

26 June 2017

Overseas Investment Office  
Private Box 5501  
**WELLINGTON**

Attention: Olwyn Smith

**PRIVATE & CONFIDENTIAL**

Dear Olwyn,

**201110070 - PSA CAPITAL LIMITED**

- 1 We refer to the above consent and our previous correspondence.
- 2 Condition 1 requires that the investment be acquired by and transferred to the applicant within a specified timeframe, currently by 28 July 2017. We wish to seek an extension to this condition until the 31 December 2017 (as advised by our surveyors and lawyers) for the reasons set out below.
- 3 We set out below the current status of the investment.
  - 3.1 Survus has lodged the subdivision consent application for the Crystal Valley site. Processing of this application by Selwyn District Council is reasonably far advanced. Draft consent conditions have been circulated. The applicant and Council are working through a limited number of final issues, following which the surveyor expects subdivision consent to issue.
  - 3.2 The draft survey plan for the Porters site has been completed.
  - 3.3 The survey field work and drawing of the draft survey plan for the Steep Head gully site is complete. This workstream however proved significantly more problematic and time consuming than initially anticipated, with "limited" titles involved, and the age and quality of underlying survey work.
  - 3.4 We, and the owners of the Steep Head gully site, have provided feedback on the draft survey plans. DOC has taken longer than expected to review the plans, but has advised that it expects to provide any comments it has on these shortly.
- 4 Below is a revised time table provided by Survus to complete the Land Exchange transaction and forms the basis on which we seek the further extension.

*Porters:*

14 July – Process DOC responses to questions, amendments to plans as per DOC/LINZ advice. Amend Scheme plan and respond to Council re covenant/ amalgamation, receive Council consent to subdivision

28 July - Amended plan to Solicitor/parties for approval as to layout, request and receive LINZ fees and Council Development contribution fees from PSA

11 Aug - Plan to Council for Sec 223/Sec 224 Certificates/ receive Certificates

18 Aug - Lodge survey plan at LINZ

15 Sept - Approval as to survey by LINZ, notify of LINZ approvals

*Steep Head:*

7 July - Finish amendments to supporting traverse/calc sheets/survey report

28 July - fresh copy to Solicitor/parties before lodging, request and receive LINZ lodgement fees

4 Aug - Lodge survey plan at LINZ

1 Sept - Approval as to survey by LINZ, notify of LINZ approval

*Legals:*

1 November - Completion of Title and legal matters

30 Nov - to allow additional LINZ processing time as adjoining land owners will receive the benefit of a notice period to lodge objections surrounding limited title boundaries.

5 Given the above, we seek a further extension until the 31<sup>st</sup> December 2017 to complete the transaction.

6 If you require any further information, then please do not hesitate to contact me. PSA Capital Ltd appreciates the support and understanding of the OIO.

Yours faithfully,



Simon Harvey

Managing Director

PSA Capital Limited

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