

Farm land offer exemption from advertising requirements

Read this exemption carefully - you must comply with all the conditions.

Decision date	10 December 2025
Case	202500760
Exemption	The requirement that offers of farm land must be offered on the open market does not apply in respect of any application for consent under the Act for a Qualifying Transaction decided on or before 10 December 2026 (subject to the Conditions set out below).
Exemption Holders	<ol style="list-style-type: none"> 1. Indus Valley Limited (company number 6270708) 2. Shareholders of Indus Valley Limited 3. Any direct or indirect subsidiary of Indus Valley Limited <p>We will also refer to each Exemption Holder and the Exemption Holders together as you.</p>
Land	As described in Appendix 1
Qualifying Transaction	Means the sale by the Exemption Holders of up to 100% of the shares in Indus Valley Limited including its indirect interests in the Land.
LINZ	Toitū te Whenua Land Information New Zealand

Conditions

Your Exemption is subject to the conditions set out below. You must comply with them. The Overseas Investment Act 2005 (**Act**) provides for civil and criminal sanctions for breaching the Act, failing to comply with conditions of exemption and failing to provide information required by LINZ. LINZ has an obligation to investigate and act upon alleged and suspected breaches of the Act.

If requested in writing by LINZ, the Exemption Holder 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 for the Exemption; or

(b) the conditions of the Exemption

Reasons for exemption

The purpose of the requirement to advertise farm land is to give New Zealanders an opportunity to acquire farm land in the open market.

An exemption from this requirement may be granted if the decision maker considers that the overseas investment need not meet this requirement by reason of the circumstances relating to the particular overseas investment or section 12 interest or the nature of the land to which the section 12 interest relates.

An exemption may only be granted if there are circumstances that mean that it is necessary, appropriate, or desirable to provide an exemption, and the extent of the exemption is not broader than is reasonably necessary to address those circumstances.

The Exemption Holders intend to sell shares in a food production business which indirectly owns leasehold interests in nine parcels of land and a freehold interest in another parcel of land. The land is considered sensitive under the Act.

In 2023 and 2024, the Exemption Holders engaged a financial advisor to approach potential bidders that were likely to have sufficient capital to acquire shares. Some of the potential bidders were New Zealanders. LINZ granted an exemption from the form of farm land advertising. The exemption has since lapsed. The Exemption Holders are currently in discussion with an overseas person interested in buying some of the shares.

In this case, an exemption from advertising of the Land is appropriate and desirable as:

- The Land is not genuinely available for sale independent of the food production business.
- Due to the substantial size of the Exemption Holders' business, there would be a limited pool of potential purchasers with the means to acquire the business. LINZ is satisfied that the most likely purchasers were identified and approached.
- The initial sales process is consistent with the principle that New Zealanders are aware that an interest in farm land is available for acquisition. New Zealand purchasers with the funds and capability to potentially acquire an asset of this size were notified of the sale of the business.
- Business transactions of this size are targeted to potential purchasers, rather than publicly transacted, therefore advertising in accordance with the regulations is unlikely to be effective.

Appendix 1- The Land

Address	Interest	Record of title	Area (hectares) ¹
Corner Barneys Lane and Creamery Road, Ranfurly, Otago	Freehold	OT173/278	127 ²
13 Matanaka Drive, Waikouaiti, Otago	Leasehold	1142142	34.0989
116 Huirimu Road, Te Awamutu, Waikato	Leasehold	1142151	159.2310
64 Old Road, Orini, Waikato	Leasehold	1142152	106.2276
973-975 Camerons Line, Feilding, Manawatū	Leasehold	1142153	4.9636
328 Oxford Road, Fernside, Canterbury	Leasehold	1142154	7.1603
1403 and 1541 Horse Range Road and 26 Haven Street, Hillgrove, Otago	Leasehold	1142155	213.4774
157 McKerrow Road, Waianakarua, Otago	Leasehold	1142156	49.5982
35 and 69 Pilbrow Road, Glenpark, Otago	Leasehold	1142161	62.7846
91, 107 and 109 Rangiotu Road, Himatangi, Manawatū	Leasehold	1142162	14.1638

¹ Land area is approximate.

² Approximately 127 hectares will be subdivided from the approximately 226.3204 hectares covered by record of title OT173/278. Once subdivided, a new record of title will be issued to a subsidiary of the Exemption Holders.