

OI Assessment Report 202400644 – QS NZ Infrastructure Equity Trust, QS Power Trust No.2, QIC Trust No.1 and QIC Trust No.2

Ki / To: Anneke Turton, Leader
 Assessment
Rā / Date: 11 December 2024
Mai / From: Eva Hansen, Customer Regulatory
 Specialist
**Rā Mutunga/
 Deadline:** 5 February 2025

Pūtake/Purpose

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

Summary

Applicant	QS Infrastructure Pty Limited as trustee of QS NZ Infrastructure Equity Trust QS Infrastructure Pty Limited as trustee of the QS NZ Power Trust No.2 QIC Investments No. 1 Pty Limited as trustee of QIC Trust No.1 QIC Investments No. 2 Pty Limited as trustee of QIC Trust No.2 Australia 100%
Vendor	QIC Infrastructure Management Pty Limited as trustee for QIC NZ Power Trust No. 3 QIC Infrastructure Management Pty Limited as trustee for QIC NZ Power Trust No. 4 Australia 92% South Korea 6% Various 2%
Asset	Up to 100% of the shares in Powerco NZ Holdings Limited, which owns the Land.
Land	Freehold interest in approximately 16 hectares of sensitive land located across the North Island, New Zealand as described in Schedule 1 of Attachment 1.
Consideration	[s 9(2)(b)(ii)]

Sensitivity	Is more than 5 hectares of non-urban land Includes residential land
Pathway	Benefit to NZ
Relevant tests	Investor test ¹ Benefit to NZ test ² National interest criterion ³

The ultimate beneficiary of QS NZ Infrastructure Equity Trust (**QSI Trust**) and QS NZ Power Trust No.2 (**QS Power Trust 2**) is the Australian Retirement Trust (**ART**), one of Australia's largest superannuation funds. QIC Trust No 1 (**QIC 1 Trust**) and QIC Trust No 2 (**QIC 2 Trust**) are related trusts also for the ultimate benefit of ART.

QSI Trust and QS Power Trust 2 currently have a 25% interest in Powerco NZ Holdings Limited (**Powerco**), the second-largest gas and largest electricity distributor in New Zealand. QIC 1 Trust and QIC 2 Trust currently have no interests in Powerco.

QSI Trust, QS Power Trust 2, QIC 1 Trust and QIC 2 Trust are together acquiring a further 33% interest in Powerco with the potential to increase its interest to 100% in the future. These interests will give the Applicants interest in sensitive land used as part of Powerco's business.

The Asset is a strategically important business as it is involved with electricity and gas distribution, therefore the transaction requires a national interest assessment.

Timing

A decision is required by **5 February 2025** to enable the decision to be communicated to the Applicant in compliance with the prescribed assessment timeframe of 70 working days.

¹ Sections 16(1)(a) and 18A of the Act.

² Sections 16(1)(a) & (f) & 18A.

³ Section 16(1)(g) of the Act.

Decision

1. I have determined that, for the reasons set out in this report:
 - the relevant overseas person(s) and individuals with control are as set out in the report;
 - the investor test has been met;
 - the benefit test is met;
2. The Minister of Finance has not declined consent to this transaction.
3. I therefore **grant consent** subject to the conditions in **Attachment 1**.

[s 9(2)(a)]

Anneke Turton

Leader Assessment

Overseas Investment - LINZ

Date: 11 / 12 / 2024

A. Background and proposed transaction

The Applicants

4. QS Infrastructure Pty Limited as trustee of QS NZ Infrastructure Equity Trust (**QSI Trust**), QS Infrastructure Pty Limited as trustee of QS NZ Power Trust No.2 (**QS Power Trust 2**), QIC Investments No1 Pty Limited as trustee of the QIC Trust No 1 (**QIC 1 Trust**) and QIC Investments No 2 Pty Limited as trustee of the QIC Trust No 2 (**QIC 2 Trust**) are related trusts for the ultimate benefit of Australian Retirement Trust (**ART**), one of Australia's largest superannuation funds.

The Transaction

5. QSI Trust currently owns 25% of the ordinary shares; 25% of the redeemable preference shares and QS Power Trust 2 owns 25% of the convertible notes in Powerco NZ Holdings Limited (**Powerco**). Powerco is a licensed electricity and gas distributor⁴ and is New Zealand's largest dual-energy distributor by network length.
6. [s 9(2)(b)(ii)]
7. [s 9(2)(b)(ii)]
 - [s 9(2)(b)(ii)]
8. The Applicants have also applied for flexibility to increase their interest to 100% in the future.
9. As a result of the Investment the Applicants will acquire an indirect interest in sensitive land which will continue to be owned and operated by Powerco.

Land

10. The Applicant will acquire an indirect interest in approximately 16 hectares of sensitive land recorded on various Records of Title spread across 12 different properties located throughout the North Island. A table of the land can be found in **Schedule 1 of Attachment 1 (Land)**.⁶
11. The Land is currently used for non-residential purposes in the ordinary course of Powerco's business.⁷ It includes non-urban and residential land. Below is a map of New Zealand, pinpointing the locations of the Land:

⁴ Regulated by the Commerce Commission.

⁵ 291,660,509 shares.

⁶ This also includes Regulation 57 land referred to in paragraphs 42 and 43.

⁷ Such as being held for existing and proposed substations. Some land sits vacant and is held for future development or expansion purposes, it is grazed by third parties for land maintenance purposes.

⁸ PowerCo Limited and PowerCo Transmission Services Limited are both wholly owned subsidiaries of PowerCo NZ Holdings Limited.

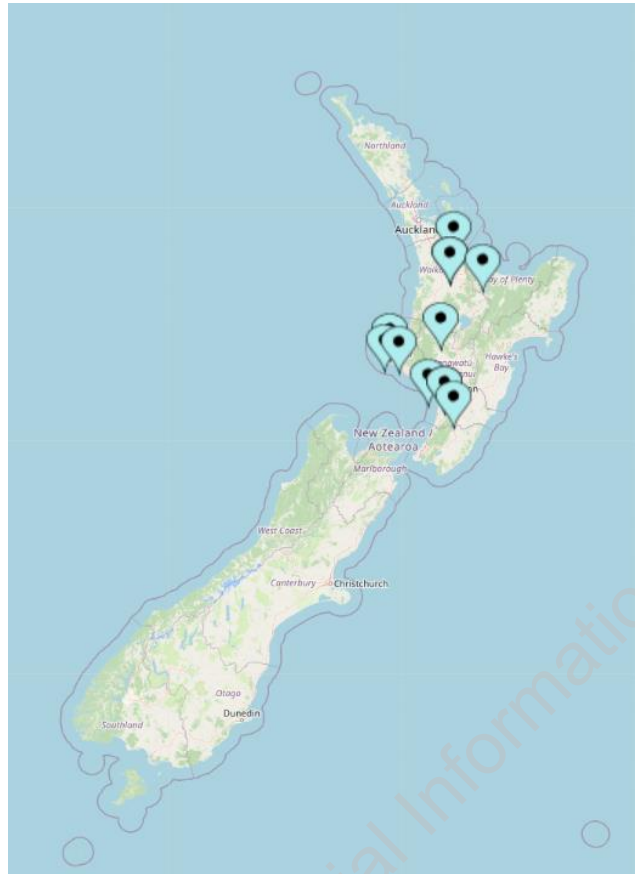


Figure 1: the Land

12. Powerco Limited and Powerco Transmission Services Limited⁸ are both 'electricity operators' for the purposes of the Electricity Act 1992. A transaction that results in an overseas investment in residential (but not otherwise sensitive) land does not require consent⁹ where the land is acquired by an 'electricity operator' for the purposes of providing line function services.¹⁰ Therefore, only the land that is sensitive for another reason is relevant to this application.

B. Application of the Act

13. The Land is sensitive because it includes non-urban land over 5 hectares in size and residential land,¹¹ so consent is required.¹² The Asset is sensitive because the value of the consideration

⁸ PowerCo Limited and PowerCo Transmission Services Limited are both wholly owned subsidiaries of PowerCo NZ Holdings Limited.

⁹ Pursuant to Regulation 57 of the Overseas Investment Regulations 2005.

¹⁰ As defined in section 2 of the Electricity Act 1992.

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

¹² Sections 10(1)(a) and 12(1)(a) of the Act.

exceeds \$100 million.¹³ The following criteria for an investment in sensitive land apply to this application:¹⁴

- The investor test must be met.¹⁵
- The benefit to New Zealand test must be met.¹⁶
- 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.¹⁷

14. In order to satisfy the benefit to New Zealand test, the decision-maker must:

- Determine that the overseas investment will, or is likely to, benefit NZ (or any part of it or group of New Zealanders);¹⁸ 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 land¹⁹ (unless the farm land benefit test is disapplied²⁰); and
- because the Land is residential:
 - determine a residential land outcome;²¹
 - apply conditions of consent for the residential land outcome; and
 - be satisfied that those conditions are likely to be met.²²

15. 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

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

Ownership and control

17. For the purpose of this Investment, the interests held by the Applicants are for the ultimate benefit of ART.

¹³ Section 13 of the Act.

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

¹⁵ Sections 18A and 16(1)(a) of the Act.

¹⁶ Section 16(1) of the Act.

¹⁷ Section 16(1)(g) of the Act.

¹⁸ Section 16A(1)(a) of the Act.

¹⁹ Section 16A(1C)(a)&(b) of the Act. This criterion applies because the Land is farm land over 5 hectares in size.

²⁰ Section 16A(1D) of the Act.

²¹ Section 16B(3)(a). The Act specifies a range of outcomes to choose from in clause 19, Schedule 2 of the Act.

²² Section 16A(1)(b) of the Act.

QSI Trust and QS Power Trust 2

18. QSI Trust and QS Power Trust 2 are unit trusts which will acquire an interest, through its trustee QSI Infrastructure Pty Limited, in the Powerco. The shares in the trustee company are held by QSuper Global Assets Pty Limited (which forms part of ART). The interest in Powerco is held for the ultimate benefit of ART.

QIC 1 Trust and QIC 2 Trust

19. QIC 1 Trust and QIC 2 Trust were recently established for the purpose of this Investment. They will acquire an interest in Powerco, through their trustee companies QIC Investments No. 1 Pty Limited and QIC Investments No. 2 Pty Limited. Both are wholly owned by QIC Limited (a Queensland Government owned investment company). However, the interest in Powerco is held for the ultimate benefit of ART.
20. The interest in Powerco held by QSI Trust, QS Power Trust 2, QIC 1 Trust and QIC 2 Trust are subject to an investment management agreement whereby the assets acquired in relation to the agreement are managed by QIC Limited for the benefit of ART.

ART

21. ART was formed in February 2022 through the merging of two Australian superannuation funds, Sunsuper Superannuation Fund and QSuper. ART is widely held with no person or entity holding more than 5% interest.
22. Ian [s 9(2)(a)] Patrick as Chief Investment Officer of ART has [s 9(2)(b)(ii)]
 [REDACTED]
 [REDACTED]
 [REDACTED]
23. A diagram of the intended ownership structure is in **Attachment 2**.

Business Activities

24. ART is one of Australia's largest private superannuation funds with investments across a diversified portfolio in many jurisdictions around the world. It manages over AUD 300 billion in retirement savings for over 2.4 million members.

Relevant overseas person and individuals with control

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

Relevant overseas person	Reason
QS Infrastructure Pty Limited as trustee of QS NZ Infrastructure Equity Trust	Applicant
QS Infrastructure Pty Limited as trustee of the QS NZ Power Trust 2	
QIC Investments No.1 Pty Limited as trustee of QIC Trust No.1	
QIC Investments No.2 Pty Limited as trustee of QIC Trust No.2	

26. We recommend that the '**individuals with control of the relevant overseas person**'²³ are:

Individuals with control ^{*24}	Reason
Ian [s 9(2)(a)] Patrick	Chief Investment Officer
[s 9(2)(b)(ii)]	[s 9(2)(b)(ii)]
[s 9(2)(b)(ii)]	[s 9(2)(b)(ii)]

Summary of investor test

27. The relevant overseas persons and individuals with control meet none of the factors contained in section 18A(4) of the Act, therefore we consider the **investor test has been met**.

D. Investment plan and benefit to New Zealand test

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

²³ Section 15 of the Act.

²⁴ Individuals marked with an asterisk are not overseas persons, either because they are New Zealand citizens or are ordinarily resident in New Zealand, therefore they do not need to meet the investor test.

Current state (counterfactual)

29. Powerco is one of New Zealand's largest dual-energy distributors by network length providing electricity networks to over 900,000 New Zealanders. It owns and operates a network of 28,400km of electricity lines²⁵ and 6,200km of gas pipes across the North Island.²⁶
30. Powerco's distribution network has been undergoing a major reinvestment through a \$1.3 billion five-year investment programme which started in 2018 to ensure that its network remains safe and reliable for New Zealanders. This programme has seen Powerco invest in major new projects, renewals and maintenance, vegetation management, new technology and upgrades to its systems and processes.
31. The Land is being held for existing and proposed substations. Some of the Land sits vacant and is held for future development or expansion purposes. It is grazed by third parties for land maintenance purposes.
32. Powerco employs 516 full time equivalent (**FTE**) employees and reports [s 9(2)(b)(ii)] in capital expenditure for the 2023 financial year.

Investment plan

33. The Applicants intend to continue supporting Powerco, in the discharge of its statutory obligations and fulfilment of its business plan to support the electricity and gas distribution needs of New Zealand.
34. The Applicants expect their financing capacity and stability will have positive benefits for Powerco's business with its ability to fund additional equity and obtain debt if required and considered appropriate.
35. The management of the Land and Asset is not proposed to be affected by this Investment leading to continued electricity supply for New Zealanders.

Illiquid Assets

36. [s 9(2)(b)(ii)]
[REDACTED]
[REDACTED]
37. LINZ considers that the Asset is an illiquid one, given that the Land can only be acquired via acquisition of the Asset (i.e. the Land is not easily severable from the Asset); the number of properties (12) used for the operation of the Powerco's electricity and gas business (a larger asset); and the fact that the Land has been used for the operation of this business for some time (mature asset).
38. [s 9(2)(b)(ii)]
[REDACTED]
[REDACTED]

²⁵ Its electricity network covers Coromandel to South Waikato, Bay of Plenty: Tauranga and Mount Maunganui, Taranaki, Whanganui and Rangitikei, Manawatu, Wairarapa.

²⁶ Its gas network covers Taranaki, Hawke's Bay, Manawatu, Porirua and Hutt Valley and Wellington.

Government Policy

39. The Applicants intend to support Powerco's intentions to improve its electricity and gas network resilience. However, LINZ assesses that this is not a change from the current state as Powerco have already made commitments to this initiative.

Assessment of benefits

40. The benefits to New Zealand that are likely to result from the Investment and our assessment of the relative weight to be given to each are set out in the table below.
41. We have analysed the benefits that are likely to occur as a result of the Investment, compared to the current state of the Land, in the table below. This may include benefits that the Applicant did not specifically claim, but that we have identified may occur.
42. LINZ is directed²⁷ that where an investment demonstrates strong benefits under one or two key benefit factors, other factors may require less consideration if the threshold for meeting the benefit test is clearly met without reference to them. Therefore, benefits that were not considered to be key have not been considered as part of our assessment.
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 3**.

Benefit		Analysis
Economic Moderate	Reduced risk of an illiquid asset	The Investment will reduce the risk of this Asset, being shares in a strategically important business, becoming stranded.
Consequential Weak	New Zealand Image	<p>The Applicants are an existing shareholder in Powerco and are increasing their shareholding initially to 58% but potentially up to 100%.</p> <p>There is benefit to New Zealand's international reputation in allowing transactions for existing shareholders to increase their interest in businesses with small holdings of sensitive land. Large global players looking to make inbound investments into New Zealand are likely to look positively on the fact that they are likely to be able to realise their investments in future or increase existing shareholdings where a business is being operated in a beneficial way.</p>

²⁷ Ministerial directive letter 6 June 2024.

Consultation and submissions about the investment

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

Residential land outcome

45. As part of the Land is residential land and is otherwise sensitive, one or more of the residential land outcomes must apply to it. The most appropriate residential land outcome is use for non-residential purposes. This is because the Applicant will use the Land, for the operation of substations and other uses related to its business as an electricity and gas operator.
46. We have included a recommended condition in Attachment 1 requiring the land to be used for non-residential purposes only. We are satisfied that the Applicant's intended use of the Land will comply with this condition.

Proposed conditions and rationale

47. We have recommended a condition requiring the Applicant not to act contrary to New Zealand's national interest is imposed because the Investment involves the acquisition of a strategically important business. We have also recommended the mandatory condition that the residential land is used for non-residential purposes.
48. We are satisfied that the proposed benefits to New Zealand will be derived from the acquisition of the Assets and as a result the Land and no further special conditions are required.

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, the reduced risk of an illiquid asset. The Asset, and Land associated with it, is a large, mature asset and the Land is not easily severable.

Proportionality

50. We have undertaken our assessment having regard to the sensitivity of the Land and the nature of the overseas investment transaction, reflecting the proportional nature of the benefit to New Zealand test.
51. The Applicants will acquire an indirect interest in approximately 16 hectares of sensitive land. The Applicants will initially acquire an additional 33% interest with the potential to increase this in future.
52. Taking into account the size of the Land, the nature of the investment and that the use and control of the Land will not change, we consider the Investment is likely to benefit New Zealand.

Conclusion

53. After considering the application, we are satisfied that the Investment is likely to result in economic and consequential benefits in proportion to the sensitivity of the Land and the nature of the Investment.

E. Transaction of national interest

54. The Investment is a transaction of national interest under the mandatory criteria in the Act. This is because the investment involves an investment in a strategically important business. Powerco is a strategically important business because it is a business involved in electricity distribution that provides electricity lines services.²⁸
55. The Minister of Finance has considered this Investment and decided that the transaction can proceed with no further conditions imposed.

F. Conclusion

56. For the reasons set out in this report, we consider that the criteria for consent have been met and our recommendation is to **grant** consent.
57. We refer you to **Attachment 1** to review the Proposed Decision (including consent conditions), and from page 2 of this Assessment Report to record your decision.

G. Attachments

1. Proposed Decision
2. Intended ownership structure
3. Other benefit factors

²⁸ Regulation 3C(3)(b) of the Overseas Investment Regulations 2005.

ATTACHMENT 1 PROPOSED DECISION

Consent for Overseas Person to Acquire Significant Business Assets and 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: 11 December 2024

The following people have been given the following consent:

Case	202400644
Consent holder/s	<ol style="list-style-type: none"> 1. QS Infrastructure Pty Limited (Australian Company Number: 607 844 324) as trustee of QS NZ Infrastructure Equity Trust 2. QS Infrastructure Pty Limited (Australian Company Number: 607 844 324) as trustee of QS NZ Power Trust No.2 3. QIC Investments No. 1 Pty Limited (Australian Company Number: 122 462 775) as trustee of QIC Trust No.1 4. QIC Investments No. 2 Pty Limited (Australian Company Number: 122 462 793) as trustee of QIC Trust No.2 <p>We will also refer to each Consent holder and the Consent holders together as you.</p>
Consent	<ol style="list-style-type: none"> a. Each of QS Infrastructure Pty Limited as trustee of QS NZ Infrastructure Equity Trust and QIC Investments No. 1 Pty Limited as trustee of QIC Trust No.1 (whether alone or together) may acquire up to 100% of the ordinary shares and up to 100% of the redeemable preference shares in Powerco NZ Holdings Limited (NZBN: 9429032502374), which gives them an interest in the Land; and

	b. Each of QS Infrastructure Pty Limited as trustee of QS NZ Power Trust No.2 and QIC Investment No 2 Pty Limited as trustee of QIC Trust No.2 (whether alone or together) may acquire up to 100% of the convertible notes in Powerco NZ Holdings Limited (NZBN: 9429032502374), which gives them an interest in the Land.
Land	As listed in Schedule 1 of this Consent.
Assets	The ordinary shares, redeemable preference shares and convertible notes in Powerco NZ Holdings Limited, which give the Consent holders an interest in the Land.
Timeframe	You have until 31 December 2026 to acquire the Assets

Definitions

Act means Overseas Investment Act 2005

Regulations means Overseas Investment Regulations 2005.

Residential Land means the land identified as residential land that is otherwise sensitive in Schedule 1.

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.

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. *You are also subject to a national interest condition.*

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

Special Conditions

In addition to the **national interest condition**, you must comply with the following **special conditions**. These apply specifically to this Consent and include conditions that we must impose under the Act.

Details	Required date
Special condition 1: Use the Residential Land for Non-Residential Purposes only	
You must not use, nor hold for future use, the Residential Land for residential dwellings or long term accommodation facilities.	At all times
If you do not comply with this condition, Standard Condition 6 will apply and we may require you to dispose of the Asset.	
Automatic Condition: National Interest	
You must not, in relation to the Asset, act or omit to act with a purpose or an intention of adversely affecting national security or public order	At all times

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 Asset	
You must acquire the Asset: <ul style="list-style-type: none"> i. By the date stated in the Consent. If you do not, your Consent will lapse or become invalid and you must not acquire the Asset, and ii. Using the acquisitions, ownership and control structure you described in your application. Note, only you-the named Consent Holder may acquire the Asset, not your subsidiary, trust or other entity. 	As stated in the Consent
Standard condition 2: Tell us when you acquire the Asset	
You must tell us in writing when you have acquired the Asset.	As soon as you can, and no later than 2 months after Settlement

<p>Include details of:</p> <ul style="list-style-type: none"> i. The date you acquired the Asset (Settlement) ii. Consideration paid (plus GST if any) iii. The structure by which the acquisition was made and who acquired the Asset, and iv. Copies of any transfer documents and Settlement statements. 	
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 2 weeks written notice if we want to do this.</p> <p>A. You must then:</p> <ul style="list-style-type: none"> i. Allow a person we appoint (Inspector) to: <ul 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 recordings and f. do all other things reasonably necessary to carry out the Inspection ii. Take all reasonable steps to facilitate an Inspection including: <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>B. During an Inspection:</p>	<p>At all times</p>

<ul style="list-style-type: none"> i. 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 ii. Our Inspector will comply with any reasonable instruction and cooperate 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 Asset 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"> i. Are members of your governing body ii. Directly or indirectly, own or control more than 25% of you or a person who itself owns or controls more than 25% of you, and iii. Are members of the governing body of the people referred to in ii above. 	<p>At all times</p>
Standard condition 5: Tell us about the 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 happen to any of the Consent Holders:</p> <ul style="list-style-type: none"> i. 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. ii. You cease to be an overseas person or dispose of all or any part of the Asset. iii. 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>Within 20 working days after the change</p>
Standard condition 6: Dispose of the Asset if you do not comply with key special conditions	
<p>If all or part of this Standard Condition 6 applies to a special condition, we have said so in that special condition.</p>	

<p>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 Asset.</p> <p>We will give you written notice if we require you to dispose of the Asset. After we have given you notice, you must:</p> <ul style="list-style-type: none"> i. Dispose of the Asset: dispose of the Asset to a third party who is not your associate. ii. Report to us about marketing: tell us in writing about marketing activities undertaken and offers received for the Asset. iii. Report disposal to us: send us, in writing, evidence of the following: <ul style="list-style-type: none"> a. That you have disposed of the Asset (including copies of sale and purchase agreements and settlement statements showing the purchaser as registered proprietor) and b. That the purchaser is not your associate. 	<p>Within 6 months of our notice</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>Within 1 month after the Asset has been disposed of</p>
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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:

- i. be submitted via our [Webform](#) by these dates:
 - a. 31 December 2026
 - b. 31 December 2028
- ii. contain information about:
 - a. your progress in implementing the special conditions (which can include photographs, maps or aerial imagery as evidence of compliance with relevant conditions)
- iii. Follow the format of the template annual report published on our website

If requested in writing by LINZ, 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:

- i. 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
- ii. 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(s), 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.

Released under the Official Information Act 1982

Schedule 1 – Sensitive Land Information

Number	Address	Record of Title	Hectares Approx.	Sensitivity
All Land that is residential (but not otherwise sensitive) land was acquired in accordance with regulation 57 of the Overseas Investment Regulations 2005				
1	30 Tarahua Road, Vogeltown, New Plymouth	TNB3/546	0.1276	Residential
2	661 Kopu Hikuai SH25A Road, Kopu	SA49C/344	13.4261	Non-urban
3	16 Victoria Road, Stratford	TN212/76	0.1184	Non-urban Residential
4	239 Pukepapa Road, Marton	1144772	0.2399	Non-urban
5	97 Mosston Road, Castlecliff, Whanganui	WN56B/329	0.1242	Residential
6	606 Rangitikei Line, Cloverlea, Palmerston North	WN56A/668	1.3984	Residential
7	26 Lenihan Drive, Te Puke	SA51D/36	0.258	Residential
8	11 Main South Highway Road, Tairua	SA21D/368	0.2022	Residential
9	30B Allen Street, Morrinsville	SA59D/433	0.1116	Residential
10	30 Allen Street, Morrinsville	SA989/259	0.0878	Residential
11	292 Kahui Road, Rahotu	TNJ3/464	Not defined	Non-urban
12	Pukepapa Road, Marton	WN49A/511	Not Defined	Non-urban

ATTACHMENT 2 INTENDED OWNERSHIP STRUCTURE

[s 9(2)(b)(ii)]

Released under the Official Information Act 1982

ATTACHMENT 3 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
Environmental benefits	Not relevant
Public access	Not relevant
Historic heritage	Not relevant
Significant government policy	Not relevant
Oversight or participation by New Zealanders	Not relevant
Extraction of water for human consumption / bottling	Not relevant