
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**:

Consent	<i>[Name of Consent Holder/s]</i> may acquire the Land subject to the Conditions set out below.
Consent Holder/s	<i>[Name of Consent Holder/s]</i> We will also refer to each Consent Holder and the Consent Holders together as you .
Land	<i>[Description of the land]</i> .
Timeframe	You have until <i>[date]</i> to acquire the Land.

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 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 were considerations that particularly influenced us to give Consent:

Details	Required date
Special condition 1 etc: [headline condition]	
<p>The Consent Holder must <i>[outline what Consent Holder must do – eg move to New Zealand within 12 months, become a New Zealander.]</i></p> <p>[If you do not, standard condition 5 will apply and we may require you to dispose of the Land.]</p> <p>[We also require you to enter into a security deed as described in standard condition 5.]</p>	[date or time period]

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 because they intend to become ordinarily resident in New Zealand, including you:

Details	Required date
Standard condition 1: acquire the Land	
<p>You must acquire the Land:</p> <ol style="list-style-type: none"> 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, and 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.</p> <p>Include details of:</p>	No later than two months after settlement

<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, and 4. copies of any transfer documents and settlement statements. 	
Standard condition 3: remain not unsuitable to invest in NZ	
<p>You (or if you are not an individual, the Individuals Who Control You) must remain not unsuitable to own or control the Land.</p> <p>The Individuals Who Control You are individuals who:</p> <ol style="list-style-type: none"> (a) are members of your governing body, (b) directly or indirectly, own or control more than 25% 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. 	<p>At all times</p>
Standard condition 4: tell us about changes that affect you, the people who control you, or people you control	
<p>You must tell us in writing if:</p> <ol style="list-style-type: none"> 1. You become aware that you and/or any Individual Who Controls You meet any of the investor test factors as listed in s 18A(4) of the Act. 2. You cease to be an overseas person or dispose of all or any part of the Land. 1. Your NZ Service Address changes. This is the address you provided to us in your application as the address to which we will send any legal documents we need to serve on you. 	<p>Within 20 working days after the change</p>
Standard condition 5: dispose of the Land if you do not comply with key special conditions	
<p>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.</p> <p>We may also require you to execute a security deed before you may acquire the Land. The security deed:</p> <ol style="list-style-type: none"> 1. must be in the form we require, 	

<p>2. must be executed and delivered to us before you acquire the Land,</p> <p>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 6,</p> <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 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>1. Market the Land: obtain and send us a copy of a market valuation of the Land from a New Zealand registered valuer; 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>2. Dispose of the Land: dispose of the Land to a third party who is not an associate of the Consent Holder/s.</p>	<p>Within six months of our notice.</p>
<p>3. 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>4. 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>5. Report disposal to us: send us, in writing, evidence:</p> <p>(a) that you have disposed of the Land,</p> <p>(b) of disposal (including copies of sale and purchase agreements, settlement statements and titles showing the purchaser as registered proprietor),</p> <p>(c) the purchaser is not your associate.</p>	<p>Within one month after the Land has been disposed of.</p>

Reporting conditions

You must tell us (oiomonitoring@linz.govt.nz) as soon as possible after you have met each of the special conditions in respect of one or more of the Consent Holder/s.

EXAMPLE