

## Consent to Acquire Residential Property – Otherwise sensitive land

**Please read this consent carefully - you must comply with all the conditions. If you do not, you may be required to dispose of the Residential Property and/or have fines or other penalties imposed on you.**

In the consent and the conditions, **us** or **we** means the Overseas Investment Office.

### Consent

Here are the details of your consent:

<b>Case number</b>	202300096
<b>Decision date</b>	21 February 2023
<b>Consent</b>	<b>S(9)(2)(a)</b> [REDACTED] may acquire a Residential Property. See the conditions that apply below.
<b>Consent holder</b>	<b>S(9)(2)(a)</b> [REDACTED] We will refer to the consent holder as <b>you</b> .
<b>Residential Property</b>	Residential Property ( <b>property</b> ) is residential land <sup>1</sup> that has or will include one home (for one household only). It makes no difference whether the property is sensitive under the Overseas Investment Act 2005 for another reason or not.
<b>Timeframe</b>	You have until 21 February 2024 to acquire a property. This consent is valid for one transaction only.
<b>Expiry of consent</b>	The consent will expire when one of the following occurs. 1. You become: (a) ordinarily resident in New Zealand <sup>2</sup> , or (b) a New Zealand citizen. 2. Your spouse or partner (if the property is relationship property) becomes a New Zealand citizen, or ordinarily resident in New Zealand.

<sup>1</sup> Residential land is land that has a property category of 'residential' or 'lifestyle' in the relevant district valuation roll. It includes a residential flat in a building owned by a flat-owning company.

<sup>2</sup> Ordinarily resident in New Zealand means you hold a residence class visa, have resided in New Zealand for at least the immediately preceding 12 months, have been present in New Zealand for 183 days (six months) or more in the immediately preceding 12 months, and are tax resident in New Zealand.

## Conditions

You must comply with all the conditions set out below. Be aware that if you do not comply with the conditions you may have fines or other penalties imposed on you, and you may also have to sell the property.

Details	Required date
<b>Condition 1: Tell us when you purchase a property</b>	
<p>You must send us written notice:</p> <ol style="list-style-type: none"> <li>1. when you acquire the property, or</li> <li>2. if a house is being built, your progress in arranging construction of the house.</li> </ol> <p>Include details of:</p> <ol style="list-style-type: none"> <li>3. the date you acquired the property (settlement),</li> <li>4. price paid (plus GST if any), and</li> <li>5. the address of the property and the Record of Title reference.</li> </ol> <p>Please note that you must acquire the property in the name of the individual that is named as the consent holder, and not through any other structure such as a company, trust or other entity.</p>	<ol style="list-style-type: none"> <li>1. Within six weeks after you have acquired the property.</li> <li>2. Every six months after settlement until construction is complete.</li> <li>3. An administrative penalty for late filing may be imposed under regulation 35 of the Overseas Investment Regulations 2005.</li> </ol>
<b>Condition 2: Live at the property</b>	
<p>You must live at the property as your main home.</p>	<p>Within three months after you have acquired the property or, if having a home built, within three months after construction is completed.</p> <p>This condition applies until you become:</p> <ol style="list-style-type: none"> <li>(a) ordinarily resident in New Zealand, or</li> <li>(b) a New Zealand citizen.</li> </ol>
<p>You must dispose of the property by the process set out in condition 7 if you cease to live at the property as your main home, unless one of the following occurs.</p> <ol style="list-style-type: none"> <li>1. You become:             <ol style="list-style-type: none"> <li>(a) an Australian citizen,</li> <li>(b) a Singaporean national,</li> <li>(c) ordinarily resident in New Zealand, or</li> <li>(d) a New Zealand citizen.</li> </ol> </li> <li>2. Your spouse or partner (if the property is relationship property) becomes a New Zealand citizen or ordinarily resident in New Zealand.</li> </ol>	

<b>Condition 3: Continue to hold a residence visa</b>	
<p>You must continue to hold a residence class visa or continue to be an Australian or Singaporean permanent resident.</p>	<p>This condition ceases to apply when one of the following occurs.</p> <ol style="list-style-type: none"> <li>1. You become:               <ol style="list-style-type: none"> <li>(a) ordinarily resident in New Zealand, or</li> <li>(b) a New Zealand citizen.</li> </ol> </li> <li>2. Your spouse or partner (if the property is relationship property) becomes a New Zealand citizen or ordinarily resident in New Zealand.</li> </ol>
<p>You must dispose of the property by the process set out in condition 7 if you cease to hold a residence class visa or be an Australian or Singaporean permanent resident, unless one of the following occurs.</p> <ol style="list-style-type: none"> <li>1. You become:               <ol style="list-style-type: none"> <li>(a) the holder of a residence class visa granted under the Immigration Act 2009,</li> <li>(b) an Australian citizen or permanent resident,</li> <li>(c) a Singaporean national or permanent resident,</li> <li>(d) ordinarily resident in New Zealand, or</li> <li>(e) a New Zealand citizen.</li> </ol> </li> <li>2. Your spouse or partner (if the property is relationship property) becomes a New Zealand citizen or ordinarily resident in New Zealand.</li> </ol>	
<b>Condition 4: Be present in New Zealand for at least 183 days each year</b>	
<p>You must be present in New Zealand for at least 183 days in each 12 month period (<b>relevant period</b>).</p> <p>The relevant period begins on the date of this consent, and its anniversary in each following year.</p>	<p>This condition ceases to apply when one of the following occurs.</p> <ol style="list-style-type: none"> <li>1. You become:               <ol style="list-style-type: none"> <li>(a) ordinarily resident in New Zealand, or</li> <li>(b) a New Zealand citizen.</li> </ol> </li> <li>2. Your spouse or partner (if the property is relationship property) becomes a New Zealand citizen or ordinarily resident in New Zealand.</li> </ol>

<p>You must dispose of the property by the process set out in condition 7 if you are absent from New Zealand for more than 183 days in a relevant period, unless one of the following occurs.</p> <ol style="list-style-type: none"> <li>1. You are present in New Zealand for at least 183 days in the 12 months following the relevant period.</li> <li>2. A waiver<sup>3</sup> from the disposal requirement is granted.</li> <li>3. You become: <ol style="list-style-type: none"> <li>(a) ordinarily resident in New Zealand, or</li> <li>(b) a New Zealand citizen.</li> </ol> </li> <li>4. Your spouse or partner (if the property is relationship property) becomes a New Zealand citizen or ordinarily resident in New Zealand.</li> </ol>	
<b>Condition 5: Be of good character</b>	
<p>You:</p> <ol style="list-style-type: none"> <li>1. Must be and remain of good character.</li> <li>2. Must not become an individual of the kind referred to in sections 15 or 16 of the Immigration Act 2009.</li> </ol> <p>In summary, these sections describe convicted or deported people who are not eligible for visa or entry permission to enter or be in New Zealand, and people who are considered likely to commit an offence, or be a threat or risk to security, public order, or the public interest.</p> <p>This condition only applies if the property is both residential and otherwise sensitive land.</p>	<p>This condition applies until one of the following occurs.</p> <ol style="list-style-type: none"> <li>1. You become: <ol style="list-style-type: none"> <li>(a) ordinarily resident in New Zealand, or</li> <li>(b) a New Zealand citizen.</li> </ol> </li> <li>2. Your spouse or partner (if the property is relationship property) becomes a New Zealand citizen or ordinarily resident in New Zealand.</li> </ol>
<b>Condition 6: Tell us about changes that affect you</b>	
<p>You must tell us in writing if any of the following events happens to you.</p> <ol style="list-style-type: none"> <li>1. You cease to be an overseas person.</li> <li>2. You dispose of all or any part of the property.</li> <li>3. If the property is acquired as relationship property, your spouse or partner ceases to be an overseas person.</li> <li>4. Your New Zealand address for service changes. This is the address you provided to us in your application as the address to which we will send any legal documents we need to serve on you.</li> </ol>	<ol style="list-style-type: none"> <li>1. Within 20 working days after the event or change.</li> <li>2. An administrative penalty for late filing may be imposed under regulation 35 of the Overseas Investment Regulations 2005.</li> </ol>

<sup>3</sup> Waiver means an application made in respect of an absence from New Zealand during the relevant period - before or after the absence. If a waiver from the disposal requirement is granted, you do not have to sell the property. You must show that you are still committed to residing in New Zealand under any of the qualifying reasons in regulation 31 of the Overseas Investment Regulations 2005 (e.g. you are overseas for employment reasons or compassionate reasons related to you or your family members). For more information on how to apply for a waiver, please contact us at oio-residential@linz.govt.nz.

<p>You must tell us in writing if any of the following events happens to you.</p> <ol style="list-style-type: none"> <li>1. You commit an offence or contravene the law anywhere in the world. This applies whether or not you were convicted of the offence. In particular, please tell us about any offences or contraventions that you are charged with or sued over, and any investigation by enforcement or regulatory agencies or professional standard bodies.</li> <li>2. You: <ol style="list-style-type: none"> <li>(a) become bankrupt or insolvent,</li> <li>(b) have an administrator, receiver, liquidator, statutory manager, mortgagee's or chargee's agent appointed, or</li> <li>(c) become subject to any form of external administration.</li> </ol> </li> </ol> <p>This condition only applies if the property is both residential and otherwise sensitive land.</p>	<ol style="list-style-type: none"> <li>1. Within 20 working days after the event or change.</li> <li>2. An administrative penalty for late filing may be imposed under regulation 35 of the Overseas Investment Regulations 2005.</li> </ol>
<p><b>Condition 7: Sell the property if you do not comply with conditions 2, 3 or 4 or Special Condition 1</b></p>	
<p>If you have to dispose of the property under conditions 2, 3 or 4, then you must:</p>	
<ol style="list-style-type: none"> <li>1. <b>Market the property</b> Instruct a licensed real estate agent (if applicable) to actively market the property for sale on the open market.</li> </ol>	<p>As soon as possible and, if we give you notice that we consider that you have breached a condition, within 6 weeks of our notice.</p>
<ol style="list-style-type: none"> <li>2. <b>Sell the property</b> This means you must dispose of all relevant interests<sup>4</sup> in the property to a third party that is not your associate<sup>5</sup>.</li> </ol>	<p>Within 12 months of our notice.</p>
<ol style="list-style-type: none"> <li>3. <b>Offer without reserve</b> If you have not disposed of the property within 12 months of our notice, offer the property for sale by auction or tender without a reserve price or minimum bid and dispose of the property.</li> </ol>	<p>Within 15 months of our notice.</p>
<ol style="list-style-type: none"> <li>4. <b>Report the sale to us</b> Send us written evidence of disposal (including copies of sale and purchase agreements, settlement statements and titles showing the purchaser as registered proprietor) and evidence that the purchaser is not your associate.</li> </ol>	<p>Within six weeks after the property has been sold.</p>

<sup>4</sup> Relevant interests means any interest in the property or any right or interest in securities of a person who owns or controls (directly or indirectly) any interest in that property.

<sup>5</sup> The meaning of associate and associate land is set out under section 8 of the Overseas Investment Act 2005.

**Special Condition 1: Self-contained unit cannot be used for rental income or investment purposes.**

The self-contained unit located within the property at 147 Valley Road, Whakatane, 3191 (Lot 1 DPS 2633) cannot be used for rental income or investment purposes.

This condition ceases to apply when one of the following occurs.

1. You become:
  - (a) ordinarily resident in New Zealand, or
  - (b) a New Zealand citizen.
2. Your spouse or partner (if the property is relationship property) becomes a New Zealand citizen or ordinarily resident in New Zealand.

Released under the Official Information Act 1982