

To: Hon Dr Megan Woods, Associate Minister of Finance
Hon Damien O'Connor, Minister for Land Information

ASSESSMENT REPORT: **Queenstown Hotel Investments Limited**

Date	11 July 2023	Classification	IN CONFIDENCE: Commercially sensitive
LINZ reference (Report reference)	202300110 (BRF 24-024)	Deadline	1 August 2023

Purpose

We seek your decision on an application for consent to acquire an interest in sensitive land under the Overseas Investment Act 2005 (**Act**).

Action sought

1. Review this report and consult with each other if desired.
2. Determine whether to grant consent and, if so, on what conditions.
3. Indicate your decision from page 3.

Assessment timeframe requirements

4. A decision is required by 1 August 2023 to enable the decision to be communicated to the applicant in compliance with the prescribed assessment timeframe.

Toitū Te Whenua Land Information New Zealand Contacts

Name	Position	Contact	First contact
Anneke Turton	Manager Applications	+64 4 830 2513	<input checked="" type="checkbox"/>
Craig Mundy-Smith	Senior Advisor	+64 4 462 4467	<input type="checkbox"/>

192/1

B. Decision

Core tests

10. I determine that:

10.1. The 'relevant overseas person' is (collectively):

Relevant overseas person	Role
New Bay Group Limited	Parent Company
Queenstown Hotel Investments Limited	Applicant
Hai Chuang Tan	43% shareholder of New Bay

10.2. The 'individuals with control of the relevant overseas person' are:

Individuals with control	Role
Hai Chuang Tan	Director, New Bay and the Applicant
Geok Wei Heather Ong	
Abigail Sui Yong Khoo	
Sew Meng Tan	Director, New Bay
Chiew Hong Tan	

10.3. None of the relevant overseas persons and individuals with control of the relevant overseas person have established any of the factors contained in section 18A(4) of the Act.

11. I am satisfied that the investor test in section 18A has been met.

Hon Dr Megan Woods

Agree

Disagree

Hon Damien O'Connor

Agree

Disagree

12. I am satisfied, in relation to the benefit to New Zealand test, that:

12.1. the criteria for consent in sections 16 and 16A have been met;

12.2. the overseas investment will, or is likely to, benefit New Zealand (or any part of it or group of New Zealanders);

12.3. the benefit is proportionate to the sensitivity of the land and the nature of the transaction;

Hon Dr Megan Woods

Agree

Disagree

Hon Damien O'Connor

Agree

Disagree

National interest assessment

13. I note that the overseas investment in sensitive land is not a transaction of national interest under section 20A of the Act and the Minister of Finance has not notified it is a transaction of national interest under section 20B of the Act.

Hon Dr Megan Woods

Noted

Hon Damien O'Connor

Noted

Decision about whether to grant or decline consent

14. My ultimate decision is to:

Hon Dr Megan Woods

Grant consent subject to the conditions in the Proposed Decision in **Attachment 1**

Grant consent with amended conditions provided on:

Decline consent

Hon Damien O'Connor

Grant consent subject to the conditions in the Proposed Decision in **Attachment 1**

Grant consent with amended conditions provided on:

Decline consent

Hon Dr Megan Woods

Date: / /

Hon Damien O'Connor

Date: 26 / 7 / 23.



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C. Background and proposed transaction

15. The Applicant is acquiring the Nugget Point Hotel. The closest hotel to the Coronet Peak Ski Area, and within seven minutes of central Queenstown, this iconic property offers boutique hotel accommodation and sweeping views of the Shotover River and surrounding mountain ranges.



Image 1 – Photos of Nugget Point Hotel

Land

16. The Nugget Point Hotel is situated on 8,433 square metres of land on a ridge overlooking the Shotover River (the Land). The Applicant is acquiring a freehold interest in the Land, which is comprised of many small freehold titles (each corresponding to a unit and an accessory unit).¹



Image 2 – Aerial and Location Maps

17. The Land is sensitive because it adjoins (along its southern and western boundary) the Big Beach / Shotover River Conservation Area which consists of 15.45 hectares of land held by the Department of Conservation as a stewardship area.²

¹ Records of Title, 680353, 680360, 680366, 680372, 680378, 680390, 680391, 680392, 680398, 680399, 680416, 680417, 680430, 680433, 680435, 680449, 680450, 680451, 680456, 680463, 680468, 680469, 680472, 680473, 680476, 680566, 681037, 681093, 773891, 773892, 773893, 773894, 773895, 773896, 773897, 773898, 773899, 773900, 773901, 773902, 773903, and 773904 (Otago).

² Pursuant to section 25 of the Conservation Act 1987

D. Application of the Act

18. The Land is sensitive because it adjoins more than 0.4 hectares of land held for conservation purposes under the Conservation Act 1987,³ so consent is required.⁴ The following criteria for an investment in sensitive land apply to this application:⁵
- The investor test must be met.⁶
 - The benefit to New Zealand test must be met.⁷
 - You must also note whether the investment is a transaction of national interest and, if so, whether the Minister of Finance has decided that the investment is contrary to New Zealand's national interest.⁸
19. In order to satisfy the benefit to New Zealand test, the decision-maker must:
- determine that the overseas investment will, or is likely to, benefit NZ,⁹ and
 - We assess the investor test in Part E, the benefit to New Zealand test in Part F, and discuss national interest matters in Part G.

E. Applicant and investor test

20. This section describes the Applicant and assesses whether the investor test is met.

Business Activities

The Applicant is a New Zealand company and was incorporated in 2023¹⁰. It is a special purpose vehicle, incorporated for this acquisition.

New Bay is a New Zealand company and was incorporated in 1989¹¹. New Bay is the parent company for several wholly owned subsidiaries who have developed and owned hotels in New Zealand for more than 25 years (including the Rydges Hotel in Auckland, which was acquired in 1999).

Ownership

21. The Applicant is a wholly owned subsidiary of New Bay.

New Bay is a closely held family business. New Bay's largest shareholder is a Singaporean citizen, Hai Chuang Tan, who holds in excess of 43% of the shares of New Bay. He is the Executive Director of both New Bay and the Applicant. He and his wife have held New Zealand resident visas since 2019 but are not ordinarily resident in New Zealand.

³ Table 1, Part 1, Schedule 1 of the Act.

⁴ Under sections 10(1)(a) and 12(a)(i) of the Act.

⁵ Set out in section 16(1) of the Act.

⁶ Section 18A / 16(1)(a) of the Act.

⁷ Section 16(1)(c)(ii). The alternative is the relevant overseas person or each of the individuals with control is a NZ citizen or resident, which is not applicable to the proposed investment.

⁸ Section 16(1)(g) of the Act.

⁹ Section 16A(1)(a) of the Act.

¹⁰ NZ Company Number 8591406.

¹¹ NZ Company Number 435443.

One other shareholder (Rui Ping Li) holds a 17.5% interest in New Bay and the remainder of the shares are held by S9(2)(a) (approximately 4% – 6% each). S9(2)(a) S9(2)(a).

22. A diagram of the intended ownership structure is in **Attachment 2**.

Control

23. The Applicant and New Bay are controlled by their boards of directors. The directors of New Bay must approve any major decisions. The day-to-day management of the hotel will be the responsibility of a hotel manager appointed by New Bay.

Relevant overseas person and individuals with control

24. We recommend that the 'relevant overseas person' is (collectively):

Relevant overseas person	Role
New Bay Group Limited	Parent Company
Queenstown Hotel Investments Limited	Applicant
Hai Chuang Tan	43% shareholder of New Bay Group Limited

25. We recommend that the 'individuals with control of the relevant overseas person' (IWC)¹² are:

Individuals with control	Role
Hai Chuang Tan	Director, New Bay and the Applicant
Geok Wei Heather Ong	
Abigail Sui Yong Khoo	
Sew Meng Tan	Director, New Bay
Chiew Hong Tan	

Summary of investor test

26. The relevant overseas persons and individuals with control established none of the factors contained in section 18A(4) of the Act.

27. Our conclusion is that **the investor test has been met**.

F. Investment plan and benefit to NZ test

28. This section describes the proposed investment and our assessment of whether it is likely to meet the benefit criteria in the Act.

Current state (counterfactual)

29. In 2017 the hotel was sold to individual accommodation unit owners, who then appointed a management company to manage the operations. In recent years, a combination of factors including: the fragmented ownership structure; a lack of continued improvements made to the property; as well as the Covid pandemic have led

¹² Section 15.

to the hotel experiencing difficulties. The Vendor acknowledges that hotel is in need of a major refurbishment and rejuvenation by a new operator if it is to successfully attract and retain its target clientele.

30. Currently there are 42 rooms operating, each charging from \$220 to \$269 per day. There are 18 FTE staff currently employed by the hotel.

Investment plan

31. The Applicant's investment plan involves two stages: stage one is the upgrading and refurbishment of the existing hotel, and stage two is the construction of additional units
32. Stage one of New Bay's investment plan involves the upgrading of the existing hotel from its current state into a S9(2)(b)(ii). The upgrading will include refurbishment of the building fabric, finishes, furniture, fittings and equipment
33. Stage one will run for S9(2)(b)(ii) commencing from concept design to completion of the refurbishment work. It is claimed that these refurbishments will S9(2)(b)(ii) S9(2)(b)(ii)
34. Stage two of the investment plan will involve the development and construction of additional accommodation units on the adjoining vacant land. New Bay's current plan is to build an additional 15 units of luxury accommodation to complement the existing room inventory.

Expenditure and Jobs

35. Stage one and stage two are estimated to result in the following expenditure and jobs:

	Stage one	Stage two
Expenditure on refurbishment	<p>Refurbishment and upgrade of rooms at a cost of approximately S9(2)(b)(ii)</p> <p>Refurbishment and upgrade of public areas at a cost of approximately S9(2)(b)(ii)</p> <p>Repair and replacement of existing building structure, fabric and services at a cost of approximately S9(2)(b)(ii)</p> <p>A contingency amount of approximately S9(2)(b)(ii)</p>	The costs of stage two of the development are not yet quantified.
Construction and refurbishment jobs	The equivalent of 14.8 FTE per year over the S9(2)(b)(ii) duration.	The equivalent of 23.9 FTE per year over the S9(2)(b)(ii) project duration.

36. The estimated jobs per year and the equivalent FTE for stage one are shown in the table below. We have not credited the indirect jobs as a benefit because we consider their link to the investment to be too uncertain.

Job description	No.	% of time	FTE's	Direct (D) or Indirect (I)
Designers	2	0.3	0.6	D
Structural engineer	1	0.25	0.25	D
Quality surveyor	1	0.25	0.25	D
Services engineer	1	0.1	0.1	D
Geotech engineer	1	0.1	0.1	D
Gib fixers	2	0.3	0.6	D
Gib stoppers	2	0.3	0.6	D
Tilers	1	0.25	0.25	D
Plasterers	1	0.25	0.25	D
Painters and decorators	4	0.5	2	D
Plumbers	1	0.3	0.3	D
Electricians	2	0.5	1	D
HVAC technicians	1	0.2	0.2	D
Carpet layers	4	0.3	1.2	D
Joiners/furniture makers	6	0.25	1.5	D
Glaziers	1	0.1	0.1	D
Labourers	3	0.5	1.5	D
Housekeepers	2	0.5	1	D
Waiting staff	1	0.2	0.2	D
Chefs	1	1	1	D
Front office receptionists	1	0.5	0.5	D
Duty managers	1	0.5	0.5	D
Administrative staff	1	0.3	0.3	D
Maintenance staff	1	0.5	0.5	D
Misc suppliers workers	3	0.2	0.6	I
Delivery drivers	4	0.2	0.8	I
Wholesaler's workers	2	0.2	0.4	I

37. Once the stage one refurbishment is complete, the average daily rate is forecast to increase from \$240/day to [REDACTED] day over the medium to long term period.
38. Without the help of planning studies and concept designs, it is not possible to say with all certainty that [REDACTED] is the optimum configuration. An approved resource consent on PU400¹³ granted consent for an additional 37 units but these are smaller units and of a lower grade. On a successful purchase of this investment, planners and architects will be commissioned to determine the optimal configuration.

¹³ The adjoining property, which is not sensitive land.

Summary of benefits

39. The benefits to New Zealand that are likely to result from this investment and our assessment of the relative weight to be given to each are set out in the table below.
40. Factors that we considered were either not relevant to the investment, or the benefit to New Zealand was not sufficient to be relied on, are noted in **Attachment 3**.
41. In applying the benefit to New Zealand criteria, you are required to consider each of the benefit factors, decide which of them are relevant and determine the relative importance of those relevant factors. The weight and relative importance to be given to each factor is a matter to be determined by you as the decision-maker. This report sets out our assessment to guide your consideration, however it is not determinative.
42. Consultation undertaken in our assessment is discussed following the table.

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Summary assessment: benefit to NZ test

43. This table assesses the benefits to NZ likely to result from the investment and the relative weight to be given to each.

Relevant Benefit factor	Economic benefits	
Indicative Strength	Strong	
Proposed special conditions	Spend at least S9(2)(b)(ii) on refurbishment	
Claimed benefit	Expenditure on refurbishment	
	Applicant's claims: what they intend to do	Current state
	Spend approximately S9(2)(b)(ii) refurbishing the hotel.	Status quo, only essential repairs completed. Hotel remains S9(2)(b)(ii) rating. ¹⁴
Claimed benefit	Additional Jobs	
	Applicant's claims: what they intend to do	Current state
	Additional construction staff employed for the S9(2)(b)(ii) construction period. 18 existing hotel staff retained and will continue to operate the hotel.	There are 18 FTE staff currently employed by the hotel.
LINZ analysis	<p>The Investment is likely to result in economic benefits to New Zealand through the expenditure on refurbishing the hotel and the jobs associated with this construction.</p> <p>While the expenditure involved and jobs cannot be estimated in regard to stage two of the refurbishment, there are likely to be some additional expenditure and construction jobs associated with stage two.</p>	

¹⁴ As per Expedia website <https://www.expedia.co.nz/Queenstown-Hotels-Nugget-Point-A-THC-Group-Hotel.h4873.Hotel-Information>

Relevant Benefit factor	Significant government policy	
Indicative Strength	Moderate	
Claimed benefits	Applicant's claims: what they intend to do	Current state
	The investment will promote the New Zealand-Aotearoa Government Tourism Strategy by increasing the capacity of amenities in Queenstown by providing a ^{S9(2)(b)(ii)} star rated hotel.	Hotel remains at ^{S9(2)(b)(ii)}
LINZ analysis	<p>The New Zealand-Aotearoa Government Tourism Strategy is likely to be advanced by the development of a hotel geared towards a higher value clientele will increase the capacity of the Queenstown region, which is one of New Zealand's tourist hubs.</p> <p>This aids the 'increase tourism's value' workstream¹⁵ by ensuring New Zealand-Aotearoa's marketing strategy targets and attracts a diverse range of markets and high-value segments to ensure New Zealand-Aotearoa is resilient to shocks in the tourism market.</p>	

Consultation and submissions about the investment

44. In undertaking our assessment, we consulted with the Department of Conservation (DoC).

Department of Conservation

45. DoC noted that this property is a hotel complex, with very little area by way of gardens. However, the property does adjoin significant bush/forest areas alongside the Shotover river. It recommended ensuring that planting along the boundaries does not affect the adjoining areas through removing any additional planting of wildling exotic trees. We do not consider that this requires a condition, as the gardens of the hotel complex will be maintained as part of normal operations and this will include the removal of wildling vegetation.

Conclusion – benefit to NZ test

Key benefits

46. After considering the application, we are satisfied that the investment is likely to result in the benefits considered above. The key benefits are economic and include:

¹⁵ On page 12 of the New Zealand-Aotearoa Government Tourism Strategy. A PDF of the strategy is available at: <https://www.mbie.govt.nz/immigration-and-tourism/tourism/new-zealand-aotearoa-government-tourism-strategy/>

S9(2)(b)(ii)

- raises significant Treaty of Waitangi issues, or
 - relates to a site of national significance (e.g. significant historic heritage).
54. We do not consider that this investment engages any of these risk factors.

H. Conclusion

55. After considering the application, our view is that:
- the investor test has been met; and
 - the overseas investment will, or is likely to, benefit New Zealand (or any part of it or group of New Zealanders); and
 - the benefit is proportionate to the sensitivity of the land and the nature of the transaction; and
 - the transaction is not considered to be a transaction of national interest.
56. Therefore, we consider that the criteria for consent in section 16 have been met and our recommendation is to **grant consent**.
57. If you agree, we refer you to **Attachment 1** to review the Proposed Decision (including consent conditions), and from page 3 of this Assessment Report to record your decision.



Anneke Turton,
Manager, Applications
Overseas Investment -LINZ

Date: 11/07/2023

I. List of Attachments

1. Proposed Decision
2. Intended ownership structure
3. Other benefit factors

ATTACHMENT 1 PROPOSED DECISION

Consent for Overseas Person to Acquire Sensitive New Zealand Land

Read this consent carefully - you must comply with all the conditions. If you do not, you may be required to dispose of the land and/or be subject to fines or other penalties.

Consent

Decision date: [date]

The following people have been given the following consent:

Case	202300110
Consent	The Consent holder may acquire the Land subject to the Conditions set out below.
Consent holder	Queenstown Hotel Investments Limited (Company number 8591406) We will also refer to the Consent holder as you .
Land	A Freehold Interest in approximately 0.8443 hectares of land located at Nugget Point Hotel, 146 Arthur's Point Road, Queenstown, Otago, contained in Records of Title, 680353, 680360, 680366, 680372, 680378, 680390, 680391, 680392, 680398, 680399, 680416, 680417, 680430, 680433, 680435, 680449, 680450, 680451, 680456, 680463, 680468, 680469, 680472, 680473, 680476, 680566, 681037, 681093, 773891, 773892, 773893, 773894, 773895, 773896, 773897, 773898, 773899, 773900, 773901, 773902, 773903, and 773904 (Otago).
Timeframe	You have until 31 December 2024 to acquire the Land.

Conditions

Your Consent is subject to the Special conditions, Standard conditions and Reporting conditions (Conditions) set out below. You must comply with them all. Be aware that if you do not comply with the Conditions you may be subject to fines or other penalties, and you may also be required to dispose of the Land.

In the Consent and the Conditions, we refer to Toitū Te Whenua Land Information New Zealand as **LINZ, us or we**.

Act means the Overseas Investment Act 2005.

Nugget Point Hotel means the hotel operated on the Land.

Special conditions

You must comply with the following **special conditions**. These apply specifically to this Consent and were considerations that particularly influenced us to give consent:

Details	Required date
Special condition 1: Spending on refurbishment and upgrades	
You must spend at least S9(2)(b)(ii) on refurbishments and upgrades to the Nugget Point Hotel. If you do not comply with this condition, Standard Condition 6 will apply and we may require you to dispose of the Land.	30 June 2027
Special condition 2: Continue to operate as a hotel	
You must continue to operate Nugget Point Hotel as a hotel. If you do not comply with this condition, Standard Condition 6 will apply and we may require you to dispose of the Land.	At all times

Standard conditions

You must also comply with the **standard conditions** set out below. These apply to all overseas people who are given consent to acquire sensitive New Zealand land, including you:

Details	Required date
Standard condition 1: Acquire the land	
You must acquire the Land: <ol style="list-style-type: none">by the date stated in the Consent. If you do not, your Consent will lapse or become invalid and you must not acquire the Land, andusing the acquisition, ownership, and control structure you described in your application.	As stated in the Consent

Details	Required date
<p>Note, only you - the named Consent Holder - may acquire the Land, not your subsidiary, trust, or other entity.</p>	
<p>Standard condition 2: Tell us when you acquire the Land</p>	
<p>You must tell us in writing when you have acquired the Land. Include details of:</p> <ol style="list-style-type: none"> 1. the date you acquired the Land (Settlement), 2. consideration paid (plus GST if any), 3. the structure by which the acquisition was made and who acquired the Land, and 4. copies of any transfer documents and Settlement statements. 	<p>As soon as you can, and no later than two months after Settlement</p>
<p>Standard condition 3: Allow us to inspect the Land</p>	
<p>Sometimes it will be helpful for us to visit the Land so we can monitor your compliance with the Conditions. We will give you at least two weeks' written notice if we want to do this. You must then:</p> <ol style="list-style-type: none"> 1. Allow a person we appoint (Inspector) to: <ol style="list-style-type: none"> a. enter onto the Land, including any building on it, other than a dwelling, for the purpose of monitoring your compliance with the Conditions (Inspection), b. remain there as long as is reasonably required to conduct the inspection, c. gather information, d. conduct surveys, inquiries, tests, and measurements, e. take photographs and video records, and f. do all other things reasonably necessary to carry out the Inspection. 2. Take all reasonable steps to facilitate an Inspection including: <ol style="list-style-type: none"> a. directing your employees, agents, tenants, or other occupiers to permit an Inspector to conduct an Inspection, b. being available, or requiring your employees, agents, tenants, or other occupiers to be available, at all reasonable times during an Inspection to facilitate access onto and across the Land. This includes providing transport across the Land if reasonably required. 	<p>At all times</p>

Details	Required date
<p>During an Inspection:</p> <ul style="list-style-type: none"> a. we will not compel you and your employees, agents, tenants, or other occupiers to answer our questions or to let us look at, copy or take away documents, b. our Inspector will comply with any reasonable instruction and co-operate with any reasonable health and safety policy or procedure you notify to us before the Inspection. 	
Standard condition 4: Remain not unsuitable to Invest in New Zealand	
<p>You, and to the extent that you are not an individual, the Individuals Who Control You must remain not unsuitable to own or control the Assets in accordance with section 18A(1) of the Act.</p> <p>The Individuals Who Control You are individuals who:</p> <ul style="list-style-type: none"> a. are members of your governing body b. directly or indirectly, own or control more than 25% of you or of a person who itself owns or controls more than 25% of you, and c. are members of the governing body of the people referred to in paragraph (b) above. 	At all times
Standard condition 5: Tell us about changes that affect you, the people who control you, or people you control	
<p>You must tell us in writing if any of the following events happens to any of the Consent holders:</p> <ol style="list-style-type: none"> 1. You become aware that you and/or any Individual Who Controls you establishes any of the investor test factors listed in section 18A(4) of the Act. 2. You cease to be an overseas person or dispose of all or any part of the Asset. 3. Your New Zealand Service Address changes. This is the address you provided us in your application as the address which we will send any legal document we need to serve on you. 	Within 20 working days after the change
Standard condition 6: Dispose of the Land if you do not comply with key special conditions	
<p>If all or part of this Standard Condition 6 applies to a special condition, we have said so in that special condition. If we consider you have failed to comply with one of those special conditions in a material way we may require you to dispose of the Land.</p>	

Details	Required date
We will give you written notice if we require you to dispose of the Land. After we have given you notice, you must:	
Value the Land: obtain and send us a copy of a market valuation of the Land from a New Zealand registered valuer.	Within six weeks of the date of our notice
Market the Land: instruct a licensed real estate agent to actively market the Land for sale on the open market.	Within six weeks of the date of our notice
Dispose of the Land: dispose of the Land to a third party who is not your associate.	Within six months of our notice
Offer without reserve: if you have not disposed of the Land within six months of our notice, offer the Land for sale by auction or tender without a reserve price or minimum bid and dispose of the Land.	Within nine months of our notice
Report to us about marketing: tell us in writing about marketing activities undertaken and offers received for the Land.	By the last day of every March, June, September, and December after our notice or at any other time we require
<p>Report disposal to us: send us, in writing, evidence of the following:</p> <ul style="list-style-type: none"> a. that you have disposed of the Land (including copies of sale and purchase agreements, settlement statements and titles showing the purchaser as registered proprietor); and b. that the purchaser is not your associate. 	Within one month after the Land has been disposed of

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Reporting conditions

We need information from you about how your investment plan is tracking so we can monitor your progress against the Conditions.

In addition to Settlement reporting (as set out in Standard Condition 2), you must provide the OIO with reports detailing the progress of the investment. The reports must:

1. be submitted via our [Webform](#) by these dates:
 - a. 30 July 2027
2. contain information about:
 - a. your progress in implementing the special conditions (which can include photographs, maps or aerial imagery as evidence of compliance with relevant conditions).
3. follow the format of the template annual report published on our website

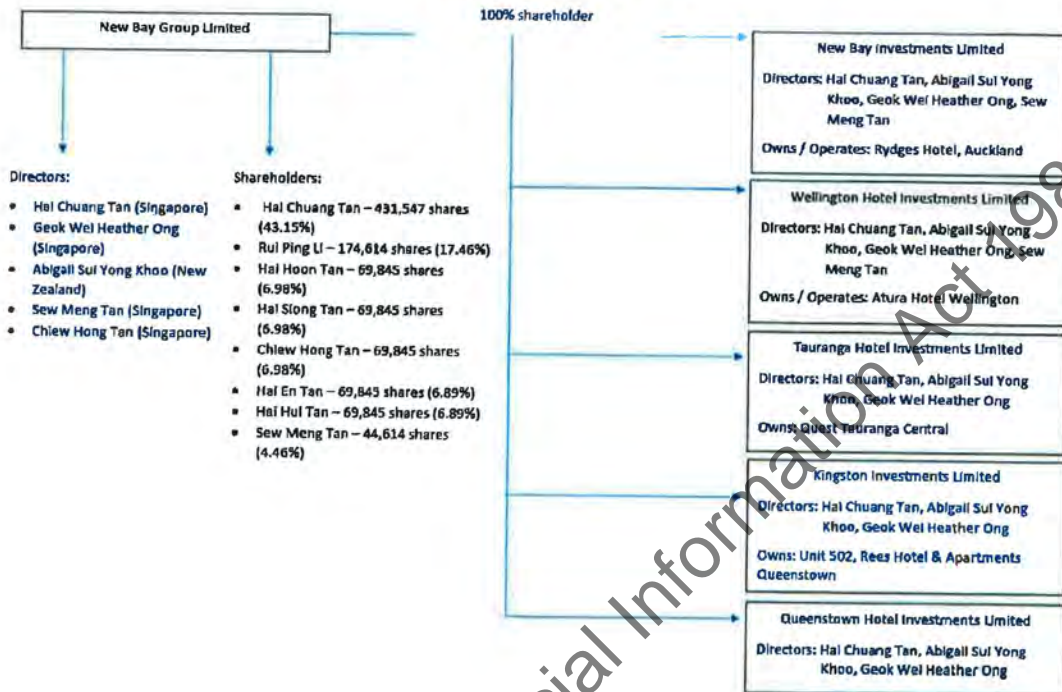
If requested in writing by the OIO, the Consent Holder(s) must provide a written report within 20 working days (or such other timeframe as specified) on any matter relating to its compliance with:

- a. the representations and plans made or submitted in support of the application and notified by the regulator as having been taken into account when the Consent was granted, or
- b. the conditions of this Consent.

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ATTACHMENT 2 – INTENDED OWNERSHIP STRUCTURE

New Bay Group Structure Diagram



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ATTACHMENT 3 – OTHER BENEFIT FACTORS

The table below lists other factors in the Act for assessing the benefit of overseas investments.

We considered that the factors below were either not relevant to the investment, or the benefit to New Zealand was not likely or sufficient to be relied on for the purposes of our assessment.

Factor	Reason not relevant or insufficient
Environmental benefits	Not relevant - No environmental benefits identified
Public access	Not relevant – Public access not proposed
Historic heritage	Not relevant - No heritage sites on the Land
Oversight or participation by New Zealanders	Not relevant – The Land is currently 100% New Zealand owned and will become 68.6% owned by overseas persons.
Consequential benefits	Insufficient – There is insufficient evidence to show that there is a lack of good quality luxury hotels in the Queenstown region, as claimed by the Applicant.
Water bottling	Not relevant – Water bottling is not an aspect of the investment.

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