

Application No. (s) 200420096
Decision No. (s) 200420085

(Please quote in all future correspondence in this matter.)

10 December 2004

Andrew Beresford
Russell McVeagh
P O Box 8
AUCKLAND

Dear Mr Beresford

APPLICANT – BUCKLEY (CLIVE) OF UNITED KINGDOM

1 Thank you for your letter of 25 November 2004.

INTERPRETATION

2 Where a term defined in the Overseas Investment Act 1973 (the Act) or the Overseas Investment Regulations 1995 (the Regulations) appears in this document, that term shall have a corresponding meaning.

3 Applicant includes any nominee of the applicant.

DECISION

4 We refer to your letter of application dated 25 November 2004 which outlines the proposed overseas investment (the investment) by the Applicant. Consent has been granted under the Regulations to:

- (a) the giving effect to any transaction which results in the Applicant acquiring an estate in 20 hectares of land situated at Mataka Station, Purerua Peninsula, Bay of Islands and described in a subdivision of numerous CTs (North Auckland Registry).

CONDITIONS OF CONSENT

5 Consent has been granted subject to the following conditions:

- (a) this consent will lapse if the property, specified securities or land has not been acquired and transferred [or business has not been established] by 10 December 2005;
- (b) the Applicant or their agent must notify the Commission in writing as soon as practicable and no later than 10 December 2005 advising whether the investment proceeded. If the investment proceeded the notice must include:
 - (i) the date of settlement;

- (ii) final consideration paid (including any GST payable and including the amount of the consideration that is attributable to the unimproved value of any land acquired);
- (iii) the structure by which the acquisition was made (for example, advise whether a nominee of the applicant acquired the property); and
- (iv) any other information which would aid the Commission in its function to monitor overseas investment in New Zealand.

If available, please provide copies of Certificates of Title and transfer documents where applicable.

- (c) every individual with a 25 percent or more beneficial interest in the overseas investment, or where the Applicant is not an individual, the individuals exercising control over the Applicant (as the case may be) must continue to meet the eligibility criteria specified in section 14A(2)(a)-(c) [or section 14B(2)(a)-(c) as applicable] of the Act.
 - (d) Compliance with the Special Conditions contained in Appendix A attached
- 6 This consent does not eliminate the need for the Applicant to comply with other New Zealand legal requirements.

REPORTING REQUIREMENTS

- 7 If the investment proceeds the Applicant or their agent must:
- (a) report in writing to the Commission providing evidence of compliance with condition 5(c) & (d) in this letter no earlier than 10 June 2005 and no later than 10 December 2005. The Applicant must also, if required by the Commission, provide this information at any subsequent time;
 - (b) notify the Commission in writing within 28 days of ceasing to be an overseas person; and
 - (c) notify the Commission in writing within 28 days of selling any land (or specified securities in a land-owning entity) which this letter grants them consent to acquire.
- 8 This information is sought for the purpose of compiling statistical information about overseas investment in New Zealand and to monitor compliance with the conditions of this consent.

SANCTIONS

- 9 Please note that the Act contains sanctions for breaching the Regulations, failing to comply with conditions of consent and failing to provide information required by the Commission.

PUBLIC INFORMATION

- 10 The Commission produces a publicly available record of all decisions made under the Regulations.
- 11 The Official Information Act 1982 contains reasons for withholding information, including unreasonable prejudice to commercial position (section 9(2)(b)(ii) of that Act). After considering the provisions of that Act, the Commission is of the view that

the information which should be released in respect of your application is set out on the attached form.

- 12 The Commission acknowledges your request for confidentiality (if any) in respect of the application. If you are of the opinion that some of the information contained on the attached form is incorrect or should be withheld in terms of the Official Information Act 1982, please write to me **within 10 working days** of the date of this letter setting out:
- (a) the information which you consider should be withheld; and
 - (b) explaining how the Applicant's commercial position would be prejudiced and why that prejudice would be unreasonable.
- 13 Please find enclosed a GST receipt for the application fee you have paid or note that one will be forwarded to you shortly under separate cover.

Yours sincerely

Annelies McClure
Manager Applications

Released under the Official Information Act 1982