

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

<b>Decision Number</b>	200610086
<b>Application Number</b>	200610083
<b>Date</b>	30 June 2006
<b>Offeror/Applicant</b>	Wendover Investments Limited
<b>Ultimate Applicant Beneficial Ownership</b>	50 percent - United Kingdom, Hurst (Andrew Patrick) 50 percent - United Kingdom, Nethercot (Keith)
<b>Beneficial Overseas Ownership</b>	
<b>Asset Current</b>	0 percent
<b>Asset Proposed</b>	100 percent
<b>Share Current</b>	N/A
<b>Share Proposed</b>	N/A
<b>Offeree(s)/Seller(s)</b>	Mataka Limited 100 percent - New Zealand, Birnie (William Norman)
<b>Business Activities</b>	Agriculture - Sheep, Beef, Cattle Lifestyle Property
<b>Details of Land Involved</b>	20.0915 hectares of freehold situated at Mataka Station, Purerua Peninsula, Bay of Islands being CT 190757 (North Auckland Registry).
<b>Regions Involved</b>	Northland
<b>Total Consideration</b>	\$2,950,000
<b>Consent Sought - 1995 Regs</b>	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.
<b>Rationale</b>	<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>The acquisition of this property by the Applicant is part of a rural lifestyle subdivision development on Mataka Station. The Applicant proposes to acquire the subject lot upon which the Applicant's shareholder intends to construct a house. The establishment and sale of the lifestyle lots will provide capital that will enable the farming operation of Mataka Station to become economically viable, and also to preserve and enhance the conservation and historic values of the property.</p> <p>The proposed acquisition is likely to ensure that the benefits from the development of Mataka Station will occur. These include:</p> <ul style="list-style-type: none"> <li>(a) the creation of new employment opportunities;</li> <li>(b) the introduction of development capital;</li> <li>(c) added market competition/productivity;</li> <li>(d) the preservation of the conservation features contained within and adjoining the property.</li> </ul>
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