
Farm land offer exemption for SP Farming Pty Ltd

Read this exemption carefully - you must comply with all the conditions.

Exemption

Decision date: 10 December 2024

The following people have been given the following exemption:

Case	202400768
Exemption	In respect of any application for consent under the Act to acquire the Land and/or the Securities within the Timeframe, the Exemption holder is exempt from the farm land offer criterion in section 16(1)(f) of the Overseas Investment Act 2005 subject to the Conditions set out below.
Exemption holder	SP Farming Pty Ltd (Australian Company Number 681 515 373) We will also refer to each Exemption holder and the Exemption holders together as you .
Land	A freehold interest in approximately: 10.1778 hectares of land at 207 Substation Road, Hororata, Selwyn, contained in Record of Title CB319/149, Canterbury Registry; 142.854 hectares of land at 561 Monument Road, Manatangi, Waikato contained in Record of Title SA24A/1334, South Auckland Registry; 208.595 hectares of land at 60 Pilbrow Road, Glenpark, Waitaki contained in Records of Title OT175/228, OT18B/852, OT202/124 and OT5A/692 Otago Registry; and 30.8922 hectares of land at 715 Mitchells Road, Bankside, Selwyn contained in Record of Title 469166, Canterbury Registry.
Securities	Up to 100% of the shares of SunPork Pty Limited
LINZ	Toitū te Whenua Land Information New Zealand
Timeframe	This exemption expires on 31 December 2025.

Conditions

Your Exemption is subject to the conditions set out below. You must comply with them. The Overseas Investment Act 2005 (**Act**) provides for civil and criminal sanctions for breaching the Act, failing to comply with conditions of exemption and failing to provide information required by LINZ. LINZ has an obligation to investigate and act upon alleged and suspected breaches of the Act.

If requested in writing by LINZ, the Exemption Holder must provide a written report within 20 working days (or such other timeframe as specified) on any matter relating to its compliance with:

- (a) the representations and plans made or submitted in support of the application for the Exemption; or
- (b) the conditions of the Exemption

Reasons for exemption

The purpose of the requirement to advertise farm land is to give New Zealanders an opportunity to try to acquire farm land.

An exemption from this requirement may be granted if the decision maker considers that the overseas investment need not meet this requirement by reason of the circumstances relating to the particular overseas investment or section 12 interest or the nature of the land to which the section 12 interest relates.

An exemption may only be granted if there are circumstances that mean that it is necessary, appropriate, or desirable to provide an exemption, and the extent of the exemption is not broader than is reasonably necessary to address those circumstances.

In this case, an exemption is appropriate and desirable as:

- the Land and Securities will be the subject of an intra-group transfer between closely related entities
- the Land and Securities will be held within the same control and management structure
- the transaction, in substance, involves an existing owner acquiring the shares of the other two owners of the Land and Securities with an intent to maintain “business-as-usual” operations.
- the transfer is analogous to the types of transfers that could rely upon the exemptions in paragraphs 4(g) and 4(h) of the Notice of Exemptions from Farm Land Offer Criterion 2024. The Exemption is not broader than is reasonably necessary as it is limited to the specific and unique transaction involving a transfer of land and/or securities, and expires on 31 December 2025.