

To: Hon Dr Megan Woods, Associate Minister of Finance
 Hon Damien O'Connor, Minister for Land Information

ASSESSMENT REPORT: **Aquila Capital Holding GmbH & Far North Solar Farm Limited**

Date	16 November 2022	Classification	IN CONFIDENCE: Commercially sensitive
LINZ Reference (Report reference)	202200400 (Waioatahe) 202200398 (Edgecumbe) 202200401 (Foxton) (BRF 23-145)	Deadline	30 November 2022

Purpose

We seek your decision on three applications for consent ('**Waioatahe**', '**Edgecumbe**' & '**Foxton**', together defined as '**All Applications**' or '**the Projects**') to acquire interests in sensitive land, (and for Waioatahe significant business assets) under the Overseas Investment Act 2005 (the **Act**).

Actions sought

1. Review this report and consult with each other if desired.
2. Determine whether to grant consent for All Applications and, if so, on what conditions.
3. Indicate your decision from page 5.

Assessment timeframe requirements

A decision on each of Waioatahe, Edgecumbe and Foxton is required by **15 March 2023** to enable the decision to be communicated to the Applicants in compliance with the prescribed assessment timeframes.

Despite the statutory deadline, we are requesting a decision by **30 November 2022** as this is the Applicants' commercial deadline. If this commercial deadline is not achieved, the Applicants have submitted they will face costly delays that will threaten the viability of the Projects.

LINZ Contacts

Name	Position	Contact	First contact
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A. Summary

4. This report details three applications for consent¹ (All Applications), all of which require ministerial decision making. **Waioatahe** is an application to acquire significant business assets and sensitive land. **Edgecumbe** and **Foxton**² are applications to acquire sensitive land only.
5. The applications for consideration in this report are as follows:
 - In Waioatahe, the Applicants have entered into a leasehold agreement for 30 years to lease approximately 101.98 hectares of land (**Waioatahe Land**).
 - In Edgecumbe, the Applicants have entered into a leasehold agreement for 30 years to lease approximately 31.08 hectares of land (**Edgecumbe Land**).
 - In Foxton, the Applicants have entered into a leasehold agreement for 30 years to lease approximately 39.89 hectares of land (**Foxton Land**).
6. Aquila Capital Holding GmbH (**Aquila Capital**) & Far North Solar Farm Limited (**FNSF**) (together 'the **Applicants**') have submitted All Applications.
7. Aquila Capital is the ultimate holding company of Aquila Capital SG Holdco Pte. Ltd (**Aquila**). Aquila has been established as the New Zealand special purpose vehicle to undertake the investments.
8. Aquila Capital (through Aquila) and FNSF are co-investing in the establishment of a number of solar photovoltaic systems (solar farms) in New Zealand. The initial plan is for the development of eight to ten projects in New Zealand, with the majority located in the North Island, details of which are set out in **Attachment 7**.
9. [REDACTED] All Applications, in addition to a previous consent³ and a delegated residential land development application⁴, together form phase I of the New Zealand investments (**Phase I Projects**).
10. The Applicants gained consent in August 2022 (**Previous consent**) for a leasehold interest in approximately 15.8555 hectares of land in Kaitia, Northland, for a solar farm. They are now acquiring land in the Bay of Plenty (Waioatahe & Edgecumbe) and Horowhenua (Foxton) as part of the Phase I Projects.
11. In 2022 we granted the Applicants an exemption from the farm land advertising requirements, in respect of the Phase I Projects.⁵
12. Once complete, the Phase I Projects are estimated to provide 181.6 MWp⁶ to New Zealand, matching the annual power load for approximately 26,720 homes.
13. For the reasons set out in this report, our recommendation is to **grant consent**.

¹ To acquire three separate areas of land.

² Foxton is technically a delegated application. However, as it closely relates to the other two applications, we have decided to include it in this report for ministerial decision making.

³ 202100604.

⁴ 202200397.

⁵ 202100806.

⁶ MegaWatt peak.

Key information

Applicant(s)	<p>Aquila Capital Holding GmbH (Germany 60%, Japan 30.6%, Various 9.4%)</p> <p>Far North Solar Farm Limited (Australia 70%, New Zealand 30%)</p>
Vendors	<p>Waiotaha</p> <ul style="list-style-type: none"> Desmond John Gleeson (20 and 41 Gabriel's Gully Road, Waiotaha) (New Zealand 100%) Gregory Terrence Gedson (41 Waiotahi Valley Road, Waiotaha) (New Zealand 100%) <p>Edgecumbe</p> <ul style="list-style-type: none"> Cornelius Christopher Van Beek (64 Putiki Road & 76 Putiki Road, Edgecumbe) (New Zealand 100%) Donald Leslie Brunt, Karen Joy Brunt and BK Trustees Limited, as trustees of the Denny Arthur Family Trust (240 Western Drain Road, Edgecumbe) (New Zealand 100%) Rosslyn Jane Rodewyk and Everardus Gerardus Jofef Rodewyk (246 Western Drain Road, Edgecumbe) (New Zealand 100%) <p>Foxton</p> <ul style="list-style-type: none"> Levin Logging Co Limited (Bergin Road, Foxton) (New Zealand 100%)
Land	<p>Waiotaha</p> <p>Approximately 101.9823 hectares of land located at Lot 9 DP 532912 and Lot 3 DP 501784, Lot 1 DP 488643 and Lot 5 DP 501784.</p> <p>Edgecumbe</p> <p>Approximately 31.0853 hectares of land located at Lot 1 DPS 30895, Lot 1 DP 392765, Lot 2 DP 392765 and Lot 2 DP 546714.</p> <p>Foxton</p> <p>Approximately 39.8895 hectares of land located at Lot 7 DP 68629 and Lot 3-4 DP 27011.</p>

Consideration⁷	Waioatahe \$8,635,220 Edgecumbe \$3,735,000 Foxton \$2,490,000
Sensitivity	Waioatahe Non-urban land over 5 hectares and significant business assets Edgecumbe Non-urban land over 5 hectares & residential land Foxton Non-urban land over 5 hectares
Relevant tests	All Applications: Investor test: s18A Waioatahe Benefit to NZ test – farm land benefit test s16A(1C). Significant Business Assets – 13(1)(b). Edgecumbe Benefit to NZ test – residential land outcome – s16(1)(b)(i); s16A(1)(b); farm land benefit test s16A(1C). Foxton Benefit to NZ test – s16(1)(c)(ii) & s16A(1).

Timing

14. The Overseas Investment Regulations 2005 specify the total assessment timeframe for the **Waioatahe & Edgecumbe** applications are 100 days, and for the **Foxton** application is 70 days.

Waioatahe is currently on day 30, therefore a decision is due to the Applicants by 16 March 2023. We recommend a decision is made by **30 November 2022**, being the Applicants' commercial deadline.

Edgecumbe is currently on day 31, therefore a decision is due to the Applicants by 15 March 2023. We recommend a decision is made by **30 November 2022**, being the Applicants' commercial deadline.

⁷ Figures provided are estimated total consideration under the respective Deeds of Lease over the 30-year lease terms. The figures exclude GST.

Foxton is currently on day 31, therefore a decision is due to the Applicants by 15 March 2023. We recommend a decision is made by **30 November 2022**, being the Applicants' commercial deadline.

B. Decision – Waioatahe

Core tests

15. I determine that:

15.1 The '**relevant overseas person**' is (collectively):

Relevant overseas person	Role
Roman Emanuel Rosslenbroich	[s 8(2)(a)] shareholder of Aquila Capital
Aquila Capital Holding GmbH	Parent company
Far North Solar Farm Limited	New Zealand solar farm developer
Project LP (yet to be formed)	Waioatahe Project LP

15.2 The '**individuals with control of the relevant overseas person**' are:

Individuals with control	Role
Dr Dieter Joachim Rentsch	Director of Aquila Capital and a Group Portfolio Committee Member
Dr Florian Becker	Group Portfolio Committee Member
Alexander Lenz	Asia Pacific Chief Executive Officer for the Aquila group
Hendrik Rudolph Bohne	Director of the Project GP
Albert Sowa	Group Portfolio Committee Member
Christian Hendrik Krebs	Director of the Project GP and the Asia Pacific Head of Investments for the Aquila group
Christian Harry Ohl	Group Portfolio Committee Member
John David Telfer	Director of Far North Solar Farm Limited and Project GP
Richard Ian Turner Homewood ⁸	Director of Far North Solar Farm Limited and Project GP

15.3 None of the relevant overseas persons and individuals with control of the relevant overseas person have established any of the factors contained in section 18A(4) of the Act.

⁸ Richard Homewood is ordinarily resident in New Zealand.

I am satisfied that the investor test in section 18A has been met.

Hon Dr Megan Woods

Hon Damien O'Connor

Agree

☒

Agree

☒

Disagree

☐

Disagree

☐

16. I am satisfied, in relation to the benefit to New Zealand test, that:

16.1 the criteria for consent in sections 16 and 16A have been met;

16.2 the overseas investment will, or is likely to, benefit New Zealand (or any part of it or group of New Zealanders);

16.3 the benefit is proportionate to the sensitivity of and the nature of the transaction;

16.4 the benefit will be, or is likely to be, substantial in relation to one of more of the factors of high relative importance for farm land; and

Hon Dr Megan Woods

Hon Damien O'Connor

Agree

☒

Agree

☒

Disagree

☐

Disagree

☐

National interest assessment

17. I note that the overseas investment in sensitive land is not a transaction of national interest under section 20A of the Act⁹ and the Minister of Finance has not notified it is a transaction of national interest under section 20B of the Act.

Hon Dr Megan Woods

Hon Damien O'Connor

Noted

☒

Noted

☒

Decision about whether to grant or decline consent

18. My ultimate decision is to:

Hon Dr Megan Woods

Hon Damien O'Connor

Grant consent subject to the conditions in the Proposed Decision in **Attachment 1** ☒

Grant consent subject to the conditions in the Proposed Decision in **Attachment 1** ☒

Grant consent with amended conditions provided on: ☐

Grant consent with amended conditions provided on: ☐

Decline consent

☐

Decline consent

☐



Hon Dr Megan Woods

Date: 30 / 11 / 2022



Hon Damien O'Connor

Date: 22 / 11 / 22

C. Decision – Edgecumbe

Core tests

19. I determine that:

19.1 The '**relevant overseas person**' is (collectively):

Relevant overseas person	Role
Roman Emanuel Rosslenbroich	shareholder of Aquila Capital
Aquila Capital Holding GmbH	Parent company
Far North Solar Farm Limited	New Zealand solar farm developer
Project LP (yet to be formed)	Edgecumbe Project LP

19.2 The '**individuals with control of the relevant overseas person**' are:

Individuals with control	Role
Dr Dieter Joachim Rentsch	Director of Aquila Capital and a Group Portfolio Committee Member
Dr Florian Becker	Group Portfolio Committee Member
Alexander Lenz	Asia Pacific Chief Executive Officer for the Aquila group
Hendrik Rudolph Bohne	Director of the Project GP
Albert Sowa	Group Portfolio Committee Member
Christian Hendrik Krebs	Director of the Project GP and the Asia Pacific Head of Investments for the Aquila group
Christian Harry Ohl	Group Portfolio Committee Member
John David Telfer	Director of Far North Solar Farm Limited and Project GP
Richard Ian Turner Homewood ¹⁰	Director of Far North Solar Farm Limited and Project GP

19.3 None of the relevant overseas persons and individuals with control of the relevant overseas person have established any of the factors contained in section 18A(4) of the Act.

¹⁰ Richard Homewood is ordinarily resident in New Zealand.

20. I am satisfied that the investor test in section 18A has been met.

Hon Dr Megan Woods

Agree



Disagree



Hon Damien O'Connor

Agree



Disagree



21. I am satisfied, in relation to the benefit to New Zealand test, that:

21.1 the criteria for consent in sections 16 and 16A have been met;

21.2 the benefit is proportionate to the sensitivity of the land and the nature of the transaction.

21.3 the benefit will be, or is likely to be, substantial in relation to one or more of the factors of high relative importance for farm land; and

21.4 the conditions relating to residential land to be imposed on the consent in accordance with section 16B will be, or are likely to be, met.

Hon Dr Megan Woods

Agree



Disagree



Hon Damien O'Connor

Agree



Disagree



National interest assessment

22. I note that the overseas investment in sensitive land is not a transaction of national interest under section 20A of the Act¹¹ and the Minister of Finance has not notified it is a transaction of national interest under section 20B of the Act.

Hon Dr Megan Woods

Noted



Hon Damien O'Connor

Noted



Decision about whether to grant or decline consent

23. My ultimate decision is to:

Hon Dr Megan Woods

Grant consent subject to the conditions in the Proposed Decision in **Attachment 2**



Grant consent with amended conditions provided on:



Decline consent



Hon Damien O'Connor

Grant consent subject to the conditions in the Proposed Decision in **Attachment 2**



Grant consent with amended conditions provided on:




Decline consent




Hon Dr Megan Woods

Date: 30/ 11 /2022


Hon Damien O'Connor

Date: 22/ 11 / 22

D. Decision – Foxton

Core tests

24. I determine that:

24.1 The '**relevant overseas person**' is (collectively):

Relevant overseas person	Role
Roman Emanuel Rosslenbroich	(b)(2)(a) shareholder of Aquila Capital
Aquila Capital Holding GmbH	Parent company
Far North Solar Farm Limited	New Zealand solar farm developer
Project LP (yet to be formed)	Foxton Project LP

24.2 The '**individuals with control of the relevant overseas person**' are:

Individuals with control	Role
Dr Dieter Joachim Rentsch	Director of Aquila Capital and a Group Portfolio Committee Member
Dr Florian Becker	Group Portfolio Committee Member
Alexander Lenz	Asia Pacific Chief Executive Officer for the Aquila group
Hendrik Rudolph Bohne	Director of the Project GP
Albert Sowa	Group Portfolio Committee Member
Christian Hendrik Krebs	Director of the Project GP and the Asia Pacific Head of Investments for the Aquila group
Christian Harry Ohl	Group Portfolio Committee Member
John David Telfer	Director of Far North Solar Farm Limited and Project GP
Richard Ian Turner Homewood ¹²	Director of Far North Solar Farm Limited and Project GP

24.3 None of the relevant overseas persons and individuals with control of the relevant overseas person have established any of the factors contained in section 18A(4) of the Act.

¹² Richard Homewood is ordinarily resident in New Zealand.

25. I am not satisfied that the investor test in section 18A has been met.

Hon Dr Megan Woods

Hon Damien O'Connor

Agree ☒

Agree ☒

Disagree ☐

Disagree ☐

26. I am satisfied, in relation to the benefit to New Zealand test, that:

26.1 the criteria for consent in sections 16 and 16A have been met; and

26.2 the overseas investment will, or is likely to, benefit New Zealand (or any part of it or group of New Zealanders); and

26.3 the benefit is proportionate to the sensitivity of the land and the nature of the transaction.

Hon Dr Megan Woods

Hon Damien O'Connor

Agree ☒

Agree ☒

Disagree ☐

Disagree ☐

National interest assessment

27. I note that the overseas investment in sensitive land is not a transaction of national interest under section 20A of the Act¹³ and the Minister of Finance has not notified it is a transaction of national interest under section 20B of the Act.

Hon Dr Megan Woods

Hon Damien O'Connor

Noted ☒

Noted ☒

Decision about whether to grant or decline consent

28. My ultimate decision is to:

Hon Dr Megan Woods

Hon Damien O'Connor

Grant consent subject to the conditions in the Proposed Decision in **Attachment 3** ☒

Grant consent subject to the conditions in the Proposed Decision in **Attachment 3** ☒

Grant consent with amended conditions provided on: ☐

Grant consent with amended conditions provided on: ☐

Decline consent ☐

Decline consent ☐





Hon Dr Megan Woods

Date: 30 / 11 / 2022



Hon Damien O'Connor

Date: 21 / 11 / 22

Released under the Official Information Act 1982

E. Background

29. Aquila and FSNF have entered into a '**Framework Agreement**' relating to the establishment of the Projects at various locations in New Zealand. The Framework Agreement sets out the overarching arrangements relating to the joint venture, and the way in which each of the Projects will be developed.
30. Aquila Capital will provide funding for each of the Projects, with FNSF to progress the development of each investment, until the 'Ready to Build status' is achieved.¹⁴
31. The land in each of the Projects will be leased for a term of 30 years, with a 30 year right of renewal. The agreements to lease are being entered into between FNSF and each property owner.

F. Proposed transactions

Land

Waiotahe

32. The Waiotahe¹⁵ Land is situated 5 kilometres inland on the East Coast, and approximately 32 kilometres from Whakatāne.
33. The Waiotahe Land consists of a total of approximately 101.9823 hectares at 41 Waiotahi Valley Road (37.699 hectares), and 41 & 20 Gabriels Gully Road, Waiotahe, Bay of Plenty (64.2833 hectares). The Waiotahe Land is contained in Records of Title 701350, 750427 and 873784 respectively, and is depicted in the aerial photograph at 'Figure 1' below.
34. The Waiotahe Land is farm land under the Act. The Waiotahe Land is the remnants of a family farm, which was previously subdivided and is incidentally leased as part of a larger farming operation in the area. As the Waiotahe Land is wet for most of the year, the properties form part of a larger dairy operation, which has sufficient scale to operate during the seasonal changes.
35. The Waiotahe Land is owned by two lessors who, according to the vendor information form, prefer the solar development, over farming operations, as a sustainable and stable form of income.

¹⁴ The Ready to Build status is defined in the Framework Agreement between the parties and is achieved when FNSF obtains/enters into all the relevant approvals/consents/agreements required before construction begins.

¹⁵ The official spelling of Waiotahi was corrected by LINZ in 2015 to the original Māori name "Waiotahe", following a recommendation from the New Zealand Geographic Board. Some road names and infrastructure items have not been officially changed to reflect this.

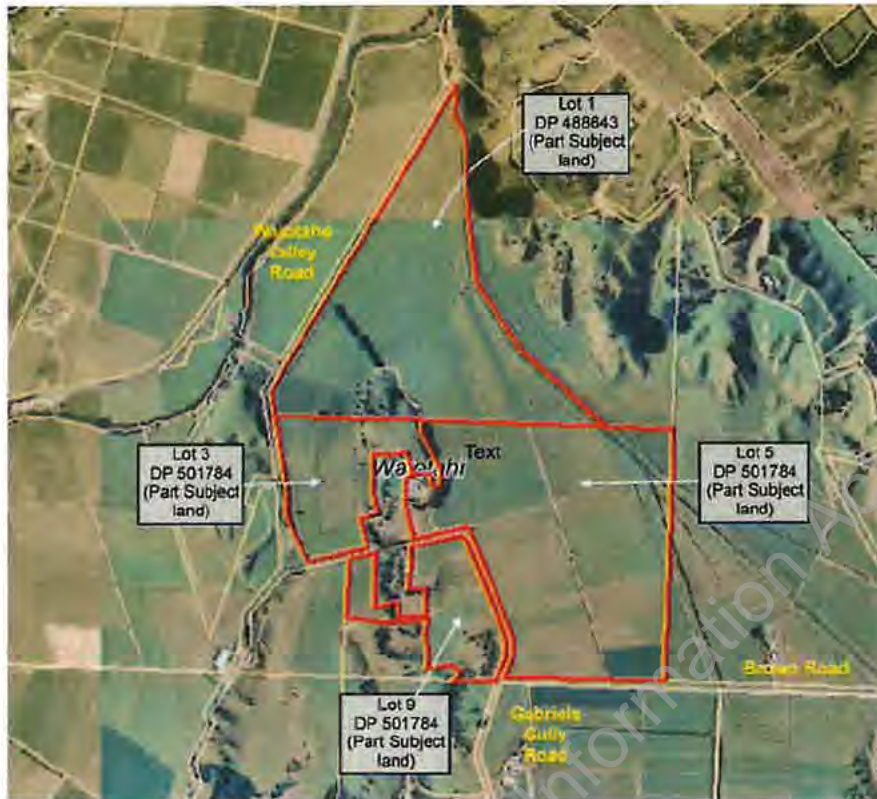


Figure 1 – Waioatahe Land

36. Aerial photos and maps of the Waioatahe Land and wider location can be found in **Attachment 8**.

Edgecumbe

37. The Edgecumbe Land is situated 11 kilometres inland on the East Coast and approximately 16 kilometres from Whakatāne.
38. The Edgecumbe Land consists of a total of approximately 31.0853 hectares at 64 and 76 Putiki Road (16.427 hectares), 240 Western Drain Road (5.47 hectares) and 246 Western Drain Road, Edgecumbe, Bay of Plenty (9.1883 hectares). The Edgecumbe Land is contained in Records of Title 371754, 371755, SA28C/853, 931121 respectively and is depicted in the aerial photograph at 'Figure 2' below.
39. The Edgecumbe Land is farm land under the Act. The Edgecumbe Land is comprised of four separate parcels of land. Three parcels are leased by the owners to a neighbouring dairy farmer¹⁶, and one is sitting vacant.¹⁷ Two parcels contain residential dwellings, resided in by the lessors.
40. According to the vendor information forms, the Edgecumbe lessors have no intention of farming the land themselves, and the solar farm operations provide a good alternative and sustainable form of income.

¹⁶ Lot 1 DP 392768, Lot 2 DP 392765, Lot 1 DPS 30895 shown at 'Figure 2'.

¹⁷ Lot 2 DP 546714, shown at 'Figure 2'.



Figure 2 – Edgumbe Land

41. Aerial photos and maps of the land and wider location can be found in **Attachment 9**.

Foxton

42. The Foxton Land is situated approximately 7 kilometres inland on the West Coast and is 3.4 kilometres from central Foxton.
43. The Foxton Land consists of approximately 39.8895 hectares at Bergin Road, Foxton, Horowhenua. The Foxton Land is contained in Records of Title WN39A/818, and WN37A/738, and is depicted in the aerial photograph at 'Figure 3' below.
44. The Foxton Land is not farm land under the Act. The Foxton Land is ex-forestry land and therefore is not suitable for agricultural, horticultural, or grazing purposes.
45. The owners have considered developing housing on the Foxton land, however the shape of the land and the fact that it is landlocked from public roads makes it expensive for this or any other use. The land is not suitable for farming due to the topology and lack of water for stock.
46. The Foxton Land is considered suitable for a solar farm due to its flat landscape and lack of shade. According to the vendor information form, the owners welcome this form of income.



Figure 3 – Foxton Land

47. Aerial photos and maps of the Foxton Land and wider location can be found in **Attachment 10**.

G. Application of the Act

48. The **Waiotahe Land** is sensitive because it is non-urban land over 5 hectares¹⁸, and with this investment, a business is intended to be established with a value of more than \$100 million¹⁹, so consent is required.²⁰ The Waiotahe Land is also farm land under the Act.²¹
49. The **Edgecumbe Land** is sensitive because it is residential land and is non-urban land over 5 hectares²², so consent is required.²³ The Edgecumbe Land is farm land under the Act.²⁴
50. The **Foxton Land** is sensitive because it is non-urban land over 5 hectares,²⁵ so consent is required.²⁶ The Foxton Land is not farm land under the Act.²⁷
51. The interests in All Applications are at least 30 year leasehold interests, which satisfy as interests in sensitive land under section 12(1)(a)(ii)(B)&(C).
52. The following criteria for an investment in sensitive land apply to All Applications:²⁸
- The investor test must be met.²⁹
 - The benefit to New Zealand test must be met.³⁰

¹⁸ Table 1, Part 1, Schedule 1 of the Act.

¹⁹ Section 13(1)(b).

²⁰ Under sections 10(1)(a)-(b), 12(1)(a)(i) and 13(1)(b).

²¹ Section 6, definition of "farm land".

²² Table 1, Part 1, Schedule 1 of the Act.

²³ Under sections 10(1)(a) and 12(1)(a)(i).

²⁴ Section 6, definition of "farm land".

²⁵ Table 1, Part 1, Schedule 1 of the Act.

²⁶ Under sections 10(1)(a) and 12(a)(i) of the Act.

²⁷ Section 6, definition of "farm land".

²⁸ Set out in section 16(1) of the Act.

²⁹ Section 18A / 16(1)(a) of the Act.

³⁰ **Waiotahe**, section 16(1)(c)(ii) and section 16(1)(f). **Edgecumbe**, section 16(1)(b)(ii) and section 16(f). **Foxton**, section 16(1)(c)(ii).

- 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.³¹
53. 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;³² and
 - for the **Waiotaha Land** and **Edgecumbe Land** only, determine that benefit will be, or is likely to be, substantial in relation to one or more of the factors of high relative importance for farm land.³³
54. The following additional criteria applies to the **Edgecumbe Land**:
- determine a residential land outcome³⁴; and
 - apply conditions of consent for the residential land outcome³⁵; and
 - be satisfied that those conditions are likely to be met.
55. We assess the investor test in **Part H**, the benefit to New Zealand test (and modified test for farm land) in **Part I**, explain the farm land advertising exemption in **Part J**, and discuss national interest matters in **Part K**.

H. Applicants and investor test

56. This section describes the Applicants and assesses whether the investor test is met.

Business Activities – All Applications

Aquila Capital

57. Aquila Capital, the 100% owner of Aquila, is an investment and asset development company which invests in clean energy and sustainable infrastructure, on behalf of its clients.
58. Aquila Capital has NZD 21 billion assets under management with wind energy, solar photovoltaic and hydropower assets, of more than a total capacity of 12.4 GW. The Aquila Group has more than 600 employees spread across 16 offices worldwide, including in New Zealand (Invercargill).
59. Aquila Group has made a number of previous investments in New Zealand:
- Funds managed by Aquila Group invested in a number of dairy, sheep and beef cattle farms in Canterbury, Southland and the central North Island between 2010 and 2012.³⁶ We understand that the Aquila funds which made those investments are maturing and at least some of the farms are being sold.
 - Funds managed by Aquila Group invested in a 2000 hectare forestry conversion in Gisborne in 2020,³⁷ and a 993 hectare existing forestry block in Taranaki in 2022.³⁸

³¹ Section 16(1)(g) of the Act.

³² Section 16A(1)(a) of the Act.

³³ Section 16A(1C)(b) of the Act. This criterion applies because the Waiotaha and Edgecumbe Land is farm land over 5 ha in size.

³⁴ Section 16(1)(b).

³⁵ Section 16B, Part 5, Schedule 2 of the Act.

³⁶ 201020100, 201020012, 201020008, 201020009, 201020006, 201020116, 201010048, 201110023, 201020100.

³⁷ 202000224.

³⁸ 202200044.

Far North Solar Farm Limited

60. FNSF was established by two Australian citizens³⁹, John Telfer and Richard Homewood in 2019, with a vision to develop New Zealand's first large scale solar farm operation.⁴⁰ Both John and Richard have prior experience as directors of solar installation companies in New Zealand and Australia.
61. FNSF's present business operations in New Zealand are limited to the initial work done to secure various sites for the development of the Phase I Projects, beginning with the pre-development stages of installing the Phase I Projects, and scoping and conducting preliminary negotiations with owners of other prospective sites.

Ownership – All Applications

Aquila Capital

62. Aquila is a limited liability company incorporated in Singapore.⁴¹ Aquila is ultimately owned by Aquila Capital Holding GmbH, Germany (60%) and Daiwa Energy and Infrastructure Co. Ltd, Japan (40%). Daiwa Infrastructure Co. Ltd is listed on the Tokyo Stock Exchange and has diverse ownership.
63. Aquila is 100% owned by Aquila Capital Renewables Asia Pte. Ltd. (**ACRA**), which is in turned 100% owned by Aquila Capital Holding GmbH (**Aquila Capital**).
64. The Applicants have notified us of a pending internal restructure of the Aquila Group. This will result in an intermediary holding company, Aquila Capital Growth APAC Holding GmbH, becoming the 100% shareholder of Aquila. This intermediary will have no decision-making role and is not a relevant overseas person for the purposes of this application. We have confirmed that this amounts to corporate dealing and is therefore exempt under Regulation 37 of the Overseas Investment Regulations 2005.
65. We attach the proposed new structure of Aquila in **Attachment 4**.

Far North Solar Farms

66. FNSF is a limited liability company incorporated in New Zealand. FNSF is ultimately owned by two family trusts:
 - Telfer Family Trust, Australia (70%) and
 - BDC Trust, New Zealand (30%).
67. The Applicants have notified us of a pending internal restructure of FNSF. FNSF is removing two intermediary companies from its upstream ownership structure. The restructure has no impact on FNSF's ultimate ownership or the relevant overseas person/individuals with control.
68. FNSF is the trading entity established to develop and conduct the solar farm. We attach the proposed new company structure diagram of FNSF in **Attachment 5**.
69. Each of FNSF and Aquila are overseas persons as more than 25% of their respective shares are held by overseas persons.⁴²

³⁹ Richard Homewood is also a New Zealand permanent resident.

⁴⁰ This was Pukenui I, consent number 202100604.

⁴¹ Aquila Capital SG Holdco Pte. Ltd. has been excluded as an relevant overseas person entity as it is acquiring the indirect leasehold interest in the Land as the wholly owned subsidiary of Aquila Capital and, as described above, all material decisions relating to the Projects will be made ultimately by Aquila Capital Holding GmbH.

⁴² Section 7(2)(b) of the Act.

[s 9(2)(b)(ii)]

70.

[s 9(2)(b)(ii)]

71.

72.

73.

74.

75.

76.

Control – All Applications

Aquila Capital

77.

[s 9(2)(b)(ii)]

78.

79.

[s 9(2)(b)(ii)]

Far North Solar Farms

80.

[s 4(2)(b)(i)]

[s 4(2)(b)(ii)]

81.

[s 4(2)(b)(iii)]

Relevant overseas person and individuals with control

82. We recommend that the 'relevant overseas person' is (collectively) for All Applications:

Relevant overseas person	Role
Roman Emanuel Rosslenbroich	[s 4(2)(b)(i)] shareholder of Aquila Capital
Aquila Capital Holding GmbH	Parent company
Far North Solar Farm Limited	New Zealand solar farm developer
Project LP (yet to be formed)	Project LP for each project/investment

83. We recommend that the 'individuals with control of the relevant overseas person'⁴⁵ are:

Individuals with control	Role
Dr Dieter Joachim Rentsch	Director of Aquila Capital and a Group Portfolio Committee Member
Dr Florian Becker	Group Portfolio Committee Member
Alexander Lenz	Asia Pacific Chief Executive Officer for the Aquila group
Hendrik Rudolph Bohne	Director of the Project GP
Albert Sowa	Group Portfolio Committee Member
Christian Hendrik Krebs	Director of the Project GP and the Asia Pacific Head of Investments for the Aquila group
Christian Harry Ohl	Group Portfolio Committee Member
John David Telfer	Director of Far North Solar Farm Limited and Project GP
Richard Ian Turner Homewood ⁴⁶	Director of Far North Solar Farm Limited and Project GP

⁴⁵ Section 15.

⁴⁶ Richard Homewood is ordinarily resident in New Zealand.

Summary of investor test

84. The relevant overseas persons and individuals with control established none of the factors contained in section 18A(4) of the Act.
85. For the reasons set out above, our conclusion is that **the investor test has been met.**

I. Investment plan and benefit to NZ test

86. This section describes the proposed investments and our assessment of whether they are likely to meet the benefit criteria in the Act.

Investment plan – All Applications

Phase I Projects

87. All Applications are three of five planned solar farm developments for the Phase I Projects. Together the Phase I Projects are anticipated amount to approximately 181.6 MWp electricity generation capacity.
88. The two solar developments that make up the balance of the Phase I Projects are Pukenui 1 and 2. Pukenui 1 was granted consent in August 2022.⁴⁷ Pukenui 2 is intended to be signed off by the relevant delegated decision maker before 30 November 2022 as a residential land application.⁴⁸
89. The construction and development of the Phase I Projects are interconnected and interdependent. The Phase I Projects are designed to be constructed in an ongoing pipeline that starts at Pukenui (Pukenui 1 and Pukenui 2 will share a single network connection), and continues to Edgecumbe, Waioatahe and Foxton.
90. The Applicants intend to leverage the experience, personnel, equipment and processes from the construction of each of the Phase I Projects (starting with the Pukenui 1 Project) during the construction of each subsequent project.
91. The Applicants submit the interdependence of the Phase I Projects will maximise efficiencies and avoid costly delays.

New Zealand Solar Investment

92. According to the Applicants' submissions, solar is a relatively low environmental impact option for renewable energy generation and a largely untapped market in New Zealand.
93. Compared to wind and geothermal infrastructure, the infrastructure requirements for solar development are minimal. Solar farms, in general, require little or no earthworks, as they can be built to follow the land shape and have almost no in-ground components (except for the wires and foundations). The Phase I Projects, when in operation, will have almost no noise, dust, ground disturbance or other effects.
94. The Applicants submit that it will take approximately 1.5 to 2.5 years for the solar panels on the land in All Applications to become carbon neutral. Solar farms have a long life in which to recover their carbon footprint, during which little or no additional carbon is used.
95. The Applicants further submit that a well-designed solar farm can also improve the land quality. The Applicants submit that the solar farms can be easily removed at the end of their life, leaving the land as good or better than when the solar farm was constructed.
96. The environmental impact of solar generation is very low compared to wind, geothermal, hydro, gas and coal generation.

⁴⁷ 202100604.

⁴⁸ 202200397.

Leasehold model

97. FNSF signed each lease agreement for All Applications on 25 July 2022. Under each lease agreement, the Applicants have the option to extend the agreement for a further term of 30 years, once the initial 30 years has lapsed. The leasehold model will allow the land in All Applications to be returned to the owners in the long term, with the panels removed.
98. It is clear from the vendor information forms submitted together with the applications for consent that this model suits the lessors of All Applications, as each lessor wishes to retain the land for future generations. The lessors see the model as preferable to the current state operations, as it allows for an environmentally friendly, sustainable and productive use of land.
99. Some lessors' residential homes are present on some of the land in All Applications (noting that it is possible to have a residential home on non-residential land). The Applicants intend to lease the entirety of each parcel of land and then sub-lease the relevant residential homes and curtilage back to the respective lessor.⁴⁹

Investment plan – Waioatahe

100. The proposed development at Waioatahe is expected to have an installed capacity of 81 MWp. The development is expected to match the annual load of approximately 12,500 homes.
101. The Waioatahe project is expected to cost approximately [s 9(2)(b)(i)] to develop. To date, the Applicants have spent approximately \$375,000 in relation to the Waioatahe project to fund development-related expenditure⁵⁰. The balance of the investment will occur during the construction phase for a period of up to 18 months.
102. The Applicants submit that the Waioatahe Land was identified as suitable for solar development due to its proximity to a local Transpower substation⁵¹, and flat landscape.
103. The Applicants plan to cover 59.2 hectares of the Waioatahe Land in solar panels. The Applicants investment plan sets out the current and proposed use of the premises:

⁴⁹ Where a property has a residential dwelling, occupied by the respective owner, the owner will lease the land off the Applicants for the residential dwelling itself, and the curtilage surrounding. It is a sub-lease as the original lease will be taken by the Applicants, who will then grant a sub-lease to the respective owners.

⁵⁰ As the investment of that small amount has already occurred, no benefit accrues for it.

⁵¹ Also known as a 'Grid Exit Point'.

Waiotaha Project (solar farm area only)		
Waiotaha 1 Land		
Land use	Current (ha)	Proposed (ha)
Vacant undeveloped land	35.6	10.83
Solar Panels Energy Plan	0	22.3
Infrastructure, Ancillary Buildings etc	0	0.02
Roading, drains, solar spacing	0.0	2.0
Trees and Planting for Visual Screening	0	0.45
Total	35.6	35.6
Waiotaha 2 Land		
Land use	Current (ha)	Proposed (ha)
Vacant undeveloped land	48	5.6
Solar Panels Energy Plan	0	36.9
Infrastructure, Ancillary Buildings etc	0	0.5
Roading, drains, solar spacing	0	4.75
Trees and Planting for Visual Screening	0	0.25
Total	48	48

104. The proposed solar infrastructure⁵² for the Waiotaha Land allows for grass and plant growth under the solar panels. Additionally, the panels are installed at low angles to reduce visual impact and maximise the available land area and grid capacity. The panels (being raised 1.7 metres off the ground) are also suitable for flood prone areas like Waiotaha. The height also allows for sheep to graze the Waiotaha Land.
105. The Applicants plan to maintain setbacks from the panels; install secure fencing and plant native screening trees.
106. Through the initiatives described above, the Applicants expect to help stabilise the soil, minimise siltation and reduce the amount of water, spray and fertilizer being used on the Waiotaha Land.
107. The Applicants expect to create 66.5 fixed term FTEs during the construction period (12-18 months), and 3 permanent FTEs for the life of the investment (30-60 years).
108. The Applicants intend to actively engage with the local community during the investment, including local Iwi, schools⁵³, the Estuary Enhancement Project and the Waiotahi Watercare Group.

Investment plan – Edgecumbe

109. The proposed development at Edgecumbe is expected to have an installed capacity of 38.27 MWp. The development is expected to match the annual load of approximately 5,800 homes.

⁵² The "East-West Mounting system".

⁵³ Including the Waiotaha School, which is situated next to the proposed development.

110. The Edgumbe project is expected to cost approximately [REDACTED] to develop. To date, the Applicants have spent approximately \$350,000⁵⁴ in relation to the Edgumbe project to fund development-related expenditure. The balance of the investment will occur during the construction phase for a period of up to 18 months.
111. The Applicants submit that the Edgumbe Land was identified as suitable for solar development due to its access to grid connection and flat landscape.
112. The Applicants plan to cover 14.7 hectares of the Edgumbe Land with 65,000 solar panels. The Applicants investment plan sets out the current and proposed use of the premises:

Edgumbe Project (solar farm area only)		
Edgumbe 1 Land		
Land use	Current (ha)	Proposed (ha)
Vacant undeveloped land	15.2	1.2
Solar Panels Energy Plan	0	9.2
Infrastructure, Ancillary Buildings etc	0	0.5
Roading, drains, solar spacing	1	2.3
Trees and Planting for Visual Screening	0	2

Total	15.2	15.2
Edgumbe 2 Land		
Land use	Current (ha)	Proposed (ha)
Vacant undeveloped land	4.75	0.79
Solar Panels Energy Plan	0	1.9
Infrastructure, Ancillary Buildings etc	0	0.16
Roading, drains, solar spacing	0	1.3
Trees and Planting for Visual Screening	0	0.6
Total	4.75	4.75

Edgumbe 3 Land		
Land use	Current (ha)	Proposed (ha)
Vacant undeveloped land	9.2	0.8
Solar Panels Energy Plan	0	3.6
Infrastructure, Ancillary Buildings etc	0	0.3
Roading, drains, solar spacing	0	3.1
Trees and Planting for Visual Screening	0	1.4
Total	9.2	9.2

113. The proposed solar infrastructure⁵⁵ for the Edgumbe Land allows for grass and plant growth under the solar panel. Additionally, the panels are installed at low angles to reduce visual impact and maximise the available land area and grid capacity. The panels

⁵⁴ As the investment of that small amount has already occurred, no benefit accrues for it.

⁵⁵ The "East-West Mounting system".

(being raised 1.7 metres off the ground) are also suitable for flood prone areas like the Edgumbe Land. The height also allows for sheep to graze the land.

114. The Applicants will introduce significant areas of screening trees, as well as extensive restoration of the onsite drains, new fencing, and appropriate setbacks from the panels.
115. The Applicants expect to create 36.5 fixed term FTEs during the construction period (12-18 months), and 3 permanent FTEs for the life of the investment (30-60 years).
116. The Applicants have received significant support from the community to develop the Edgumbe Land, as the Edgumbe development and proposed environmental initiatives will protect the land, water and values of the neighbours.
117. The Applicants have engaged with local Iwi, Ngāti Awa to action various environmental initiatives on the Edgumbe Land. The Iwi's major concerns relate to water quality and native trees. The Applicants submit they have addressed these issues in the design of Edgumbe and are taking proactive steps to enhance the land.
118. The Edgumbe Land includes residential land and will have to comply with residential land outcomes contained from paragraph 151.

Investment plan – Foxton

119. The proposed development at Foxton is expected to have an installed capacity of 39.43 MWp. The development is expected to match the annual load of approximately 6,100 homes.
120. The Foxton project is expected to cost approximately [REDACTED] to develop. To date, the Applicants have spent approximately \$325,000⁵⁶ in relation to the Foxton project to fund development-related expenditure. The balance of the investment will occur during the construction phase for a period of up to 18 months.
121. The Applicants submit that the Foxton Land was identified as suitable for solar development as it is one of the few undeveloped areas in the district of a suitable size and distance from the Foxton Substation.
122. The Applicants plan to cover 16.8 hectares of the Foxton Land with 52,000 solar panels. The Applicants investment plan sets out the current and proposed use of the premises:

Foxton Project		
Foxton Land		
Land use	Current (ha)	Proposed (ha)
Vacant undeveloped land	39.9	4.6
Solar Panels Energy Plan	0	16.8
Infrastructure, Ancillary Buildings etc	0	1.5
Roading, drains, solar spacing	0	12
Trees and Planting for Visual Screening	0	5
Total	39.9	39.9

123. The proposed solar infrastructure⁵⁷ for the Foxton Land allows for grass and plant growth under the solar panel. Additionally, the panels are installed at low angles to reduce visual impact and maximise the available land area and grid capacity.

⁵⁶ As the investment of that small amount has already occurred no benefit accrues for it.

⁵⁷ The "East-West Mounting system".

124. The entirety of the Foxton Land will be planted in grass for sheep grazing. The Applicants submit that this will improve the general management and aesthetics of the land.
125. The Applicants plan to maintain setbacks from the panels; install secure fencing and plant native screening trees.
126. The Applicants expect to create 41.5 fixed term FTEs during the construction period (12-18 months), and 3 permanent FTEs for the life of the investment (30-60 years).
127. The Applicants submit they have established close ties with the local iwi, Ngāti Raukawa, and will be working with various hapū groups to install solar panels on a number of local maraes if consent is granted. This will create financial benefits, energy independence, community empowerment and an educational opportunity for the local community.

Current state (counterfactual) – Waioatahe

128. The Waioatahe Land is split into three titles, owned by two lessors (**Waioatahe Lessors**). The Waioatahe Land is incidentally leased as part of a larger farming operation in the area, used for dairy grazing a maize growing.
129. There is one residential dwelling on the Waioatahe Land, which does not include residential land for the purposes of the Act.⁵⁸
130. The Waioatahe Land is highly modified and has been intensively farmed over the last 100 years. The land is flat with no natural features. It is wet for most of the year. The buildings on the land are situated on the hillside which surrounds the flat areas, due to the likelihood of flooding.
131. There is 1 FTE employed on the Waioatahe Land. There is no current capital expenditure on the Waioatahe Land. There are no active steps being taken to protect or minimise the environment impact on the Waioatahe Land.

Current state (counterfactual) – Edgecumbe

132. The Edgecumbe Land is split into four titles, owned by three lessors (**Edgecumbe Lessors**). Three parcels of land are leased to a neighbouring dairy farmer for calf fattening, grazing, maize growing and silage.⁵⁹ The fourth parcel is idle and is occasionally bailed by a neighbour.⁶⁰
133. There are two residential dwellings on the Edgecumbe Land, which includes residential land for the purposes of the Act.⁶¹
134. There is 1 FTE employed on the Waioatahe Land. There is no current capital expenditure on the Waioatahe Land. There are no active steps being taken to protect or minimise the environment impact on the land.

Current state (counterfactual) – Foxton

135. The Foxton Land is split into two titles, owned by one lessor (**Foxton Lessor**). The Foxton Land is rolling sand dunes covered in scrub, wilding pines and weeds. The land is currently unused and idle, being ex-forestry land where the last of the productive forestry was cut in 2011. The land has had no productive use since.
136. There is no employment or capital expenditure on the land. Additionally, there are no active steps being taken to protect or minimise the environmental impact on the Foxton Land.

⁵⁸ Lot 1 DP 488643, shown at "Figure 1".

⁵⁹ Lot 1 DP 392768, Lot 2 DP 392765, Lot 1 DPS 30895 shown at 'Figure 2'.

⁶⁰ Lot 2 DP 546714, shown at 'Figure 2'.

⁶¹ Situated on Lot 1 DP 392765 at 'Figure 2', and Lot 1 DPS 30895 at 'Figure 2'.

Farm land benefit test – Waioatahe and Edgumbe

137. The Waioatahe and Edgumbe projects each involve 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 Act.⁶²
138. Accordingly, as required by the Act, we have treated the following factors as having high relative importance:⁶³
- the economic benefits factor (section 17(1)(a)) and, in particular, the creation or retention of jobs, introduction of technology or business skills, increased export receipts, and increased processing of primary products; and
 - the oversight or participation factor (section 17(1)(f)).
139. For the farm land benefit test to be met, the Applicants must demonstrate, in relation to one or more of those factors of high relative importance, that the benefits of the investment are of a size or nature that represent a substantial benefit to New Zealand.

Summary of benefits.

140. The benefits to New Zealand that are likely to result from All Applications and our assessment of the relative weight to be given to each are set out in the tables below.
141. Factors that we considered were either not relevant to All Applications, or the benefit to New Zealand was not sufficient to be relied on, are noted in **Attachment 6**.
142. In applying the benefit to New Zealand criteria, you are required to consider each of the benefit factors, decide which of them are relevant and determine the relative importance of those relevant factors. The weight and relative importance to be given to each factor is a matter to be determined by you as the decision-maker (except where the farm land benefit test requires a factor to be given high relative importance). This report sets out our assessment to guide your consideration, however it is not determinative.

⁶² 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.

⁶³ Section 16A(1C)(a).

Summary assessment: benefit to NZ test - Waioatahe

143. This table assesses the benefits to NZ likely to result from the Waioatahe investment and the relative weight to be given to each.

Relevant Benefit factor	Economic benefits (High relative importance factor)	
Indicative Strength	Strong	
Proposed special conditions	<p>Create a further 3 ongoing FTE roles for the future operation of the solar farm.</p> <p>Expend at least \$100 million on development of a solar farm.</p>	
Claimed benefit	Creation of jobs	
	Applicant's claims: what they intend to do <p>The Waioatahe Project currently has 5 FTE positions created for the Pre-Construction phase. The project will create approximately 66.5 FTE positions throughout the construction stage (12-18 months) and a further 3 FTE positions for the lifetime of the Waioatahe Project.</p>	Current state <p>1 FTE that works across all parcels of land.</p>
Analysis	<p>It appears likely that 3 additional permanent FTE will be created, 5 FTE supported in the Pre-Construction phase, and 66.5 fixed term FTE created during the construction phase.</p>	
Claimed benefit	Capital investment	
	Applicant's claims: what they intend to do <p>The Applicants propose investing approximately [§ 9(2)(b)(iii)] further in relation to the Waioatahe Project, expected to be funded [§ 9(2)(b)(iii)]</p>	Current state <p>No current investment.</p>
Analysis	<p>[§ 9(2)(b)(iii)] represents a substantial benefit to NZ. Applicants have submitted all likely to be additional to NZ rather than sourced within NZ. Approximately [§ 9(2)(b)(iii)] per hectare</p>	
Claimed benefit	Increase in Electricity Network Productivity – Better Energy Security	
	Applicant's claims: what they intend to do <p>The Applicants submit that the project intends to fill a gap in the solar market by providing locally sourced energy to the Bay of Plenty Region. The generation from the Waioatahe Project (81MWp) is expected to power 12,500 homes annually. The generation will reduce loads heading into Waioatahe during summer peaks, reducing risk of thermal outages.</p>	Current state <p>No electricity generation.</p>
Analysis	<p>It appears likely that reliability of electricity supply will be improved.</p> <p>Approximately 122 homes powered per hectare</p>	

Relevant Benefit factor	Significant government policy				
Indicative Strength	Strong				
Proposed special conditions	Develop and operate a solar farm on the property by 30 June 2025.				
Claimed benefit	Government Renewable Energies Policy <table> <tr> <td>Applicant's claims: what they intend to do</td><td>Current state</td></tr> <tr> <td>Contributes to meeting targets and requirements under the National Policy Statement for Renewable Electricity Generation 2011 and Climate Change Response (Zero Carbon) Amendment Act 2019.</td><td>No change</td></tr> </table>	Applicant's claims: what they intend to do	Current state	Contributes to meeting targets and requirements under the National Policy Statement for Renewable Electricity Generation 2011 and Climate Change Response (Zero Carbon) Amendment Act 2019.	No change
Applicant's claims: what they intend to do	Current state				
Contributes to meeting targets and requirements under the National Policy Statement for Renewable Electricity Generation 2011 and Climate Change Response (Zero Carbon) Amendment Act 2019.	No change				
Analysis	Likely to give effect to advancing significant Government policy by enabling an increase in renewable energy production.				
Relevant Benefit factor	Environmental Factor				
Indicative Strength	Weak				
Proposed special conditions	Nil				
Claimed benefit	Planting and removal of pest plants <table> <tr> <td>Applicant's claims: what they intend to do</td><td>Current state</td></tr> <tr> <td>Planting of approximately 0.7 ha of native plants for screening, pest prevention and habitat protection.</td><td>No planting.</td></tr> </table>	Applicant's claims: what they intend to do	Current state	Planting of approximately 0.7 ha of native plants for screening, pest prevention and habitat protection.	No planting.
Applicant's claims: what they intend to do	Current state				
Planting of approximately 0.7 ha of native plants for screening, pest prevention and habitat protection.	No planting.				
Analysis	Likely to occur, minimal benefit.				
Claimed benefit	Pest control <table> <tr> <td>Applicant's claims: what they intend to do</td><td>Current state</td></tr> <tr> <td>Removal of pest plant species and trapping of pest animal species (rabbits, possums, stoats, rats) for the life of the project.</td><td>No pest control programme in place.</td></tr> </table>	Applicant's claims: what they intend to do	Current state	Removal of pest plant species and trapping of pest animal species (rabbits, possums, stoats, rats) for the life of the project.	No pest control programme in place.
Applicant's claims: what they intend to do	Current state				
Removal of pest plant species and trapping of pest animal species (rabbits, possums, stoats, rats) for the life of the project.	No pest control programme in place.				
Analysis	Likely to occur, minimal benefit.				
Relevant Benefit factor	Consequential Factor				
Indicative Strength	Weak				
Proposed special conditions	Nil				
Claimed benefit	Local Iwi engagement <table> <tr> <td>Applicant's claims: what they intend to do</td><td>Current state</td></tr> <tr> <td>The Applicants intend to actively engage with the local iwi.</td><td>None</td></tr> </table>	Applicant's claims: what they intend to do	Current state	The Applicants intend to actively engage with the local iwi.	None
Applicant's claims: what they intend to do	Current state				
The Applicants intend to actively engage with the local iwi.	None				

	The Applicants have granted naming rights over the project to the local iwi.	
Analysis	Likely to occur, only goes as far as consulting iwi, so rated weak.	

Summary assessment: benefit to NZ test – Edgecumbe

144. This table assesses the benefits to NZ likely to result from the Edgecumbe investment and the relative weight to be given to each.

Relevant Benefit factor	Economic benefits (High relative importance factor)	
Indicative Strength	Strong	
Proposed special conditions	<p>Create a further 3 ongoing FTE roles for the future operation of the solar farm.</p> <p>Expend at least \$45 million on development of a solar farm.</p>	
Claimed benefit	Creation of jobs	
	Applicant's claims: what they intend to do	Current state
	The Edgecumbe Project currently has 5 FTE positions created for the Pre-Construction phase. The project will create approximately 36.5 FTE positions throughout the construction stage (12-18 months) and a further 3 FTE positions for the lifetime of the Edgecumbe Project.	1 FTE annually that works across two of the three parcels of land.
Analysis	It appears likely that 3 additional permanent FTE will be created, 5 FTE supported in the Pre-Construction phase, and 36.5 fixed term FTE created during the construction phase.	
Claimed benefit	Capital investment	
	Applicant's claims: what they intend to do	Current state
	The Applicants propose investing approximately [§ 9(2)(b)(i)] further in relation to the Edgecumbe Project, expected to be funded [§ 9(2)(b)(i)]	No current investment.
Analysis	<p>[§ 9(2)(b)(i)] represents a substantial benefit to NZ.</p> <p>Applicants have submitted all likely to be additional to NZ rather than sourced within NZ.</p> <p>Approximately [§ 9(2)(b)(i)] per hectare</p>	
Claimed benefit	Increase in Electricity Network Productivity – Better Energy Security	
	Applicant's claims: what they intend to do	Current state
	The Applicants submit that the project intends to fill a gap in the solar market by providing locally sourced energy to the Bay of Plenty Region. The generation from the Edgecumbe Project (38MWp) is expected to power 5,800 homes annually.	No electricity generation.

	The generation will support increasing summer demand for energy, while reducing the strain on existing renewable energy sources in the area.	
Analysis	<p>It appears likely that reliability of electricity supply will be improved.</p> <p>Approximately 187 homes powered per hectare</p>	
Relevant Benefit factor	Significant government policy	
Indicative Strength	Strong	
Proposed special conditions	Develop and operate a solar farm on the property by 30 June 2025.	
Claimed benefit	Government Renewable Energies Policy	
	Applicant's claims: what they intend to do	Current state
	Contributes to meeting targets and requirements under the National Policy Statement for Renewable Electricity Generation 2011 and Climate Change Response (Zero Carbon) Amendment Act 2019.	No change
Analysis	Likely to give effect to advancing significant Government policy by enabling an increase in renewable energy production.	
Relevant Benefit factor	Environmental Factor	
Indicative Strength	Weak	
Proposed special conditions	Nil	
Claimed benefit	Planting and removal of pest plants	
	Applicant's claims: what they intend to do	Current state
	Planting of approximately 4 ha of native plants for screening, pest prevention and habitat protection.	No planting.
Analysis	Likely to occur, minimal benefit.	
Claimed benefit	Pest control	
	Applicant's claims: what they intend to do	Current state
	Removal of pest plant species and trapping of pest animal species (rabbits, possums, stoats, rats) for the life of the project.	No pest control programme in place.
Analysis	Likely to occur, minimal benefit.	
Relevant Benefit factor	Consequential Factor	
Indicative Strength	Weak	

Proposed special conditions	Nil	
Claimed benefit	Local Iwi engagement	
	Applicant's claims: what they intend to do	Current state
	The Applicants have been actively engaging with the local Iwi, Ngāti Awa. Iwi have raised specific concerns relating to native trees and water quality on the land which the Applicants are addressing. The Applicants have granted naming rights over the project to the local iwi. Iwi will also bless the site.	None
Analysis	Likely to occur, only goes as far as consulting iwi, so rated weak.	

Summary assessment: benefit to NZ test – Foxton

145. This table assesses the benefits to NZ likely to result from the Foxton investment and the relative weight to be given to each.

Relevant Benefit factor	Economic benefits (High relative importance factor)	
Indicative Strength	Strong	
Proposed special conditions	<p>Create a further 3 ongoing FTE roles for the future operation of the solar farm.</p> <p>Expend at least \$50 million on development of a solar farm.</p>	
Claimed benefit	Creation of jobs	
	Applicant's claims: what they intend to do	Current state
	The Foxton Project currently has 5 FTE positions created for the Pre-Construction phase. The project will create approximately 41.5 FTE positions throughout the construction stage (12-18 months) and a further 3 FTE positions for the lifetime of the Foxton Project.	No current employees on the Foxton land.
Analysis	It appears likely that 3 additional permanent FTE will be created, 5 FTE supported in the Pre-Construction phase, and 41.5 fixed term FTE created during the construction phase.	
Claimed benefit	Capital investment	
	Applicant's claims: what they intend to do	Current state
	The Applicants propose investing approximately [s 9(2)(b)(i)] further in relation to the Foxton Project. [s 9(2)(b)(i)] expected to be funded [s 9(2)(b)(i)]	No additional investment.
Analysis	<p>[s 9(2)(b)(i)] represents a substantial benefit to NZ.</p> <p>Applicants have submitted all likely to be additional to NZ rather than sourced within NZ.</p> <p>Approximately [s 9(2)(b)(i)] per hectare</p>	

Claimed benefit	Increase in Electricity Network Productivity – Better Energy Security	
	Applicant's claims: what they intend to do	Current state
	The Applicants submit that the project intends to fill a gap in the solar market by providing locally sourced energy to the Horowhenua District. The generation from the Foxton Project (39MWp) is expected to power 6,100 homes annually. The energy that will be generated from the Foxton Project is enough to cover all the electricity demand in the region.	No electricity generation.
Analysis	It appears likely that reliability of electricity supply will be improved. Approximately 152 homes powered per hectare	
Relevant Benefit factor	Significant government policy	
Indicative Strength	Strong	
Proposed special conditions	Develop and operate a solar farm on the property by 30 June 2025.	
Claimed benefit	Government Renewable Energies Policy	
	Applicant's claims: what they intend to do	Current state
	Contributes to meeting targets and requirements under the National Policy Statement for Renewable Electricity Generation 2011 and Climate Change Response (Zero Carbon) Amendment Act 2019.	No change
Analysis	Likely to give effect to advancing significant Government policy by enabling an increase in renewable energy production.	
Relevant Benefit factor	Environmental Factor	
Indicative Strength	Weak	
Proposed special conditions	Nil	
Claimed benefit	Planting and removal of pest plants	
	Applicant's claims: what they intend to do	Current state
	Planting of approximately 5 ha of native plants for screening, pest prevention and habitat protection.	No planting.
Analysis	Likely to occur, minimal benefit.	
Claimed benefit	Pest control	
	Applicant's claims: what they intend to do	Current state
	Removal of pest plant species and trapping of pest animal species (rabbits, possums, stoats, rats) for the life of the project.	No pest control programme in place.

Analysis	Likely to occur, minimal benefit.	
Relevant Benefit factor	Consequential Factor	
Indicative Strength	Moderate	
Proposed special conditions	Nil	
Claimed benefit	Local Iwi engagement	
	Applicant's claims: what they intend to do	Current state
	<p>The Applicants have established close ties with the local iwi, Ngāti Raukawa, and are planning to install solar panels on a number of local maraes in the area.</p> <p>This will create various financial benefits, but also cultivate energy independence, community empowerment and an education opportunity for the local community.</p>	None.
Analysis	Likely to occur, goes further than consultation into partnership and co-design of additional renewable energy sources for Māori.	

Consultation and submissions about the investment

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

Third-Party Consultation

147. We consulted with the Ministry for the Environment (**MfE**) on the proposed investment.

148. Specifically, we asked MfE to speak to the validity of a statement made in a Farmers Weekly article⁶⁴ by a lawyer (with specialty in solar investment) claiming the following:

"And you need to be aware that if you have converted from dairy farming to solar, you're unlikely to be able to go back at the end of the lease under the new National Environmental Standard for Freshwater Management 2020 and the National Policy Statement for Freshwater Management 2020 regulations."

149. MfE has advised that this statement is misleading. From 2024, it will become more difficult to obtain resource consent for dairy farming, due to the standards increasing at that time. This will apply whether or not a person is converting to dairy operations or seeking consent for existing dairy operations.

150. MfE has advised that the effect of solar investments on the difficulty of converting to dairy farming is inconsequential. While the removal of solar farms and return to dairy farming may trigger resource consent to be obtained, in the majority of cases it will not materially impact the ability to obtain these consents.⁶⁵

Residential land outcome – Edgecumbe

151. The most appropriate residential land outcomes to require are 'use for non-residential purposes'⁶⁶, for the land without a residential dwelling (Records of Title 931121, Lot 2 DP 546714), and 'any other case', for the land with the residential dwellings (Records of Title 371754 & 371755 & SA28C/853, Lot 1 DP 392768, Lot 2 DP 392765, and Lot 1 DPS 30895).

152. For the 'use for non-residential purposes' outcome, conditions must be imposed that require the residential land is not used, nor held for future use, for residential dwellings or long-term accommodation facilities. (See **Attachment 2** for the proposed conditions).

153. For the 'any other case' outcome, a condition must be imposed that none of the persons stated in Clause 17 of Schedule 2 occupy the land for residential purposes.⁶⁷ (See **Attachment 2** for the proposed conditions).

Conclusion – benefit to NZ test

Key benefits

154. After considering All Applications, we are satisfied that the investments are likely to result in the benefits considered above. In particular:

⁶⁴ 1716980625_20231010.pdf (isentia.com).

⁶⁵ MfE advised of only one scenario where solar investment may impact future dairy operations. This is where the solar investment may result in the removal of existing investment on the land for the purpose of dairy farming. In considering resource consents for dairy operations, councils may consider the existing investment for dairy farming on the land. Existing investment may assist the applicant in obtaining resource consent. As stated, the land selected by the Applicants has no existing investment.

⁶⁶ Clause 19(2), row 2, Schedule 2 of the Act.

⁶⁷ Clause 19(2), row 8, Schedule 2 of the Act.

All Applications

- **Advance significant government policy** - Likely to give effect to advancing significant Government policy by enabling an increase in renewable energy production.

155. For All Applications, the Applicants claim the benefit of 'Introduction of technology and business skills'. The Applicants are not able to claim this benefit, as the technology was introduced at the time of the Pukenui I investment and considered under the Benefits to NZ test in that consent.⁶⁸

Waiotahe

- **Capital investment** - [REDACTED] is likely to be spent on development of a solar farm on the property, at least [REDACTED] of which will be introduced into New Zealand.

Edgecumbe

- **Capital investment** - [REDACTED] is likely to be spent on development of a solar farm on the property, at least [REDACTED] of which will be introduced into New Zealand.

Foxton

- **Capital investment** - [REDACTED] is likely to be spent on development of a solar farm on the property, at least [REDACTED] of which will be introduced into New Zealand.

Proportionality - Waiotahe

156. We have undertaken our assessment of Waiotahe having regard to the sensitivity of the Waiotahe Land and the nature of the overseas investment transaction, reflecting the proportional nature of the benefit to NZ test. The Waiotahe Land is non-urban farm land over 5 hectares.
157. Considering the size of the Waiotahe Land and the leasehold investment (suggesting proportionately lower benefits may be sufficient), the counterfactual use (being leased for farming operations), resulting expenditure, and advancement of significant Government policy that will likely result from the proposed development, we consider the overseas investment is likely to benefit New Zealand.

Proportionality - Edgecumbe

158. We have undertaken our assessment of Edgecumbe having regard to the sensitivity of the Edgecumbe Land and the nature of the overseas investment transaction, reflecting the proportional nature of the benefit to NZ test. The Edgecumbe Land is non-urban farm land over 5 hectares and is also residential land under the Act.
159. Considering the size of the Edgecumbe Land and the leasehold investment (suggesting proportionately lower benefits may be sufficient), the counterfactual use (being leased for farming operations and being idle and unused) and the resulting expenditure and advancement of significant Government policy that will likely result from the proposed development, we consider the overseas investment is likely to benefit New Zealand.

Proportionality - Foxton

160. We have undertaken our assessment of Foxton having regard to the sensitivity of the Foxton Land and the nature of the overseas investment transaction, reflecting the proportional nature of the benefit to NZ test. The Foxton Land is non-urban land over 5 hectares.
161. Considering the size of the Foxton Land and the leasehold investment (suggesting proportionately lower benefits may be sufficient), the counterfactual use (being unproductive and unused ex-forestry land) and the resulting expenditure and

⁶⁸ 202100604.

advancement of significant Government policy that will likely result from the proposed development, we consider the overseas investment is likely to benefit New Zealand.

Farm land benefit test - Waioatahe and Edgecumbe

162. In relation to the farm land benefit test, the benefits are likely to be substantial in relation to one or more factors of high relative importance (being economic benefits). To satisfy this test, one or both of these factors need to be of a size or nature that represent a substantial benefit to New Zealand.
163. We consider for Waioatahe and Edgecumbe, the level of benefit under the economic factor is substantial, particularly when considering the likely benefit resulting from the capital investment and resulting creation and retention of jobs. **The modified benefit test for farm land is therefore met.**

J. Farm land offer test

164. The Applicants were granted an exemption from the farm land offer criterion on 22 July 2022.⁶⁹ We are therefore satisfied that section 16(1)(f) does not apply to this transaction.

K. Not transactions of national interest – All Applications

165. These investments do not involve a transaction of national interest under the mandatory criteria of the Act.⁷⁰ This is because

- There are no non-New Zealand government investors involved with a more than 25% ownership or control interest (s20A(1)(b));
- Section 20A does not (and was not intended to) capture the establishment of a business where land or other assets are being acquired for the purpose of establishing a business (as is the case with the **Waioatahe Land**). It is these acquisitions which push the Applicants to the threshold of applying for a Significant Business Asset consent for establishing a business;
- The Applicants business is not yet captured as a Strategically Important Business (**SIB**) (SIB definition s6(d) "a business of a class set out in regulations that is involved in electricity generation, distribution, metering, or aggregation)". The Regulations state that a business is involved in electricity generation, distribution, metering or aggregation if it is a generator with a total capacity exceeding 250MWp (Regulation 3C(3)(a));
- The acquisitions forming part of the 'Phase I Projects' (located at Pukenui in Northland, Edgecumbe and Waioatahe in the Bay of Plenty and Foxton in Horowhenua) will have capacity in aggregate of approximately 181.6 MWp.

166. We have not referred this transaction to the Minister of Finance for him to call it in for a national interest assessment on a discretionary basis.⁷¹ He has therefore not declined consent to the transaction.

⁶⁹ 202100806.

⁷⁰ Section 20A of the Act.

⁷¹ Section 20B of the Act.

167. We are directed⁷² that the starting point is the assumption that overseas investment is in New Zealand's national interest and that we should only seek the Minister of Finance to exercise his discretion for a national interest assessment if the proposed investment:

- could pose risks to New Zealand's national security or public order
- would grant an investor significant market power within an industry or result in vertical integration of a supply chain
- has foreign government or associated involvement that was below the 10 per cent threshold for automatic application of the national interest test, but granted that government (and/or its associates) disproportionate levels of access to or control of sensitive New Zealand assets
- would have outcomes that were significantly inconsistent with or would hinder the delivery of other Government objectives
- raises significant Treaty of Waitangi issues, or
- relates to a site of national significance (e.g. significant historic heritage).

168. We do not consider that this investment engages any of these risk factors.

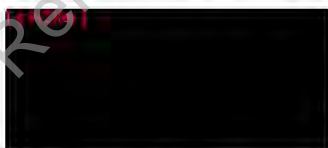
L. Conclusion

169. After considering All Applications, our view is that:

- the investor test has been met; and
- the overseas investments will benefit New Zealand (or any part of it or group of New Zealanders); and
- the benefits are proportionate to the sensitivity of the land and the nature of the transaction; and
- the benefits (**Edgecumbe** and **Waiotape** only) will be substantial; and
- the conditions relating to residential land to be imposed on the consent will be, or are likely to be met; and (**Edgecumbe** only)
- All Applications are not considered to be a transactions of national interest.

170. Therefore, we consider that the criteria for consent in section 16 have been met and our recommendation is to **grant consent to All Applications**.

171. If you agree, we refer you to **Attachment 1, 2 & 3** to review the Proposed Decision's (including consent conditions), and from **page 5** of this Assessment Report to record your decisions on All Applications.



Davinnia Tan

Manager, Applications (Overseas Investment)
Toitū Te Whenua, Land Information New Zealand

Date: 15 / 11 / 2022

⁷² Ministerial Directive Letter (24 November 2021).

M. List of Attachments

1. Proposed Decision – Waioatahe
2. Proposed Decision – Edgecumbe
3. Proposed Decision - Foxton
4. Aquila - Ownership structure
5. FNSF – Ownership structure
6. Other benefit factors
7. Initial Plan – Proposed Investments
8. Photos and maps – Waioatahe Land
9. Photos and maps – Edgecumbe Land
10. Photos and maps – Foxton Land

Released under the Official Information Act 1982

ATTACHMENT 1 - PROPOSED DECISION – WAIOTAHE

Consent for Overseas Person to Acquire Significant Business Assets and 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: TBD

The following people have been given the following consent:

Case	202200400
Consent	<p>The Consent Holder, or a person where one or both of the Consent Holders are the only overseas person(s) with an ownership or control interest, may establish the Business and may acquire the leasehold interest in the Land subject to the Conditions set out below.</p> <p>For the avoidance of doubt, this consent may be relied upon more than once (for example, by one Consent Holder establishing the Business and acquiring the leasehold interest in the Land from another Consent Holder).</p>
Consent holder/s	<p>Aquila Capital SG Holdco Pte. Ltd. (Singaporean company number 202130506E)</p> <p>and</p> <p>Far North Solar Farm Limited (company number 7844136)</p> <p>We will also refer to each Consent holder and the Consent holders together as you.</p>
Land	<p>A leasehold interest of up to 60 years in approximately 101.9823 hectares of land located at 41 & 20 Gabriels Gully Road, and 41 Waiotahi Valley Road, contained in Records of Title 750427, 873784 and 701350,</p>

Business	Developing and operating solar photovoltaic systems on land in New Zealand ⁷³
Timeframe	<p>You have until 30 June 2025 to establish the Business and until 31 December 2023 to acquire the leasehold interest in Land.</p> <p>For the avoidance of doubt, the Business will be deemed to be established at the time in which NZD 100 million has been expended on the establishment of the solar photovoltaic projects and one or more of the solar photovoltaic projects are operational.</p>

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 leasehold interest in Land.

In the Consent and the Conditions, we refer to Toitū Te Whenua, Land Information as **LINZ, us or we**.

Act means the Overseas Investment Act 2005.

Regulations means the Overseas Investment Regulations 2005.

Special conditions

You must comply with the following **special conditions**. These apply specifically to this Consent and were considerations that particularly influenced us to give consent:

Details	Required date
Special condition 1: Establish the Business and develop and operate a solar farm	
<p>You must:</p> <ul style="list-style-type: none"> a. Establish the Business b. develop a solar farm on the Land c. expend at least \$100 million on development of the solar farm. d. use, or continue to use, the Land exclusively or nearly exclusively for the operation of a solar farm 	<ul style="list-style-type: none"> a. By 30 June 2025 b. By 30 June 2025 c. At all times

⁷³ Currently eleven projects planned including Pukenui I, Pukenui II, Edgecumbe, Opotiki, Waiotaha, Foxton, Taranaki II, Ohau A, Greytown, Ohau C, Taranaki 3.

Details	Required date
on the property for the purposes of electricity generation.	
If you do not comply with this condition, Standard Condition 6 will apply and we may require you to dispose of your leasehold interest in the Land.	
Special condition 2: Job creation	
You must engage the equivalent of 3 ongoing FTE positions for the future operation of the solar farm. This may include a mix of long-term contractors and part-time employees.	By 30 June 2025

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: Establish the Business and acquire the leasehold interest in the land	
<p>You must establish the Business and acquire the leasehold interest in Land:</p> <ol style="list-style-type: none"> by the date stated in the Consent. If you do not, your Consent will lapse or become invalid and you must not establish the Business and acquire the leasehold interest in the Land, and using the acquisition, ownership, and control structure you described in your application. Note, only you - the named Consent Holder – may establish the Business and acquire the leasehold interest in the Land, not your subsidiary, trust, or other entity. 	As stated in the Consent
Standard condition 2: Tell us when you establish the Business and acquire the leasehold interest in the Land	

Details	Required date
<p>You must tell us in writing when you have established the Business and acquired a leasehold interest in the Land.</p> <p>Include details of:</p> <ol style="list-style-type: none"> 1. the date you established the Business and acquired a leasehold interest in the Land (Settlement), 2. consideration paid (plus GST if any), 3. the structure by which the acquisition was made and who established the Business and acquired the leasehold interest in Land, and 4. copies of any transfer documents and Settlement statements. 	<p>As soon as you can, and no later than two months after Settlement</p>
<p>Standard condition 3: Allow us to inspect the Land</p>	
<p>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 two weeks' written notice if we want to do this.</p> <p>You must then:</p> <ol style="list-style-type: none"> 1. Allow a person we appoint (Inspector) to: <ol 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, d. conduct surveys, inquiries, tests, and measurements, e. take photographs and video records, and f. do all other things reasonably necessary to carry out the Inspection. 2. Take all reasonable steps to facilitate an Inspection including: <ol style="list-style-type: none"> a. directing your employees, agents, tenants, or other occupiers to permit an Inspector to conduct an Inspection, 	<p>At all times</p>

Details	Required date
<p>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> <p>During an Inspection:</p> <p>a. 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,</p> <p>b. our Inspector will comply with any reasonable instruction and co-operate with any reasonable health and safety policy or procedure you notify to us before the Inspection.</p>	
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 Assets in accordance with section 18A(1) of the Act.</p> <p>The Individuals Who Control You are individuals who:</p> <p>a. are members of your governing body</p> <p>b. directly or indirectly, own or control more than 25% of you or of a person who itself owns or controls more than 25% of you, and</p> <p>c. are members of the governing body of the people referred to in paragraph (b) above.</p>	At all times
Standard condition 5: Tell us about 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 happens to any of the Consent holders:	Within 20 working days after the change

Details	Required date
<ol style="list-style-type: none"> 1. 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. 2. You cease to be an overseas person or dispose of all or any part of the Land. 3. 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. 	
Standard condition 6: Dispose of your leasehold interest in the Land if you do not comply with key special conditions	
<p>If all or part of this Standard Condition 6 applies to a special condition, we have said so in that special condition.</p> <p>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 your leasehold interest in the Land.</p> <p>We will give you written notice if we require you to dispose of your leasehold interest in the Land. After we have given you notice, you must:</p>	
Dispose of the interest in Land: dispose of your leasehold interest in the Land to a third party who is not your associate.	Within six months of our notice
Report disposal to us: send us, in writing, evidence of the following: <ol style="list-style-type: none"> a. that you have disposed of your leasehold interest in the Land, and b. that the purchaser is not your associate. 	Within one month after your leasehold interest in 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:

1. be submitted via our [Webform](#) by these dates:
 - a. 31 August 2025
2. 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), and
 - b. your progress in maintaining engagement with local iwi and Waioatahe school on the Land in developing and operating a solar farm.
3. 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:

- a. 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
- b. the conditions of this Consent.

Released under the Official Information Act 1982

ATTACHMENT 2 - PROPOSED DECISION - EDGE CUMBE

Consent for Overseas Person to Acquire Significant Business Assets and 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: TBD

The following people have been given the following consent:

Case	202200398
Consent	<p>The Consent Holder, or a person where one or both of the Consent Holders are the only overseas person(s) with an ownership or control interest, may acquire the leasehold interest in the Land subject to the Conditions set out below.</p> <p>For the avoidance of doubt, this consent may be relied upon more than once (for example, by one Consent Holder acquiring the leasehold interest in the Land from another Consent Holder).</p>
Consent holder/s	<p>Aquila Capital SG Holdco Pte. Ltd. (Singaporean company number 202130506E)</p> <p>and</p> <p>Far North Solar Farm Limited (company number 7844136)</p> <p>We will also refer to each Consent holder and the Consent holders together as you.</p>
Land	<p>A leasehold interest of up to 60 years in approximately 31.0853hectares of land located at 64 & 76 Putiki Road, and 240 & 246 Western Drain Road, contained in Records of Title 371754, 371755, SA28C/853, 931121.</p>
Timeframe	<p>You have until 31 December 2023 to acquire the leasehold interest in the Land.</p>

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 leasehold interest in the Land.

In the Consent and the Conditions, we refer to Toitū Te Whenua, Land Information as **LINZ, us or we**.

Act means the Overseas Investment Act 2005.

Residential Dwelling Land means the parts of the Land on Record of Title 371754 and SA28C/853 which contain the residential dwellings and curtilage, and the part of the Land on Record of Title 371755 which has been set aside by the landowner to construct a residential dwelling in the future, as shown outlined in **yellow** at Image A attached.

Non-Residential Dwelling Land means the part of the Land which does not include the Residential Dwelling Land, as shown outlined in **red** at Image A attached.

Regulations means the Overseas Investment Regulations 2005.

Special conditions

You must comply with the following **special conditions**. These apply specifically to this Consent and were considerations that particularly influenced us to give consent:

Details	Required date
Special condition 1: Develop and operate a solar farm	
<p>You must:</p> <ul style="list-style-type: none">a. develop a solar farm on the Non-Residential Dwelling Land.b. expend at least \$45 million on development of the solar farm.c. use, or continue to use, the Non-Residential Dwelling Land exclusively or nearly exclusively for the operation of a solar farm on the property for the purposes of electricity generation.	<ul style="list-style-type: none">a. By 30 June 2025b. By 30 June 2025c. At all times
<p>If you do not comply with this condition, Standard Condition 6 will apply and we may require you to dispose of the leasehold interest in Land.</p>	
Special condition 2: Job creation	
<p>You must engage the equivalent of 3 ongoing FTE positions for the future operation of the solar farm. This may include a mix of long-term contractors and part-time employees.</p>	<p>By 30 June 2025</p>

Details	Required date
Special condition 3: non-occupation outcome	
<p>None of the following people may occupy the Residential Dwelling Land for residential purposes:</p> <ul style="list-style-type: none"> a. You (and any of your subsidiaries); b. Any overseas person with a more than 25% ownership or control interest in any of the people in (a); c. Any overseas person who occupies the Residential Dwelling Land other than on arm's length terms; d. Any overseas person who has a beneficial interest in, or beneficial entitlement to, the relevant interest in the Land; and e. If (a) is a trust, any beneficiary (direct or indirect) who may benefit under the trust at the trustees' discretion. 	At all times.
<p>If any such persons do occupy the Residential Dwelling Land for residential purposes, Standard Condition 6 will apply and we may require you to dispose of your interest in the Residential Dwelling Land.</p>	
Special condition 4: use for non-residential purposes	
You must ensure that the Non-Residential Dwelling Land is not used, nor held for future use, for residential dwellings or long-term accommodation facilities.	At all times
<p>If any such persons do use the Non-Residential Dwelling Land for residential purposes, Standard Condition 6 will apply and we may require you to dispose of your interest in the Non-Residential Dwelling Land.</p>	
Special condition 5: Perimeter Planting	
You must complete Perimeter Planting	By 30 June 2025
<p>If you do not comply with this condition, Standard Condition 6 will apply, and we may require you to dispose of the leasehold interest in Land.</p>	

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 leasehold interest in the land	
<p>You must acquire the leasehold interest in Land:</p> <ol style="list-style-type: none">by the date stated in the Consent. If you do not, your Consent will lapse or become invalid and you must not acquire a leasehold interest in the Land, andusing the acquisition, ownership, and control structure you described in your application. Note, only you - the named Consent Holder - may acquire the leasehold interest in the Land, not your subsidiary, trust, or other entity.	As stated in the Consent
Standard condition 2: Tell us when you acquire the leasehold interest in the Land	
<p>You must tell us in writing when you have acquired a leasehold interest in the Land.</p> <p>Include details of:</p> <ol style="list-style-type: none">the date you acquired a leasehold interest in the Land (Settlement),consideration paid (plus GST if any),the structure by which the acquisition was made and who acquired the leasehold interest in Land, andcopies of any transfer documents and Settlement statements.	As soon as you can, and no later than two 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 two weeks' written notice if we want to do this.</p> <p>You must then:</p>	At all times

Details	Required date
<p>2. Allow a person we appoint (Inspector) to:</p> <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, d. conduct surveys, inquiries, tests, and measurements, e. take photographs and video records, and f. do all other things reasonably necessary to carry out the Inspection. <p>3. 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>During an Inspection:</p> <ul style="list-style-type: none"> a. 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, b. our Inspector will comply with any reasonable instruction and co-operate 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	At all times

Details	Required date
<p>own or control the Assets 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"> a. are members of your governing body b. directly or indirectly, own or control more than 25% of you or of a person who itself owns or controls more than 25% of you, and c. are members of the governing body of the people referred to in paragraph (b) above. 	
<p>Standard condition 5: Tell us about changes that affect you, the people who control you, or people you control</p>	
<p>You must tell us in writing if any of the following events happens to any of the Consent holders:</p> <ul style="list-style-type: none"> 1. 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. 2. You cease to be an overseas person or dispose of all or any part of the Asset. 3. 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. 	<p>Within 20 working days after the change</p>
<p>Standard condition 6: Dispose of your leasehold interest in the Land if you do not comply with key special conditions</p>	
<p>If all or part of this Standard Condition 6 applies to a special condition, we have said so in that special condition.</p> <p>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 your leasehold interest in the Land.</p> <p>We will give you written notice if we require you to dispose of your leasehold interest in the Land. After we have given you notice, you must:</p>	

Details	Required date
Dispose of the interest in Land: dispose of your leasehold interest in the Land to a third party who is not your associate.	Within six months of our notice
Report disposal to us: send us, in writing, evidence of the following: <ol style="list-style-type: none"> that you have disposed of your leasehold interest in the Land, and that the purchaser is not your associate. 	Within one month after your leasehold interest in 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:

- be submitted via our [Webform](#) by these dates:
 - 31 August 2025
- 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), and
 - your progress in maintaining engagement with local iwi on the Land in developing and operating a solar farm.
- 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:

- 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
- the conditions of this Consent.

Image A



Image provided by the Applicants.

ATTACHMENT 3 - PROPOSED DECISION - FOXTON

Consent for Overseas Person to Acquire Significant Business Assets and 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: TBD

The following people have been given the following consent:

Case	202200401
Consent	<p>The Consent Holder, or a person where one or both of the Consent Holders are the only overseas person(s) with an ownership or control interest, may acquire leasehold interest in the Land subject to the Conditions set out below.</p> <p>For the avoidance of doubt, this consent may be relied upon more than once (for example, by one Consent Holder acquiring the leasehold interest in the Land from another Consent Holder).</p>
Consent holder/s	<p>Aquila Capital SG Holdco Pte. Ltd. (Singaporean company number 202130506E)</p> <p>and</p> <p>Far North Solar Farm Limited (company number 7844136)</p> <p>We will also refer to each Consent holder and the Consent holders together as you.</p>
Land	<p>A leasehold interest of up to 60 years in approximately 39.8895 hectares of land located off Bergin Road, Foxton, contained in Records of Title WN39A/818, and WN37A/738.</p>
Timeframe	<p>You have until 31 December 2023 to acquire the leasehold interest in the Land.</p>

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 leasehold interest in the Land.

In the Consent and the Conditions, we refer to Toitū Te Whenua, Land Information as **LINZ, us or we**.

Act means the Overseas Investment Act 2005.

Special conditions

You must comply with the following **special conditions**. These apply specifically to this Consent and were considerations that particularly influenced us to give consent:

Details	Required date
Special condition 1: Develop and operate a solar farm	
You must: <ul style="list-style-type: none">a. develop a solar farm on the Landb. expend at least \$50 million on development of the solar farm.c. use, or continue to use, the Land exclusively or nearly exclusively for the operation of a solar farm on the property for the purposes of electricity generation.	<ul style="list-style-type: none">a. By 30 June 2025b. By 30 June 2025c. At all times
If you do not comply with this condition, Standard Condition 6 will apply and we may require you to dispose of the leasehold interest in the Land.	
Special condition 2: Job creation	
You must engage the equivalent of 3 ongoing FTE positions for the future operation of the solar farm. This may include a mix of long-term contractors and part-time employees.	By 30 June 2025
Special condition 3: Consult with local iwi	
(a) You must consult with Ngāti Raukawa, and the following various hapū groups ("the hapū groups"): <ul style="list-style-type: none">• Ngāti Turanga,• Ngāti Rākau,• Ngāti Te Au,• Ngāti Huia ki Matau,	(a) By 30 June 2025

Details	Required date
<ul style="list-style-type: none"> • Ngāti Huia ki Poroutawhao, and • Ngāti Tāhīhiku; <p>seeking their feedback on the feasibility of installing a solar system on their local marae; and</p> <p>(b) Where installation is deemed feasible for any of the local marae of the hāpu groups, you must offer to gift a solar system installation to those hapū groups; and</p> <p>(c) Where an offer is accepted by a hapū group, you must install a solar system on their local marae, provided that you are not required to install a solar system on more than 6 maraes (being 1 solar system on each marae) and each solar system is not required to be more than 5kW.</p>	<p>(b) By 30 June 2025</p> <p>(c) As agreed between You and the hāpu group.</p>
<p>If you do not comply with this condition, Standard Condition 6 will apply and we may require you to dispose of the leasehold interest in the Land.</p>	

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 leasehold interest in the land	
<p>You must acquire the leasehold interest in Land:</p> <ol style="list-style-type: none"> 1. by the date stated in the Consent. If you do not, your Consent will lapse or become invalid and you must not acquire a leasehold interest in the Land, and 2. using the acquisition, ownership, and control structure you described in your application. 	As stated in the Consent

Details	Required date
Note, only you - the named Consent Holder - may acquire the leasehold interest in the Land, not your subsidiary, trust, or other entity.	
Standard condition 2: Tell us when you acquire the leasehold interest in the Land	
<p>You must tell us in writing when you have acquired a leasehold interest in the Land.</p> <p>Include details of:</p> <ol style="list-style-type: none"> 1. the date you acquired a leasehold interest in the Land (Settlement), 2. consideration paid (plus GST if any), 3. the structure by which the acquisition was made and who acquired the leasehold interest in the Land, and 4. copies of any transfer documents and Settlement statements. 	<p>As soon as you can, and no later than two months after Settlement</p>
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 two weeks' written notice if we want to do this.</p> <p>You must then:</p> <ol style="list-style-type: none"> 1. Allow a person we appoint (Inspector) to: <ol 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, d. conduct surveys, inquiries, tests, and measurements, e. take photographs and video records, and f. do all other things reasonably necessary to carry out the Inspection. 2. Take all reasonable steps to facilitate an Inspection including: 	<p>At all times</p>

Details	Required date
<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>During an Inspection:</p> <ul style="list-style-type: none"> a. 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, b. our Inspector will comply with any reasonable instruction and co-operate 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 Assets 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"> a. are members of your governing body b. directly or indirectly, own or control more than 25% of you or of a person who itself owns or controls more than 25% of you, and c. are members of the governing body of the people referred to in paragraph (b) above. 	At all times
Standard condition 5: Tell us about 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 happens to any of the Consent holders:	Within 20 working days after the change

Details	Required date
<ol style="list-style-type: none"> 1. 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. 2. You cease to be an overseas person or dispose of all or any part of the Asset. 3. 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. 	
Standard condition 6: Dispose of your leasehold interest in the Land if you do not comply with key special conditions	
<p>If all or part of this Standard Condition 6 applies to a special condition, we have said so in that special condition.</p> <p>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 your leasehold interest in the Land.</p> <p>We will give you written notice if we require you to dispose of your leasehold interest in the Land. After we have given you notice, you must:</p>	
Dispose of the interest in the Land: dispose of your leasehold interest in the Land to a third party who is not your associate.	Within six months of our notice
Report disposal to us: send us, in writing, evidence of the following: <ol style="list-style-type: none"> a. that you have disposed of your leasehold interest in the Land, and b. that the purchaser is not your associate. 	Within one month after your leasehold interest in 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:

1. be submitted via our [Webform](#) by these dates:
 - a. 31 August 2025
2. 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), and
 - b. your progress in maintaining engagement with local iwi on the Land in developing and operating a solar farm.
3. 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:

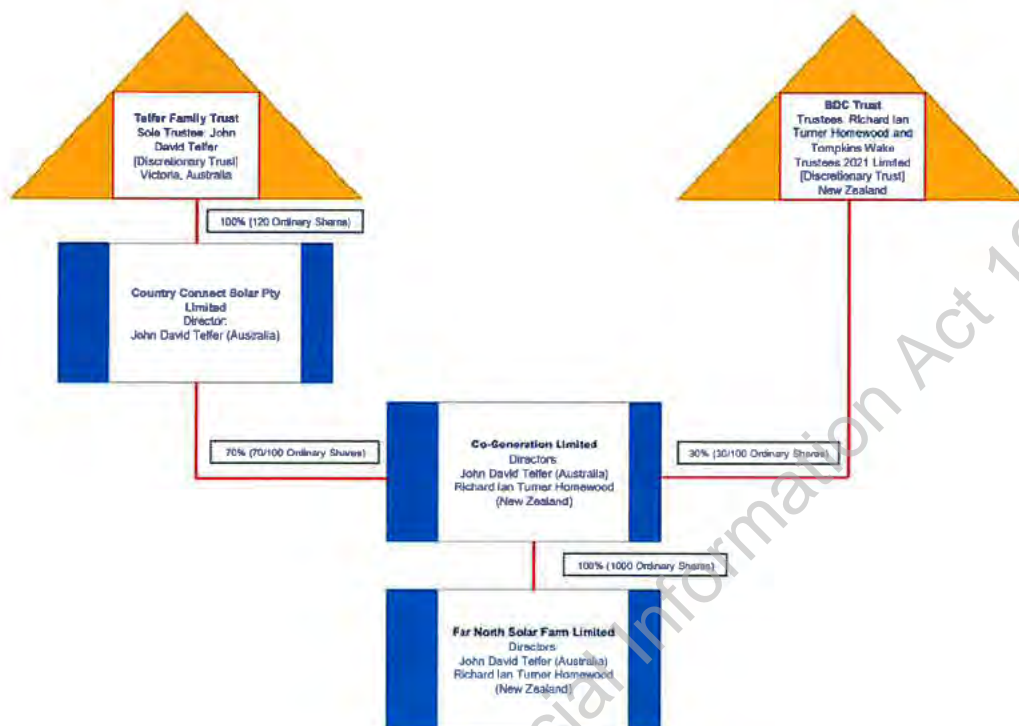
- a. the representations and plans made or submitted in support of the application and notified by the regulator as having been taken into account when the Consent was granted, or
- b. the conditions of this Consent.

ATTACHMENT 4 – AQUILA OWNERSHIP STRUCTURE

SECRET

Released under the Official Information Act 1982

ATTACHMENT 5 – FNSF OWNERSHIP STRUCTURE



ATTACHMENT 6 – OTHER BENEFIT FACTORS – ALL APPLICATIONS

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
Public access	Not relevant - there are no known public access ways over the relevant land in All Applications, and no plans to provide these.
Historic heritage	Not relevant - No historical heritage protection claimed
Oversight or participation by New Zealanders	Not met – the investment will result in a net reduction in New Zealand ownership.
Consequential benefits	Not met - Energy education programme & Future projects - too weak to claim

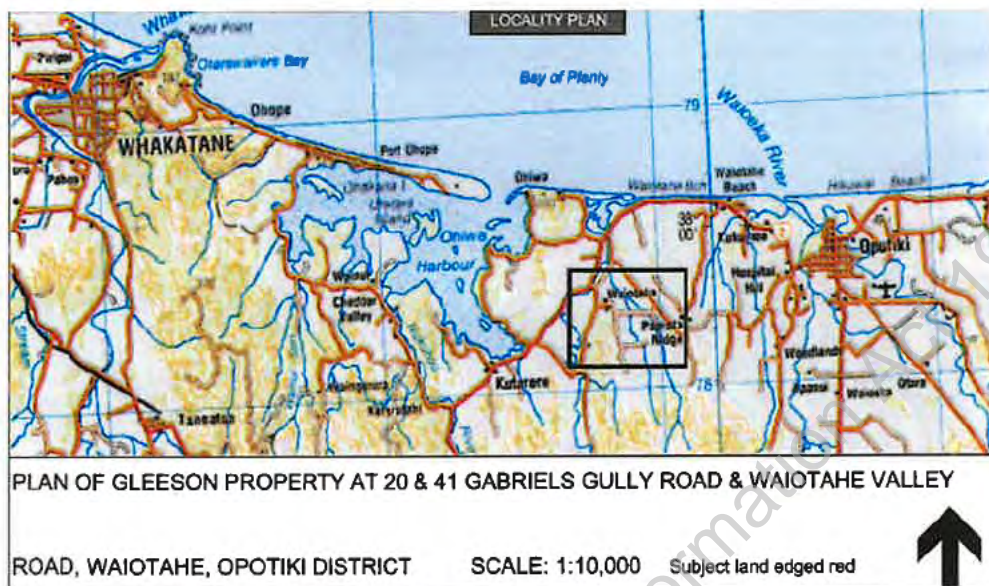
ATTACHMENT 7 – INITIAL PLAN - PROPOSED INVESTMENTS

[s 9(2)(b)(i)]



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ATTACHMENT 8 – PHOTOS/MAPS – WAIOTAHE LAND



ATTACHMENT 9 – PHOTOS/MAPS - EDGE CUMBE LAND



Images provided by the Applicants



Map provided by the Applicants.

ATTACHMENT 10 – PHOTOS/MAPS – FOXTON LAND



Image sourced from Google Maps.



Map provided by the Applicants