

Decision	Consent granted Section 12(a) Overseas Investment Act 2005
Decision Date	28 February 2011
Investment	An overseas investment in sensitive land, being the Applicant's acquisition of a leasehold interest in 0.4000 hectares of land at 772 Colombo Street, Christchurch.
Consideration	\$46,306,356
Applicant	Bank of New Zealand National Australia Bank Limited, Australia (100.0%)
Vendor	Andrew Centre Limited Philip Maurice Carter, New Zealand (50.0%) Michael Joseph Ryan, New Zealand (50.0%)
Background	<p>The Bank of New Zealand intends to lease approximately 0.4000 square metres including associated car parks and ancillary facilities on which it will construct its Christchurch head office. The building will incorporate part of the existing historic façade of the previous property located on the site.</p> <p>The overseas investment transaction has satisfied the criteria in section 16 of the Overseas Investment Act 2005. The 'benefit to New Zealand' criterion was satisfied by particular reference to the following factors:</p> <p>Overseas Investment Act 2005</p> <ul style="list-style-type: none">- 17(2)(a)(i) – Creation/Retention of jobs- 17(2)(d) – Historic Heritage <p>Overseas Investment Regulations 2005</p> <ul style="list-style-type: none">- 28(c) – Affect image, trade or international relations- 28(e) – Previous investments
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