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## Discretionary Exemption

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

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### Exemption

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The following people have been given the following exemption:

<b>Decision date</b>	20 December 2024
<b>Case</b>	202400749
<b>Exemption</b>	If the Exemption Holder disposes of his interest in the property at [ s 9(2)(a) ], Auckland, then the Exemption Holder is exempt from the requirement for consent to acquire a replacement Residential Property.
<b>Exemption Holder</b>	[ s 9(2)(a) ] We will also refer to the Exemption Holder as <b>you</b> .
<b>Residential Property</b>	Residential Property is residential land <sup>1</sup> that has or will include one home.  The property must not be sensitive under the Overseas Investment Act 2005 for any other reason.
<b>LINZ</b>	Toitū Te Whenua Land Information New Zealand
<b>Timeframe</b>	This exemption expires on 20 December 2025

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### Conditions

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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.

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<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.

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

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### **Amendment or revocation of exemption**

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The Exemption and conditions of the Exemption may at any time be amended or revoked by LINZ

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### **Reasons for exemption**

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The Exemption Holder is an overseas person who owns a residential property in Auckland. The property was damaged in a storm event and has been since assessed as at “intolerably high” risk of damage in a future weather event. Auckland Council has offered to mitigate the risk by buying the property. The Exemption Holder wishes to accept the offer and buy a replacement Residential Property.

Without the Exemption, the purchase would require consent under the Act because it would involve an overseas person acquiring an interest in sensitive land.

We consider that there are circumstances that mean it is necessary, appropriate, or desirable to provide an exemption; and that the extent of the exemption is not broader than reasonably necessary to address these circumstances. Specifically, the Exemption Holder seeks to replace a property that he legally acquired prior to the need for consent; the circumstances are beyond his control; the Exemption Holder is a permanent resident with close personal ties to New Zealand; and it would be unduly burdensome to require the Exemption Holder to obtain consent.

Acquisitions of any other sensitive New Zealand land by the Exemption Holder will remain subject to any applicable requirement for consent under the Act.