

**Transaction Notice #6: General Distributors Limited –
Residential Standing Consent, Non-residential use, 484 to
494A Madras Street, Christchurch.**

Date	10 January 2024	Classification	IN CONFIDENCE: Commercially sensitive
LINZ reference	201900213 (Transaction Notice #6)	Decision required by	As soon as possible

LINZ Contacts

Name	Position	Contact
Clare Needham	Principal Customer Regulatory Specialist – Overseas Investment	+64 4 440 0198
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Standing consent

1. General Distributors Limited (the **Consent Holder**) was granted a standing consent on 13th of November 2019 under the non-residential use test to acquire residential (but not otherwise sensitive) land for a maximum total of 75 hectares (at a maximum of 15 hectares per transaction) over 10 transactions in all regions of New Zealand. The Consent Holder applied for a time extension variation on 11 October 2022 and 30 August 2023, both of which were approved.
2. The Standing Consent conditions are set out in **Attachment 4**.

Transaction notice

3. On 19 December 2023, the Consent Holder notified us of its acquisition of a total of 1.0664 hectares of Land at 484 – 494A Madras Street, Christchurch (the **Land**).
4. The purchase agreement was entered into on 7th of November 2023 and the Land was acquired on 15th of November 2023.
5. The vendor for the Land is Dragon Win Investments Limited.
6. Details of the Land, including the record of title acquired, and maps setting out the location of the same, are set out in **Attachment 2**.

Development Plan

7. The entirety of the Land is bare land. The Consent Holder has purchased freehold the Land to build and operate a supermarket in Area A2 (approx. 0.6090 ha) as shown on the Scheme plan at **Attachment 3**. [REDACTED]
[REDACTED] For completeness, we note that Areas A1, B and D were not part of the Land purchased under the Agreement.
8. All of Area A2 (being the part of the Land to be retained by the Consent Holder) will not be used or held for any residential purposes.
9. We consider that the transaction complies with non-residential use test (special condition 1), in that the Land will be used to operate a supermarket and will not be used for residential purposes.

Compliance with Standing Consent

10. We consider the transaction complies with the conditions of the standing consent:

	Condition	Transaction
Land type	Residential Land (only) not sensitive land.	The Land is not sensitive for any other reason. – Verified on LINZ maps. Complies

	Condition	Transaction
Outcome(s)	Non-residential use	<p>Area A2 on the Scheme Plan (Attachment 3) will be developed by the Consent Holder for use as a supermarket. [REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED] We note that Areas A1, B and D were not part of the Land purchased under the Agreement.</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>Complies</p>
Transactions	Maximum 10 transactions	<p>This is transaction 6/10</p> <p>Complies</p>
Geographic area	All New Zealand	<p>Christchurch</p> <p>Complies</p>
Land per transaction	Maximum 15 hectares	<p>1.0664 hectares</p> <p>Complies</p>
Total land area	Maximum 75 hectares	<p>3.8694/75 hectares</p> <p>Complies</p>
Entry date	Entered by 1 December 2024	<p>7 November 2023</p> <p>Complies</p>
Lease settled	Fully acquired by 1 December 2024	<p>15 November 2023</p> <p>Complies</p>
Structure	Acquired by General Distributors Limited, Wholesale Distributors Limited or a Permitted Bare Trust	<p>General Distributors Limited</p> <p>Complies</p>
Date notified	Within 2 months of settlement	<p>Transaction entered on 7 November 2023 and notified 19 December 2023</p> <p>Complies</p>

	Condition	Transaction
Reporting condition	Provided a copy of: Transfer and settlement statement Current and historical record of title Land status certificate Details of all previous land acquired	Complies

11. See **Attachment 1** for a table of transactions settled under this standing consent.
12. The standing consent (under special condition 6) requires the Consent Holder to report on milestones for each development, forming part of the Consent Holders ongoing reporting obligation. This milestone reporting does not form part of this notice but will be the subject of a separate annual milestone report due by 1 October each year (as set out at the end of **Attachment 4**).

Conclusion

13. Based on the Consent Holder's notice as summarised in this report, I am satisfied this transaction and notice comply with the conditions of the standing consent.

[s 9(2)(a)]

Clare Needham
 Principal Customer Regulatory Specialist -
 Application Overseas Investment

Date 25 / 01 / 2024

List of Attachments

1. Standing consent transactions
2. Land acquired
3. Proposed development plan
4. Standing consent conditions

ATTACHMENT 1 - STANDING CONSENT TRANSACTIONS TO DATE

Transaction	#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12
Date Notified	23/12/19	9/08/21	12/09/22	12/12/22	12/12/22	19/12/2023						
Date Acquired	6/12/19	9/08/21	18/04/22	8/12/22	8/09/22	15/11/2023						
Location	57 Ventry Street	9 MacKenzie Street	410 Peacockes Road	Kokamea Village Centre, Lake Terrace	751 to 755 Main North Road, Belfast	484 to 494A Madras Street, Christchurch						
Land type	RL	RL	RL	RL	RL	RL						
Outcome	NR	NR	NR	NR	NR	NR						
Land size	0.069 ha	0.0887 ha	1.7628 ha	0.3676 ha	0.515 ha	1.0664 ha						
Geographic area	Alexandra	Putaruru	Hamilton	Taupo	Christchurch	Christchurch						
Total SC land area	0.069 ha	0.1577 ha	1.9205 ha	2.2881 ha	2.8031 ha	3.8694 ha						

Abbreviations for table:

Land type

RL: residential land

Outcome

IH: Increased housing

NR: Non-residential

IR: Incidental residential etc

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ATTACHMENT 2 - LAND ACQUIRED

1. Land at 484 – 494A Madras Street, Christchurch.

Land interest	Freehold Interest (approximately 1.0664 hectares)
Consideration	\$6,065,500 plus
Records of Title	29399, 1010269, CB164/148, CB172/20, CB176/78 and CB243/45
Sensitivity	Includes residential land

2. The following image is from IntraMaps (a LINZ database) showing the Land outlined in purple:

484 Madras Street:



494 Madras Street:



949A Madras Street:



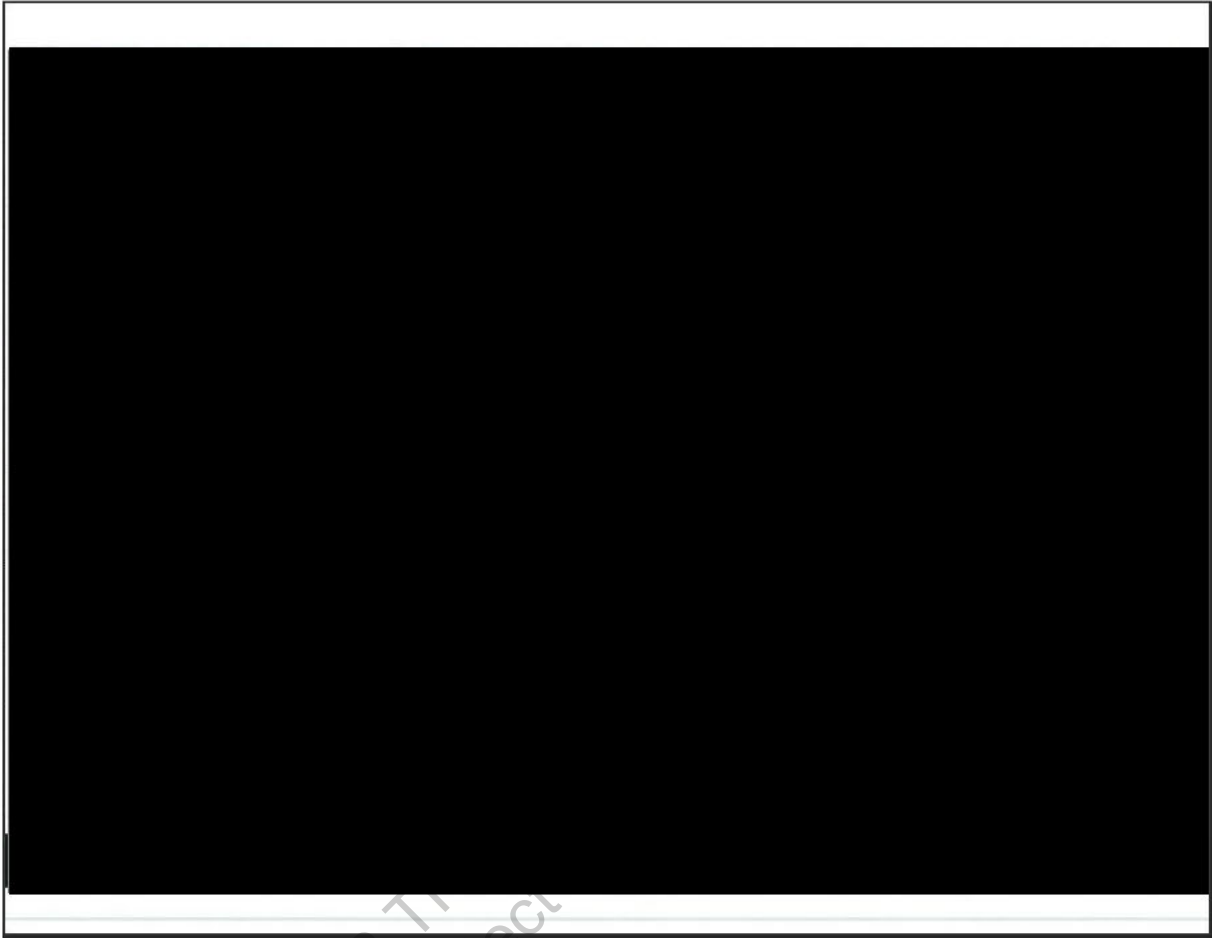
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3. The following image is from Google Maps showing the location of the Land:



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ATTACHMENT 3 –SCHEME PLAN



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ATTACHMENT 4 – STANDING CONSENT CONDITIONS



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Our Ref: 201900213

9 December 2022

TO: General Distributors Limited and Wholesale Distributors Limited

BY EMAIL

CC BY EMAIL: Anna Crosbie

PROPOSAL TO VARY STANDING CONSENT CONDITIONS


1. We¹ have now considered, and approved, your application for consent to vary the conditions of the standing consent granted to you on 13 November 2019.
2. We enclose a copy of the varied decision. You will see it contains some important details of the consent you have been given, and of the conditions you must meet.
3. These include standard conditions that apply to all overseas people who are given consent to acquire sensitive New Zealand land. They also include special conditions that apply only to you and were important considerations that particularly influenced our decision to give consent.
4. The conditions are about the things you must do in order to be allowed to acquire, and keep, the land. They also require you to provide information to us either regularly or when particular events occur.
5. **Please read the conditions carefully and make sure you put processes in place so you can meet them. This is important because if you do not meet the conditions, you may be required to dispose of the land and/or be subject to fines or other penalties.**
6. You can find information about these penalties and how we monitor and enforce them on our website at: <http://www.linz.govt.nz/regulatory/overseasinvestment/enforcement>.
7. Your legal advisers can advise you about the conditions and about the consequences of failing to comply with them, but only you are responsible for complying with them.

¹ Your consent has been granted either by the Associate Minister of Finance and the Minister of Land Information, or by a manager at the Overseas Investment Office, acting under delegated authority from the Chief Executive of Land Information New Zealand.

8. We look forward to hearing about the progress of your investment.

Yours sincerely

[s 9(2)(a)]

A black rectangular redaction box covers the signature area.

Craig Mundy-Smith
Principal Advisor
Overseas Investment Office
DDI: +64 4 462 4467
Email: cmsmith@linz.govt.nz

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Consent for Overseas Person to Acquire Sensitive New Zealand Land

Read this consent carefully - [REDACTED] to fines or other penalties.

Consent

Decision date: 13 November 2019

Variation date: 8 December 2022

The following people have been given the following **consent**:

Case	201900213
Consent type	Standing Consent (non-residential use) for overseas investments in residential (but not otherwise sensitive) land.
Consent holder/s	General Distributors Limited (company number 357961), Wholesale Distributors Limited (company number 550010), and any trustee of a Permitted Bare Trust (You or the Consent Holder).
Consent	You may give effect to overseas investments in residential (but not otherwise sensitive) land, subject to the limits and conditions set out below.
Land	<p>You may settle no more than 10 overseas investment transactions.²</p> <p>You may acquire interests in no more than:</p> <ol style="list-style-type: none"> 1. 15 hectares of sensitive land per transaction; and 2. 75 hectares of sensitive land (in total).

² This Consent permits the Consent Holder to give effect to Permitted Sale and Lease back Transactions. For the purposes of this Consent, Permitted Sale and Lease back Transactions are related to, and form part of, the overseas investment transaction in which it acquired the relevant freehold interest. They do not count towards the limit of 10 transactions, or need to be notified under special condition 5. Leasing *additional* land,

Relevant Business	The business of Woolworths Group Limited and its wholly owned subsidiaries, being the supermarket business.
Expiry Date	<p>You must not settle an overseas investment transaction after 4 December 2022, 1 December 2024, unless:</p> <ol style="list-style-type: none"> 1. that transaction results from an agreement to lease entered into before that date; and 2. the transaction is settled within 10 years from the date the Consent Holder enters into the agreement to lease (or 12 years if the Required Consents have been granted and we are otherwise satisfied with the progress of the relevant development).³

Conditions

Your Consent is subject to the special conditions, standard conditions and reporting conditions (**Conditions**) set out below. You must comply with them all. Be aware that if you do not comply with the Conditions the Consent may be revoked or varied, you may be subject to fines or other penalties, and you may also be required to dispose of land acquired under this Consent.

For the avoidance of doubt, we will not require you to enter a security deed prior to acquisition of the Land as described in standard condition 5.

In the Consent and the Conditions, we refer to the Overseas Investment Office as **OIO, us or we**.

Special conditions

You must comply with the following special conditions. These apply specifically to this Consent and include conditions that we must impose under the Act.

Definitions

Act means Overseas Investment Act 2005.

Development means the development described in the relevant Development Plan.

whether part of the same transactions or not, *will* count towards the limit of 10 transactions (refer definition of Permitted Sale and Lease back Transaction below).

Development Plan means a plan describing the development proposed for the relevant land (or the development the relevant land will be part of) and relevant non-residential use, and includes the following to the extent available / known:

1. For Multiple Transaction Developments, a description of the land required to undertake the relevant development;
2. Explanation and indicative timeframes for important milestones (with reference, but not limited, to the submission of necessary plan change / resource consent applications and the Development Milestones in special condition 4);
3. Information visualising the relevant development (e.g. concept plans);
4. A description of any planned residential use; and
5. Confirmation whether a landlord developer is involved and what their role is likely to be.

³ For leasehold interests (for the purposes of this consent), an overseas investment transaction is settled at the time the relevant lease commences. A development plan is a high level document intended to communicate the nature of, and rationale for, a development and to assist us in monitoring the Special Conditions. It is acknowledged that a development plan may evolve over time.

Multiple Transaction Development means a Development that requires more than one transaction to obtain Sufficient Land for the Development.

Operational means the Development is complete and the relevant non-residential purpose has commenced. For example, if the Development is the construction of a new supermarket, the supermarket has opened.

Permitted Bare Trust means a bare trust (A), in which General Distributors Limited or Wholesale Distributors Limited are the only person(s) with:

1. a beneficial interest in, or entitlement to, A's trust property;
2. the right to amend or control the A's trust deed; and was created for the sole purpose of acquiring land for the Relevant Business.

Permitted Sale and Lease back Transaction means a transaction in which the Consent Holder sells a freehold interest in land it acquired under this Consent and acquires a leasehold interest in the same land or part of the land, and is settled (as that term is defined in footnote 2) by the date specified in paragraph 2 of the 'expiry date' section above. **Regulations** means Overseas Investment Regulations 2005.

Single Transaction Development means a Development that requires only one transaction to obtain Sufficient Land for the Development.

Sufficient Land for the Development means the Consent Holder (either alone or together with a landlord developer) has enough land to undertake the relevant Development.

Any term or expression that is defined in the Act or Regulations and used, but not defined, in this consent has the same meaning as in the Act or Regulations.

Details	Required date
Special condition 1: Non-Residential Use	
<p>Land acquired under this standing consent must be used for non-residential purposes in the ordinary course of business for the Relevant Business unless otherwise permitted by these Conditions.</p> <p>Such non-residential use includes:</p> <ol style="list-style-type: none"> 1. the development and operation of supermarkets (including together with ancillary retail and commercial premises); and 2. the development and operation of offices, distribution centres or food processing facilities. <p>Land acquired under this standing consent must not be used, nor held for future use, for any residential purposes unless otherwise permitted by these Conditions.</p>	At all times.

Details	Required date
<p>If this condition is not complied with, standard condition 5 will apply and we may require you to dispose of land acquired under the standing consent.</p>	
Special Condition 2: Permitted residential use	
<p>Land acquired under this standing consent may be used for residential purposes prior to the Development becoming Operational.</p>	
Special condition 3: Non-occupation outcome	

<p>None of the following people may occupy land for residential purposes acquired under this standing consent:</p> <ol style="list-style-type: none"> 1. You. 2. Any overseas person with a 25% or more ownership or control interest in You. 3. Any overseas person who has a beneficial interest in, or beneficial entitlement to, the relevant interest in the Land. 4. Any overseas person who occupies the Land other than on arm's length terms. <p>If this condition is not complied with, standard condition 5 will apply and we may require you to dispose of land acquired under the standing consent.</p>	<p>At all times.</p>
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Special Condition 4: Development milestones

Following settlement of an overseas investment transaction, all uncompleted milestones must be completed by the required dates. These milestones may be completed by you or another person on your behalf. For the avoidance of doubt, it is noted:

1. Some, or all, of the development milestones may have already been completed at the time of settlement and will not be applicable. For example, settlement under an agreement to lease with a landlord developer may occur after the Development is Operational (noting the Consent Holder must still comply with the expiry date rules set out above).
2. Some required dates are based on events that may occur prior to settlement. For example, Sufficient Land for a Development may have been obtained (via a landlord developer) before settlement.

Details	Required date
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3. Some developments may involve the Consent Holder first acquiring a freehold interest in land, completing some milestones for the relevant development, and then giving effect to a Permitted Sale and Lease back Transaction. A Permitted Sale and Lease back Transaction has no effect on the application of, or required dates for, the milestones (refer footnote 1).

If this condition is not complied with, standard condition 5 will apply and we may require you to dispose of land acquired under the standing consent.

Milestone 1 – Consents and Plan Change granted

<ol style="list-style-type: none"> 1. the date you acquired the land; 2. consideration paid (plus GST if any); 3. the structure by which the acquisition was made and who acquired the land; 4. a copy of the relevant agreement for sale and purchase or agreement to lease (clearly identifying the date the transaction was entered into); 5. copies of any transfer documents and settlement statements; 6. a current and historical copy of the record of title for each parcel of sensitive land acquired; 7. a land status certificate including a map of the location, cadastral map, and aerial photo identifying the land; 8. Confirmation whether the transaction concerns a Single Transaction Development or Multiple Transaction Development. 9. If a Single Transaction Development, a Development Plan (unless the OIO agrees in writing that this may be provided at a later date); 10. If a Multiple Transaction Development: <ol style="list-style-type: none"> (a) confirmation of the Development that the transaction relates to; (b) confirmation whether, as a result of the transaction, the Consent Holder has Sufficient Land for the Development; and (c) a Development Plan, or an updated Development Plan if one has already been provided, unless the OIO agrees in writing that it may be provided at a later date. 	
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Standard conditions

You must also comply with the **standard conditions** set out below. These apply to all overseas people who are given consent to acquire sensitive New Zealand land, including you:

Details	Required date
Standard condition 1: : acquire the Land	

<p>If you acquire land under this Consent, you must do so:</p> <ol style="list-style-type: none"> 1. by the expiry date stated in the Consent. 2. using the acquisition, ownership and control structure you described in your application. <p>Note, only you – the named Consent Holder - may acquire the Land, not your subsidiary, trust or other entity.</p>	<p>As stated in the Consent</p>
<p>Standard condition 2: : allow us to inspect the Land</p>	
<p>Sometimes it will be helpful for us to visit the Land so we can monitor your compliance with the Conditions.</p> <p>We will give you at least two weeks' written notice if we want to do this.</p> <p>You must then:</p> <ol style="list-style-type: none"> 1. Allow a person we appoint (Inspector) to: <ol style="list-style-type: none"> (a) enter onto the Land, including any building on it, other than a dwelling, for the purpose of monitoring your compliance with the Conditions (Inspection), (b) remain there as long as is reasonably required to conduct the inspection, (c) gather information, (d) conduct surveys, inquiries, tests and measurements, (e) take photographs and video records, and (f) do all other things reasonably necessary to carry out the Inspection. 2. Take all reasonable steps to facilitate an Inspection including: <ol style="list-style-type: none"> (a) directing your employees, agents, tenants or other occupiers to permit an Inspector to conduct an Inspection, 	<p>At all times</p>

<p>(b) being available, or requiring your employees, agents, tenants or other occupiers to be available, at all reasonable times during an Inspection to facilitate access onto and across the Land. This includes providing transport across the Land if reasonably required.</p> <p>During an Inspection:</p> <p>(a) we will not compel you and your employees, agents, tenants or other occupiers to answer our questions or to let us look at, copy or take away documents,</p> <p>(b) our Inspector will comply with any reasonable instruction and co-operate with any reasonable health and safety policy or procedure you notify to us before the Inspection.</p>	
<p>Standard condition 3: : remain of good character</p>	
<p>You and the Individuals Who Control You:</p> <ol style="list-style-type: none"> 1. must continue to be of good character, and 2. must not become an individual of the kind referred to in section 15 or section 16 of the Immigration Act 2009. <p>In summary, these sections describe convicted or deported people who are not eligible for visa or entry permission to enter or be in New Zealand and people who are considered likely to commit an offence or to be a threat or risk to security, public order or the public interest.</p> <p>The Individuals Who Control You are individuals who:</p> <p>(a) are members of your governing body,</p> <p>(b) directly or indirectly, own or control 25% or more of you or of a person who itself owns or controls 25% or more of you, and</p> <p>(c) are members of the governing body of the people referred to in paragraph (b) above.</p>	<p>At all times</p>
<p>Standard condition 4: : tell us about changes that affect you, the people who control you, or people you control</p>	
<p>You must tell us in writing if any of the following events happens to any of the Consent holders:</p>	<p>Within 20 working days after the change</p>

1. You, any Individual Who Controls You, or any person in which you or any individual who controls you hold (or at the time of the offence held) a 25% or more ownership or control interest commits an offence or contravenes the law anywhere in the world. This applies whether or not you or they were convicted of the offence. In particular, please tell us about any offences or contraventions that you are charged with or sued over and any investigation by enforcement or regulatory agencies or professional standard bodies.
2. An Individual Who Controls You ceases to be of good character; commits an offence or contravenes the law (whether they were convicted or not); becomes aware of any other matter that reflects adversely on their fitness to have the Land; or becomes an individual of the kind referred to in section 15 or 16 of the Immigration Act 2009 (see standard condition 3).
3. You cease to be an overseas person or dispose of all or any part of the Land.
4. You, any Individual Who Controls You, or any person in which you or any Individual Who Controls You hold (or at the time of the event held) a 25% or more ownership or control interest:
 - (a) becomes bankrupt or insolvent
 - (b) has an administrator, receiver, liquidator, statutory manager, mortgagee's or chargee's agent appointed, or
 - (c) becomes subject to any form of external administration.

Standard condition 5: : dispose of the Land if you do not comply with key special conditions

Some of the special conditions were key to the decision to give consent. If we consider you have failed to comply with one of those special conditions in a material way we may require you to dispose of the Land.

We may also require you to execute a security deed before you may acquire the Land. The security deed:

1. must be in the form we require,
2. must be executed and delivered to us before you acquire the Land,
3. gives us power to appoint a receiver to dispose of the Land if you do not do that as required by this Standard Condition 5,

<p>4. will provide, among other things, that if we appoint a receiver, the receiver may dispose of the Land, deduct his or her costs from the proceeds of sale, and pay the remainder to you.</p> <p>If all or part of this standard condition 5 applies to a special condition, we have said so in that condition.</p> <p>We will give you written notice if we require you to dispose of the Land. After we have given you notice, you must:</p>	
<p>Value the Land: obtain and send us a copy of a market valuation of the Land from a New Zealand registered valuer.</p>	<p>Within six weeks of the date of our notice.</p>
<p>Market the Land: instruct a licensed real estate agent to actively market the Land for sale on the open market.</p>	<p>Within six weeks of the date of our notice.</p>
<p>Dispose of the Land: dispose of the Land to a third party who is not your associate.</p>	<p>Within six months of our notice.</p>
<p>Offer without reserve: if you have not disposed of the Land within six months of our notice, offer the Land for sale by auction or tender without a reserve price or minimum bid and dispose of the Land.</p>	<p>Within nine months of our notice.</p>
<p>Report to us about marketing: tell us in writing about marketing activities undertaken and offers received for the Land.</p>	<p>By the last day of every March, June, September and December after our notice or at any other time we require.</p>
<p>Report disposal to us: send us, in writing, evidence:</p> <ul style="list-style-type: none"> (a) that you have disposed of the Land, (b) of disposal (including copies of sale and purchase agreements, settlement statements and titles showing the purchaser as registered proprietor), (c) the purchaser is not your associate. 	<p>Within one month after the Land has been disposed of.</p>

Reporting conditions

We need information from you so we can monitor your progress against the Conditions.

You must notify us of each transaction settled under this Standing Consent as set out in special condition 5.

In addition, you must lodge an annual report by 1 October each year until the OIO confirms in writing that annual reporting is no longer required. Each annual report must:

1. be sent to oiomonitoring@linz.govt.nz;
2. contain information about your progress in implementing the Development Plans and Special Conditions (including whether plan change / resource consent applications have been submitted to the relevant authority);
3. contain updated versions of existing Development Plans (as necessary);
4. contain a summary of any agreements to lease entered into but not settled and any Permitted Sale and Lease back Transactions; and
5. follow the format of, and provide any additional information required by, the relevant annual report template published on our website.

If requested in writing by the OIO, the Consent Holder(s) must provide a written report within 20 working days (or such other timeframe as specified) on any matter relating to its compliance with:

1. The representations and plans made or submitted in support of the application and notified by the regulator as having been taken into account when the content was granted or
2. The Conditions.

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