

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

Decision Number	200610068
Application Number	200610096
Date	1 June 2006
Offeror/Applicant	Jacks Point Limited
Ultimate Applicant Beneficial Ownership	60 percent - Hong Kong, SEA Holdings Limited 30 percent - New Zealand, Pacific Resort Holdings Limited 10 percent - New Zealand, Fletcher (Donald)
Beneficial Overseas Ownership	
Asset Current	100 percent
Asset Proposed	60 percent
Share Current	N/A
Share Proposed	N/A
Offeree(s)/Seller(s)	Henley Downs Holdings Limited 50 percent - Singapore, Chang (Brian) 50 percent - Singapore, Lee (Pei-Ru Alice) as trustee for (Heng) Fong Wei
Business Activities	Property & Business Services - Property
Details of Land Involved	24 hectares of leasehold situated at State Highway 6 (Frankton-Kingston), Queenstown being part CT 147424 (Otago Registry).
Regions Involved	Otago
Total Consideration	\$99
Consent Sought - 1995 Regs	To acquire: (a) an estate or interest in land which exceeds 0.4 hectares and includes/adjoins land that exceeds 0.4 hectares which is provided as a reserve, a public park, for recreation purposes, or a private open space; and (b) an estate or interest in land which exceeds five 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 applicant has significant 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>On 11 December 2001, consent was granted (A200120122/D200120116) to Jacks Point Limited (JPL) to acquire 403.589 hectares of land situated at Jacks Point in Queenstown. The Jacks Point development will include an 18 hole championship golf course, a lodge, resort accommodation, residential homes, a club house, gym, equestrian facilities, village and business centre.</p> <p>This transaction is for JPL to lease 24 hectares of land from the neighbouring developer, Henley Downs Holdings Limited (Henley), in order to complete the development of the proposed golf course. Seven holes of golf will be developed on the subject leased land.</p> <p>The proposal is likely to enable the completion of the golf course which is likely to result in the following benefits:</p> <p>(a) the creation of new job opportunities in New Zealand; and (b) the introduction into New Zealand of development investment for development purposes.</p>

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