

# OI Assessment Report 202500468 – Hampshire (NZ) Limited

**Ki / To:** Andrew Wells, Principal Customer      **Rā / Date:** 9 September 2025  
 Regulatory Specialist

**Mai / From** [ s 9(2)(g)(ii) ], Customer      **Rā Mutunga/ Deadline** 18 September 2025  
 Regulatory Specialist - Assessor

## Pūtake/Purpose

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

## Summary

|                       |   |
|-----------------------|---|
| <b>Applicant</b>      | <b>Hampshire (NZ) Limited</b><br>Australia 100%   |
| <b>Vendor</b>         | <b>Thornton Beach Holiday Park (2015) Limited</b><br>New Zealand (100%);                                    |
| <b>Land</b>           | 7.995 hectares of land located at Thornton Beach Holiday Park 163 Thornton Beach Road, Thornton, Whakatane. |
| <b>Consideration</b>  | [REDACTED]  |
| <b>Sensitivity</b>    | Is more than 5 hectares of non-urban land   |
| <b>Pathway</b>        | Benefit to NZ   |
| <b>Relevant tests</b> | Investor test <sup>1</sup><br>Benefit to NZ test <sup>2</sup><br>National interest criterion <sup>3</sup>   |

The Applicant is a New Zealand incorporated company owned by AZZ Pty Limited, an Australian company operating holiday parks mostly in Australia with some in New Zealand.

The Applicant is acquiring a leasehold interest in Thornton Beach Holiday Park in Whakatane. The key benefits that will likely result from this investment are economic benefits in the form of capital expenditure, creation of employment and increased revenue.

<sup>1</sup> Sections 16(1)(a) and 18A of the Act.

<sup>2</sup> Section 16(1)(c)(ii) of the Act.

<sup>3</sup> Section 16(1)(g) of the Act.

## Timing

A decision is required by 18 September 2025 to comply with the expectation in the Ministerial Directive Letter<sup>4</sup> that the majority of consent decisions are made within half the prescribed assessment timeframe.<sup>5</sup>

## 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. I note that the transaction is not considered to be a transaction of national interest.
3. I therefore **grant consent** subject to the conditions in **Attachment 1**.

[ s 9(2)(a) ]

Andrew Wells

Principal Customer Regulatory Specialist

Overseas Investment – LINZ

Date: 9<sup>th</sup> September 2025

<sup>4</sup> Dated 6 June 2024.

<sup>5</sup> The assessment timeframe for this application is 70 working days.

## A. Background and proposed transaction

4. Hampshire (NZ) Limited (**Applicant**) is a 2022 New Zealand incorporated company ultimately owned by an Australian citizen, Andrew Hoffman. The Applicant seeks to acquire 7.9950 hectares of leasehold land and the business of the Thornton beach Holiday Park (**Investment**).
5. Thornton Beach Holiday Park (2015) Limited is the vendor (**Vendor**) with its directors and shareholders, Louise Dallas and Roger Dallas selling the business [ **s 9(2)(a)** ]  
[ **s 9(2)(a)** ]

### Land

6. The land being 7.9950 hectares (**Land**)<sup>6</sup>, is sensitive land because it is non-urban land larger than 5 hectares. It is located 14 kilometres from Whakatane city and shown in the below image.



<sup>6</sup> RT 1010274

7. The Land is leased from the Whakatane District Council (**Lessor**) with the Vendor as Lessee. Under the lease agreement, the Vendor shall use the Land "for the purpose of a public camping ground (including the provision of self-contained cabins) for the holidaying public, relocatable homes, and as a recreational reserve".
8. The lease runs for a term of 21 years 1 month from 1 March 2024, with a right of renewal for a further 33 years.
9. There are no fresh or seawater areas, historic heritage or wahi tapu areas on the Land. There are no archaeological sites, and the Land is not Māori reservation land either.

## **B. Application of the Act**

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10. The Land is sensitive because it is non-urban land over 5 hectares,<sup>7</sup> so consent is required.<sup>8</sup> The following criteria for an investment in sensitive land apply to this application:<sup>9</sup>
  - The investor test must be met.<sup>10</sup>
  - The benefit to New Zealand test must be met.<sup>11</sup>
  - 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.<sup>12</sup>
11. 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.<sup>13</sup>
12. We assess the investor test in **Part C**, the benefit to New Zealand test in **Part D**, and discuss national interest matters in **Part E**.

## **C. Applicant and investor test**

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

### **Business Activities**

14. The Applicant was incorporated in New Zealand in September 2022. Its owner, AZZ Pty Limited (**AZZ**), is an experienced caravan park operator in Australia, trading as Hampshire Property Group. AZZ operates a large and diverse portfolio of tourist parks, including over 80 caravan and holiday parks across Australia.

<sup>7</sup> Table 1, Part 1, Schedule 1 of the Act.

<sup>8</sup> Sections 10(1)(a) and 12(1)(a) of the Act.

<sup>9</sup> Set out in section 16(1) of the Act.

<sup>10</sup> Sections 18A and 16(1)(a) of the Act.

<sup>11</sup> Section 16(1)(c)(ii) of the Act.

<sup>12</sup> Section 16(1)(g) of the Act.

<sup>13</sup> Section 16A(1)(a) of the Act

15. For completeness, Hampshire Property Group also includes Hampshire Villages which includes 20 lifestyle villages across Australia providing more affordable retirement living options for those over 50.
16. Since 2023, AZZ expanded internationally with the acquisition of several holiday parks in New Zealand. The Applicant's wholly owned subsidiary, Hampshire Holiday Parks Limited (**HHPL**) was granted consent<sup>14</sup> in June 2023 to acquire a leasehold interest in five holiday parks in Central Otago. In February 2024, it was granted consent<sup>15</sup> to acquire Kaikōura Top 10 Holiday Park Limited.

### **Ownership and control**

17. The Applicant incorporated a wholly owned subsidiary, Thornton Beach (NZ) Limited in May 2025 in order to hold the Thornton Beach Holiday Park asset.
18. As stated, the Applicant itself is 100% owned by AZZ which, in turn is 100% owned by Australian citizen, Andrew David Hoffman.
19. A diagram of the intended ownership structure is in **Attachment 2**.

### **Relevant overseas person and individuals with control**

20. We recommend that the '**relevant overseas person**' is collectively:

| Relevant overseas person   | Reason                          |
|----------------------------|---------------------------------|
| Hampshire (NZ) Limited     | The Applicant                   |
| AZZ PTY LTD ( <b>AZZ</b> ) | 100% owner of the Applicant     |
| Andrew David Hoffman       | Ultimate owner of the Applicant |

21. We recommend that the '**individuals with control of the relevant overseas person**'<sup>16</sup> are:

| Individuals with control <sup>17</sup> | Reason                             |
|--|------------------------------------|
| David George Hoffman                   | Director of the Applicant and AZZ. |

### **Summary of investor test**

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

<sup>14</sup> Case 202200538

<sup>15</sup> Case 202300706

<sup>16</sup> Section 15 of the Act.

<sup>17</sup> Individuals marked with an asterix 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.

## **D. Investment plan and benefit to NZ test**

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23. 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)**

24. The Land has been operated as a holiday park for 50 years with the Vendor having operated it for the past 10 years. The Land is leased from the Whakatane District Council.

25. The holiday park includes the following accommodation:

- two standard cabins that each sleep 4 people;
- five tourists flats that each sleep 6 people;
- two park motel units that each sleep 5 people;
- 90 powered camping sites and 86 unpowered camping sites; and
- 32 tenant-owned baches occupied through a licence

26. There are currently three employees consisting of 2.5 full time equivalents:

- Manager (current owner operator) - 1 FTE;
- Groundsman - 1 FTE; and
- Housekeeping - 0.5 FTE.

27. In terms of capital expenditure, the Vendor has no planned developments. Only general repairs and maintenance have been undertaken at a cost of [REDACTED] in 2024 and [REDACTED] in 2023.

28. For completeness, a resource consent has been granted to expand the holiday park by a further 235 sites, including allowing 29 relocatable homes, however, the Vendor has confirmed it has no plans to expand the park.

### **Investment plan**

29. The Applicant plans to continue operating the holiday park and intends to inject capital worth approximately [s 9(2)(b)(ii)] within the first [s 9(2)(b)(ii)], to undertake the following improvements:

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

30. Whilst the lease requires the Lessor's consent via resource or/and building consents, the Applicant is confident it will obtain such consents.

31. The Applicant will create the following new jobs at Thornton Beach Holiday Park, resulting in a net increase by 2 FTE:

- 1 new FTE receptionist/guest services role;
- 0.5 new FTE ongoing housekeeping role; and
- additional seasonal housing keeping, receptionist and shop attendant, which will consist of approximately 4 workers at [ s 9(2)(b)(ii) ] per week during the summer holiday period, which is equivalent to 0.5 FTE.

32. The Applicant advised staff will have benefits such as an Employee Assistance Programme;<sup>18</sup> a 50% discount on accommodation at its holiday parks and flexible working arrangements.

33. The Applicant will undertake a marketing and revenue growth strategy. [ s 9(2)(b)(ii) ]

[REDACTED]

[REDACTED] and cross-promotion across 70 parks in Australia to encourage travel to New Zealand. The Applicant submits the Vendor does not own any other holiday park and therefore does not have the Applicant's ability to cross-promote across Australia and other New Zealand parks.

34. The Applicant submits that the Investment will result in increased revenue due to additional capacity and enhanced facilities, resulting in higher occupancy rates.

35. Once improvement works are completed and the marketing strategy is in place, it is anticipated total annual sales will be worth [ s 9(2)(b)(ii) ],<sup>19</sup> compared to the Vendor's current total sales of [ s 9(2)(b)(ii) ];<sup>20</sup> an increase of [ s 9(2)(b)(ii) ]

#### **Assessment of benefits**

36. 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.

37. 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.

38. LINZ is directed<sup>21</sup> 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.

39. 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**.

<sup>18</sup> An independent counselling service [ s 9(2)(b)(ii) ]

<sup>19</sup> Year ending 30 March [ s 9(2)(b)(ii) ]

<sup>20</sup> Year ending 30 March [ s 9(2)(b)(ii) ]

<sup>21</sup> Ministerial directive letter 6 June 2024.

40. This table assesses the benefits to NZ likely to result from the Investment and the relative weight to be given to each.

| Benefit   | Analysis  |
|---|---|
| <b>Economic Moderate</b>                              | Capital Expenditure<br>There will be approximately [ s 9(2)(b)(ii) ] invested into [ s 9(2)(b)(ii) ]<br>[REDACTED] and more.  |
|   | Creation of jobs<br>The creation of the equivalent of 2 additional FTE per annum  |
| <b>Advance Significant Government Policy Moderate</b> | The New Zealand–Aotearoa Government Tourism Strategy <sup>22</sup><br>Government policy is likely advanced through the refurbishment of holiday park facilities and employment in the Bay of Plenty region. |

### **Consultation and submissions about the Investment**

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

### **Proposed conditions and rationale**

42. The Applicant's holiday park improvements are the primary action from which all the specific benefit claims flow. The proposed conditions require the Applicant to use the Land for recreational activities.

### **Conclusion – benefit to NZ test**

#### *Key benefits*

43. After considering the application, we are satisfied that the Investment is likely to result in the benefits considered above. In particular, significant economic benefit arising from the capital investment of approximately [ s 9(2)(b)(ii) ] and advancement of the New Zealand-Aotearoa Government Tourism Strategy.

<sup>22</sup> Ministry of Business, Innovation & Employment and Department of Conservation: New Zealand-Aotearoa Government Tourism Strategy (May 2019) available at <https://www.mbie.govt.nz/dmsdocument/5482-2019-new-zealand-aotearoa-government-tourism-strategy-pdf>

### *Proportionality*

44. 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 NZ test.
45. The Land is currently used for a holiday park and the Applicant will continue this operation.
46. Taking into account the size of the Land and the nature of the interest being acquired (i.e. leasehold interest) we consider the overseas investment is likely to benefit New Zealand.

### *Conclusion*

47. After considering the application, we are satisfied that the Investment is likely to result in strong economic and moderate government policy benefits.

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## **E. Not a transaction of national interest**

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48. The Investment does not involve a transaction of national interest under the mandatory criteria of the Act.<sup>23</sup> 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).
49. The Minister of Finance has not called the Investment in for a national interest assessment.<sup>24</sup>

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## **F. Conclusion**

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50. 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.
51. 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.

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## **G. Attachments**

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

<sup>23</sup> Under s20A of the Act.

<sup>24</sup> Section 20B of the Act

## **ATTACHMENT 1 CONSENT DECISION**

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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:** 09 September 2025

The following people have been given the following consent:

|                         |   |
|-------------------------|---|
| <b>Case</b>             | 202500468   |
| <b>Consent holder/s</b> | Hampshire (NZ) Limited (Company number 8484279)<br>Thornton Beach (NZ) Limited (Company number 9345117)<br>We will also refer to each Consent holder and the Consent holders together as <b>you</b> . |
| <b>Consent</b>          | The Consent Holders may acquire the Land subject to the Conditions set out below.   |
| <b>Land</b>             | A leasehold interest in 7.995 hectares of land located at Thornton Beach Holiday Park, 163 Thornton Beach Road, Thornton, Whakatane; contained in Record of Title 1170110 (South Auckland).           |
| <b>Timeframe</b>        | You have until 30 September 2026 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 Toitū Te Whenua Land Information New Zealand as **LINZ, us or we**.

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## Definitions

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**Act** means Overseas Investment Act 2005

**Development Purposes** means capital expenditure invested into the development of new park infrastructure and facilities including renovation of existing infrastructure and facilities.

**Regulations** means Overseas Investment Regulations 2005

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.

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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 include conditions that we must impose under the Act.

| Details  | Required date     |
|--|-------------------|
| <b>Special condition 1: You must operate the Land as a holiday park</b>  |                   |
| You must operate the Land as a holiday park.<br><br>If you do not comply with this condition, Standard Condition 6 will apply, and we may require you to dispose of the Land.  | At all times      |
| <b>Special condition 2: Capital Expenditure</b>  |                   |
| You must spend a minimum of [ s 9(2)(b)(ii) ] on the Land, for Development Purposes.<br><br>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. | [ s 9(2)(b)(ii) ] |

| <b>Special condition 3: Non-occupation outcome</b>  |              |
|---|--------------|
| <p>None of the following people may occupy the Land acquired under this consent for residential purposes:</p> <p>a) You</p> <p>b) Any overseas person with more than 25% ownership or control interest in any of the people in (a)</p> <p>c) Any overseas person that occupies the Land other than on arm's length terms<sup>25</sup></p> <p>d) Any overseas person who has a beneficial interest in, or beneficial entitlement to, the relevant interest in the Land</p> <p>e) If (a) is a trust, any beneficiary (direct or indirect) who may benefit under the trust and the trustees' discretion</p> <p>If any such persons do occupy the Land for residential purposes, Standard Condition 6 will apply, and we may require you to dispose of your interest in the Land.</p> | 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:           |
|--|--------------------------|
| <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 acquisitions, 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 |

<sup>25</sup> 'At arm's length terms' has the meaning in clause 17, Part 5, Schedule 2 of the Overseas Investment Act 2005.

|   |   |
|---|---|
| <p><b>Standard condition 2: Tell us when you acquire the Land</b></p> <p>You must tell us in writing when you have acquired the Land.</p> <p>Include details of:</p> <ul style="list-style-type: none"> <li>i. The date you acquired the Land (<b>Settlement</b>)</li> <li>ii. Consideration paid (plus GST if any)</li> <li>iii. The structure by which the acquisition was made and who acquired the Land, and</li> <li>iv. Copies of any transfer documents and Settlement statements.</li> </ul>  |   |
|   | As soon as you can, and no later than 2 months after Settlement |
| <p><b>Standard condition 3: Allow us to inspect the Land</b></p> <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 2 weeks written notice if we want to do this.</p> <p>A. You must then:</p> <ul style="list-style-type: none"> <li>i. Allow a person we appoint (<b>Inspector</b>) to: <ul 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 recordings and</li> <li>f. do all other things reasonably necessary to carry out the Inspection</li> </ul> </li> <li>ii. Take all reasonable steps to facilitate an Inspection including: <ul 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</li> </ul> </li> </ul> |   |
|   | At all times  |

|   |   |
|---|---|
| <p>facilitate access onto and across the land. This includes providing transport across the Land if reasonably required.</p> <p>B. During an Inspection:</p> <ol style="list-style-type: none"> <li>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>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.</li> </ol>                                   |   |
| <b>Standard condition 4: Remain not unsuitable to invest in New Zealand</b>   |   |
| <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 Land in accordance with section 18A(1) of the Act</p> <p>The <b>Individuals Who Control You</b> are individuals who:</p> <ol style="list-style-type: none"> <li>Are members of your governing body</li> <li>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</li> <li>Are members of the governing body of the people referred to in ii above.</li> </ol>           | At all times                            |
| <b>Standard condition 5: Tell us about the changes that affect you, the people who control you, or people you control</b>   |   |
| <p>You must tell us in writing if any of the following events happen to any of the Consent Holders:</p> <ol style="list-style-type: none"> <li>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.</li> <li>You cease to be an overseas person or dispose of all or any part of the Land</li> <li>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.</li> </ol> | Within 20 working days after the change |

**Standard condition 6: Dispose of your leasehold interest in the Land if you do not comply with key special conditions**

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:

**Dispose of the interest in Land:** dispose of your leasehold interest in the Land to a third party who is not your associate.

**Report disposal to us:** send us, in writing, evidence of the following:

- a) that you have disposed of your leasehold interest in the Land, and
- b) that the purchaser is not your associate.

Within 6 months of our notice

Within 1 month after your leasehold interest in 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.

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

- 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.

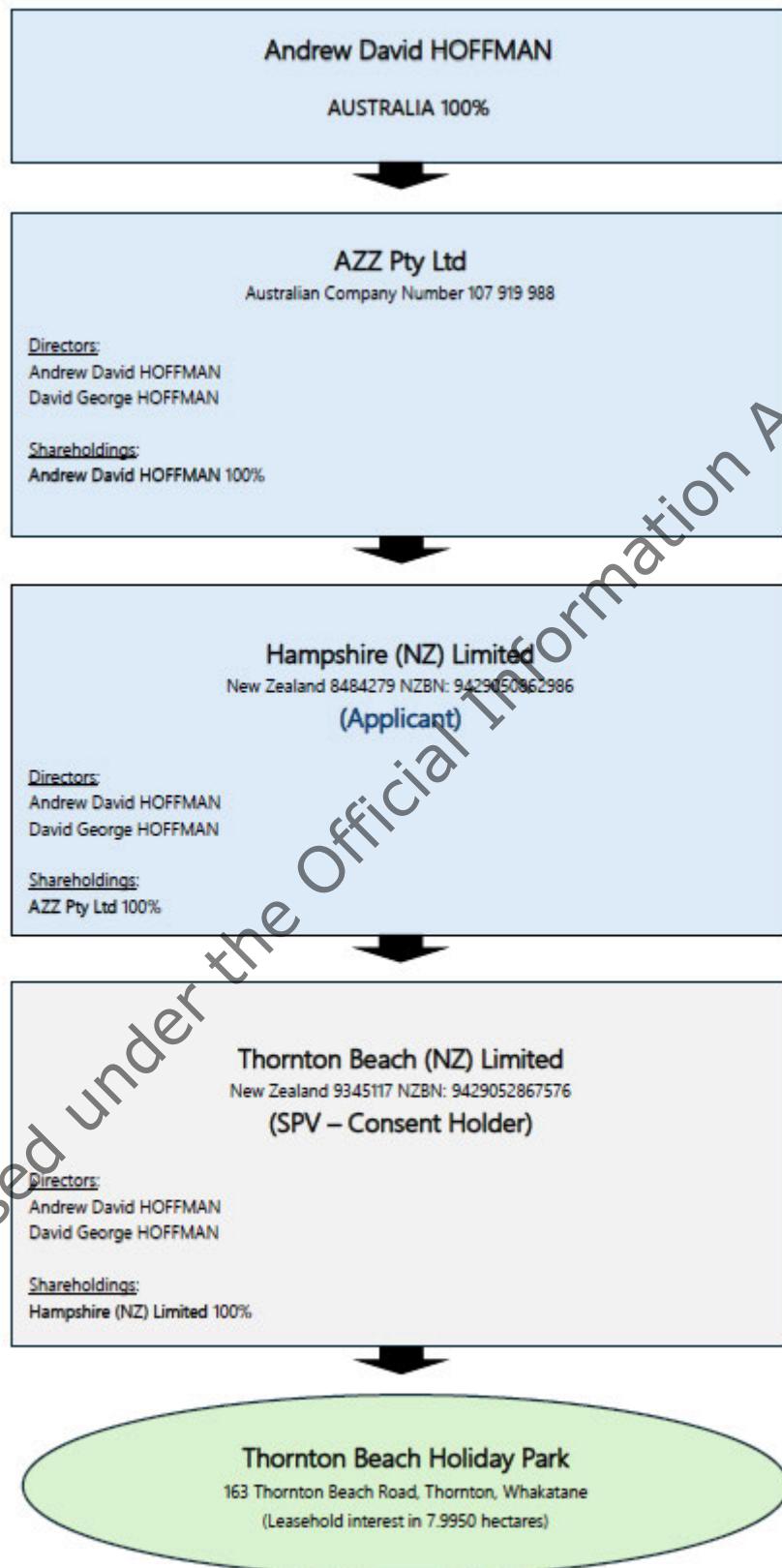
#### **Power to narrow scope of reports**

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.

## ATTACHMENT 2 INTENDED OWNERSHIP STRUCTURE



## ATTACHMENT 3 OTHER BENEFIT FACTORS

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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  |
|---|--|
| <b>Environmental benefits</b>                       | <b>Not sufficient</b> – there are no substantial plans for environment enhancement.                    |
| <b>Public access</b>                                | <b>Not relevant</b> – the Land is already designated as a recreational reserve under the Reserves Act. |
| <b>Historic heritage</b>                            | <b>Not relevant</b> – there are no areas of historic heritage on the Land.                             |
| <b>Oversight or participation by New Zealanders</b> | <b>Not met</b> – the investment will result in a decrease in ownership by New Zealanders               |
| <b>Consequential benefits</b>                       | <b>Not relevant</b> – no consequential benefits were proposed to result from the investment            |