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## Consent for Overseas Person to Acquire Sensitive New Zealand Land

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**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.**

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### Consent

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**Decision date:** [date]

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

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

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### Conditions

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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**.

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### Special conditions

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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
<b>Special condition 1 etc: [headline condition]</b>	
You must [outline what Consent Holder must do. Include specific deliverables]	[date or time period]

[If you do not, standard condition 6 will apply and we may require you to dispose of the Land.]

[We also require you to enter into a security deed as described in standard condition 6.]

## 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
<b>Standard condition 1: acquire the Land</b>	
<p>You must acquire the Land:</p> <ol style="list-style-type: none"><li>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</li><li>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.</li></ol>	As stated in the Consent
<b>Standard condition 2: tell us when you acquire the Land</b>	
<p>You must <a href="#">tell us in writing</a> when you have acquired the Land.</p> <p>Include details of:</p> <ol style="list-style-type: none"><li>the date you acquired the Land (<b>settlement</b>),</li><li>consideration paid (plus GST if any),</li><li>the structure by which the acquisition was made and who acquired the Land, and</li><li>copies of any transfer documents and settlement statements.</li></ol>	No later than two months after settlement
<b>Standard condition 3: allow us to inspect the Land</b>	
<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>	At all times

<p>You must then:</p> <ol style="list-style-type: none"> <li>1. Allow a person we appoint (<b>Inspector</b>) to: <ol style="list-style-type: none"> <li>(a) enter onto the Land, including any building on it, other than a dwelling, for the purpose of monitoring your compliance with the Conditions (<b>Inspection</b>),</li> <li>(b) remain there as long as is reasonably required to conduct the Inspection,</li> <li>(c) gather information,</li> <li>(d) conduct surveys, inquiries, tests and measurements,</li> <li>(e) take photographs and video records, and</li> <li>(f) do all other things reasonably necessary to carry out the Inspection.</li> </ol> </li> <li>2. Take all reasonable steps to facilitate an Inspection including: <ol style="list-style-type: none"> <li>(a) directing your employees, agents, tenants or other occupiers to permit an Inspector to conduct an Inspection,</li> <li>(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.</li> </ol> </li> </ol> <p>During an Inspection:</p> <ol style="list-style-type: none"> <li>(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,</li> <li>(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.</li> </ol>	
<b>Standard condition 4: remain not unsuitable to invest in NZ</b>	
<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 <b>Individuals Who Control You</b> are individuals who:</p> <ol style="list-style-type: none"> <li>(a) are members of your governing body,</li> <li>(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</li> </ol>	<p>At all times</p>

<p>(c) are members of the governing body of the people referred to in paragraph (b) above.</p>	
<p><b>Standard condition 5: tell us about changes that affect you, the people who control you, or people you control</b></p>	
<p>You must tell us in writing if:</p> <ol style="list-style-type: none"> <li>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.</li> <li>2. You cease to be an overseas person or dispose of all or any part of the Land.</li> <li>3. Your <a href="#">NZ Service Address</a> 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.</li> </ol>	<p>Within 20 working days after the change</p>
<p><b>Standard condition 6: dispose of the Land if you do not comply with key Special conditions</b></p>	
<p>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.</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"> <li>1. must be in the form we require,</li> <li>2. must be executed and delivered to us before you acquire the Land,</li> <li>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,</li> <li>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.</li> </ol> <p>If all or part of this standard condition 6 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>	

1. <b>Value the Land:</b> obtain and send us a copy of a market valuation of the Land from a New Zealand registered valuer.	Within six weeks of the date of our notice.
2. <b>Market the Land:</b> instruct a licensed real estate agent to actively market the Land for sale on the open market.	Within six weeks of the date of our notice.
3. <b>Dispose of the Land:</b> dispose of the Land to a third party who is not your associate.	Within six months of our notice.
4. <b>Offer without reserve:</b> 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.	Within nine months of our notice.
5. <b>Report to us about marketing:</b> tell us in writing about marketing activities undertaken and offers received for the Land.	By the last day of every March, June, September and December after our notice or at any other time we require.
6. <b>Report disposal to us:</b> send us, in writing, evidence: (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.	Within one month after the Land has been disposed of.

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## Reporting conditions

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We need information from you about how your Investment Plan is tracking so we can monitor your progress against the Conditions and so we can measure the benefits you have brought to New Zealand through your investment.

Every year, you must lodge an **annual report**. It must:

1. be sent by these dates:
  - (a) Year one: [date]
  - (b) Year two: [date]
  - (c) Year three: [date]
  - (d) Year four: [date]
  - (e) Year five: [date]

2. contain information about:
  - (a) your progress in implementing the special conditions, and
  - (b) [*specific information required*]
3. follow the format of the template annual report published on our website at <https://www.linz.govt.nz/overseas-investment/enforcement/how-we-take-action>
4. be submitted electronically by link to a secure download site (preferred) or encrypted USB or CD/DVD<sup>1</sup>. If necessary, your Annual Report may be emailed to [OIOmonitoring@linz.govt.nz](mailto:OIOmonitoring@linz.govt.nz) (maximum 10MB per email).

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<sup>1</sup> Electronic media will be securely destroyed after use.