Pre-transaction checklist

for transactions under a forestry activities standing consent

Pre-transaction

**Early steps – Before entering a transaction (or during the termination period)**

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| If the land includes farm land, ensure that the **farm land advertising requirements** in the Regulations were met - see the **farm land advertising checklist** on page 2 below |  |
| Get a **Sensitive Land Certificate** and determine if there are any fresh or seawater areas |  |
| Obtain a **Vendor Information Form** (**VIF**) and information regarding any fresh or seawater areas |  |
| If there is a fresh or seawater area your lawyer must send a completed water areas acquisition notice (**WAAN**) to fsaapplications@linz.govt.nz at least 15 working days before settlement |  |
| Carry out **due diligence** and **Legal Review**.  This will include gathering and reviewing relevant supporting information that will enable you to complete the transaction Notification Form (e.g. relevant searches, reviewing the VIF, consulting regarding existing arrangements, preparing a Planting Plan for conversions, etc). It is also advisable that you liaise with us regarding your plans for arrangements in respect of any dwellings on the land. |  |
| If needed, arrange a meeting with the OIO’s Residential and Forestry team to discuss any potential issues.  For example:   * to discuss transitional arrangements for any dwellings on the relevant land, * to clarify regarding the status of a potential existing arrangement, * if you anticipate an issue with meeting standard planting timeframes, or * you would like to discuss making an application to vary conditions (see below). |  |

Before giving effect to a transaction

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| --- | --- |
| If you want to apply for a variation of the conditions for a particular investment on the grounds that the holder of the consent will not have sufficient ownership or control, the application must be made before the investment is given effect to (see [clauses 3(8)-(9) of Schedule 4 of the Act](http://www.legislation.govt.nz/act/public/2005/0082/latest/LMS111258.html))  Your lawyer should ensure that they have received a signed WAAN back from the Crown by 5 working days before settlement |  |

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Post-transaction obligations

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| **Upon settlement of the transaction**  **• your lawyer must register the WAAN on the title of the property** |  |
| **Within 2 months of settlement of the transaction:**  **you must notify of us the transaction using the Notification Form (‘Key Information and Investment Plan’) and our Webform** |  |

Farm land advertising checklist

If the relevant land includes farm land, then the farm land (or farm land securities) must have been advertised in accordance with all the procedural requirements in the Regulations unless an exemption applies.

Use the table below to address farm land advertising requirements. If you are unsure how the farm land advertising requirements apply in your situation - or whether the farm land advertising met all the requirements - contact us before entering into a transaction.

|  |  |  |
| --- | --- | --- |
| **Farm land advertising requirement** | **Met?** | **Notes / explanation** |
| **Advertisement (**[r[6](http://www.legislation.govt.nz/regulation/public/2005/0220/latest/DLM341397.html)](http://www.legislation.govt.nz/regulation/public/2005/0220/latest/DLM341397.html)**)** Did the vendor advertise that farm land is available for acquisition? |  |  |
| **Content requirements (**[r7](http://www.legislation.govt.nz/regulation/public/2005/0220/latest/DLM341398.html)**)** Did the advertisement meet content requirements?   * A general description of the relevant land * Offers are sought from potential purchasers * Contact details of the owner |  |  |
| **Form of advertisement (**[r8](http://www.legislation.govt.nz/regulation/public/2005/0220/latest/DLM341958.html?search=ts_regulation_overseas+investment_resel&p=1#DLM341958)**)** Was the advertisement published using acceptable mediums (Internet, Newspaper, Real estate sales publication) and did it meet [minimum requirements](http://www.legislation.govt.nz/regulation/public/2005/0220/latest/DLM341958.html?search=ts_regulation_overseas+investment_resel&p=1#DLM341958) for those mediums? |  |  |
| Are the advertising mediums generally available to people in the district in which the land is located? |  |  |
| **Minimum advertising period (**[r9](http://www.legislation.govt.nz/regulation/public/2005/0220/latest/DLM341900.html)**)**  Advertised on open market for at least 30 [working days](http://www.legislation.govt.nz/act/public/2005/0082/latest/DLM356891.html?search=sw_096be8ed80e32198_%22decline+to+grant%22_25_se&p=1), or a longer period if advertising states/implies that offers will be accepted for that longer period?  (Note - the period of 30 working days is calculated with the date of the advertisement being day ‘0’) |  |  |
| Was the agreement entered into after minimum advertising period met? |  |  |
| **Advertisement timing (r10)**  Was the advertising published within the 12 months preceding when the transaction will be given effect? |  |  |

Note - If you need to request an exemption from the farm land advertising requirements, or will rely on a gazetted exemption, discuss the matter with us before entering into the transaction. Exemptions are only granted in limited circumstances.