Toitū Te Whenua Land Information New Zealand

Farm land offer exemption

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

Decision date	10 June 2026
Case	202600245
Exemption	The Exemption Holder is exempt from the farm land offer criterion in section 16(1)(g) of the Act for a Qualifying Transaction decided on or before 10 June 2027 (subject to the Conditions set out below).
Exemption Holder	A yet to be formed New Zealand managed investment scheme wholly owned by the Vendors and Aaron Faust, provided that the managed investment scheme is established for the purpose of holding the interest in the Land and undertaking a joint venture on the Land to develop a luxury hotel. We will also refer to each Exemption Holder and the Exemption Holders together as **you**.
Vendors	Richard John Didsbury and Christine Didsbury
Land	A freehold interest in approximately 14.8 hectares of land located at 52 Kauri Drive, Snells Beach, Auckland (currently contained in Record of Title 838486)
Qualifying Transaction	The acquisition of the Land by the Exemption Holder from the Vendors
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 Vendors will subdivide the Land from their existing 55-hectare property and continue operating their business on the balance land, which includes a restaurant and boutique vineyard.

The Exemption Holder is a yet to be formed joint venture between the Vendors and an established hotel operator. The Exemption Holder intends to develop a luxury hotel complex on the Land that aligns with the Vendors' existing business on the balance land. The Vendors are retaining an interest in the Land through the joint venture as it is important to them that any development is sustainable, aligns with their values, and supports a relationship with local iwi.

In this case, we consider the Exemption is necessary, appropriate, and desirable as:

- the Land is not genuinely available for sale for use as farm land, as the Vendors only wish to use it for the proposed development; and
- the Land is not genuinely available to any third party that is unrelated to the Vendors. The Vendors will retain an interest in the Land and development through the joint venture. They expect the proposed hotel will align with their existing business because they have an existing relationship and shared values with the party to the joint venture.

The Exemption is not broader than is reasonably necessary as it is limited to a specific transaction involving the acquisition of sensitive farm land and it will expire in 12 months.