) (2.0%)
<b>Vendor</b>	<b>Existing shareholders of Taylors Group Limited other than Spotless Services (NZ) Limited</b> New Zealand (100.0%)
<b>Background</b>	<p>The Applicant currently owns 66.01% of the shares of Taylors Group Limited (Taylors), which is a provider of laundry and related services to the healthcare, hospitality and industrial/commercial sectors of New Zealand business.</p> <p>The proposed acquisition will allow the Applicant to manage the Taylors' business in a more simplified and integrated manner.</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"><li>• Overseas Investment Act 2005<ul style="list-style-type: none"><li>– 17(2)(a)(iv) – Added market competition/productivity</li></ul></li><li>• Overseas Investment Regulations 2005<ul style="list-style-type: none"><li>– 28(f) – Advance significant government policy or strategy</li></ul></li></ul>
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