

OI Assessment Report 202600098 – Clarenshelf Forty-Three Limited

Ki / To: Anneke Turton, Leader Assessment
Rā / Date: 5 May 2026

Mai / From: [s 9(2)(g)(ii)], Senior Customer
Rā Mutunga/ Deadline: 7 May 2026
Regulatory Specialist

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	Clarenshelf Forty-Three Limited United Kingdom 100%
Vendor	Beverly Phyllis Thiele and Gregory James Thiele in their capacity as partners of the GJ & B P Thiele Partnership New Zealand 100%
Land	A freehold interest in approximately 76.5 hectares of land ¹ located at 257 Waiau West Road, Spotswood, Hurunui.
Consideration	[s 9(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 ² Benefit to NZ test ³ Farm land offer criterion ⁴ National interest criterion ⁵

¹ In Record of Title CB29B/366

² Sections 16(1)(a) and 18A of the Act.

³ Section 16(1)(c) and 16A(1C) of the Act.

⁴ Section 16(1)(f) of the Act.

⁵ Section 16(1)(g) of the Act.

The Applicant is a New Zealand company, ultimately owned by UK citizens Robert and Andrew Rickman. The Rickman's have a track record of farm investments in New Zealand.

The Applicant is buying a freehold interest in approximately 76.5 hectares of Land currently operated as a dairy support and beef finishing farm which adjoins a 194 hectare dairy farm it already owns (Manawai Farm) which it gained consent under the Act to acquire⁶. It plans to integrate the Land and operate it as part of Manawai Farm and will invest in pivot irrigators and other dairy farming infrastructure.

The key benefits that are likely to occur as a result of the investment are economic benefits including an increase in capital expenditure, increased productivity of the Land and additional export receipts.

Timing

A decision is required by **7 May 2026** to comply with the expectation in the Ministerial Directive Letter⁷ that the majority of consent decisions are made within half the prescribed assessment timeframe.⁸

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 Torton

Leader Assessment

Overseas Investment - LINZ

Date: 6 / 5 / 2026

⁶ Case numbers 200020142 and 200020108

⁷ Dated 6 March 2026: <https://www.treasury.govt.nz/sites/default/files/2026-03/ministerial-directive-letter-march-2026.pdf>

⁸ The assessment timeframe for this application is 100 working days.

A. Background and proposed transaction

4. Clarendshelf Forty-Three Limited (**Applicant**) is a New Zealand company, ultimately owned by UK citizens Robert and Andrew Rickman. The Applicant is a repeat investor and owns 2 other farms in New Zealand. The Rickman's have a beneficial interest in a third.
5. One of the farms the Applicant owns is a 194-hectare farm in Canterbury known as Manawai Farm (**Existing Dairy Farm**)⁹. The Applicant intends to buy a freehold interest in approximately 76.5 hectares of farm land currently operated as dairy support and beef finishing farm that adjoins the Existing Dairy Farm and invest in pivot irrigators (it is currently only part irrigated) and other dairy farming infrastructure which will increase the productivity of the land and export receipts (**Investment**).

Land

6. The Applicant is buying a freehold interest in approximately 76.5 hectares of land located at 257 Waiau West Road, Spotswood, Hurunui (**Land**)¹⁰. The Land is shown in **Figure 1** below:



Figure 1: Location and Title of the Land

⁹ Contained in the following Records of Title; CB48B/223, CB26F/1070, CB29B/1298 and CB35/231.

¹⁰ The farm is known as Riverlea Farm.

7. The Land includes a fresh and seawater area (**FSA**). The Leamington Stream flows through a part of the Land. Therefore, the automatic condition relating to fresh and seawater areas applies¹¹.
8. The Land is set up as a dairy support operation and includes cattle yards, sheds, some irrigation (a lateral pivot irrigator) and a four-bedroom dwelling. It has historically provided dairy support and winter grazing for the Existing Dairy Farm alongside beef cattle finishing.

Vendor

9. The land is currently owned by Gregory James Thiele and Beverley Phyllis Thiele as partners of the G J & B P Thiele Partnership (**Vendors**).

10. [s 9(2)(a)]

B. Application of the Act

11. The Land is sensitive because it is non-urban land over 5 hectares in size,¹² so consent is required.¹³ The following criteria for an investment in sensitive land apply to this application:¹⁴
 - The investor test must be met.¹⁵
 - The benefit to New Zealand test must be met.¹⁶
 - The farm land must have been offered for sale on the open market,¹⁷ unless exempt.¹⁸
 - 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.¹⁹
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);²⁰ 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 land²¹ (unless the farm land benefit test is disapplied²² or does not apply²³).

¹¹ Section 25D of the Act.

¹² Table 1, Part 1, Schedule 1 of the Act.

¹³ Sections 10(4)(a) and 12(1)(a) of the Act.

¹⁴ Set out in section 16(1) of the Act.

¹⁵ Sections 18A and 16(1)(a) of the Act.

¹⁶ Section 16(1)(c) of the Act.

¹⁷ Section 16(1)(f) of the Act.

¹⁸ Section 20(1)(a) or (b) of the Act.

¹⁹ Section 16(1)(g) of the Act.

²⁰ Section 16A(1)(a) of the Act.

²¹ Section 16A(1C)(a)&(b) of the Act. This criterion applies because the Land is farm land over 5 hectares in size.

²² Section 16A(1D) of the Act.

²³ Section 16A(2) of the Act

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. The Applicant's business consists primarily of dairy farming.
16. The Applicant owns:
- The Existing Dairy Farm: Approximately 194 hectares of freehold land known as Manawai Farm. The Applicant purchased the Existing Dairy Farm in 2002²⁴ and operated it as an irrigated finishing farm until conversion to dairy in 2012.
 - Mt Furneaux²⁵: Approximately 376 hectares of farm land near Kaikoura²⁶.
17. The Rickman's also have a beneficial interest in Lynton Downs Station as they own 100% of Lynton Downs Limited which owns this station. Their father bought this station in 1958.
18. Lynton Downs Station is approximately 3,184 hectares of farm land near Kaikoura and largely operates as a beef and sheep farm, alongside some forestry and tourism with farm stays available on the property.

Ownership and control

19. The Applicant is 50% owned by Robert Rickman and 50% by Andrew Rickman. The Rickman's are also directors of the Applicant alongside other family members and a NZ citizen.
20. The Investment will be controlled by the directors and shareholders of the Applicant. They made the decision to acquire the Investment and would be the decision makers to divest it. They can also approve significant capital and operating expenditure.

Relevant overseas person and individuals with control

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

Relevant overseas person	Reason
Robert James Rickman	50% shareholder of the Applicant, director of the Applicant
Andrew George Rickman	50% shareholder of the Applicant, director of the Applicant

²⁴ The application number was 200020142 and decision number 200020108.

²⁵ Record of Title MB6A/1416 and MN4A/884.

²⁶ OIO consent was granted September 1993 under case number 23617.

Clarensheff Forty-Three Limited	The Applicant
---------------------------------	---------------

22. We recommend that the '**individuals with control of the relevant overseas person**'²⁷ are:

Individuals with control ^{* 28}	Reason
Robert James Rickman	50% shareholder of the Applicant, director of the Applicant
Andrew George Rickman	50% shareholder of the Applicant, director of the Applicant
Jessica Margaret Rickman	Director of the Applicant
Edward Geoffrey Rickman	Director of the Applicant
Kurt Bartrum*	Director of the Applicant

Summary of investor test

23. 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

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 Vendors currently operate the Land as low intensity dairy support and beef finishing.
26. The Vendor advises that the current farming activities support:
- **Production:** between [s 9(2)(b)(ii)] of dry matter (kale, grass etc.) per year.
 - **Annual revenue:** approximately [s 9(2)(b)(ii)] plus an additional [s 9(2)(b)(ii)] annually from silage)†.
 - **Jobs:** the Vendor completes most of the farm work himself and engages contractors as required.
 - **Capital expenditure:** [s 9(2)(b)(ii)]
[s 9(2)(b)(ii)]

²⁷ Section 15 of the Act.

²⁸ 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.

²⁹ This equates to revenue of approximately [s 9(2)(b)(ii)] per hectare.

27. The Land is only part irrigated.

Investment plan

28. The Existing Dairy Farm is approximately 194 hectares and runs [s 9(2)(b)] cows.
29. The Applicant intends to integrate the Land with the Existing Dairy Farm and expand the combined operations. The Applicant submits this will create efficiencies and increase productivity on the Land.
30. Key information about the claimed benefits of the Investment include³⁰:
- **Capital expenditure:** approximately [s 9(2)(b)(ii)] within the first year³¹;
 - **Herd size:** an increase from [s 9(2)(b)(i)] cows to [s 9(2)(b)(i)] cows;
 - **Milk production:** an increase in milk production of approximately 45%, resulting in an increase in farm gate value of [s 9(2)(b)(ii)]; and
 - **Export receipts:** an increase of approximately [s 9(2)(b)(ii)] per year.

Capital expenditure – irrigation upgrades and other improvements

31. The Investment includes new centre pivot irrigators and other irrigation upgrades³², storage and discharge area improvements, new races and roading and several other improvements.
32. There will also be investments in technology that include pasture and soil moisture monitoring systems that are already in use on the Existing Dairy Farm.

Efficiencies

33. The way the Land is being operated currently is of a subscale size and there are economies of scale to be achieved when it is integrated into the dairy operations on the Existing Dairy Farm.
34. Operating the Land and the Existing Dairy Farm as one unit enables efficiencies including labour optimisation, more efficient irrigation utilisation, and reduced per-unit operating costs due to scaling.

Increased herd size

35. The herd size will increase from [s 9(2)(b)(i)] cows to [s 9(2)(b)(i)] cows. This will be achieved organically through retention of additional heifer replacements to meet target herd size.
36. The additional Land, various infrastructure upgrades, technology improvements, pasture renewals and environmental enhancements will allow for the extra [s 9(2)(b)(i)] cows on the combined properties.

³⁰ MPI was consulted about the economic benefits claimed by the Applicant. They stated they were unable to review the economic claims due to insufficient information about the Land.

³¹ This equates to an increase of approximately [s 9(2)(b)(ii)] per hectare.

³² The Land is partly irrigated in the Current State. This Investment will result in 66.76 hectares (approximately 88%) of irrigated land.

Increased milk production and export receipts

37. The increased herd size, irrigation and pasture redevelopments and the conversion of low-intensity support land into a fully integrated dairy platform is expected to lead to increased milk production.
38. Milk production is expected to increase 45% from [s 9(2)(b)(ii)]. This increase of [s 9(2)(b)(ii)] amounts to revenue of approximately [s 9(2)(b)(ii)].
39. The Applicant has calculated that the forecast increase in milk production will lead to an additional [s 9(2)(b)(ii)] in export receipts³⁵.

Assessment of benefits

40. 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.
41. LINZ is directed³⁶ 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.
42. 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 2**.

Farm Land benefit test

43. 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 Act³⁷ or does not apply³⁸.
44. 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.

³³ Using the Fonterra forecast farm gate milk price of \$9 per kg as at 18 December 2025 ([Financial Reports and Farmgate Milk Price](#)). This is an increase of approximately [s 9(2)(b)(ii)] a hectare.

³⁴ Which equates to an increase of approximately [s 9(2)(b)(ii)] per hectare.

³⁵ Based on \$2 billion of export revenue divided by approximately 1.9–2.0 billion kg MS equates to around \$13–14 per export receipts per kilogram of milk solids. Therefore, additional export revenue can be calculated [s 9(2)(b)(ii)].

³⁶ Ministerial directive letter 6 March 2026.

³⁷ 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.

³⁸ Section 16A(2) of the Act.

45. 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.

Benefit		Analysis
Economic Moderate	Capital investment	Introduction of [s 9(2)(b)(ii)] in overseas capital into New Zealand for development purposes over the first year.
	Increased productivity / efficiencies	The Investment will result in an increase in productivity of approximately [s 9(2)(b)(ii)] in revenue. In addition, combining the Existing Dairy Farm and the Land will create efficiencies.
	Export receipts	The Investment will result in an additional [s 9(2)(b)(ii)] in export receipts per year.

Consultation and submissions about the investment

46. In undertaking our assessment, we consulted with the Ministry for Primary Industries (MPI). Its comments are contained within this report.

Proposed conditions and rationale

47. We have applied conditions requiring the Applicant to:
- spend at least [s 9(2)(b)(ii)] on developing the Land;
 - to operate the Land as part of the Existing Dairy Farm;
 - to obtain all required resource consents;
 - apply the non-occupation outcome to the Land³⁹.
48. See **Attachment 1** for the proposed conditions.

Conclusion – benefit to NZ test

Key benefits

49. After considering the application, we are satisfied that the Investment is likely to result in the benefits considered above. In particular, economic benefits including an increase in capital expenditure, increased productivity and additional export receipts.

³⁹ The Applicant confirms that they will not occupy this house, rather it will be used as accommodation for the staff working on the dairy farm.

Proportionality

50. 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.
51. We note the following features of the Land and the nature of the Investment:

Features of the Land

- The Land is relatively small at 76.5 hectares;
- The Land currently operates as low-intensity dairy support.

Nature of the Investment

- The interest being acquired is a freehold interest;
- The Land will be used as part of the Existing Dairy Farm;
- The Investment will result in the land becoming 100% overseas owned.

Conclusion

52. After considering the application, we are satisfied that the Investment is likely to result in moderate *economic benefits*, in proportion to the sensitivity of the Land and the nature of the Investment.
53. In relation to the farm land benefit test, we consider that the capital expenditure, increased productivity and increased export receipts that will occur as a result of the Investment, while moderate, are of sufficient benefit to New Zealand to be substantial in relation to the economic factor.

E. Farm land offer test

54. 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 days⁴⁰.
55. It was advertised on websites such as Property Brokers, OneRoof, realestate.co.nz and Trade Me and was also advertised in print media via North Canterbury News, Property Brokers and Land & Lifestyle Property Guide.
56. We are therefore satisfied the regulations requiring the farm land to be offered for acquisition on the open market have been complied with.

⁴⁰ From 10 November 2025 until 7 January 2026.

F. Not a transaction of national interest

57. The Investment does not involve a transaction of national interest under the mandatory criteria of the Act.⁴¹ 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).
58. The Minister of Finance has not called the Investment in for a national interest assessment.⁴²

G. Fresh or seawater areas

59. This investment includes fresh or seawater interests being the Leamington Stream that flows through part of the Land.
60. If the Applicant is granted consent for this investment, the Applicant will lodge a water areas acquisition notice immediately on receiving the interest in the Land⁴³. A separate decision will be made by decision-making Ministers subsequently. We have included the automatic condition that the Applicant must comply with the provisions of Schedule 5 of the Act⁴⁴.

H. Conclusion

61. 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.
62. We refer you to **Attachment 1** to review the Proposed Decision (including consent conditions), and from page 2 of this Assessment Report to record your decision.

I. Attachments

1. Proposed Decision
2. Other benefit factors

⁴¹ Under s 20A of the Act.

⁴² Section 20B of the Act

⁴³ Clause 3, Part 2, Schedule 5 of the Act.

⁴⁴ Section 25D 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: 6 May 2026

The following people have been given the following consent:

Case	202600098
Consent holder	Clarensheff Forty-Three Limited (New Zealand Company Number 516593) 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 76.5 hectares of land located at 257 Waiau West Road, Spotswood, Hurunui, 7384, contained in Record of Title CB29B/366 (Canterbury).
Timeframe	You have until 31 May 2027 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

Development Works means the proposed developments on the Land including power supply connections, races and roading, fencing, water supply systems, drainage and water races, centre pivot irrigators, other irrigator works and storage and discharge area upgrades to operate the Land as part of the Existing Dairy Farm.

Existing Dairy Farm means the dairy farm operated on Manawa Farm which adjoins the Land.

Regulations means Overseas Investment Regulations 2005

WAAN means water areas acquisition notice

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
Automatic condition: Fresh or seawater areas	
You must, in relation to the fresh or seawater area(s) on the Land: i. Comply with provisions of Schedule 5 of the Act; ii. Provide a draft WAAN to FSApplications@linz.govt.nz iii. Lodge the WAAN on the Record of Title	 i) By the times set out in Schedule 5 of the Act ii) At least 15 working days before Settlement iii) Immediately following the transfer and before registering any other interests in the title.

Special condition 1: Capital expenditure	
You must spend at least £ 9(2)(b)(ii) on the Development Works.	By 31 December 2028
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 the Land as part of the existing dairy farm	
You must operate the Land as part of the Existing Dairy Farm.	At all times after the earlier of completion of the Development Works or 31 December 2028.
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: Obtain required resource consents	
Obtain the required resource consent from the relevant authorities enabling the Land to be developed and used as part of the Existing Dairy farm.	By 31 December 2028
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 terms⁴⁵; iv. Any overseas person who has a beneficial interest in, or beneficial entitlement to, the relevant interest in the Land; v. If is a trust, any beneficiary (direct or indirect) who may benefit under the trust at the trustees' discretion.	At all times

⁴⁵ 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.

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
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.	At all times

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
 - 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 January 2029
- 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	Insufficient benefit The Applicant made a number of claims about the environmental benefits of this Investment. LINZ accepts some of these claims may be true for the combined properties. However, as corroborated by MPI, without more analysis it is difficult to substantiate these claims.
Public access	Not relevant The Applicant notes an existing public road and angler access in the northwest corner of the Existing Dairy Farm. This is not relevant to the Land.
Historic heritage	Not relevant There is no historic or wahi tapu listed in the New Zealand Heritage List and no Māori reservation land located within the Property.
Significant government policy	Not relevant The Applicant made claims related to the Dairy Industry Restructuring (Export Licences Allocation) Amendment Act 2025 and how this Investment would contribute to this. MPI confirmed that the changes to the dairy export quota do not appear to be of direct relevance to this application.

Factor	Reason not relevant or insufficient
Oversight or participation by New Zealanders	Insufficient The Existing Dairy Farm has in the past had a herd size too small to attract a herd owning share milker. The scale of the combined dairy platform provides a more attractive financial opportunity for a herd-owning sharemilker, improving long-term New Zealand involvement relative to the current state. However, New Zealand ownership and control of the Land will decrease from 100% to 0%.
Consequential benefits	Insufficient The Applicant is [s 9(2)(b)(i)] [s 9(2)(b)(ii)] The Land will be used to install in-ground sensors and in due course the combined farms will be used to provide a platform for piloting automated precision irrigation systems.
Extraction of water for human consumption / bottling	Not relevant

⁴⁶ <https://www.tmotus.com/>