

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

Decision Number	200720073
Application Number	200720087
Date	12 December 2007
Offeror/Applicant	APEREF II Limited
Ultimate Applicant Beneficial Ownership	68.9748 percent - New Zealand, New Zealand Public 29.7752 percent - Australia, Australian Public 1.25 percent - New Zealand, O'Sullivan (John)
Beneficial Overseas Ownership	
Asset Current	0 percent
Asset Proposed	29.7752 percent
Share Current	N/A
Share Proposed	N/A
Offeree(s)/Seller(s)	Warkworth Property (2007) Limited 100 percent - New Zealand, Unkovich (Zeljko Alexander)
Business Activities	Property & Business Services - Property
Details of Land Involved	9.5897 hectares of freehold situated at Cnr Hudson Road and State Highway One, Warkworth being CT NA54D/1117 and part CT NA1030/23 (North Auckland Registry).
Regions Involved	Northland
Total Consideration	\$13,162,500
Consent Sought	To acquire an interest in land which, either alone or together with any associated land of that type, is or includes non-urban land and exceeds 5 hectares in area.
Rationale	<p>The application has been approved as it met the criteria.</p> <p>The Overseas Investment Office is satisfied that the individuals with control of the Applicant collectively have business experience and acumen relevant to the overseas investment, and that the Applicant has demonstrated financial commitment towards the overseas investment. The Overseas Investment Office is further satisfied that each individual that exercises control over the Applicant is of good character and is not an individual of the kind referred to in section 7(1) of the Immigration Act 1987.</p> <p>Background: The Applicant proposes, subject to obtaining resource consents, to redevelop the property to comprise 50,000 square metres of mixed use development.</p> <p>Outline of Proposed Investment: The mixed use development will be a combination of showrooms, workshops, residential use, and light industrial use. The majority of the site will be developed into 'Incubator Units' where the top floor will be used for residential purposes and the ground floor will be used for a business, being a workshop, office or a showroom. These units are generally sold to those beginning their business. The remainder of the site will encompass light industrial trade and service retail which will be owned by an AMP Investment Fund.</p> <p>Rationale for Proposed Investment: The investment will complement the Applicant's, and the related entities of the Applicant, existing investments and enhance returns to its investors. These existing investments include commercial property and residential subdivisions. The proposal is likely to result in the following benefits: (a) increased employment opportunities in the Warkworth region;</p>

	(b) increased productivity and efficiency and enhanced domestic services; and (c) additional investment for development purposes.
Contact	Jocelyn Martin Minter Ellison Rudd Watts PO Box 3789 AUCKLAND