

Decision Date

29 June 2021

Duration of the Exemption

This Exemption comes into force on 29 June 2021, and expires at the close of 29 June 2022.

Interpretation

- (1) In this notice, unless the context otherwise requires—

Act means the Overseas Investment Act 2005.

Exemption means the exemption in paragraph 4.

Exemption Holders and **You** means Laurent Jean Pierre Le Breton and Sarah Renault

OIO means the Overseas Investment Office.

Residential Property means:

- in the exemption in paragraph 3, residential land that has or will include one home (for one household only), and
- elsewhere, means residential land acquired in reliance on the exemption in paragraph 3

Regulations means the Overseas Investment Regulations 2005.

- (2) Any term or expression that is defined in the Act or the Regulations and used, but not defined, in this Exemption has the same meaning as in the Act or the Regulations (as the case may be).

Exemption from the requirement for consent provisions of the Act

- (3) You are exempt from the requirement for consent for the purposes of section 10(1)(a) of the Act for the purchase of one Residential Property.

Conditions of the Exemption

- (4) You may only acquire the Residential Property in your joint names, and not through any other structure such as a company, trust or other entity.
- (5) You must notify the OIO in writing as soon as practicable, and no later than twelve months from the date of the Exemption, whether the transaction in paragraph 3 took place. If the transaction did take place, the notice must include:
- (a) the date upon which settlement of the transaction occurred;
 - (b) final consideration paid (plus GST, if any);
 - (c) the structure by which the acquisition was made, and who acquired the property;
 - (d) where applicable, copies of transfer documents and settlement statements; and
 - (e) any other information that would aid the OIO in its function to monitor the conditions of the Exemption.
- (6) You must live at the Residential Property as your main home at all times while residing in New Zealand. If you do not, you must dispose of the Residential Property in accordance with condition 11.
- (7) You must continue to hold a residence class visa. If you do not, you must dispose of the Residential Property in accordance with condition 11.
- (8) You must be residing in New Zealand with an intention to reside here indefinitely by 1 July 2024. If you aren't, you must dispose of the Residential Property in accordance with condition 11.

- (9) You must cease to be overseas persons by 30 June 2025. If you do not, you must dispose of the Residential Property in accordance with condition 11.
- (10) Conditions 6-9 expire and any obligation to dispose of property under condition 11 expires if both of you cease to be overseas persons.
- (11) If you have to dispose of the Residential Property under any of conditions 6-9, then you must:
- (a) Market the Residential Property
As soon as possible, and if we give you notice that we consider that you have breached a condition, within six weeks of our notice, You must instruct a licensed real estate agent (if applicable) to actively market the property for sale on the open market.
 - (b) Sell the Residential Property
Within 12 months of our notice, You must dispose of all relevant interests in the Residential Property to a third party that is not your associate.
 - (c) Offer without reserve
Within 15 months of our notice, and if you have not disposed of the Residential Property within 12 months of our notice, You must offer the Residential Property for sale by auction or tender without a reserve price or minimum bid and dispose of the Residential Property.
 - (d) Report the sale to us
Within six weeks after the Residential Property has been sold, You must send us written evidence of disposal (including copies of sale and purchase agreements, settlement statements and titles showing the purchaser as registered proprietor) and evidence that the purchaser is not your associate.
- (12) You must tell us in writing if any of the following events happens to you.
- (a) You cease to be an overseas person.
 - (b) You dispose of all or any part of the Property.
 - (c) If the property is acquired as relationship property, your spouse or partner ceases to be an overseas person.
 - (d) Your New Zealand address for service 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.
- (13) If requested in writing by the OIO, the Exemption Holders 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.

Amendment or revocation of the Exemption

The Exemption and conditions of the Exemption may at any time be amended or revoked by the Overseas Investment Office.

Sanctions

The 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 the Overseas Investment Office. The Overseas Investment Office has an obligation to investigate and act upon alleged and suspected breaches of the Act.

Reasons for Exemption

The Exemption Holders had lived in New Zealand since 2016, and hold New Zealand permanent resident visas. One of the Exemption Holders is employed by a New Zealand company, and as part of his duties is required to work from his employer's Singapore office for about eight months each year. This requirement has resulted in the Exemption Holders becoming overseas persons, as they have not been present in New Zealand for 183 days in the past year. The requirement to work from the Singapore office will extend for up to a further three years, and then the Exemption Holders will return to residing permanently in New Zealand.

The Exemption Holders wish to buy a residential property to live in while they are in New Zealand.

The Exemption Holders are only temporarily absent from New Zealand, and only because of one of the Exemption Holder's employment with a New Zealand company. The Exemption Holders otherwise remain committed to residing in New Zealand.

It is appropriate to grant an exemption in this case as compliance with the Act would be impractical, inefficient, unduly costly, or unduly burdensome having regard for the sensitivity of the assets and the nature of the transaction. The exemption granted is no broader than reasonably necessary to address the circumstances as it is limited in time and to the purchase of one Residential Property only.