

# OI Assessment Report 202400718 – Arvida Limited

**Ki / To:** Andrew Wells, Principal Customer Regulatory Specialist  
**Rā / Date:** 28 February 2025

**Mai / From** [ s 9(2)(g)(ii) ], Senior Customer Regulatory Specialist  
**Rā Mutunga/ Deadline** 10 March 2025

## Pūtake/Purpose

We seek your decision on an application for consent to acquire an interest in sensitive land under the Overseas Investment Act 2005 (**Act**).

## Summary

<b>Applicant</b>	<b>Arvida Limited</b> [ s 9(2)(b)(ii) ]
<b>Vendor</b>	<b>Various unit holders in Arvida Glenbrae and Arvida Olive Tree Village and Apartments</b> New Zealand 100%
<b>Land</b>	A freehold interest in approximately 0.0877 hectares of land located at 22 Hilda Street, Fenton Park, Rotorua A freehold interest in approximately 3.5 hectares of land located at 11-13 Dalwood Grove, Highbury, Palmerston North.
<b>Consideration</b>	To be determined <sup>1</sup>
<b>Sensitivity</b>	Includes residential land
<b>Pathway</b>	Benefit to NZ

<sup>1</sup> The consideration will vary depending on the number of sales.

## Relevant tests

Investor test<sup>2</sup>

Benefit to NZ test<sup>3</sup>

Arvida Limited is ultimately owned by the global investment firm, Stonepeak Partners. It is acquiring up to 39 retirement village units to support the operation of its existing retirement villages.

## Timing

A decision is required by 10 March 2025 to comply with the expectation in the Ministerial Directive Letter<sup>4</sup> that the majority of consent decisions are made within half the prescribed assessment timeframe.<sup>5</sup>

## Decision

1. I have determined that, for the reasons set out in this report:
  - the relevant overseas person and individuals with control are as set out in the report;
  - the investor test has been met;
  - the benefit test is met;
2. I note that the transaction is not considered to be a transaction of national interest
3. I therefore **grant consent** subject to the conditions in **Attachment 1**.

[ s 9(2)(a) ]

Andrew Wells

Principal Customer Regulatory Specialist

Overseas Investment – LINZ

Date: 28<sup>th</sup> February 2025

<sup>2</sup> Sections 16(1)(a) and 18A of the Act.

<sup>3</sup> Section 16(1)(b)(ii). & s16A(1) of the Act.

<sup>4</sup> Dated 6 June 2024.

<sup>5</sup> The assessment timeframe for this application is 70 working days.

## A. Background and proposed transaction

4. Arvida Limited (the **Applicant**) is a New Zealand company, ultimately owned by the Stonepeak Asia Infrastructure Fund (which is managed by the New York based investment firm Stonepeak Partners LP (**Stonepeak**)). The Applicant is buying residential land<sup>6</sup> to support its operation of its Glenbrae and Olive Tree Retirement Villages (the **Investment**).
5. The purpose of the Investment is to:
  - refurbish the villas and one studio apartment making up the residential land (each described as a **Unit**<sup>7</sup> and collectively as the **Units**); and
  - to acquire the remaining Units over time so that the land passes to the Applicant's sole ownership. This would allow the Applicant to sell occupation licences<sup>8</sup> rather than unit titles to new residents.

### Land

6. The land consists of unit titles<sup>9</sup> in up to three Units at Glenbrae Village at 22 Hilda Street, Fenton Park, Rotorua (**Glenbrae Village**) (marked '1' in Figure 1 below) and unit titles in up to 35 Units<sup>10</sup> at the Olive Tree Village at 11-13 Dalwood Grove, Highbury, Palmerston North (**Olive Tree Village**) (marked '2' in Figure 1 below) (**Land**).

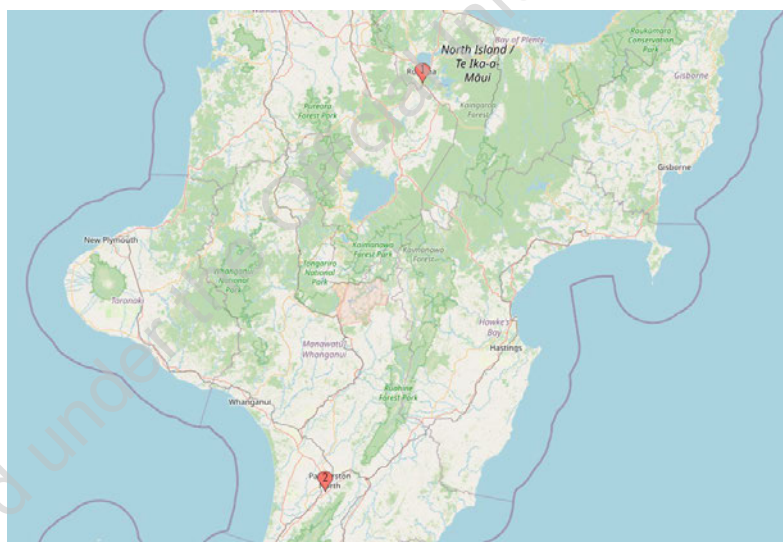


Figure 1 - Location of the Land

<sup>6</sup> Although the land is residential (but not otherwise sensitive) the increased housing test is not available because no additional dwellings are being created.

<sup>7</sup> Each of the Units is a unit title, as defined in the Unit Titles Act 2010.

<sup>8</sup> Many New Zealand retirement villages now operate on this basis, as the administrative requirements of the Unit Titles Act 2010 can make the operation of a retirement village based on unit titles very complicated.

<sup>9</sup> As defined in the Unit Titles Act 2010. Unit title owners own a defined part of a complex or a building, and share common areas such as lifts, lobbies or driveways with other owners.

<sup>10</sup> Consisting of up to 34 villas and 1 studio apartment.

7. The Land is operated as the Glenbrae and Olive Tree retirement villages (collectively 'the **Villages**'), which are retirement communities for the elderly.

## **B. Application of the Act**

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8. The Land is sensitive because it is residential land,<sup>11</sup> so consent is required.<sup>12</sup> The following criteria for an investment in sensitive land apply to this application:<sup>13</sup>
- The investor test must be met.<sup>14</sup>
  - The benefit to New Zealand test must be met.<sup>15</sup>
  - 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.<sup>16</sup>
9. In order to satisfy the benefit to New Zealand test, the decision-maker must:
- Determine that the overseas investment will, or is likely to, benefit NZ (or any part of it or group of New Zealanders);<sup>17</sup> and
  - because the Land is residential:
    - determine a residential land outcome;<sup>18</sup>
    - apply conditions of consent for the residential land outcome; and
    - be satisfied that those conditions are likely to be met.<sup>19</sup>
10. We assess the investor test in **Part C**, the benefit to New Zealand test in **Part D**, and discuss national interest matters in **Part E**.

## **C. Applicant and investor test**

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

### **Business Activities**

12. The Applicant owns and operates 35 retirement villages and aged care centres across New Zealand.
13. The Applicant is part of the group managed by Stonepeak, a private American infrastructure investment firm headquartered in New York. The various funds and entities managed by

<sup>11</sup> Table 1, Part 1, Schedule 1 of the Act.

<sup>12</sup> Sections 10(1)(a) and 12(1)(a) of the Act.

<sup>13</sup> Set out in section 16(1) of the Act.

<sup>14</sup> Sections 18A and 16(1)(a) of the Act.

<sup>15</sup> Section 16(1) of the Act.

<sup>16</sup> Section 16(1)(g) of the Act.

<sup>17</sup> Section 16A(1)(a) of the Act.

<sup>18</sup> Section 16B(3)(a). The Act specifies a range of outcomes to choose from in clause 19, Schedule 2 of the Act.

<sup>19</sup> Section 16A(1)(b) of the Act.

Stonepeak are collectively referred to as the **Stonepeak Group**. The Stonepeak Group specialises in infrastructure and real estate assets and invests capital on behalf of pension funds, endowments and other large institutions from around the world.

## Ownership and control

### Ownership

14. The Applicant wholly owns the subsidiaries operating the Villages, namely Olive Tree Village (2008) Limited, Olive Tree Apartments Limited and Glenbrae Village Limited (the **Village Operators**).
15. The Applicant is owned, via four intermediary companies<sup>20</sup>, by Stonepeak Asia Fund (SG) Holdings LP (Singapore) (**Holdings Singapore**). [ s 9(2)(b)(ii) ]  
[REDACTED]
16. [REDACTED]
17. The entities described in the two paragraphs above make up the Asia Infrastructure portion of the Stonepeak Group (which is one of many parts of the Stonepeak Group). Indirect control of all entities within the Stonepeak Group lies with the Chief Executive Officer of Stonepeak.
18. A diagram of the Applicant's intended ownership structure is in **Attachment 2**.

### Control

19. Although both the Villages contain privately owned unit titles,<sup>22</sup> the Villages as a whole are run by the Village Operators. Even as the individual Units are bought and sold by (and to) third parties, each Village continues its business unaffected by the change in any individual unit.<sup>23</sup> The Investment is, in substance, an internal operational matter between related parties (the Operators and the residents of the Village) rather than a green fields acquisition from arm's length vendors.
20. Stonepeak Alps BidCo Limited (**Stonepeak Alps**) is the New Zealand entity that represents Stonepeak's interests in the Applicant and so is ultimately responsible for authorising the Investment. However, Stonepeak Alps will not be involved in operational decisions relating to the acquisition (or disposal) of, or investment into, individual Units.

<sup>20</sup> Arvidia Group Limited, Stonepeak Alps Bidco Limited, Stonepeak Alps Holdings Pte Limited (Singapore) and Stonepeak Asia Fund (SG) Upper Holdings Pte Limited (Singapore).

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

<sup>22</sup> With the Village Operators owning the remaining unit titles.

<sup>23</sup> The units consist of a revolving door of retirees, who will, by virtue of their age, sooner or later pass on or need to be moved to hospital care. It is not as if any families with young children would be eligible to occupy a unit.

21. Because it is an internal operational matter, decision-making power is delegated to the Applicant and the Village Operators. For this reason, we do not consider that the entities further up the corporate group structure (for example those entities comprising the funds making up the Stonepeak Group) have any meaningful involvement in the Investment.

### Relevant overseas person and individuals with control

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

Relevant overseas person	Reason
Stonepeak Alps	Parent Company
Arvida Limited ( <b>Arvida</b> )	Applicant
Olive Tree Village (2008) Limited ( <b>Olive Village</b> )	Joint Village Operator
Olive Tree Apartments Limited ( <b>Olive Apartments</b> )	
Glenbrae Village Limited ( <b>Glenbrae</b> )	Village Operator

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

Individuals with control <sup>*25</sup>	Reason
Darren Stephen Keogh	Director Stonepeak Alps
Yuxin Han (Peter)	
William Adam MacDonald*	
Jeremy Mark Nicoll*	Director Arvida, Olive Apartments, Olive Village, Glenbrae
Mark David Wells*	

### Summary of investor test

24. The relevant overseas persons and individuals with control established one of the factors contained in section 18A(4) of the Act, related to enforceable undertakings for separate breaches of the Holidays Act 2003.
25. Audits by a labour inspector found discrepancies in holiday payments made to employees by the Applicant. However, we consider this does not make the Applicant unsuitable to invest in

<sup>24</sup> Section 15 of the Act.

<sup>25</sup> Individuals marked with an asterisk are not overseas persons, either because they are New Zealand citizens or are ordinarily resident in New Zealand, therefore they do not need to meet the investor test.



New Zealand due to the inadvertent nature of the breaches and the fact that it has rectified the breaches.

26. For the reasons set out above, our conclusion is that **the investor test has been met**.

#### **D. Investment plan and benefit to NZ test**

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

##### **Current state (counterfactual)**

28. The Land is currently owned and occupied by residents of the Villages (each described as a **Resident** and collectively as the **Residents**) as unit titles.<sup>26</sup>
29. The condition of each individual Unit varies from Unit to Unit, although the Applicant submits that the Units are overall in a tired and dilapidated condition. The vast majority of the Units have not been refurbished since prior to the current residents having moved in, and none of the Units have been fully refurbished in the last 20 years.
30. When a resident wishes to leave a Unit, it will be the responsibility of the relevant Resident or that Resident's estate to market, refurbish and sell the Unit directly to an incoming third party. This is burdensome because Residents typically leave residential units on a needs basis to transfer to a residential care facility.
31. Unit title structures are administratively burdensome and costly (with such costs largely being passed on to Residents currently) and add complexity with undertaking long-term maintenance. The Unit Titles Act 2010 requires the owners of the Units to vote on and pass resolutions in relation to a number of administrative matters (such as the requirement to pass special resolutions and comply with the designated resolution procedures to register easements on common property). The result of this is that there are onerous restrictions on dealing with common property and other owned units owned by the Applicant. These restrictions limit the Applicant's effective management and redevelopment ability while the Units are not owned by the Applicant.

##### **Investment plan**

32. The Applicant will purchase the Units, as each of the Units come to the market for sale. The sales are proposed to occur, in multiple transactions, between 2024 and 2034.
33. Once all the Land is acquired, the Applicant plans to invest a total of up to [ s 9(2)(b)(ii) ] into upgrading the Units. The capital upgrades are likely to involve:
- installing a new kitchen (including all new appliances);
  - installing a new bathroom;
  - full re-painting;

<sup>26</sup> As defined in the Unit Titles Act 2010. Unit title owners own a defined part of a complex or a building, and share common areas such as lifts, lobbies or driveways with other owners.

- recarpeting and new flooring throughout;
  - retro-installation of double glazing throughout;
  - replacing garage doors;
  - installing new drapes and blinds;
  - replacing decking; and
  - replacing washing lines.
34. There are significant efficiencies that can be realised through bringing all Units under the same maintenance regime. This will also open up the possibility for major redevelopment works in the future that would otherwise not be possible whilst parts of the Villages remain in Residents' ownership.
35. Once all Units within each Village have been acquired by the Applicant, the intention is for the relevant unit title structure to be collapsed with the Village reverting to a simpler freehold land structure with the residents of the Village occupying individual Units pursuant to an occupation right agreement only, as is the most common operational model in New Zealand.

#### Assessment of benefits

36. The benefits to New Zealand that are likely to result from the Investment and our assessment of the relative weight to be given to each are set out in the table below.
37. We have analysed the benefits that are likely to occur as a result of the Investment, compared to the current state of the Land, in the table below. This may include benefits that the Applicant did not specifically claim, but that we have identified may occur.
38. LINZ is directed<sup>27</sup> that where an investment demonstrates strong benefits under one or two key benefit factors, other factors may require less consideration if the threshold for meeting the benefit test is clearly met without reference to them. Therefore, benefits that were not considered to be key have not been considered as part of our assessment.
39. Factors that we considered were either not relevant to the Investment, or the benefit to New Zealand was not sufficient to be relied on, are noted in **Attachment 3**.

Benefit		Analysis
<b>Economic</b> <b>Moderate</b>	<b>Capital investment</b>	Additional capital investment of up to [ s 9(2)(b)(ii) ] into each Unit (for a total of approximately [ s 9(2)(b)(ii) ] if all the Land is acquired).

<sup>27</sup> Ministerial directive letter 6 June 2024.



Benefit		Analysis
	Enhanced viability of assets	Administration of Villages simplified, and compliance costs reduced, due to conversion from unit titles to occupation licences.

## Consultation and submissions about the investment

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

## Residential land outcome

41. As the Land is residential land, one or more of the residential land outcomes must apply. The most appropriate residential land outcome is to require the operation of a long-term accommodation facility on the Land.<sup>28</sup> The Applicant has demonstrated a commitment to operating retirement villages on the Land and its proposed use of the Land meets this defined<sup>29</sup> outcome. The Applicant is also conditioned to comply with the non-occupation outcome.<sup>30</sup>
42. We consider that the residential land outcome is met. (See **Attachment 1** for the proposed conditions.)

## Proposed conditions and rationale

43. We have applied the mandatory conditions requiring the Land be used for the operation of a long-term accommodation facility and restricting relevant overseas persons or individuals with control from occupying the Land (non-occupation outcome).

## Conclusion – benefit to NZ test

### Key benefits

44. After considering the application, we are satisfied that the Investment is likely to result in the benefits considered above. In particular, capital investment totalling up to s 9(2)(b)(ii), if all of the Land is acquired.

### Proportionality

45. We have undertaken our assessment having regard to the sensitivity of the Land and the nature of the overseas investment transaction, reflecting the proportional nature of the benefit to NZ test.
46. We consider the matters relevant to the nature of the Investment are that the Land is located within a retirement village and subject to occupancy restrictions (such as the age of residents).

<sup>28</sup> Clause 19(2), Schedule 2 of the Act.

<sup>29</sup> Long-term accommodation facility is defined as “a retirement village or rest home” in section 6 of the Act.

<sup>30</sup> Clause 17, Schedule 2.

The use of the Land is unchanged as a result of the Investment. There may therefore be limited public interest in the Land.

#### *Conclusion*

47. After considering the application, we are satisfied that the Investment is likely to result in economic benefits in proportion to the sensitivity of the Land and the nature of the Investment.

#### **E. Not a transaction of national interest**

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48. The Investment does not involve a transaction of national interest under the mandatory criteria of the Act.<sup>31</sup> This is because the exemption in regulation 3D(2)(a) of the Overseas Investment Regulations 2005 applies.<sup>32</sup>
49. The Minister of Finance has not called the Investment in for a national interest assessment.<sup>33</sup>

#### **F. Conclusion**

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50. For the reasons set out in this report, we consider that the criteria for consent have been met and our recommendation is to **grant** consent.
51. We refer you to **Attachment 1** to review the Proposed Decision (including consent conditions), and from page 2 of this Assessment Report to record your decision.

#### **G. Attachments**

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

<sup>31</sup> Under s 20A of the Act.

<sup>32</sup> As the only property being acquired is an interest in residential (but not otherwise sensitive) land.

<sup>33</sup> Section 20B of the Act

## ATTACHMENT 1 PROPOSED DECISION

### Consent for Overseas Person to Acquire Sensitive New Zealand Land

Read this consent carefully - you must comply with all the conditions. If you do not, you may be required to dispose of the land and/or be subject to fines or other penalties.

#### Consent

**Decision date:** [date]

The following people have been given the following consent:

<b>Case</b>	202400718
<b>Consent holder/s</b>	<ol style="list-style-type: none"><li>1. <b>Arvida Limited</b> (Company Number 5514632);</li><li>2. <b>Olive Tree Village (2008) Limited</b> (Company Number 2159529);</li><li>3. <b>Olive Tree Apartments Limited</b> (Company Number 1938728); and</li><li>4. <b>Glenbrae Village Limited</b> (Company Number 2410077)</li></ol> <p>We will also refer to each Consent holder and the Consent holders together as <b>you</b>.</p>
<b>Consent</b>	<p>A. Arvida Limited; Olive Tree Village (2008) Limited and/or Olive Tree Apartments Limited may acquire the Olive Tree Land, through one or more transactions, subject to the Conditions set out below.</p> <p>B. Arvida Limited and/or Glenbrae Village Limited may acquire the Glenbrae Land, through one or more transactions, subject to the Conditions set out below.</p>
<b>Glenbrae Land</b>	<p>A freehold interest in a total of approximately 0.243 hectares of land located at 22 Hilda Street, Fenton Park, Rotorua contained in Records of Title SA54B/424; SA55A/118 and SA55D/578.</p>

<b>Olive Tree Land</b>	A freehold interest in unit titles of land <sup>34</sup> located at 11-13 Dalwood Grove, Highbury, Palmerston North contained in Records of Title WN44D/966; WN44D/964; WN44D/978; WN43D/248; WN41D/979; WN41D/980; WN47B/787; WN46A/761; WN46A/749; WN47B/786; WN44D/965; 157324; WN44D/974; WN46A/758; WN43D/251; WN43A/497; WN41D/982; WN43A/496; WN43D/259; WN47B/788; WN41D/981; WN43D/262; WN41D/983; WN46D/495; WN44D/976; WN43D/254; WN43C/55; WN43A/490; WN43A/493; WN43C/56; WN47B/779; WN41C/909; WN47B/790: WN 41D/985 and WN41C/908
<b>Land</b>	The Glenbrae Land and the Olive Tree Land
<b>Timeframe</b>	You have until 28 February 2035 to acquire the Land.

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## Conditions

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Your **Consent** is subject to the special conditions, standard conditions and reporting conditions (**Conditions**) set out below. You must comply with them all. Be aware that if you do not comply with the Conditions, you may be subject to fines or other penalties and you may also be required to dispose of the Land.

In the Consent and the Conditions, we refer to Land Information New Zealand as **LINZ, us or we**.

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## Definitions

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**Act** means Overseas Investment Act 2005

**Regulations** means Overseas Investment Regulations 2005

Any term or expression that is defined in the Act or Regulations and used, but not defined, in this Consent has the same meaning as in the Act or Regulations.

<sup>34</sup> Unit titles with no separate area, collectively treated as being greater than 5 hectares.

## Special Conditions

You must comply with the following **special conditions**. These apply specifically to this Consent and include conditions that we must impose under the Act.

Details	Required date
<b>Special condition 1: Operation of a long-term accommodation facility</b>	
You must use the Land for the operation of a retirement village and/or aged care facility.	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 Land.	
<b>Special condition 2: Non-occupation outcome</b>	
None of the following people may occupy the Land acquired under this consent for residential purposes: <ul style="list-style-type: none"><li>i. You</li><li>ii. Any overseas person with more than 25% ownership or control of the people in You;</li><li>iii. Any overseas person that occupies the Land on other than arm's length terms;<sup>35</sup></li><li>iv. Any overseas person who has a beneficial interest in, or beneficial entitlement to, the relevant interest in the Land;</li><li>v. If I is a trust, any beneficiary (direct or indirect) who may benefit under the trust at the trustees' discretion.</li></ul>	At all times
If any such persons do occupy land for residential purposes, Standard Condition 6 will apply and we may require you to dispose of the Land.	

<sup>35</sup> Has the meaning in clause 17, Part 5, Schedule 2 of the Act. In summary it means terms, for example under a lease (or other contract), that are on a reasonable commercial basis.

## Standard 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:
<b>Standard condition 1: Acquire the Land</b>	
<p>You must acquire the Land:</p> <ul style="list-style-type: none"> <li>i. By the date stated in the Consent. If you do not, your Consent will lapse or become invalid and you must not acquire the Land, and</li> <li>ii. Using the acquisitions, ownership and control structure you described in your application. Note, only you-the named Consent Holder may acquire the Land, not your subsidiary, trust or other entity.</li> </ul>	As stated in the Consent
<b>Standard condition 2: Tell us when you acquire the Land</b>	
<p>You must tell us in writing when you have acquired the Land.</p> <p>Include details of:</p> <ul style="list-style-type: none"> <li>i. The date you acquired the Land (<b>Settlement</b>)</li> <li>ii. Consideration paid (plus GST if any)</li> <li>iii. The structure by which the acquisition was made and who acquired the Land, and</li> <li>iv. Copies of any transfer documents and Settlement statements.</li> </ul>	As soon as you can, and no later than 2 months after Settlement
<b>Standard condition 3: Allow us to inspect the Land</b>	
<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 2 weeks written notice if we want to do this.</p> <p>A. You must then:</p> <ul style="list-style-type: none"> <li>i. Allow a person we appoint (<b>Inspector</b>) to: <ul style="list-style-type: none"> <li>a. enter onto the Land, including any building on it, other than a dwelling, for the purpose of monitoring your compliance with the Conditions (<b>Inspection</b>)</li> </ul> </li> </ul>	At all times



<ul style="list-style-type: none"> <li>b. remain there as long as is reasonably required to conduct the Inspection</li> <li>c. gather information</li> <li>d. conduct surveys, inquiries, tests and measurements</li> <li>e. take photographs and video recordings and</li> <li>f. do all other things reasonably necessary to carry out the Inspection</li> </ul> <ul style="list-style-type: none"> <li>ii. Take all reasonable steps to facilitate an Inspection including: <ul style="list-style-type: none"> <li>a. directing your employees, agents, tenants, or other occupiers to permit an Inspector to conduct an Inspection</li> <li>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.</li> </ul> </li> </ul> <p>B. During an Inspection:</p> <ul style="list-style-type: none"> <li>i. We will not compel you and your employees, agents, tenants or other occupiers to answer our questions or to let us look at, copy or take away documents</li> <li>ii. Our Inspector will comply with any reasonable instruction and cooperate with any reasonable health and safety policy or procedure you notify to us before the Inspection.</li> </ul>	
<b>Standard condition 4: Remain not unsuitable to invest in New Zealand</b>	
<p>You, and to the extent that you are not an individual, the Individuals Who Control You must remain not unsuitable to own or control the Land in accordance with section 18A(1) of the Act</p> <p>The <b>Individuals Who Control You</b> are individuals who:</p> <ul style="list-style-type: none"> <li>i. Are members of your governing body</li> <li>ii. Directly or indirectly, own or control more than 25% of you or a person who itself owns or controls more than 25% of you, and</li> </ul>	<p>At all times</p>

iii. Are members of the governing body of the people referred to in ii above.	
<b>Standard condition 5: Tell us about the changes that affect you, the people who control you, or people you control</b>	
<p>You must tell us in writing if any of the following events happen to any of the Consent Holders:</p> <ul style="list-style-type: none"> <li>i. You become aware that you and/or any Individual Who Controls you establishes any of the investor test factors listed in section 18A(4) of the Act.</li> <li>ii. You cease to be an overseas person or dispose of all or any part of the Land</li> <li>iii. Your New Zealand service address changes. This is the address you provided us in your application as the address which we will send any legal document we need to serve on you.</li> </ul>	<p>Within 20 working days after the change</p>
<b>Standard condition 6: Dispose of the Land if you do not comply with key special conditions</b>	
<p>If all or part of this Standard Condition 6 applies to a special condition, we have said so in that special condition. If we consider you have failed to comply with one of those special conditions in a material way we may require you to dispose of the Land.</p> <p>We will give you written notice if we require you to dispose of the Land. After we have given you notice, you must:</p> <ul style="list-style-type: none"> <li>i. <b>Value the Land:</b> obtain and send us a copy of a market valuation of the Land from a New Zealand registered valuer.</li> <li>ii. <b>Market the Land:</b> instruct a licensed real estate agent to actively market the Land for sale on the open market.</li> <li>iii. <b>Dispose of the Land:</b> dispose of the Land to a third party who is not your associate.</li> <li>iv. <b>Offer without reserve:</b> if you have not disposed of the Land within 6 month of our notice, offer the Land for sale by auction or tender without a reserve price or minimum bid and dispose of the Land.</li> </ul>	<p>Within 6 weeks of the date of our notice</p> <p>Within 6 weeks of the date of our notice.</p> <p>Within 6 months of our notice</p> <p>Within 9 months of our notice</p>

<p>v. <b>Report to us about marketing:</b> tell us in writing about marketing activities undertaken and offers received for the Land.</p>	<p>By the last day of every March, June, September, and December after our notice or at any other time we require</p>
<p>vi. <b>Report disposal to us:</b> send us, in writing, evidence of the following:</p> <ul style="list-style-type: none"> <li>a. That you have disposed of the land (including copies of sale and purchase agreements, settlement statements and titles showing the purchaser as registered proprietor) and</li> <li>b. That the purchaser is not your associate.</li> </ul>	<p>Within 1 month after the Land has been disposed of</p>

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## Reporting conditions

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We need information from you about how your investment plan is tracking so we can monitor your progress against the conditions.

In addition to Settlement reporting (as set out in Standard Condition 2) you must provide LINZ with reports detailing the progress of the investment. The reports must:

- i. be submitted via our [Webform](#) by these dates:
  - a. 31 October 2028
  - b. 31 October 2031
  - c. 31 October 2035
- ii. contain information about:
  - a. your progress in implementing the special conditions (which can include photographs, maps or aerial imagery as evidence of compliance with relevant conditions)
  - b. [other specific information required]
- iii. Follow the format of the template annual report published on our website

If requested in writing by LINZ, the Consent Holder(s) must provide a written report within 20 working days (or such other timeframe as specified) on any matter relating to its compliance with:

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

**Power to vary reporting date**

The dates on which reports are due to be provided may be changed by agreement between LINZ and the Consent Holder(s), provided that this power may not be used to give a time extension for an individual report.

**Power to narrow scope of reports**

LINZ may temporarily or permanently waive the requirement to report on a particular matter.

**Power not to require further reporting**

LINZ may waive the requirement to submit a report and may waive the requirement for future reporting.

Released under the Official Information Act 1982

## ATTACHMENT 2 INTENDED OWNERSHIP STRUCTURE

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

Released under the Official Information Act 1982

## ATTACHMENT 3      OTHER BENEFIT FACTORS

The table **below** lists other factors in the Act for assessing the benefit of overseas investments.

We considered that the factors below were either not relevant to the Investment, or the benefit to New Zealand was not likely or sufficient to be relied on for the purposes of our assessment.

Factor	Reason not relevant or insufficient
Environmental benefits	<b>Not relevant</b> – no benefit claimed
Public access	<b>Not relevant</b> – no benefit claimed
Historic heritage	<b>Not relevant</b> – no benefit claimed
Significant government policy	<b>No benefit</b> – no evidence of any increase in housing supply.
Consequential	<b>No benefit</b> – benefit considered as part of economic benefit factor.
Oversight or participation by New Zealanders	<b>Not relevant</b> – no benefit claimed
Extraction of water for human consumption / bottling	<b>Not relevant</b> – water bottling is not part of the Investment.

Released under the Official Information Act 1982