

LAND INFORMATION NEW ZEALAND - OVERSEAS INVESTMENT OFFICE
DECISION SHEET

Decision Number	200710025
Application Number	200620062
Date	22 March 2007
Offeror/Applicant	Westervelt Sporting Lodges (NZ) Limited
Ultimate Applicant Beneficial Ownership	100 percent - United States of America, Westervelt Family
Beneficial Overseas Ownership	
Asset Current	100 percent
Asset Proposed	100 percent
Share Current	N/A
Share Proposed	N/A
Offeree(s)/Seller(s)	Poronui Ranch Limited 100 percent United States of America, Blake (Mark Christopher); and Poronui Station Limited 56 percent - United States of America, Blake (Mark Christopher) 33 percent - United States of America, Blake (Wendy Margarete) 11 percent - United States of America, Blake (Todd Austin)
Business Activities	Agriculture - Sheep, Beef, Cattle Accommodation - Hotel/Motel/Lodge Agriculture - Native Bush Forestry
Details of Land Involved	6,449.4341 hectares of freehold situated at State Highway 5, Taupo being CTs SA33D/399, SA51D/718, SA61A/148 and SA72C/660 (South Auckland Registry).
Regions Involved	Bay of Plenty/Coromandel
Total Consideration	CONFIDENTIAL
Consent Sought	To acquire: (a) 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; and (b) an interest in land which, either alone or together with any associated land, exceeds 0.4 hectares and adjoins land held for conservation purposes under the Conservation Act 1987 (if that conservation land exceeds 0.4 hectares in area).
Rationale	The application has been approved as it met the criteria. 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 are of good character and are not an individual of the kind referred to in section 7(1) of the Immigration Act 1987. Westervelt Sporting Lodges (NZ) Limited (Westervelt) proposes to acquire the land known as Poronui which has been developed by the vendor as a world class sporting facility for guided trout fishing and sika deer hunting, and other eco-tourist activities including nature trails, mountain biking, horse trekking and hiking. The land includes a world class fishing lodge offering accommodation to tourists, forestry which is the subject of forestry rights granted by the vendor to third parties and pastoral land over which grazing rights have been granted to third parties.

	<p>The proposed acquisition by Westervelt is part of The Westervelt Company's strategy to expand its sporting lodge network beyond North America. Westervelt's New Zealand activities include farming, forestry, recreational and tourist based activities such as hunting, fresh water fishing, tramping, horse trekking, clay bird shooting and tourist accommodation.</p> <p>The proposal is likely to result in the following benefits:</p> <ul style="list-style-type: none"> (a) the creation of new job opportunities in New Zealand; (b) increased export receipts for New Zealand exporters; (c) increased productivity in New Zealand; (d) the introduction into New Zealand of additional investment for development purposes; (e) a conservation covenant and a management agreement will be put in place to protect existing areas of significant indigenous vegetation and significant indigenous fauna habitats (native beech forest and a small-scaled skink population); (f) the provision of walking access by the public to significant habitats of trout; (g) improved mechanisms (the grant of walkway easements to the Crown) providing for walking access over parts of the land; and (h) the acquisition by the Crown of the riverbeds within the land.
Contact	<p>Craig Nelson/Peter Stubbs Simpson Grierson Private Bag 92518 AUCKLAND</p>