

Decision Date

- (1) 17 June 2022

Duration of the Exemption

- (2) This Exemption comes into force on 17 June 2022 and expires at the close of 30 June 2023.

Interpretation

- (3) In this notice, unless the context otherwise requires—

Act means the Overseas Investment Act 2005.

Exemption means the exemption in paragraph (5).

Exemption Holder means ATC New Zealand Limited (Company number 8298575).

Land means the land interests detailed in the Schedule.

OIO means the Overseas Investment Office.

Regulations means the Overseas Investment Regulations 2005.

Target means Clearspan Property Limited (Company number 1923998).

Transaction means the acquisition by the Exemption Holder of 100% of the shares in the Target owned by the Vendors.

Vendors means Mark James Wheeler and Wheeler Trustee Services Ltd as trustees of the MJW Trust, Mogridge and Associates Limited, and Jo-An Christine O'Sullivan.

- (4) Any term or expression that is defined in the Act or the Regulations and used, but not defined, in this Exemption has the same meaning as in the Act or the Regulations (as the case may be).

Exemption from farm land offer criterion

- (5) The requirement in section 16(1)(f) of the Act does not apply to the Land in respect of the Transaction.

Conditions of the Exemption

- (6) The exemption in paragraph (5) only applies to transactions entered into on or before 30 June 2023.
- (7) If requested in writing by the OIO, the Exemption Holder must provide a written report within 20 working days (or such other timeframe as specified) on any matter relating to its compliance with:
- (a) the representations and plans made or submitted in support of the application for the Exemption; or
 - (b) the conditions of the Exemption.

Amendment or revocation of the Exemption

- (8) The Exemption and conditions of the Exemption may at any time be amended or revoked by the Overseas Investment Office.

Sanctions

- (9) The Act provides for civil and criminal sanctions for breaching the Act, failing to comply with conditions of exemption and failing to provide information required by the Overseas Investment Office. The Overseas Investment Office has an obligation to investigate and act upon alleged and suspected breaches of the Act.

Reasons for Exemption

The Exemption Holder is seeking to acquire 100% of the shares in the Target from the Vendors.

The Target holds certain interests in farm land via its wholly-owned subsidiary Clearspan Property Assets Limited.

The Exemption Holder has sought an exemption from the requirement in section 16(1)(f) of the Act to offer the farm land or section 12 interests for acquisition by New Zealanders on the open market.

The purpose of the farm land advertising criterion is to give New Zealand investors an opportunity to try to acquire farm land.

Due to the nature of the Target's interests in the farm land, it has no ability to access or use any productive farm land. Accordingly, requiring the advertising of the Target's interests in the farm land will not provide New Zealanders with an opportunity to acquire any interests in productive farm land.

Advertising the Target's interest in the farm land would also risk putting prospective purchasers to the unnecessary and considerable expense with minimal or no chance of success.

SCHEDULE

#	Land District	Address	Area (ha)	Record of Title	Interest
1	North Auckland	25 Matapouri Road, Ngunguru	28.8100	NA121C/958	Fee Simple - 1/1 share (leased area of approximately 450 m ²)
2	North Auckland	92 Totara Rd, Ararimu	72.2499	423419	Fee Simple - 1/2000 share
3	South Auckland	284 Airport Road	25.0000	467019	Fee Simple - 1/2000 share
4	Wellington	121 Upper Herengawa Road Waverly	111.0294	479212	Fee Simple - 1/10000 share
5	South Auckland	468 Wharawhara Road	5.5280	485613	Fee Simple - 29/10000 share
6	Wellington	28 Blueskin Road, Westmere	17.4344	485620	Fee Simple - 1/2000 share
7	North Auckland	SH 14 Tangiteroria, Kirikopuni	295.8250	495678	Fee Simple - 1/20000 share
8	North Auckland	State Highway 1, Kaiwaka	24.1592	495684	Fee Simple - 1/2000 share
9	Hawkes Bay	555 SH 5 Eskdale	422.1072	495696	Fee Simple - 1/50000 share
10	South Auckland	Main South Road	35.8571	530206	Fee Simple - 39/10000 share
11	South Auckland	609, Quine Road, RD 3, Tahuna	255.6211	589802	Fee Simple - 1/26000 share
12	North Auckland	Callaghan Road	14.4038	629255	Fee Simple - 1/1300 share
13	South Auckland	609, Quine Road, RD 3, Tahuna	255.6211	629948	Fee Simple - 1/26000 share
14	South Auckland	471 Sainsbury Road, RD 6, Te Awamutu 3876	91.6333	643856	Fee Simple - 1/1550 share
15	Canterbury	12 Mendip Road, Cheviot	748.8369	646754	Fee Simple - 1/4000 share
16	Southland	388 MacGibbon Road, RD 1	81.1684	646998	Fee Simple - 1/8500 share
17	Southland	12 Lex Street, Riverton	11.9534	648739	Fee Simple - 1/185 share
18	Southland		12.9373	648741	Fee Simple - 1/185 share
19	Canterbury	Mt Michael Road	82.1300	649614	Fee Simple - 1/3500 share
20	North Auckland	1456 Church Road, Kaingaroa	14.7920	652984	Fee Simple - 1/2000 share
21	North Auckland	Stockyard Bay, Bon Accord Harbour, Bon Accord	27.9107	669682	Fee Simple - 1/1180 share

#	Land District	Address	Area (ha)	Record of Title	Interest
22	Marlborough	6718 Kenepuru Road, Kenepuru Sound	50.9904	671739	Fee Simple - 1/5666 share
23	South Auckland	58 Piako Road, Gordonton	23.2900	674861	Fee Simple - 3/1250 share
24	Canterbury	1173 Malvern Hills Rd, Sheffield	412.1167	675967	Fee Simple - 1/56000 share
25	North Auckland	19 Orapiu Road, Waiheke Island, Auckland	77.9984	684977	Fee Simple - 1/2800 share
26	North Auckland	State Highway 1, Pakaraka	70.0000	685391	Fee Simple - 1/589 share
27	North Auckland	Motukiore Rd	77.6652	688664	Fee Simple - 1/3570 share
28	Wellington	398 Camp Road, Linton	43.0004	689421	Fee Simple - 1/1807 share
29	Otago	82 Whitehaven St / Breakneck Road	54.8349	698206	Fee Simple - 1/11424 share
30	South Auckland	488 Diagonal Road, RD 1, Te Aroha	51.4381	699985	Fee Simple - 1/5144 share
31	North Auckland	3196 Paparoa- Oakleigh Road, Paparoa	32.3749	703822	Fee Simple - 1/3237 share
32	South Auckland	2731 SH29, Kaiami	42.9250	704934	Fee Simple - 1/1800 share
33	Otago	707962 Hawksburn Road, Clyde	368.5900	707962	Fee Simple - 1/7171 share
34	North Auckland	1758 Cove Road, Molesworth	58.9450	710708	Fee Simple - 17/21000 share
35	Canterbury	10 Lauriston Barrhill Road	11.2780	716841	Fee Simple - 1/55 share
36	Wellington	SH2 Featherston Road, Featherson	25.4952	716848	Fee Simple - 1/4256 share
37	Wellington		6.3980	716850	Fee Simple - 1/4256 share
38	Otago	Hay Road, Palmerston	109.7786	719985	Fee Simple - 1/843 share
39	Gisborne	5138 Te Araroa Road, Hicks Bay	72.0821	726897	Fee Simple - 1/2160 share
40	Otago	292 Quarry Road, Waikouaiti	30.0400	729703	Fee Simple - 1/2955 share
41	Otago		50.9359	729704	Fee Simple - 1/2955 share
42	Canterbury	356 Lyalldale Middle Road	35.8419	740992	Fee Simple - 1/1828 share
43	North Auckland	10 Rangitane Road	8.2350	751865	Fee Simple - 1/403 share
44	North Auckland	SHW 1 Moerewa / Pakaraka	10.4226	786996	Fee Simple - 1/589 share
45	Wellington	63 Halcombe Road, Halcombe	7.6848	910643	Fee Simple - 1/1023 share
46	South Auckland	101-117 Masters Road, Waiuku	8.4672	922568	Fee Simple - 7/20000 share
47	North Auckland	87 Holdens Road, Clevedon	18.5196	947065	Fee Simple - 3/5000 share

