

OI Assessment Report 202500764 – Sjerp William Ysselstein as trustee for The Marlborough Family Estate Trust

Ki / To: Anneke Turton, Leader
 Assessment Group

Mai / From [s 9(2)(g)(ii)], Customer
 Regulatory Specialist

Rā / Date: 26 March 2026

**Rā Mutunga/
 Deadline** 1 April 2026

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	Sjerp William Ysselstein as trustee for The Marlborough Family Estate Trust United States of America 100%
Vendor	RW Hopkinson and EJ Hopkinson-Young Partnership New Zealand 100%
Land	Freehold interest in approximately 288.1 hectares of land located at 69 Titirangi Road, Kenepuru Sound, Marlborough.
Consideration	\$4,245,000
Sensitivity	Is more than 5 hectares of non-urban land Adjoins land that is over 0.4 hectares and is held for conservation purposes under the Conservation Act 1987
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

Sjerp William Ysselstein as trustee for The Marlborough Family Estate Trust is acquiring approximately 288.1 hectares of land located at 69 Titirangi Road, Kenepuru Sound, Marlborough.

The Applicant intends to convert the Land from being a sheep and cattle breeding and finishing farm to being only a beef finishing farm utilising barn systems for feeding. Sjerp Ysselstein has an extensive background in dairy and beef farming in North America.

The key benefits of the investment are economic benefits in the form of increased production and export receipts, creation of employment, and additional capital expenditure.

Timing

A decision is required by **1 April 2026** 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

Released under the Official Information Act 1982

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

² Sections 16(1)(c) and 16A(1C) of the Act.

³ Section 16(1)(f) of the Act.

⁴ Section 16(1)(g) of the Act.

⁵ Dated 6 June 2024.

⁶ The assessment timeframe for this application is 100 working days.

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**.

[s 9(2)(a)]

Anneke Turton

Leader Assessment Group

Overseas Investment - LINZ

Date: 1 / 4 / 2026

Released under the Official Information Act 1982

A. Background and proposed transaction

4. Sjerp William Ysselstein as trustee for The Marlborough Family Estate Trust (**Applicant**) is acquiring a freehold interest in a 288 hectare sheep and beef finishing farm in Marlborough. The Applicant intends to convert from being a sheep and cattle breeding and finishing farm to being a beef finishing⁷ farm utilising barn systems⁸ for feeding (**Investment**).
5. Sjerp Ysselstein has an extensive background in dairy and beef farming in North America.

Land

6. The land involves a freehold interest in approximately 288.1 hectares of land located at 69 Titirangi Road, Kenepuru Sound, Marlborough (**Land**). Figure 1 below shows the Land's location:



Figure 1: Ariel image of the Land

⁷ Wagyu beef

⁸ A barn system is an enclosed, intensive agricultural housing structure where livestock (dairy cows) or poultry (eggs/meat) are raised indoors rather than in pastures or cages.

7. The Land is operated as a sheep and cattle breeding and finishing farm. The Vendor currently farms the Land in conjunction with two other blocks of land that are leased by the Vendor which are not being purchased by the Applicant.
8. Approximately 240 hectares of the Land adjoins a Scenic Reserve⁹.
9. The Land contains an unnamed stream (which the Vendor refers to as the Kenepuru River) which has an average width exceeding 3.0 metres. However, ownership of the riverbed of that stream remains vested in the Crown due to the provisions contained in section 24F of the Conservation Act 1987, and is not owned by the registered owner of Record of Title MB5A/1093.
10. There are no historic heritage, wahi tapu, Māori reservation land or archaeological sites on the Land.¹⁰

B. Application of the Act

11. The Land is sensitive because it is non-urban land over 5 hectares in size and adjoins land held for conservation purposes and a scenic reserve,¹¹ so consent is required.¹² The following criteria for an investment in sensitive land apply to this application:¹³
 - The investor test must be met.¹⁴
 - The benefit to New Zealand test must be met.¹⁵
 - The farm land must have been offered for sale on the open market,¹⁶ unless exempt.¹⁷
 - 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.¹⁸
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);¹⁹ and

⁹ Reserves Act 1977 that is administered by the Department of Conservation.

¹⁰ Section 6(1) of the Act.

¹¹ Table 1, Part 1, Schedule 1 of the Act.

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

¹³ Set out in section 16(1) of the Act.

¹⁴ Sections 18A and 16(1)(a) of the Act.

¹⁵ Section 16(1) of the Act.

¹⁶ Section 16(1)(f) of the Act.

¹⁷ Section 20(1)(a) or (b) of the Act.

¹⁸ Section 16(1)(g) of the Act.

¹⁹ Section 16A(1)(a) of the Act.

- 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 land²⁰ (unless the farm land benefit test is disapplied²¹ or does not apply²²).
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.

Business Activities

15. As both Trustee and Appointor, Sjerp Ysselstein (**Mr Ysselstein**) controls The Marlborough Family Estate Trust (**Trust**) and its trust property.
16. Mr Ysselstein is an American citizen with a background in dairy and beef in North America. In 1991 Mr Ysselstein established a dairy farm in Rock Valley, Iowa which is now milking 11-12,000 cows. During 2006/7, Mr Ysselstein built a Cheese Factory employing 140 people, which took milk supply from his farms and other in the area. The factory was sold in 2010 to a large Canadian milk processor.
17. In 2013, Mr Ysselstein purchased a heifer ranch in California (Cameiro Heifer Ranch) and co-founded a dairy and Angus beef calf raising unit in New Mexico (Bullseye Calf Ranch).²³
18. [s 9(2)(a)]

Ownership and control

19. Mr Ysselstein is the Settlor, Appointer, Trustee and Primary Beneficiary of the Trust.
20. The beneficiaries of the Trust are Mr Ysselstein [s 9(2)(a)]

Relevant overseas person and individuals with control

21. We recommend that the **'relevant overseas person'** is solely the Applicant, Sjerp William Ysselstein as trustee for The Marlborough Family Estate Trust.
22. We recommend that the **'individuals with control of the relevant overseas person'**²⁴ is Mr Ysselstein Sjerp William Ysselstein as the Settlor, Appointer and primary beneficiary of the Trust.

²⁰ Section 16A(1C)(a)&(b) of the Act. This criterion applies because the Land is farm land over 5 hectares in size.

²¹ Section 16A(1D) of the Act.

²² Section 16A(2) of the Act

²³ This finishes approximately 30,000 calves per annum.

²⁴ Section 15 of the Act.

Summary of investor test

23. The relevant overseas person 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

24. 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)

25. The Land is currently operated as a dry stock sheep and cattle breeding and finishing farm, with an annual carrying capacity of approximately 3,400 sheep and 220 cattle.
26. The Vendors have advised that the current farming activities support:
- **Jobs:** 1.25 permanent full time equivalent jobs (FTE).
 - **Productivity/export receipts:** export receipts generated from sheep and cattle production total approximately \$950,000.²⁵
 - **Capital expenditure:** approximately \$60,000²⁶ has been expended on capital in 2025.

Investment plan

27. The Applicant has researched and prepared plans to convert the Land from being a sheep and cattle breeding and finishing farm to being only a beef finishing farm utilising barn systems for feeding.
28. The Applicant intends to construct two large 3,500m² compositing barns capable of housing [s 9(2)(b)] head of cattle each. Calves will be purchased and feed a specialised mix of maize and brought in feed which will support good live weight gains and export grain feed quality of beef.
29. Approximately [s 9(2)(b)(ii)] rotations per year can be achieved. Once target weights are achieved, the stock will be transported to a Wellington meat processor for toll processing. The Applicant has already organised an export customer in Canada.
30. The Applicant has commissioned an independent report from Compass Agri Dunedin. The report focusses on the outcomes of the Investment providing estimates for the claimed benefit factors.
31. The proposed intensive feedlot farming system is already being used successfully in New Zealand by 2 other operators, being Five Star Beef fed lot (which is open air) and NZ Wagyu Beef.

²⁵ Which are made up as follows: lamb, mutton and wool being approximately \$688,000 and beef being approximately \$259,000.

²⁶ Shed repairs and consenting approximately \$36,000 and repairs to utility shed and fertiliser bin approximately \$26,000.

Economic benefit – capital expenditure

32. It is estimated that the Applicant will spend approximately [s 9(2)(ba)(i)] on the farm infrastructure development over a [s 9(2)(b)(ii)] period.
33. The development of the farm will include two composting barns, a silage pit, container shelter, grain silo, plant and equipment, and maize crop preparation and planting.
34. Additionally, a large investment into cattle is required, with [s 9(2)(b)(i)] head being on farm at any one time, at approximately [s 9(2)(b)(i)]/head outlay including freight is equivalent to a further [s 9(2)(b)(i)] investment.

Economic benefit – Increased productivity and export receipts

35. The Applicant expects to have an increased production from the Land by adopting a relatively new to New Zealand intensified farming practice, measured by obtaining approximately [s 9(2)(b)(ii)] of Effective Carcass Weight Exported per annum (approximately [s 9(2)(b)(i)] increase on current levels), and a higher dry matter conversion ratio to weight gain.
36. Compass Agri has approached increased productivity by assessing the weight gain over a [s 9(2)(b)(i)] period multiplied by the number of cattle, and assessed the feasibility of the productivity increase using a feed conversion ratio. Based on inputs proposed, it considers the productivity increase is achievable.
37. Increased export receipts of [s 9(2)(b)(ii)] per annum are likely to be achieved within [s 9(2)(b)(i)] years of the barns and supporting infrastructure being constructed.
38. [s 9(2)(b)(ii)]
[s 9(2)(b)(ii)]
[s 9(2)(b)(ii)]
39. [s 9(2)(b)(ii)], has indicated an intention to import grain fed beef products from the Applicant.

Economic benefit – New Jobs

40. Compass Agri has assessed that the proposed barn and feed lot system will require 4.25 permanent FTE to operate.²⁷ Therefore, there will be a creation of approximately 3 FTE additional permanent jobs as well as an estimated 3.7 FTE temporary jobs²⁸ for the development of the of the Land into a barn feeding system which is estimated to take 2-3 years.

²⁷ 1 FTE Farm Manager/ Operations Manager, 2 FTE Farm Assistants, 1 FTE Logistics and Administration role, 0.25 FTE Governance & advisory support for owner.

²⁸ Primarily for building of two 100m x 35m compost barns, a new concrete silage bunker and bund, a new container shelter for managing / storing compost from barns if not suitable to spread / export, grain storage and 106ha of maize cultivation.

Assessment of benefits

41. 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

42. 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 Act²⁹ or does not apply³⁰.
43. 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.
44. 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.
45. LINZ is directed³¹ 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.
46. 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	Capital expenditure	The Applicant will spend approximately [s 9(2)(b)(i)] on the development of the Land into a beef finishing farm utilising barn systems for feeding.
	Increased productivity / Increased export receipts	Exports are expected to increase by approximately [s 9(2)(b)(ii)] per annum, this is a result of an estimated [s 9(2)(b)(i)] increase in Effective Carcass Weight Exported per annum.
	Job creation	Creation of up to 3 new FTE permanent positions.

²⁹ 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.

³⁰ Section 16A(2) of the Act.

³¹ Ministerial directive letter 6 June 2024.

Consultation and submissions about the investment

47. In undertaking our assessment, we consulted with the Ministry of Primary Industries (**MPI**).
48. MPI's Economic Data & Analysis Team have provided that the outlined benefits to the local community, wider industry, and New Zealand exports are reasonable (and are based on reasonable assumptions/estimates). MPI noted that the growth rates and feed utilisation figures used in the independent report (commissioned by the Applicant) are achievable but on the high side of productivity estimates for a grain fed beef system.

Proposed conditions and rationale

49. We propose that four special conditions be imposed on the Applicant.
50. These conditions relate to obtaining resource consent, to operate a barn system on the Land, capital expenditure and non-occupation of the Land. (See **Attachment 1** for the proposed conditions.)

Conclusion – benefit to NZ test

Key benefits

51. After considering the application, we are satisfied that the Investment is likely to result in the benefits considered above. In particular, an additional [s 9(2)(b)(ii)] in capital expenditure, increase in productivity resulting in a more than [s 9(2)(b)(ii)] increase in export receipts³² and creation of 3 FTEs.

Proportionality

52. 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.
53. We consider the matters relevant to the sensitivity of the Land being that it is farmland approximately 288 hectares in size.
54. We consider the matters relevant to the nature of the Investment are that the interest in the Land is freehold, and the Land will be converted from being a sheep and cattle breeding and finishing farm to being only a beef finishing farm utilising barn systems for feeding.

Conclusion

55. Having assessed the application, we are satisfied that the Investment is likely to deliver economic and advance government policy objectives, in proportion to both the sensitivity of the Land and the nature of the Investment.

³²Approximately [s 9(2)(b)(i)] increase of Effective Carcass Weight Exported per annum and [s 9(2)(b)(ii)] per annum in export receipts.

56. While marginal, we consider the capital expenditure, increased production, increased export receipts and job creation, 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

57. 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 online on various websites such as Colliers, Trade Me, and Realestate.co.nz and in Marlborough Top South Farming (print media).³³
58. The Land was originally advertised on 11 April 2024 by Colliers, Blenheim, Marlborough Rural Realty Limited, and a Sale and Purchase Agreement between the Applicant and Vendor was entered into on 24 July 2025.
59. 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

60. The Investment does not involve a transaction of national interest under the mandatory criteria of the Act.³⁴ 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).
61. The Minister of Finance has not called the Investment in for a national interest assessment.³⁵

G. Conclusion

62. 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.
63. 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. Other benefit factors

³³ Half page advertisement was published in May 2024 and quarter page advertisements were published in the September 2024, November 2024, February 2025 and July 2025.

³⁴ Under s 20A of the Act.

³⁵ Section 20B of the 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	202500764
Consent holders	1. Sjerp William Ysselstein as trustee for The Marlborough Family Estate Trust 2. Any New Zealand company wholly owned by Sjerp William Ysselstein as trustee for The Marlborough Family Estate Trust 3. Any New Zealand company wholly owned by Sjerp William Ysselstein We will also refer to the Consent holders as you .
Consent	Any of the Consent holders may acquire the Land subject to the Conditions set out below.
Land	A freehold Interest in approximately 288.0769 hectares of land located at 69 Titirangi Road, Kenepuru Sound, Marlborough, contained in Record of Title MB5A/1093, 364862, 364864 (Marlborough).
Timeframe	You have until [date] 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

Barn System Farm means a beef finishing farm utilising barn systems for feeding

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: Obtain resource consent	
You must obtain the necessary resource consents to enable the conversion of the Land to a Barn System Farm.	By 30 June 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: Capital expenditure	
You must spend at least s 9(2)(b)(ii) on the conversion and development of the Land to a Barn System Farm.	By 30 April 2030
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 3: Operate a Barn System Farm on the Land	
You must operate a Barn System Farm on the Land.	At all times after 30 April 2030
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 4: Non-occupation outcome	
None of the following people may occupy the Land acquired under this consent for residential purposes: i. You ii. Any overseas person with more than 25% ownership or control of the people in i; iii. Any overseas person that occupies the Land on other than arms length terms³⁶; iv. Any overseas person who has a beneficial interest in, or beneficial entitlement to, the relevant interest in the Land; v. If I is a trust, any beneficiary (direct or indirect) who may benefit under the trust at the trustees' discretion.	At all times
If any such persons do occupy land for residential purposes, Standard Condition 6 will apply and we may require you to dispose of the Land.	

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	
You must acquire the Land: 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

³⁶ Has the meaning in clause 17, Part 5, Schedule 2 of the Act. In summary it means terms, for example under a lease (or other contract), that are on a reasonable commercial basis.

Standard condition 2: Tell us when you acquire the Land	
You must tell us in writing when you have acquired the Land. Include details of: 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	
Sometimes it will be helpful for us to visit the Land so we can monitor your compliance with the Conditions. We will give you at least 2 weeks written notice if we want to do this. A. You must then: i. Allow a person we appoint (Inspector) to: 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 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 ii. Take all reasonable steps to facilitate an Inspection including: a. directing your employees, agents, tenants, or other occupiers to permit an Inspector to conduct an Inspection	At all times

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. B. During an Inspection: 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	
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 The Individuals Who Control You are individuals who: 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.	At all times
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.
- vi. **Report disposal to us:** send us, in writing, evidence of the following:
 - 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.

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

Within 1 month after the Land has been disposed of

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 these dates:
 - a. 31 July 2027
 - b. 30 April 2030
- 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 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
Oversight or participation by New Zealanders	Not Relevant No oversight or participation by New Zealanders benefit is claimed as a result of the Investment
Consequential benefits	Not Relevant No consequential benefits benefit is claimed as a result of the Investment
Advance Significant Government Policy	Insufficient benefit Benefit claimed was not considered to be a key benefit
Extraction of water for human consumption / bottling	Not Relevant No extraction of water for human consumption / bottling benefit is claimed as a result of the Investment