

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

<b>Decision Number</b>	200720038
<b>Application Number</b>	200720051
<b>Date</b>	25 September 2007
<b>Offeror/Applicant</b>	Callwood (William James) of United Kingdom
<b>Ultimate Applicant Beneficial Ownership</b>	100 percent - United Kingdom
<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>	Pugmire (Stephen) of New Zealand
<b>Business Activities</b>	Agriculture - Grain, Sheep, Beef, Cattle - Beef Farming
<b>Details of Land Involved</b>	83.325 hectares of freehold situated at 3400 State Highway 14, Tangiteroria, Northland being CTs NA117B/22 and NA118B/665 (North Auckland Registry).
<b>Regions Involved</b>	Northland
<b>Total Consideration</b>	\$960,625
<b>Consent Sought</b>	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.
<b>Rationale</b>	<p>The application has been approved as it met the criteria.</p> <p>The Overseas Investment Office is satisfied that the Applicant has business experience and acumen relevant to and is demonstrating financial commitment towards the investment. The Overseas Investment Office is further satisfied that the Applicant is of good character and not the kind of person referred to in section 7(1) of the Immigration Act 1987.</p> <p>Background: The Applicant sold his farming and contracting business in the United Kingdom, and purchased an agricultural contracting business, Agmulch Contracting, in June 2006. The business has expanded since this date. The Applicant also owns two small blocks of land, under 5 hectares, for hay making and rearing calves. The Applicant currently holds a New Zealand long term business visa which expires on 26 September 2009. The Applicant is demonstrating a commitment to New Zealand through applying for and taking up New Zealand permanent residency. The Applicant intends to reside in New Zealand indefinitely.</p> <p>Outline of Proposed Investment: The farm at present is run down and uninhabited. The Applicant wishes to make improvements to the farm by re-seeding, fertilising and re-fencing. He intends to control weeds and possums, in addition to re-working the physical landscape for optimum grazing, shelter and water drainage.</p> <p>Rationale of Proposed Investment: The Applicant believes the property will be a valuable addition to his existing agricultural contracting business. It will ensure that in the quieter winter months staff will be occupied by farm work. The property will also provide a house, buildings and land to operate from.</p>

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