

**LAND INFORMATION NEW ZEALAND - OVERSEAS INVESTMENT OFFICE  
DECISION SHEET**

<b>Decision Number</b>	200620031
<b>Application Number</b>	200610099
<b>Date</b>	15 August 2006
<b>Offeror/Applicant</b>	Craggy Range Vineyards Limited
<b>Ultimate Applicant Beneficial Ownership</b>	95 percent - Australia, Peabody (Terrence Elmore) 5 percent - New Zealand, Smith (Stephen Mark and Laura Bridget Cunningham)
<b>Beneficial Overseas Ownership</b>	
<b>Asset Current</b>	0 percent
<b>Asset Proposed</b>	95 percent
<b>Share Current</b>	N/A
<b>Share Proposed</b>	N/A
<b>Offeree(s)/Seller(s)</b>	Tohora Ma Limited of New Zealand
<b>Business Activities</b>	Agriculture - Horticulture & Fruit - Viticulture
<b>Details of Land Involved</b>	9.0869 hectares of leasehold situated at Brightwater, Nelson being CTs NL13C/851 and NL13C/849 (Nelson Registry).
<b>Regions Involved</b>	Nelson/Marlborough
<b>Total Consideration</b>	\$469,311
<b>Consent Sought - 1995 Regs</b>	To acquire an estate or interest in land which an estate or interest in land which exceeds five hectares in area.
<b>Rationale</b>	<p>The application has been approved as it met the criteria.</p> <p>The Overseas Investment Office is satisfied that the Applicant has business experience and acumen relevant to and is demonstrating financial commitment towards the investment. The Overseas Investment Office is further satisfied that the persons who exercise control over the Applicant are of good character and not the kind of persons referred to in section 7(1) of the Immigration Act 1987.</p> <p>Pursuant to an Agreement to Lease executed in July 2005, the Applicant, Craggy Range Vineyards Limited (CRV) proposes to take a lease over the subject property for an initial term of 10 years with one right of renewal of five years. The land has been developed as a Sauvignon Blanc vineyard by the land owner. The proposal will provide CRV with a secure grape supply which will assist CRV to increase its Sauvignon Blanc grape supply from 200 tonnes at present to 625 tonnes by 2009 to enable it to satisfy export demand.</p> <p>The proposal is likely to result in the following benefits:</p> <ul style="list-style-type: none"> <li>(a) increased efficiencies and economies of scale to CRV's viticultural business; and</li> <li>(b) increased processing of primary products.</li> </ul>
<b>Contact</b>	John Brown Brown & Sargent P O Box 1496 AUCKLAND