

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

Decision Number	200720008
Application Number	200710043
Date	27 July 2007
Offeror/Applicant	AMP Napier No.1 Limited
Ultimate Applicant Beneficial Ownership	51.61 percent - New Zealand, New Zealand Public 48.39 percent - Australia, Australian Public
Beneficial Overseas Ownership	
Asset Current	0 percent
Asset Proposed	48.39 percent
Share Current	N/A
Share Proposed	N/A
Offeree(s)/Seller(s)	East Hills (2001) Limited 100 percent - New Zealand, Logan (Gerard Joseph), McLeod (Stella Pamela) and Throp (Graham Hunter) as trustees of the East Links Trust
Business Activities	Property & Business Services - Property
Details of Land Involved	49.3251 hectares of freehold situated at Esk View Road and Heipipi Drive, Napier being 147573, 147574, 147575, 147580, 147581, 47585, 170607, 170608, 170610, 170611, 170615, 170616, 170619, 170620, 216367 and 170623 (Hawkes Bay Registry).
Regions Involved	Gisborne/Hawkes Bay
Total Consideration	\$4,050,000
Consent Sought	To acquire: (a) 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; and (b) an interest in land which, either alone or together with any associated land, exceeds 0.4 hectares and adjoins any scientific, scenic, historic, or nature reserve under the Reserves Act 1977 that is administered by the Department of Conservation and that exceeds 0.4 hectares in area.
Rationale	The application has been approved as it met the criteria. 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. AMP Capital Investors (New Zealand) Limited (AMP Capital) proposes to enter into a joint venture with two New Zealand companies to develop land in the Hawkes Bay. AMP Capital will participate in the Joint Venture through an investment fund under its control, known as AMP Private Equity Real Estate Fund II (APEREF). The Applicant is a wholly-owned subsidiary of APEREF. The Joint Venture proposes to subdivide and develop the land, ultimately selling the developed sections on the open market as lifestyle blocks. The proposed investment is likely to provide additional equity funding to assist in the development of the land and satisfy the Applicants' investors demand for an increasingly diverse range of assets

	<p>The proposal is likely to result in the following benefits:</p> <ul style="list-style-type: none">(a) the creation of new job opportunities in New Zealand; and(b) the introduction into New Zealand of additional investment for development purposes.
Contact	<p>Matthew Whimp/Andrew Hudson Morrison Kent PO Box 10035 WELLINGTON</p>