

RECENT EVENTS

State Forest Sales

John Turland

Fletcher Challenge Ltd:

\$262 million paid for 49,030 ha of forest in the Nelson District (Golden Downs, Rai, and Wairau State Forests).
Sale announced July 24, 1990.

Ernslaw One Ltd:

Ernslaw One Ltd – a NZ company owned by Singapore and Malaysian interests, paid \$102 million for the Conical Hill sawmill and 24,000 ha of forest in West Otago (Tapanui State Forest), along the Manawatu-Wanganui coast (Santoft, Lismore Sand and Tangimoana State Forests), and on the Coromandel Peninsula (Whangapoua State Forest).
Sale announced July 24, 1990

Carter Holt Harvey Ltd:

\$383 million paid for 94,121 ha of forest in the Auckland District (Mangawhai, Woodhill, Riverhead, Onewhero, Maramarua, Tairua, Kauaeranga, Athenree, and Waihou State Forests totalling 33,429 ha), in the Hawke's Bay District (Esk, Kaweka, Gwavas, and Mohaka State Forests totalling 29,964 ha), and in the Canterbury District (Hanmer, Ashley, Eyrewell, Balmoral, Okuku, Oxford, Omihiri and Mt Thomas State Forests totalling 30,728 ha).
Sale announced August 30, 1990.

T.A. Russell Syndicate:

Undisclosed sum paid for 189 ha Island Hills State Forest in North Canterbury.
Sale announced August 30, 1990.

Nissho Iwai – Juken Sangyo – Joint Venture:

A joint venture of the Japanese companies Juken Sangyo and Nissho Iwai purchased Ngaumu Forest (Wairapa Region) with a stocked area of 10,803 ha for \$40.55 million.
Sale announced September 19, 1990.

The joint venture subsequently purchased the management rights of Aupori and Otangaroa State Forests in Northland, totalling 22,000 ha, for 41.5 million.
Sale announced October 23, 1990.

Wenita Ltd:

A company jointly owned by Hong

Kong-based Togen Ltd and Wide Shine Developments, a Chinese Trading corporation.

Purchased Berwick (11,300 ha stocked) and Otago Coast (9222 ha stocked) forests covering 20,579 hectares for \$115 million.
Sale announced September 18, 1990.

Timberlands New Zealand Ltd:

A new forestry company, Timberlands NZ Ltd, formed by the Crown, is to manage 165,000 ha of forests located in the Central North Island and Waipa sawmill. The company will operate independently from December 1, 1990.
Announced October 17, 1990.

Baigent Forest Development Ltd:

\$26.8 million paid for Hira and Waimea State Forests (Nelson District) totalling 7513 ha.
Sale announced October 19, 1990.

Timberlands (West Coast) Ltd:

The Government announced on October 19, 1990 that a new company, Timberlands (West Coast) Ltd has been formed to manage 23,415 ha of exotic forest in the Buller, Inangahua, Grey and Southern plantation groups of Westland.

Waimea Sawmillers

Purchased 975 ha Tutaki Forest for \$350,000.
Sale announced October 31, 1990.

Golden Bay Forest Industries

Purchased 316 ha Golden Bay Forest for \$150,000
Sale announced October 31, 1990.

STATUS OF STATE FOREST SALES (as at November 2 1990)

District	Total (ha)	Buyer	Sold	Remaining
Northland	33,499	JJV	21,980	11,519
Auckland	42,214	CHH EOL	33,429 7,731	1,054
			41,160	
Central North Is.	173,655		0	*173,655
East Coast	41,541		0	41,541
Hawkes Bay	29,964	CHH	29,964	0
Southern North Is	34,556	EOL JJV	5,914 10,803	17,839
			16,717	
Nelson	61,745	FCL BFD WS GBF	49,030 7,513 975 316	3,911
			57,834	
Aorangi	13,334		0	13,334
Canterbury	30,917	CHH TRS	30,728 189	0
			30,917	
Westland	23,415		0	**23,415
Otago	39,629	WL EOL	20,579 10,592	8,458
			31,171	
Southland	24,363		0	24,363
Total	548,832		229,743	315,089

* managed by Timberlands New Zealand Ltd

** managed by Timberlands (West Coast) Ltd