

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

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| Decision Number | 200610081 |
| Application Number | 200610076 |
| Date | 23 June 2006 |
| Offeror/Applicant | Custom Fleet (NZ) Limited |
| Ultimate Applicant Beneficial Ownership | 100 percent - Australia, National Australia Bank Limited |
| Beneficial Overseas Ownership | |
| Asset Current | 0 percent |
| Asset Proposed | 100 percent |
| Share Current | N/A |
| Share Proposed | N/A |
| Offeree(s)/Seller(s) | Land Pac Limited 66.66 percent - New Zealand, Sai Louie (Christopher) 16.67 percent - New Zealand, Nicholls (Neal Medhurst) 16.67 percent - New Zealand, Douglas (Wayne Leslie) |
| Business Activities | Property & Business Services - Business |
| Details of Land Involved | 2.0234 hectares of leasehold situated at 50 Morrin Road, Panmure, Auckland being CT 198186 (North Auckland Registry). |
| Regions Involved | Auckland |
| Total Consideration | \$4,473,901 |
| Consent Sought | To acquire an interest in land which, either alone or together with any associated land, exceeds 0.4 hectares and adjoins land that is listed, or in a class listed, as a reserve, a public park, or other sensitive area by the regulator under section 37. |
| 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>Custom Fleet (NZ) Limited (Custom Fleet) has entered into an agreement to acquire a sub-leasehold interest in the subject land. Custom Fleet is the specialised vehicle leasing and fleet management arm of the National Australia Bank Group of companies providing fleet leasing and fleet management services to corporate, government and small business customers. Custom Fleet proposes to utilise the land for the storage and tendering for sale of ex-leased vehicles.</p> <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; (b) enhanced domestic services in New Zealand; and (c) the introduction into New Zealand of development investment for development purposes. |
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