
Exemption

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

Decision date	10 November 2025
Case	202500354
Exemption	The Exemption Holders are exempt from the requirement to obtain consent for the direct or indirect acquisition of section 12 interests in the Land by one or more transactions.
Exemption Holders	<p>s9(2)(a)</p> <p>s9(2)(a)</p> <p>as trustees of the s9(2)(a)</p>
Land	<p>Freehold interests in approximately:</p> <p>a. s9(2)(a)</p> <p>Waimakariri, contained in Record of Title s9(2)(a); and</p> <p>b. s9(2)(a)</p> <p>, Waimakariri, contained in Records of Title s9(2)(a).</p>
Expiry	This exemption expires on 24 months from the decision date.

Definitions

Act means Overseas Investment Act 2005.

LINZ means Toitū Te Whenua Land Information New Zealand. LINZ is also referred to as 'us'.

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.

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, s9(2)(a) as trustees of the s9(2)(a), 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 exemption

The Exemption and conditions of the Exemption may at any time be amended or revoked by LINZ in the same way as it may be made.

Reasons for exemption

The purpose of this Exemption is to give effect to the testamentary wishes of US citizens s9(2)(a) and her deceased husband, s9(2)(a) (together the s9(2)(a)). The s9(2)(a) jointly beneficially own approximately 259 hectares of sensitive farm land in Waimakariri, New Zealand (Land). They have owned the Land through New Zealand companies that they own since the 1980s.

The s9(2)(a) intend to pass all of their interests in the Land to their daughter, s9(2)(a). The transfer would involve a series of transactions between the Estate of Mr s9(2)(a) a revocable trust, s9(2)(a), shares in the NZ companies being transferred to s9(2)(a), and ultimately ownership being transferred to a trust held for the benefit of s9(2)(a), s9(2)(a). Two of these transactions are exempted from the requirement to obtain consent under existing regulations 40(1)(aa) & (b) and 37(1)(a)(ii). Due to the structure of the s9(2)(a) Wills and Estates, two of the transactions are not already exempt.

Without an exemption, the interim transfer of interests to s9(2)(a) and the final transfer of interests to the s9(2)(a) would require consent under the farm land benefit test.

LINZ considers that there are circumstances that mean it is necessary, appropriate, or desirable to provide an exemption. Specifically:

- a. Compliance with the Act would be impractical, inefficient, unduly costly or unduly burdensome, considering that:
 - The s9(2)(a) have owned the Land for almost four decades and the transactions give effect to their testamentary intentions to ultimately pass the Land to their daughter.
 - The transactions would not result in the addition of beneficial owners outside of the s9(2)(a) family.

- s9(2)(a) is already exercising a degree of control over the Land as one of the three directors of the NZ companies.
- b. The exemption is technical considering that transactions giving effect to estate administration are ordinarily exempt under the Regulations. The relevant transactions are analogous to and consistent with the purpose of those exemptions, but those exemptions do not apply for technical reasons.

LINZ considers that the Exemption is not broader than reasonably necessary as it:

- a. is only broad enough to cover the transactions that would ultimately result in the interests in the Land being beneficially acquired by s9(2)(a), and not by other overseas persons outside of the s9(2)(a) family;
- b. applies only to the Land, and not to other sensitive land; and
- c. is limited to 24 months from the date of the Exemption.