

OI Assessment Report 202500331 – Farmland Reserve NZ, Inc.

Ki / To: Kirsty Hulena, Principal Customer
 Regulatory Specialist
Mai / From: [s9(2)(g)(ii)], Customer
 Regulatory Specialist
Rā / Date: 5 August 2025
Rā Mutunga/ Deadline: 12 August 2025

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

Applicant	Farmland Reserve NZ, Inc. USA 100%
Vendor	Three Roads Limited New Zealand 100%
Land	A freehold interest in approximately 43.268 hectares of land located at 565 Western Drain Road, Edgecumbe.
Consideration	[s9(2)(b)(ii)]
Sensitivity	Is more than 5 hectares of non-urban land
Pathway	Benefit to NZ - Farm land benefit test
Relevant tests	Investor test ¹ Benefit to NZ test ² Farm land offer criterion ³ National interest criterion ⁴

¹ Sections 16(1)(a) and 18A of the Act.

² Section 16(1)(a), s16A(1C), and 16A(1)(a) of the Act

³ Section 16(1)(f) of the Act.

⁴ Section 16(1)(g) of the Act.

The Applicant is a corporation established in the United States. It is ultimately wholly owned by The Church of Jesus Christ of Latter-day Saints. The Applicant has no prior investments in New Zealand.

The Applicant is acquiring a kiwifruit orchard in the Bay of Plenty which it intends to further develop by planting an additional 15 canopy hectares of kiwifruit on the land.

The key benefits that will likely result from this investment are economic benefits in the form of increased export receipts, creation of employment, additional capital investment, increased expenditure.

Timing

A decision is required by **12 August 2025** to comply with the expectation in the Ministerial Directive Letter⁵ that the majority of consent decisions are made within half the prescribed assessment timeframe.⁶

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;
 - the farm land offer test has been 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**.

[s9(2)(a)]

Kirsty Hulena

Principal Customer Regulatory Specialist

Overseas Investment - LINZ

Date: 06 / 08 / 25

⁵ Dated 6 June 2024.

⁶ The assessment timeframe for this application is 70 working days.

A. Background and proposed transaction

4. Farmland Reserve NZ, Inc. (**Applicant**), is a corporation established in the United States by Farmland Reserve, Inc., an integrated investment auxiliary⁷ of The Church of Jesus Christ of Latter-day Saints. The Applicant is acquiring a kiwifruit orchard in the Bay of Plenty which it intends to develop by planting a further 15 canopy hectares of kiwifruit. (**Investment**).

Land

5. The Applicant is acquiring a freehold interest in approximately 43 hectares of land located at 565 Western Drain Road, Edgecumbe (**Land**).
6. Figure 1 below shows the Land:

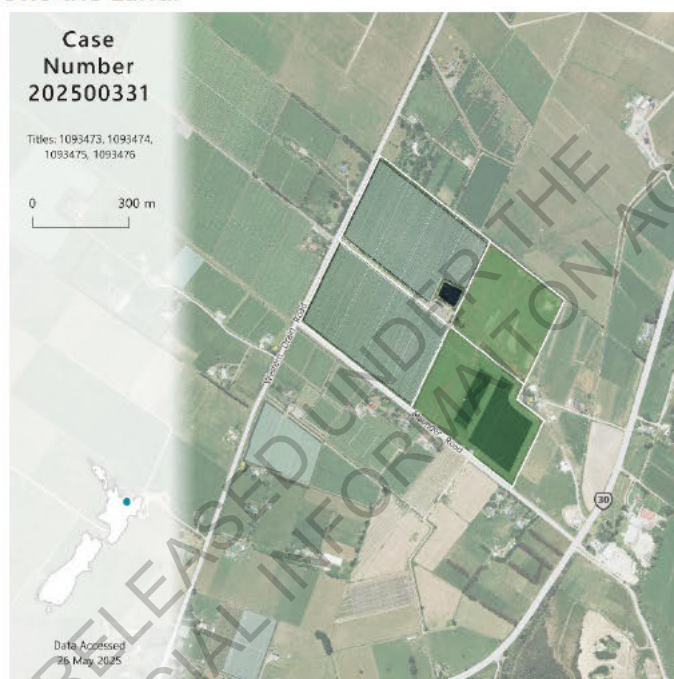


Figure 1: Aerial View of the Land

7. There is currently approximately 21.15 canopy hectares of developed licensed G3 kiwifruit (Zespri SunGold) and 7 hectares of orchard infrastructure on the Land.
8. The Land consists entirely of Land Use Capability (LUC) class 2 (43 ha).⁸
9. There are no fresh and seawater areas on the Land. There are no historic heritage, wahi tapu, Māori reservation land or archaeological sites on the Land.⁹

⁷ A term from the US Internal Revenue Code meaning a class of organizations that are related to a church or convention or association of churches but are not such organizations themselves

⁸ Arable. Very good multiple-use land, slight limitations, suitable for cropping, viticulture, berry fruit, pastoralism, tree crops and forestry.

⁹ Section 6(1) of the Act.

Vendors

10. Three Roads Limited (**Vendor**) is in the business of kiwifruit orcharding and is selling the Land to provide funds to purchase their next property.

B. Application of the Act

11. The Land is sensitive because it is non-urban land over 5 hectares in size,¹⁰ so consent is required.¹¹ The following criteria for an investment in sensitive land apply to this application:¹²
- The investor test must be met.¹³
 - The benefit to New Zealand test must be met.¹⁴
 - The farm land must have been offered for sale on the open market,¹⁵ unless exempt.¹⁶
 - 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.¹⁷
12. 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 (or any part of it or group of New Zealanders);¹⁸ and
 - Determine that benefit will be, or is likely to be, substantial in relation to one of more of the factors of high relative importance for farm land¹⁹ (unless the farm land benefit test is disapplied²⁰ or does not apply²¹).
13. We assess the investor test in **Part C**, the benefit to New Zealand test in **Part D**, the farm land offer test in **Part E**, and discuss national interest matters in **Part F**.

C. Applicant and investor test

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

¹⁰ Table 1, Part 1, Schedule 1 of the Act.

¹¹ Sections 10(1)(a) and 12(1)(a) of the Act.

¹² Set out in section 16(1) of the Act.

¹³ Sections 18A and 16(1)(a) of the Act.

¹⁴ Section 16(1) of the Act.

¹⁵ Section 16(1)(f) of the Act.

¹⁶ Section 20(1)(a) or (b) of the Act.

¹⁷ Section 16(1)(g) of the Act.

¹⁸ Section 16A(1)(a) of the Act.

¹⁹ Section 16A(1C)(a)&(b) of the Act. This criterion applies because the Land is farm land over 5 hectares in size.

²⁰ Section 16A(1D) of the Act.

²¹ Section 16A(2) of the Act

Ownership and control

15. The Applicant, a for-profit stock corporation, is a recently incorporated and wholly owned subsidiary of Farmland Reserve, Inc.
16. As noted above, Farmland Reserve, Inc. is an integrated investment auxiliary of The Church of Jesus Christ of Latter-day Saints whose general purpose is to invest in, hold, and manage agricultural assets.
17. Under the integrated investment auxiliary structure, Farmland Reserve, Inc. is a separate non-profit entity from the Church whose charitable purpose is to support the Church, and it therefore operates under the same charitable status as that under which the Church operates.
18. The decision to acquire the Land was made by the board of directors of Farmland Reserve, Inc., which is comprised of the Presiding Bishopric of the Church, and Farmland Reserve Inc.'s Chief Executive Officer. The board of directors of Farmland Reserve, Inc. also hold the decision-making power to divest the Land.
19. Decisions regarding day-to-day expenditure (both capital and operating) will be made by the board of the Applicant, under delegated authority from the board of Farmland Reserve, Inc.
20. A diagram of the intended ownership structure is in **Attachment 2**.

Business Activities

21. Farmland Reserve, Inc. invests in and operates agricultural assets to generate revenue to support the religious, charitable, educational and humanitarian work of The Church of Jesus Christ of Latter-day Saints. Farmland Reserve, Inc. has invested for over 45 years globally²² in agriculture.
22. Neither the Applicant nor Farmland Reserve, Inc. have investment history in New Zealand.

Relevant overseas person and individuals with control

23. We recommend that the **'relevant overseas person'** is (collectively):

Relevant overseas person	Reason
Farmland Reserve NZ, Inc	Applicant
Farmland Reserve, Inc.	100%

24. We recommend that the **'individuals with control of the relevant overseas person'**²³ are:

Individuals with control ^{*24}	Reason
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²² North America, South America, parts of Europe and Australia.

²³ Section 15 of the Act.

²⁴ Individuals marked with an asterisk 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.

Patrick Adams Tolman	Directors of Farmland Reserve NZ, Inc.
Brent J. Garlick	
Douglas Larry Rose	Director of Farmland Reserve, Inc. and Farmland Reserve NZ, Inc.
Lawrence Todd Budge	Directors of Farmland Reserve, Inc.
Gérald Jean Caussé	
Wayne Christopher Waddell	

Summary of investor test

25. 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**.

D. Investment plan and benefit to NZ test

26. This section describes the Investment and our assessment of whether it is likely to meet the benefit to New Zealand test in the Act.

Current state (counterfactual)

27. The Land includes 21.15 canopy hectares of developed licensed G3 kiwifruit. These were planted in 2023²⁵ and 2024,²⁶ therefore the vines are not yet in production. Approximately 11 canopy hectares will begin producing immature crops from 2026 and reach full production in 2028.
28. Approximately 7 hectares of the Land is used for water infrastructure (dam), buildings, driveways, shelter belts and boundary land.
29. The Vendor advises the current orchard activities support:
- **Jobs:** there are currently 2.5 permanent full time equivalent jobs (**FTE**) and 9.8 seasonal FTEs employed on the Land.
 - **Annual production:** the kiwifruit vines on the Land are yet to mature into production but once in full production (from 2029) the developed orchard will produce an estimate of [s9(2)(b)(ii)] total trays²⁷.
 - **Annual revenue:** silage is made on the bare land by third party contractors and sold to a local dairy farm which generates approximately \$64,000 per annum of revenue.

²⁵ 11.09 hectares were planted in 2023.

²⁶ 10.06 hectares were planted in 2024.

²⁷ The Vendor estimated 315,000 trays and Craigmore Sustainable (the Applicant's manager) has estimated 317,000 trays. For the purposes of calculations and comparisons in this investment plan, the figure of 317,000 has been used.

- **Export receipts:** the Vendor does not have visibility over export receipts as this is managed by Zespri.
- **Capital expenditure:** in the year to 31 March 2025, including Zespri licence costs, was approximately \$7 million and in the year to 31 March 2024 was approximately \$9million. This was for planting the vines that are now on the Land.

30. The Vendor has no plans to develop the Land.

Investment plan

31. The Applicant intends to develop 15 hectares of the bare Land into kiwifruit vine structures. The Applicant is targeting to plant the vines in winter 2026. The orchard will be planted using high density planting, at around [s9(2)(b)(ii)]s per hectare for the new development, a similar density to existing blocks.
32. Further to the development activities, the Applicant will construct drip irrigation and trellis structures, this will be based on the most appropriate and sustainable trellis structure that is available at the time.

Capital Expenditure

33. The Applicant will invest approximately [s9(2)(b)(ii)] into developing 15 hectares of the Land, this value takes into consideration planting and infrastructure costs.

Increased Jobs

34. The Investment will create 27.8 new seasonal FTE positions by FY31. These positions are seasonal tasks such as pruning and harvesting while the permanent FTE number (5.5) will increase by 2.5 FTE.

Increased exports

35. The Applicant has estimated export receipts of [s9(2)(b)(ii)] per annum by FY31 (assuming no inflation).
36. On advice of Craigmore Sustainable, the Applicant has calculated an average export price of [s9(2)(b)(ii)] per tray and applied this to both the kiwifruit produced from vines already planted on the Land and to the additional fruit from the Applicant's intended development on the Land.

Increased production

37. As a result of developing the Land, the Applicant expects that an additional [s9(2)(b)(ii)] trays will be produced.
38. Once fully producing, it is expected that the orchard areas will reach a mature yield of [s9(2)(b)(ii)] trays per hectare [s9(2)(b)(ii)] after planting.³⁰

²⁸ [s9(2)(b)(ii)] in FY25 and [s9(2)(b)(ii)] in FY26.

²⁹ [s9(2)(b)(ii)] in FY29 to an expected [s9(2)(b)(ii)]s in FY31.

³⁰ The mature yield of [s9(2)(b)(ii)] trays per hectare aligns to Zespri's assumed G3 yield per hectare in their latest Five-Year Outlook (November 2024).

Assessment of benefits

39. 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.

Farm Land benefit test

40. The Investment involves the acquisition of farm land exceeding 5 hectares in area. As a result, the farm land benefit test applies unless you decide it need not be met for one of the reasons set out in the Act³¹ or does not apply³².
41. For the farm land benefit test to be met, the Applicant must demonstrate, in relation to either the economic or New Zealand participation factors, that the benefits of the Investment are of a size or nature that represent a substantial benefit to New Zealand.
42. 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.
43. LINZ is directed³³ 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.
44. 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**.

Benefit		Analysis
Economic Moderate	Creation of jobs	Creation of an additional 2.5 permanent FTEs and an additional 27.8 new seasonal FTE positions by FY31.
	Capital Expenditure	Development costs of [s9(2)(b)(ii)] in relation to developing 15 hectares.

³¹ Section 16A(1C)–(1D). You may decide not to apply the farm land benefit test if: the transaction is minor or technical; the transaction does not materially change the level of ownership or control that the relevant overseas person has over the asset; or the farm land has no or limited productive capacity as farm land and will, or is likely to, be used promptly, as a result of the overseas investment, for industrial or commercial development (for example, a supermarket) or for the construction of 1 or more buildings that, taken together, will consist of 20 or more new residential dwellings.

³² Section 16A(2) of the Act.

³³ Ministerial directive letter 6 June 2024.

Benefit		Analysis
	Export Receipts	Exports are expected to increase by [s9(2)(b)(ii)] per annum by FY31.
	Increased Production	Production and export of an additional [s9(2)(b)(ii)] trays or 2,579 packed tonnes of kiwifruit will be produced as a result of the Applicant's investment.

Consultation and submissions about the investment

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

Proposed conditions and rationale

46. The Applicant will be conditioned to plant at least 13 hectares of kiwifruit vines on the Land and operate the Land as an orchard. (See **Attachment 1** for the proposed conditions.)

Conclusion – benefit to NZ test

Key benefits

47. After considering the application, we are satisfied that the Investment is likely to result in the benefits considered above. In particular it is likely to result in economic benefits arising directly from the Investment including:
- Creation of 27.8 new seasonal FTE;
 - capital expenditure of approximately [s9(2)(b)(ii)]; and
 - increased exports of [s9(2)(b)(ii)].

Proportionality

48. 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 New Zealand test.
49. The Applicant is acquiring a freehold interest in approximately 43 hectares of farm land which is currently not being fully utilised as an apple orchard. The Applicants will expand the existing orchard by planting an additional 15 hectares of land.

Conclusion

50. After considering the application, we are satisfied that the Investment is likely to result in economic benefits. Collectively we consider these benefits are likely to be proportionate to the Land being acquired.
51. In relation to the farm land benefit test, the benefits are likely to be substantial in relation to the economic benefit factor.

52. While marginal we consider the increase in seasonal FTE, the capital expenditure and increase in export receipts that will occur as a result of the Investment are of sufficient benefit to New Zealand to be substantial in relation to the economic factor.

E. Farm land offer test

53. Because the Land is farm land, we note that it was advertised for sale on the open market with the required information for a period exceeding 30 working days via the internet³⁴ and in newspaper³⁵.
54. We are therefore satisfied the regulations requiring the farm land to be offered for acquisition on the open market have been complied with.

F. Not a transaction of national interest

55. The Investment does not involve a transaction of national interest under the mandatory criteria of the Act.³⁶ This is because the Investment does not involve a non-New Zealand government investor, or an investment in a strategically important business (as defined in the Act).
56. The Minister of Finance has not called the Investment in for a national interest assessment.³⁷

G. Conclusion

57. 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.
58. We refer you to **Attachment 1** to review the Proposed Decision (including consent conditions), and from page 3 of this Assessment Report to record your decision.

H. Attachments

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

³⁴ Tremains Real Estate, Neighbourly, OneRoof, realestate.co.nz, Homes and Trade Me

³⁵ Te Puke News

³⁶ Under section 20A of the Act.

³⁷ Section 20B of the Act

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OFFICIAL INFORMATION ACT

ATTACHMENT 1 PROPOSED DECISION

Consent for Overseas Person to Acquire Sensitive New Zealand Land

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.

Consent

Decision date: [date]

The following people have been given the following consent:

Case	202500331
Consent holder	Farmland Reserve NZ, Inc. (company number 14568551-0142) We will also refer to the Consent holder as you .
Consent	The Consent holder may acquire the Land subject to the Conditions set out below.
Land	A freehold interest in approximately 43.268 hectares of land located at 565 Western Drain Road, contained in Record of Title 1093473, 1093474, 1093475, 1093476 (South Auckland).
Timeframe	You have until 31 August 2026 to acquire the Land.

Conditions

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 Land Information New Zealand as **LINZ, us or we**.

Definitions

Act means Overseas Investment Act 2005

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.

Special Conditions

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
Special condition 1: Additional planting	
You must plant at least 13 canopy hectares of bare land in kiwifruit.	By 31 December 2027
If you do not comply with this condition, Standard Condition 6 will apply and we may require you to dispose of the Land.	
Special condition 2: Operate an orchard on the Land	
You must: a) operate a kiwifruit orchard on the Land; and b) operate an orchard and/or other horticultural and/or viticultural operation on the Land.	a) At all times until 31 July 2036 b) At all times from 1 August 2036

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:
Standard condition 1: Acquire the Land	
<p>You must acquire the Land:</p> <ul style="list-style-type: none"> i. 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 ii. 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. 	As stated in the Consent
Standard condition 2: Tell us when you acquire the Land	
<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"> i. The date you acquired the Land (Settlement) ii. Consideration paid (plus GST if any) iii. The structure by which the acquisition was made and who acquired the Land, and iv. Copies of any transfer documents and Settlement statements. 	As soon as you can, and no later than 2 months after Settlement
Standard condition 3: Allow us to inspect the Land	
<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"> i. Allow a person we appoint (Inspector) to: <ul style="list-style-type: none"> a. enter onto the Land, including any building on it, other than a dwelling, for the purpose of monitoring your compliance with the Conditions (Inspection) b. remain there as long as is reasonably required to conduct the Inspection c. gather information 	At all times

<ul style="list-style-type: none"> d. conduct surveys, inquiries, tests and measurements e. take photographs and video recordings and f. do all other things reasonably necessary to carry out the Inspection <p>ii. Take all reasonable steps to facilitate an Inspection including:</p> <ul style="list-style-type: none"> a. directing your employees, agents, tenants, or other occupiers to permit an Inspector to conduct an Inspection b. being available, or requiring your employees, agents, tenants, or other occupiers to be available, at all reasonable times during an Inspection to facilitate access onto and across the land. This includes providing transport across the Land if reasonably required. <p>B. During an Inspection:</p> <ul style="list-style-type: none"> i. 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 ii. 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. 	
Standard condition 4: Remain not unsuitable to invest in New Zealand	
<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 Individuals Who Control You are individuals who:</p> <ul style="list-style-type: none"> i. Are members of your governing body ii. 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 iii. Are members of the governing body of the people referred to in ii above. 	<p>At all times</p>

Standard condition 5: Tell us about the changes that affect you, the people who control you, or people you control

You must tell us in writing if any of the following events happen to any of the Consent Holders:

- i. 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.
- ii. You cease to be an overseas person or dispose of all or any part of the Land
- iii. 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.

Within 20 working days after the change

Standard condition 6: Dispose of 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 the Land.

We will give you written notice if we require you to dispose of the Land. After we have given you notice, you must:

- i. **Value the Land:** obtain and send us a copy of a market valuation of the Land from a New Zealand registered valuer.
- ii. **Market the Land:** instruct a licensed real estate agent to actively market the Land for sale on the open market.
- iii. **Dispose of the Land:** dispose of the Land to a third party who is not your associate.
- iv. **Offer without reserve:** if you have not disposed of the Land within 6 month of our notice, offer the Land for sale by auction or tender without a reserve price or minimum bid and dispose of the Land.
- v. **Report to us about marketing:** tell us in writing about marketing activities undertaken and offers received for the Land.

Within 6 weeks of the date of our notice

Within 6 weeks of the date of our notice.

Within 6 months of our notice

Within 9 months of our notice

By the last day of every March, June, September, and December after our notice or at any other time we require

<p>vi. Report disposal to us: send us, in writing, evidence of the following:</p> <ul style="list-style-type: none"> a. That you have disposed of the land (including copies of sale and purchase agreements, settlement statements and titles showing the purchaser as registered proprietor) and b. That the purchaser is not your associate. 	<p>Within 1 month after the Land has been disposed of</p>
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Reporting conditions

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 31 January 2027
- ii. contain information about 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

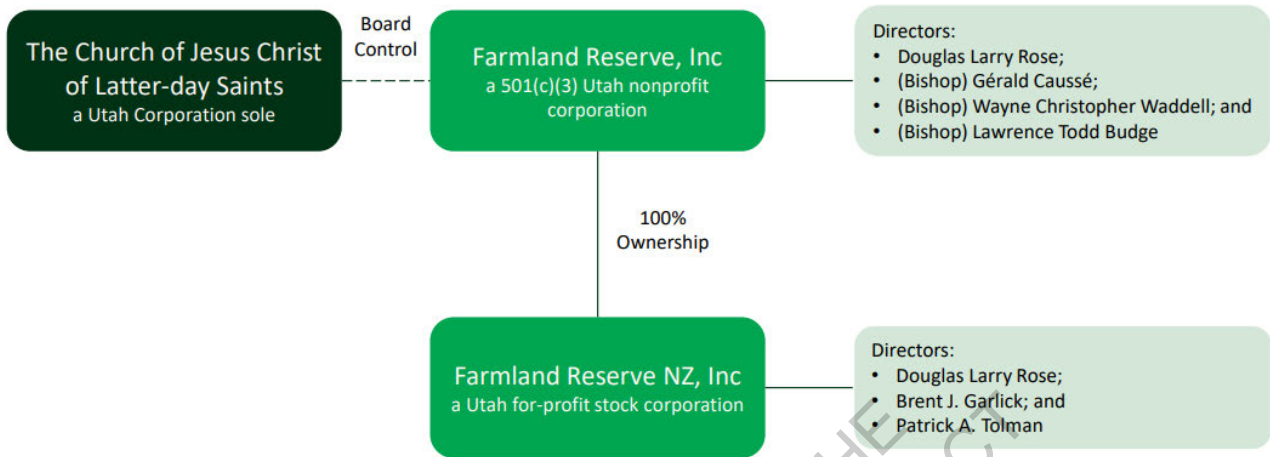
Power to narrow scope of reports

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

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
Environmental benefits	Not relevant - no environmental benefit is claimed as a result of the Investment.
Public access	Not relevant - no public access benefit is claimed as a result of the Investment.
Historic heritage	Not relevant - no historic heritage benefit is claimed as a result of the Investment.
Significant government policy	Insufficient - claims to increased productivity and economic growth in relation to the directive letter are insufficient.
Oversight or participation by New Zealanders	Insufficient - no oversight or participation by New Zealanders benefit is claimed as a result of the Investment.
Consequential benefits	Not relevant - the Applicant are not claiming any consequential benefits as a result of the Investment.
Extraction of water for human consumption / bottling	Not relevant - the Investment does not involve the extraction of water for human consumption or bottling.