

Decision	Consent granted Section 12(b) Overseas Investment Act 2005 Section 13(1)(a) Overseas Investment Act 2005
Decision Date	28 February 2011
Investment	<p>An overseas investment in sensitive land, being the Applicant's acquisition of rights or interests in 100.0% of the shares of NZ Poultry Enterprises Limited which owns or controls:</p> <ul style="list-style-type: none">- a leasehold interest in 46.3188 hectares of land at 243 Dunns Crossing Rd, Rolleston, Canterbury; and- a freehold interest in 4.0418 hectares of land at 464-476 Richmond Rd, Lepperton, North Taranaki; and- a leasehold interest in 12.8463 hectares of land at 757 Egmont Road, Hillsborough, Taranaki; and- a freehold interest in 21.2163 hectares of land at 485-517 Richmond Rd and 585 Manutahi Rd Lepperton; and- a freehold interest in 21.6162 hectares of land at 592 Richmond Road, New Plymouth; and- a freehold interest in 3.4698 hectares of land at 89-95 Tegal Rd and 250 Flanagan Rd, Drury, South Auckland; and- a freehold interest in 4.0595 hectares of land at 49-51 Manutahi Rd, Bell Block, New Plymouth. <p>An overseas investment in significant business assets, being the Applicant's acquisition of rights or interests in 100.0% of the shares of NZ Poultry Enterprises Limited, the consideration of which exceeds \$100m.</p>
Consideration	CONFIDENTIAL
Applicant	Claris Investments Pte Ltd a Singapore incorporated company owned by three limited partnerships associated with Affinity Equity Partners.
Vendor	Existing Shareholders of NZ Poultry Enterprises Limited Pacific Equity Partners Pty Limited and related entities (43%) ANZ Entities including co-investors (30.3795%) Tegel management, New Zealand (14.0%) Lujeta Pty Limited, Australia (10.0%) Intermediate Capital Group, United Kingdom (except Isle of Man and the Channel Islands) (6.0%)
Background	<p>The Applicant proposes to acquire 100% of the shares in NZ Poultry Enterprises Limited (NZPEL). As NZPEL is the ultimate parent company of Tegel Foods Limited (Tegel), the acquisition of the shares will result in an indirect acquisition of Tegel by the Applicant.</p> <p>The Applicant aims to assist Tegel to reach its full potential through further expansion including expanding Tegel's product range.</p> <p>The overseas investment transaction has satisfied the criteria in sections 16 and 18 of the Overseas Investment Act 2005. The 'substantial and identifiable benefit to New Zealand' criteria were 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)(a)(iii) – Increased export receipts

- 17(2)(a)(v) – Additional investment for development purposes
- 17(2)(a)(vi) – Increased processing of primary products

Overseas Investment Regulations 2005

- 28(a) – Consequential Benefits
- 28(c) – Refusal likely to affect New Zealand's image abroad
- 28(f) – Advance significant government policy or strategy

**More
information**

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