

BRF 24-186 OI Assessment Report 202300490 – Kōwhai Park Limited Partnership

Ki / To: Hon Nicola Willis, Minister of Finance
 Hon Chris Penk, Minister for Land Information

Rā / Date: 4 December 2023

Ngā mahi e hiahiatia ana / Action Sought

Minita/Minister	Hohenga/Action	Rā Mutunga/Deadline
Hon Nicola Willis, Minister of Finance and Hon Chris Penk, Minister for Land Information	<ol style="list-style-type: none"> Review this report and consult with each other if desired; Determine whether to grant consent and, if so, on what conditions; and Indicate your decision from page 4. 	18 January 2024

Toitū Te Whenua LINZ Whakapā / Contacts

Ingoa/Name	Tūnga/Position	Nama waea/ Contact number	Whakapā tuatahi/ First contact
Anneke Turton	Leader, Assessment	+64 4 830 2513	<input checked="" type="checkbox"/>
Natasha Wall	Customer Regulatory Specialist, Assessment	+64 4 460 0159	<input type="checkbox"/>

Pūtake/Purpose statement

We seek your decision on an application for consent to acquire an interest in sensitive land under the Overseas Investment Act 2005 (Act).

Summary

Applicant	Kōwhai Park P Limited Partnership UK 33.6% NZ 35.8% USA 14.8% Australia 4.2% Various 11.7%
Vendor	Christchurch International Airport Limited NZ 100%
Investment	Acquisition of sensitive land Significant business assets - Establishment of a business
Land	Leasehold interest in an area of approximately 295 hectares located in Christchurch
Consideration	\$[REDACTED]
Sensitivity	Is more than 5 hectares of non-urban land; is residential land
Pathway	Benefit to NZ Significant Business Assets
Relevant tests	Investor test ¹ Benefit to NZ test ² – residential land outcome; farm land benefit test Farm land offer criterion ³ National interest criterion ⁴

The Applicant is ultimately owned by Contact Energy Limited and Lightsource BP Renewable Energy Investments Limited in equal parts.

¹ Section 18A of the Act.

² Sections 16(1)(b)(i), 16A(1)(b), and 16A(1C) of the Act.

³ Section 16(1)(f) of the Act.

⁴ Section 16(1)(g) of the Act.

The Applicant is acquiring a leasehold interest in approximately 295 hectares of land adjacent to Christchurch International Airport to develop a 170MWp solar farm. The solar farm will be the second largest in New Zealand, consisting of 290,000 solar panels capable of generating 280 gigawatt hours (GWh) by 2025. This is equivalent to the energy needs of approximately 36,000 households.

The Land is currently used for pastoral grazing and has limited other uses given its proximity to Christchurch International Airport.

The key benefits likely to occur as a result of the investment are increased capital expenditure, job creation, and advancement of government policy by supporting renewable energy generation objectives.

Timing

The assessment timeframe required a decision by 1 December 2023 however that was not able to be met due to the timing of the 2023 general election. A decision is required as soon as practicable.

Tohutohu/Recommendations

After considering the application, Toitū Te Whenua Land Information New Zealand's (LINZ) recommended assessment is that:

- the investor test has been met;
- the farm land offer test has been met;
- the transaction is not considered to be a transaction of national interest; and
- the benefit to New Zealand test has been met

LINZ refers you to page 3 of this Assessment Report to record your decision.

[s 9(2)(a)]

Anneke Turton

Leader Assessment

Overseas Investment - LINZ

Rā/date: 4 December 2023

Decision

Core tests

1. I determine that:

1.1. The 'relevant overseas person' is (collectively):

Relevant overseas person	Role
Kōwhai Park P Limited Partnership	Applicant and acquiring entity
Kōwhai Park P GP Limited	General partner and controlling entity of Applicant
Lightsource Development Services New Zealand Limited	Upstream entity with management and oversight control
Lightsource BP Renewable Energy Investments Limited	
Contact Energy Limited	

1.2. The 'individuals with control of the relevant overseas person' are:

Individuals with control	Role
James Byrd ⁵	Director of Kōwhai Park P GP Limited
Matthew Cleland*	
Adam Pegg	
William Sellars	
Sandra Broad*	Director of Contact Energy Limited
Victoria Crone ⁶	
Jonathan Macdonald*	
Robert McDonald*	
Rukumoana Schaafhausen*	
David Smol*	
Elena Trout*	
[s 9(2)(b)(ii)]	

⁵ Those with an asterisk are either New Zealand citizens or ordinary residents and therefore do not need to meet the investor test (Section 18A(2) of the Act).

⁶ Contact Energy Limited has recently [announced](#) that Victoria Crone will step down from the Contact Board in November 2023. A replacement will be sought in due course.

Individuals with control	Role
[s 9(2)(b)(ii)]	
	Member of Lightsource BP Investment Committee

- 1.3. None of the relevant overseas persons and individuals with control of the relevant overseas person have established any of the factors contained in section 18A(4) of the Act.
2. I am satisfied that the investor test in section 18A of the Act has been met.

Hon Nicola Willis

Hon Chris Penk

Agree

Agree

Disagree

Disagree

3. I am satisfied, in relation to the benefit to New Zealand test in sections 16 and 16A of the Act, that:

- 3.1. the overseas investment will, or is likely to, benefit New Zealand (or any part of it or group of New Zealanders);
- 3.2. the benefit is proportionate to the sensitivity of the land and the nature of the transaction;
- 3.3. the benefit will be, or is likely to be, substantial in relation to one of more of the factors of high relative importance for farm land; and
- 3.4. the conditions relating to residential land to be imposed on the consent in accordance with section 16B of the Act will be, or are likely to be, met.

Hon Nicola Willis

Hon Chris Penk

Agree

Agree

Disagree

Disagree

4. I am satisfied that the farm land offer criterion in section 16(1)(f) of the Act has been met.

Hon Nicola Willis

Agree

Disagree

Hon Chris Penk

Agree

Disagree

National interest assessment

5. I note that the overseas investment in sensitive land is not a transaction of national interest under section 20A of the Act and the Minister of Finance has not notified it is a transaction of national interest under section 20B of the Act.

Hon Nicola Willis

Noted

Hon Chris Penk

Noted

Decision about whether to grant or decline consent

6. My ultimate decision is to:

Hon Nicola Willis

Grant consent subject to the conditions in the Proposed Decision in **Attachment 1**

Grant consent with amended conditions provided on:

Decline consent

Hon Chris Penk

Grant consent subject to the conditions in the Proposed Decision in **Attachment 1**

Grant consent with amended conditions provided on:

Decline consent

Hon Nicola Willis

Date: 23 / 1 / 24

Hon Chris Penk

Date: 20 / 12 / 2023

A. Background and proposed transaction

7. Kōwhai Park P Limited Partnership (**Applicant**) is a limited partnership held in equal parts by Lightsource BP Renewable Energy Investments Limited (**Lightsource BP**) and Contact Energy Limited (**Contact**).
8. The Applicant seeks consent to establish a business and acquire a leasehold interest in approximately 295 hectares of land adjacent to Christchurch International Airport (**Land**). The Applicant intends to develop and operate a 170MWp solar farm on the Land (**Investment**).

Land and Lessor

9. The Land is currently majority owned by Christchurch International Airport Limited (**Lessor**). The Lessor has entered into an unconditional Sale and Purchase Agreement to purchase the remaining two titles prior to this Investment occurring.
10. The Land is part of 400 hectares area of land owned by the Lessor known as Kōwhai Park. The Lessor intends to use the land at Kōwhai Park for the purpose of renewable energy projects.
11. The Lessor entered a conditional agreement to lease the Land to the Applicant following a 10-month-long tender process after both parties had determined the suitability of the Land for renewable energy production.
12. The Land is currently used for sheep grazing. An aerial photo of the Land is set out below.

**Case
Number
202300490**

Titles:
CB448/57, CB7C/61,
CB481/129, CB3D/432,
CB368/102, CB13K/1147,
CB40A/493, 686920,
733554, 733556,
733557, 741972,
726317, 770475,
764772, 1097937

0 1,000 m



Data Accessed
22 Nov 2023



Figure 1 – Aerial photograph of the Land

13. A further photo of the Land can be found in **Attachment 3**.
14. The Land consists of the following Land Use Capability classes:⁷
 - a) LUC 2 – approximately 25 hectares (9%),⁸

⁷ The Land Use Capability system categorizes land into eight classes according to its long-term capability to sustain one or more productive uses based on physical limitations and site-specific management needs. Productive capacity depends on physical qualities of the land, soil and environment. Differences between ideal and actual land qualities may be regarded as limitations which will affect productivity and land management options. Limitations considered in the LUC include: susceptibility to erosion, steepness of slope, climate, susceptibility to flooding, liability to wetness or drought, salinity, and depth, texture, structure and nutrient supply of the soil. Note that complex map units containing two LUC units may occur. In this case reports provided will describe the dominant LUC unit only. See Our Environment [website](#) (accessed 29 November 2023)

⁸ Arable. Very good multiple-use land, slight limitations, suitable for cropping, viticulture, berry fruit, pastoralism, tree crops and forestry.

- b) LUC 4 – approximately 180 hectares (61%),⁹ and
- c) LUC 6 – approximately 90 hectares (30%),¹⁰

B. Application of the Act

15. The Land is sensitive because it is non-urban land over 5 hectares in size and is residential land and farm land.¹¹ Consent is required because the leasehold interest is greater than 10 years.¹² The Investment also requires significant business assets consent as the total expenditure expected to be incurred, before commencing the business, in establishing that business exceeds \$100 million; and the business will be carried on for more than 90 days.¹³
16. The following criteria for an investment in sensitive land and significant business assets apply to this application:¹⁴
 - The investor test must be met.¹⁵
 - The benefit to New Zealand test must be met.¹⁶
 - The farm land must have been offered for sale on the open market,¹⁷ unless exempt.¹⁸
 - You must also note whether the Investment is a transaction of national interest and, if so, whether the Minister of Finance has decided that the Investment is contrary to New Zealand's national interest.¹⁹
17. In order to satisfy the benefit to New Zealand test, the decision-maker must:
 - determine that the Investment will, or is likely to, benefit NZ (or any part of it or group of New Zealanders);²⁰ and
 - determine that benefit will be, or is likely to be, substantial in relation to one of more of the factors of high relative importance for farm land²¹ (unless the farm land benefit test is disapplied²²); and
 - because the Land is residential:

⁹ Arable. Significant limitations for arable use or cultivation, very limited crop types, suitable for occasional cropping, pastoralism, tree crops and forestry. Some Class 4 is also suitable for viticulture and berry fruit.

¹⁰ Non-arable. Slight to moderate limitations to pastoral use, suitable for pasture, tree crops and forestry and in some cases vineyards. Erosion is generally the dominant limitation.

¹¹ Table 1, Part 1, Schedule 1 of the Act.

¹² Under sections 10(1)(a) and 12(1)(a)(i) of the Act.

¹³ Section 10(1)(b), 13(1)(a) and 13(1)(b) of the Act.

¹⁴ Set out in section 16(1) of the Act.

¹⁵ Section 18A of the Act.

¹⁶ Section s16(1)(b)(i), s16A(1)(b), s16A(1C) of the Act.

¹⁷ Section 16(1)(f) of the Act.

¹⁸ Section 20(1)(a) or (b) of the Act.

¹⁹ Section 16(1)(g) of the Act.

²⁰ Section 16A(1)(a) of the Act.

²¹ Section 16A(1C)(b) of the Act. This criterion applies because the Land is farm land over 5 ha in size.

²² Section 16A(1D) of the Act.

- determine a residential land outcome;²³
 - apply conditions of consent for the residential land outcome; and
 - be satisfied that those conditions are likely to be met.²⁴
18. We assess the investor test in Part C, the benefit to New Zealand test in Part D, the farm land offer test in Part E, and discuss national interest matters in Part F.

C. Applicant and investor test

19. This section describes the Applicant and assesses whether the investor test is met.

Business Activities

20. The Applicant is a newly incorporated special purpose vehicle, established for the purpose of this transaction as part of a joint venture between Contact and Lightsource BP.
21. Contact is a New Zealand based energy company, whose business activities include electricity generation, natural gas, broadband, and LPG retailing. Contact has just under 2,000 employees and operates thermal, geothermal, and hydroelectric generation facilities. It delivers approximately 20 per cent of New Zealand's electricity generation.
22. Lightsource BP is a global renewable energy company based in the UK, which develops, finances, constructs, and owns solar electricity generation and storage facilities. It is one of the world's largest solar photovoltaic developers.
23. Lightsource Development Services New Zealand Limited (**Lightsource Development**) is an indirect wholly owned subsidiary of Lightsource BP and was established to investigate and undertake investments in solar photovoltaic electricity generation in New Zealand, in partnership with Contact.

Ownership and control

The Applicant

24. The Applicant and its general partner are ultimately owned in equal parts by Lightsource BP and Contact through intermediary entities. Decision-making delegations for the Applicant are held by its board of directors and its general partner.
25. The Applicant's general partner will manage day-to-day operations, while having regard to the views of the Project Committee. The Project Committee consists (b) (3)(c)

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

²³ Section 16B(3)(a). The Act specifies a range of outcomes to choose from in clause 19, Schedule 2 of the Act.

²⁴ Section 16A(1)(b) of the Act.

Contact

26. Contact is a New Zealand-owned, widely held company, with no individual investor holding more than 10% of the company.²⁵

Lightsource BP and Lightsource Development

27. Lightsource BP holds its interest in the Applicant through several holding companies.
28. The majority of Lightsource BP's shares are held by BP Alternative Energy Investments Limited (49.97%).²⁶ BP Alternative Energy Investments Limited is a wholly owned subsidiary of BP PLC,²⁷ the ultimate holding company of the BP Group.
29. BP PLC is a widely held, publicly listed company. Its shares are traded on the London Stock Exchange, the Frankfurt Stock Exchange, and the New York Stock Exchange.

Relevant overseas person and individuals with control

30. We recommend that the 'relevant overseas person' is (collectively):

Relevant overseas person	Role
Kōwhai Park P Limited Partnership	Applicant and acquiring entity
Kōwhai Park P GP Limited	General partner and controlling entity of Applicant
Lightsource Development Services New Zealand Limited	Upstream entity with management and oversight control
Lightsource BP Renewable Energy Investments Limited	
Contact Energy Limited	

31. We recommend that the 'individuals with control of the relevant overseas person' are:

Individuals with control ^{*28}	Role
James Byrd*	Director of Kōwhai Park P GP Limited
Matthew Cleland*	
Adam Pegg	
William Sellars	
Sandra Broad*	Director of Contact Energy Limited

²⁵ The largest substantial product holder (June 2022) is Milford Asset Management Limited, who hold 6.09%.

²⁶ BP Alternative Energy Investments Limited (49.97%), Nicholas Boyle (co-founder and Group CEO of LSbp) [s 9(2)(a)], Paul McCartie (co-founder and CIO of LSbp) [s 9(2)(a)], Others [s 9(2)(a)].

²⁷ A United Kingdom public limited company, company number 00102498.

²⁸ Individuals marked with an asterisk are not overseas persons, because they are either New Zealand citizens or ordinarily residents in New Zealand, therefore they do not need to meet the investor test.

Individuals with control*28	Role
Victoria Crone*29	
Jonathan Macdonald*	
Robert McDonald*	
Rukumoana Schaafhausen*	
David Smol*	
Elena Trout*	
[s 9(2)(b)(ii)]	Member of Lightsource BP Investment Committee

Summary of investor test

32. The relevant overseas persons and individuals with control established none of the factors contained in section 18A(4) of the Act.
33. For the reasons set out above, our conclusion is that **the investor test has been met.**

D. Investment plan and benefit to NZ test

34. This section describes the Investment and our assessment of whether it is likely to meet the benefit to NZ test in the Act.

Current state (counterfactual)

35. The Land is currently leased for sheep grazing.³⁰
36. There is minimal farming infrastructure on the grazed area, apart from stock fencing and water troughs. There is a history of fertiliser use.
37. Given the proximity of the Land to Christchurch International Airport, the Land is subject to various restrictions, such as limits on infrastructure heights and noise. This

²⁹ Contact has recently [announced](#) that Victoria Crone will step down from the Contact Board in November 2023. A replacement will be sought in due course.

³⁰ The grazing lease is held by [s 9(2)(b)(ii)], a Christchurch-based farming operation.

limits the available productive uses of the Land. The Lessor has identified that a renewable energy development is a more productive use of the Land than grazing.

Investment plan

38. The Applicant intends to develop, construct and operate a 150MWac (170 MWp) solar farm on the Land. Key features of the investment plan include:
- a. **Timeframe:** The Applicant estimates the solar farm will be constructed and operational by Q1 2025. It is expected to operate for 35 years from this point.
 - b. **Energy production:** The solar farm is expected to generate approximately 280GWh of electricity per annum,³¹ which is equivalent to the energy needs of approximately 36,000 households.
 - c. **Capital expenditure:** The Applicant intends to spend approximately \$[s 9(2)(b)(ii)] during the construction phase, and approximately \$[s 9(2)(b)(ii)] on the entire project.
 - d. **Construction jobs:** The Applicant submits it will engage approximately 202 contractors during the construction phase of the solar farm.
 - e. **Ongoing jobs:** 3 - 4 permanent FTEs will be required to operate the solar farm once it is operational.
 - f. **Environmental:** The Applicant is working with the Lessor and the Department of Conservation regarding protection of Southern Grass Skinks. Skinks located in the construction area will be moved to a suitable habitat to ensure they are not harmed by this Investment.
39. The Applicant is considering options to continue grazing around the solar panels after construction, but this has not yet been decided.
40. The Applicant's resource consent applications have been approved by Environment Canterbury.³²

Assessment of benefits

41. The benefits to New Zealand that are likely to result from this Investment and our assessment of the relative weight to be given to each are set out in the table below.³³
42. For the farm land benefit test to be met, the Applicant must demonstrate, in relation to either the economic or New Zealand participation factors,³⁴ that the benefits of the Investment are of a size or nature that represent a substantial benefit to New Zealand.

³¹ Expected to generate \$[s 9(2)(b)(ii)] of annual revenue (based on an average wholesale electricity price of \$80/MWh).

³² Approved on 28 November 2023.

³³ In applying the benefit to NZ test, you are required to consider each of the benefit factors, decide which of them are relevant and determine the relative importance of those relevant factors. The weight and relative importance to be given to each factor is a matter to be determined by you as the decision-maker (except where the farm land benefit test requires a factor to be given high relative importance). This report sets out our assessment to guide your consideration, however it is not determinative.

³⁴ s17(1)(a), s17(1)(f) of the Act.

43. Factors that we considered were either not relevant to the Investment, or the benefit to New Zealand was not sufficient to be relied on, are noted in **Attachment 2**.

Benefit		Analysis
Economic Strong	Capital Investment	Capital expenditure of approximately \$5,320,000 on the construction and operation of the solar farm.
	Creation of Jobs	A significant number of construction roles will be required to construct the solar farm. 3 – 4 permanent FTE roles will be required for ongoing operation.
	Increased productivity	The solar farm will put the Land to a more productive and higher value use.
Advance Significant Government Policy Strong	Advance the National Policy Statement for Renewable Electricity Generation 2011, and the Emissions Reduction Plan 2022.	Construction of the solar farm will advance New Zealand's aim to achieve 100% renewable electricity by 2030, to have 50% of total energy consumption coming from renewable sources by 2035, and to transition to a carbon-neutral economy by 2050.

Consultation and submissions about the Investment

44. No third-party submissions were sought or received in relation to this application.

Residential land outcome

45. The Land is residential land. The most appropriate residential land outcome to require is 'use for non-residential purposes'³⁵ for which conditions must be imposed that require that the residential land is not used, nor held for future use, for residential purposes (residential dwellings or long-term accommodation facilities) (See **Attachment 1** for the proposed conditions).
46. The Applicant intends to use the Land primarily as a solar farm. There is one house located on the Land,³⁶ which the Applicant proposes to use as an onsite operations and maintenance centre.

³⁵ Clause 19(2), row 2, Schedule 2 of the Act.

³⁶ Located on RT CB40A/493.

47. The Applicant's intended use for the Land (developing and operating a solar farm) will satisfy this condition as this is a strictly non-residential use.
48. The Applicant intends to use the Land solely in the ordinary course of its business and has no intention to use any part of the Land for residential development in the future.

Conclusion – benefit to NZ test

Key benefits

49. After considering the application, we are satisfied that the Investment is likely to result in the benefits considered above. In particular, it is likely to result in advancement of the Government's climate change and renewable energy policies and it is likely to result in economic benefits arising directly or indirectly from the Investment, including:
 - a. Creation of a significant number of temporary jobs during the construction phase, and 3 - 4 permanent FTEs for the operations phase;
 - b. Capital expenditure of approximately [s 9(2)(b)(ii)]; and
 - c. Increase in productivity of the Land.

Proportionality

50. LINZ has undertaken our assessment having regard to the sensitivity of the Land and the nature of the Investment, reflecting the proportional nature of the benefit to NZ test.
51. Matters which were considered to raise the proportionality include:
 - the Land being acquired is 295 hectares;
 - the Land is currently being used as farm land as it is being grazed; and
 - the Land is residential land.
52. Mitigation factors include:
 - the Applicant acquiring a leasehold interest; and
 - The Applicant is 50% New Zealand owned.

Conclusion

53. After considering the application, LINZ is satisfied that the Investment is likely to result in economic and government policy benefits in proportion to the sensitivity of the Land and the nature of the Investment.
54. In relation to the farm land benefit test, the benefits are likely to be substantial in relation to the economic benefit factor.

E. Farm land offer test

55. The Applicant was granted an exemption from the farm land offer criterion³⁷ on 8 September 2023.³⁸ LINZ is therefore satisfied the transaction is exempt from the farm land offer requirement.

F. Not a transaction of national interest

56. The Investment does not involve a transaction of national interest under the mandatory criteria of the Act.³⁹ This is because the Investment does not involve a non-NZ government investor, or an investment in a strategically important business (as defined in the Act).
57. The Minister of Finance has not called the Investment in for a national interest assessment.⁴⁰

G. Conclusion

58. For the reasons set out in this report, LINZ considers that the criteria for consent have been met and our recommendation is to **grant consent**.
59. We refer you to **Attachment 1** to review the Proposed Decision (including consent conditions), and to page 3 of this report to record your decision.

H. Attachments

1. Proposed Decision
2. Other benefit factors
3. Photo

³⁷ S20(1)(a) of the Act.

³⁸ Case 202300314.

³⁹ Under s 20A of the Act.

⁴⁰ Under s20B of the Act.

ATTACHMENT 1 - PROPOSED DECISION

Consent for Overseas Person to Acquire Sensitive New Zealand Land

Read this consent carefully - you must comply with all the conditions. If you do not, you may be required to dispose of the land and/or be subject to fines or other penalties.

Consent

Decision date: [date]

The following people have been given the following consent:

Case	202300490
Consent	The Consent Holder may establish the relevant business and acquire an interest in the Land subject to the Conditions set out below.
Consent holder	Kōwhiri Park P Limited Partnership (Registration number 50156872). We will also refer to the Consent Holder as you .
Business	Developing and operating solar photovoltaic systems on land in New Zealand
Land	A leasehold interest of up to 35 years in approximately 295 hectares of land located in Christchurch, as detailed in Attachment 1.
Timeframe	You have until [s 9(2)(b)(ii)] to establish the Business and [s 9(2)(b)(ii)] to acquire the leasehold interest in the Land. For the avoidance of doubt, the Business will be deemed to be established at the time in which NZD 100 million has been expended on the establishment of the solar photovoltaic projects and one or more of the solar photovoltaic projects are operational.

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 you may be subject to fines or other penalties, and you may also be required to dispose of the Land.

In the Consent and the Conditions, we refer to Toitū Te Whenua Land Information New Zealand as **LINZ, regulator, us or we**.

Act means the Overseas Investment Act 2005.

CIAL means Christchurch International Airport Limited.

DOC means the Department of Conservation.

Dwelling Premises means the 6.8109 hectares of land comprised in RT CB40A/493.

Regulations means Overseas Investment Regulations 2005.

Relevant Business means Kōwhai Park P Limited Partnership.

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.

Special conditions

You must comply with the following **special conditions**. These apply specifically to this Consent and were considerations that particularly influenced us to give consent:

Details	Required date
Special condition 1: Develop, construct, and operate a solar farm	
<p>You must:</p> <p>a. develop, construct and operate a solar farm on the Land.</p> <p>b. expend at least [s 9(2)(b)(ii)] to develop and construct the solar farm.</p> <p>c. use, or continue to use, the Land exclusively or nearly exclusively (and subject to Special Condition 3) for the operation of the solar farm for the purposes of electricity generation.</p> <p>If you do not comply with this condition Standard Condition 6 will apply and we may require you to dispose of your interest in the Land.</p>	<p>a. By [s 9(2)(b)(ii)]</p> <p>b. By [s 9(2)(b)(ii)]</p> <p>c. At all times following completion of the Solar Farm</p>
Special Condition 2: Job creation	
<p>You must engage the equivalent of 3 permanent FTE positions for the operation of the solar farm.</p>	<p>By [s 9(2)(b)(ii)]</p>
Special Condition 3: Use for non-residential purposes	

Details	Required date
<p>You must use the Land for non-residential purposes in the ordinary course of business for the Relevant Business.</p> <p>You must not use or hold the Land for any residential purposes.</p> <p>The Dwelling Premises must only be used for non-residential purposes in the ordinary course of business for the Relevant Business.</p> <p>Such non-residential use (Approved Non-Residential Use) includes: an onsite operations and maintenance centre during the construction and operation of the solar farm.</p>	<p>At all times during and after construction of the solar farm.</p>
<p>If you do not comply with this condition, Standard Condition 6 will apply and we may require you to dispose of the Land.</p>	
<p>Special Condition 4: Removal of Southern Grass Skinks from the Land</p>	
<p>You must:</p> <ul style="list-style-type: none"> a) take all reasonable and necessary steps to protect Southern Grass Skinks on the Land leased by you including giving effect to any agreement reached between CIAL and DOC. b) remove and relocate the Southern Grass Skinks to an appropriate piece of land to the extent provided for by the Wildlife Act authority, and within the area leased by you. 	<ul style="list-style-type: none"> a) You must give effect to what CIAL and DOC agree, before the commencement of construction in the areas containing the skinks. b) Prior to the installation of solar panels on the Land. If the authority has not been issued before construction commences on the site generally, prior to commencement of construction works in the areas that contain skink habitats.

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>You must acquire the Land:</p> <ol style="list-style-type: none">1. by the date stated in the Consent. If you do not, your Consent will lapse or become invalid and you must not acquire the Land, and2. using the acquisition, ownership, and control structure you described in your application. Note, only you - the named Consent Holder - may acquire the Land, not your subsidiary, trust, or other entity.	As stated in the Consent
Standard condition 2: Tell us when you acquire the Land	
<p>You must tell us in writing when you have acquired the Land. Include details of:</p> <ol style="list-style-type: none">1. the date you acquired the Land (Settlement),2. consideration paid (plus GST if any),3. the structure by which the acquisition was made and who acquired the Land, and4. copies of any transfer documents and Settlement statements.	As soon as you can, and no later than two months after Settlement
Standard condition 3: Allow us to inspect the Land	
<p>Sometimes it will be helpful for us to visit the Land so we can monitor your compliance with the Conditions. We will give you at least two weeks' written notice if we want to do this. 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	At all times

Details	Required date
<p>f. do all other things reasonably necessary to carry out the Inspection.</p> <p>2. Take all reasonable steps to facilitate an Inspection including:</p> <ul style="list-style-type: none"> a. directing your employees, agents, tenants, or other occupiers to permit an Inspector to conduct an Inspection, 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>During an Inspection:</p> <ul style="list-style-type: none"> 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, 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. 	
Standard condition 4: Remain not unsuitable to invest in New Zealand	
<p>You, and to the extent that you are not an individual, the Individuals Who Control You must remain not unsuitable to own or control the Assets in accordance with section 18A(1) of the Act.</p> <p>The Individuals Who Control You are individuals who:</p> <ul style="list-style-type: none"> a. are members of your governing body b. directly or indirectly, own or control more than 25% of you or of a person who itself owns or controls more than 25% of you, and c. are members of the governing body of the people referred to in paragraph (b) above. 	At all times
Standard condition 5: Tell us about changes that affect you, the people who control you, or people you control	
<p>You must tell us in writing if any of the following events happens to any of the Consent holders:</p> <ul style="list-style-type: none"> 1. You become aware that you and/or any Individual Who Controls you establishes any of the investor test factors listed in section 18A(4) of the Act. 2. You cease to be an overseas person or dispose of all or any part of the Asset. 	Within 20 working days after the change

Details	Required date
<p>3. Your New Zealand Service Address changes. This is the address you provided us in your application as the address which we will send any legal document we need to serve on you.</p>	
<p>Standard condition 6: Dispose of your leasehold interest in the Land if you do not comply with key special conditions</p>	
<p>If all or part of this Standard Condition 6 applies to a special condition, we have said so in that special condition. 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 your leasehold interest in the Land. We will give you written notice if we require you to dispose of your leasehold interest in the Land. After we have given you notice, you must:</p>	
<p>Dispose of the interest in Land: dispose of your leasehold interest in the Land to a third party who is not your associate.</p>	<p>Within six months of our notice</p>
<p>Report disposal to us: send us, in writing, evidence of the following:</p> <ul style="list-style-type: none"> a. that you have disposed of your leasehold interest in the Land, and b. that the purchaser is not your associate. 	<p>Within one month after your leasehold interest in the Land has been disposed of</p>

Reporting conditions

We need information from you about how your investment plan is tracking so we can monitor your progress against the Conditions.

In addition to Settlement reporting (as set out in Standard Condition 2), you must provide LINZ with reports detailing the progress of the investment. The reports must:

1. be submitted via our [Webform](#) by these dates:
 - a. when you acquire the Land
 - b. 31 January 2027
 - c. When practical completion has occurred
2. contain information about your progress in implementing the special conditions (which can include photographs, maps or aerial imagery as evidence of compliance with relevant conditions), and
3. follow the format of the template annual report published on our website.

If requested in writing by LINZ, the Consent 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 and notified by the regulator as having been taken into account when the Consent was granted, or
- b. the conditions of this Consent.

Power to vary reporting date

The dates on which reports are due to be provided may be changed by agreement between LINZ and the Consent holder, provided that this power may not be used to give a time extension for an individual report.

Power to narrow scope of reports

LINZ may temporarily or permanently waive the requirement to report on a particular matter.

Power not to require further reporting

LINZ may waive the requirement to submit a report and may waive the requirement for future reporting.

Attachment 1 – Land

Property #	Address	Owners	Records of Title	Area (ha)
1	715 Pound Road, Templeton, Christchurch	Christchurch Regional Council ⁴¹	1097937	311.3991
2	125 Savills Road, Harewood, Christchurch	Christchurch International Airport Limited	686920	8.4788
3	700 Memorial Avenue, Harewood, Christchurch	Christchurch International Airport Limited	726317	377.6547
4	725 Pound Road, Templeton, Christchurch	Christchurch International Airport Limited	733554	2.5948
5	135 Savills Road, Harewood, Christchurch	Christchurch International Airport Limited	733556	6.6040
6	735 Pound Road, Templeton, Christchurch	Christchurch International Airport Limited	733557	4.1692
7	371 McLeans Island Road, Christchurch	Christchurch International Airport Limited	770475	43.4208
8	755 Pound Road, Templeton	Christchurch International Airport Limited	CB36B/102	5.8791
9	71 Savills Road, Harewood, Christchurch	Christchurch International Airport Limited	CB3D/432	8.1367

⁴¹ CIAL leases this land from Canterbury Regional Council and will sublease it to the Applicant as part of the proposed lease.

Property #	Address	Owners	Records of Title	Area (ha)
10	682 Pound Road, T682 Pound Road, Templeton, Christchurch	Christchurch International Airport Limited	CB481/129	1.3160
11	117 Savills Road, Harewood, Christchurch	[s 9(2)(a)] [s 9(2)(a)] ⁴²	CB40A/493	6.8109
12	95 Savills Road, Harewood, Christchurch	Christchurch International Airport Limited	CB13K/1147	0.8043
13	73 Grays Road, Harewood, Christchurch	Christchurch International Airport Limited	764772	7.2620
14	561 Avonhead Road, Harewood, Christchurch	Christchurch International Airport Limited	741972	45.5953
15	703 Pound Road, Yaldhurst, Christchurch	Christchurch International Airport Limited	CB448/57, CB7C/61	4.83

⁴² Current owner. But CIAL is in the process of purchasing this land under an agreement for sale and purchase.

ATTACHMENT 2 – OTHER BENEFIT FACTORS

The table below lists other factors in the Act for assessing the benefit of overseas investments.

We considered that the factors below were either not relevant to the Investment, or the benefit to New Zealand was not likely or sufficient to be relied on for the purposes of our assessment.

Factor	Reason not relevant or insufficient
Public access	Not relevant
Historic heritage	Not relevant
Oversight or participation by New Zealanders	Not relevant Ownership is reducing from 100% to 35.8% New Zealand ownership
Consequential benefits	Insufficient To avoid duplication, the Applicant's claimed consequential benefits were considered under the Advancement of Significant Government Policy Factor.
Extraction of water for bottling/human consumption	Not relevant

ATTACHMENT 3 – PHOTO

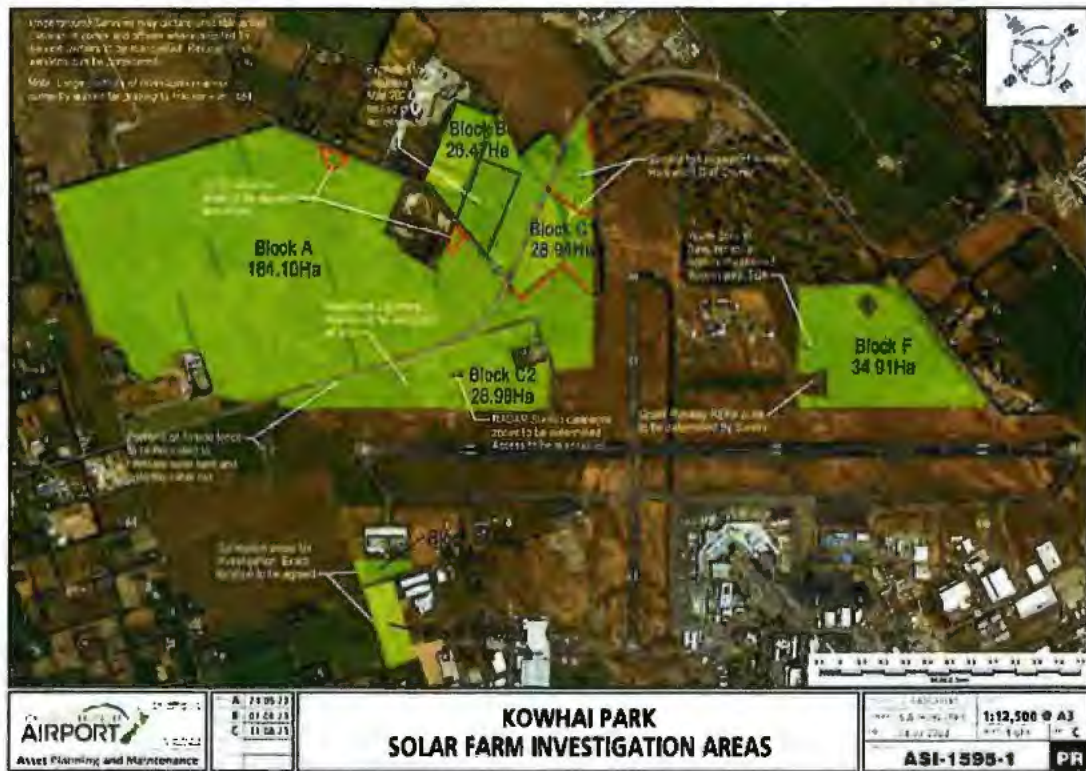


Figure 2: Aerial photo of the Land identifying the proposed area. The Land is marked in green.