Investment Plan

Benefit to New Zealand Test

Application for consent to acquire Sensitive land, or Sensitive land & Significant business assets

Use this template for all applications for consent under the benefit to New Zealand test, involving sensitive land and significant business assets.

It is important that you provide us with accurate and complete information. It is an offence to make a false or misleading statement or material omission in any information or document provided to the Overseas Investment Office (OIO).

The OIO may use relevant legislation to share details of this application with other agencies to the extent permitted by law and as required to complete the application process.

Instructions:

* Please do not remove the instruction text from this template.
* Use the latest version of this template. Download this template from our website before each use.
* Follow the guidance in each section. Provide all required information.
* Be concise and use plain English. Use headings and tables (if relevant) and explain industry terminology.
* This is a living document and must be updated during the assessment process if further information is provided. Updated versions of this document must be recorded in the table below and with [tracked changes](https://support.office.com/en-us/article/Track-changes-in-Word-197ba630-0f5f-4a8e-9a77-3712475e806a#ID0EAABAAA=2016,_2013) so the OIO can easily identify those updates.
* **You must upload the completed investment plan to your online application for consent before you submit the application.**

Electronic Filing Requirements

Your investment plan and supporting information must be submitted electronically using our [Application Submission Webform](https://www.oio.linz.govt.nz/oio-application-submissions). The webform is a secure upload site and provides details of our electronic filing requirements.

Please do not provide hard copy versions of your documents.

|  |
| --- |
| Checklist |
| 1. | Electronic copy of your signed application (without appendices) |[ ]
| 2. | Electronic copy of each appendix to your application (number and describe each appendix as follows: ‘Appendix 01 – X’) |[ ]
| 3. | All PDF documents are:* ‘Printed to PDF’, or scanned and OCR’d (i.e. all text in the document can be copied)
* Free from security restrictions
* In colour (if the document contains colour)
* If scanned, at 300 dpi (where possible)
 |[ ]

Version control

Record the details of each version of the investment plan below.

|  |  |
| --- | --- |
| Applicant Name | Click or tap here to enter text. |
| Version | Date | Description |
| e.g. 1.0 | e.g. 01/01/20 | e.g. First version submitted to OIO |
| [Add] | [Add] | Click or tap here to enter text. |
| [Add] | [Add] | Click or tap here to enter text. |

Applicant signature – Version 1.0

Only version 1.0 and the final version of the investment plan must be signed.

Sign version 1.0 of the application below.

|  |
| --- |
| Version 1.0 |
| [Sign here] | Date [e.g. 01/01/20] |
| [Name] | [Position] | [Date] |

Application signature – Final version

Do not sign the final version of the investment plan below until the OIO requests you to.

|  |
| --- |
| Do not sign the final version of the investment plan below until the OIO requests you to. |
| [Sign here] | Date [e.g. 01/01/20] |
| [Name] | [Position] | [Date] |

Section 1: Land

Use this section to address criteria relating to special land, farm land advertising and residential land.

Residential land

If the land is, or includes, residential land then the decision-maker must determine which residential land outcome(s) in clause 19 of Schedule 2 of the Act apply to the residential land and be satisfied that the mandatory conditions associated with the relevant outcome(s) will or are likely to be met.

This section does not apply to transactions entered into before commencement (22 October 2018) or applications under the modified benefits for forestry (state NA and move on to the next heading if this is the case).

Is the relevant land, or does it include, residential land?

Required content:

Confirm whether the land is or includes residential land and, if so, identify the location of the residential land and describe it.

Required attachments to be uploaded:

A cadastral map and aerial photo clearly identifying residential land (or refer to the same if already provided elsewhere).

1. Response

Click or tap here to enter text.

If yes, what residential land outcome(s) do you propose for the residential land?

Required Content:

Provide the following:

* Confirm the residential land outcomes you propose for the residential land. If you propose more than one, clearly identify the land each proposed outcome relates to.
* Explain how you will meet the relevant outcome(s), including information about your plans and timeframes.
* Comments (if any) about the conditions we must impose in relation to the relevant residential land outcomes.
1. Response

Click or tap here to enter text.

Special land

Are you seeking consent to acquire a freehold interest in land that is or includes special land?

Required content:

Provide the following:

* A clear description of the special land, the reason it has been determined to be special land and clear identification of the special land on maps; or
* Explain if the offer requirements are not relevant and why (e.g. the applicant is not acquiring a freehold interest); or

Explain why any (other) waterbodies associated with the land, including river boundaries, are not special land - e.g. where the riverbed or lakebed does not exceed the minimum width/areas in the Act). Note - it is not sufficient to state that the land ‘may’ include special land. If large areas of land are involved, contact the OIO before making your application so we can discuss the best way to address the requirement to identify special land.

1. Response

Click or tap here to enter text.

If yes, has the special land been offered to the Crown in accordance with the Regulations?

Required content:

Provide the following:

* A summary of the proposed offer.
* If relevant, submissions in support of any request for the Crown to waive the offer requirement (e.g. where the special land is a man-made irrigation system or ponds). Contact the OIO about the possibility of a waiver before submitting your application.

Required attachments to be uploaded:

* A notice of intention to offer special land to the Crown signed by the vendor (refer regulation 13 and 14 of the Regulations).
* If appropriate, a survey of the special land. Contact the OIO to determine whether a survey will facilitate the special land offer process.
1. Response

Click or tap here to enter text.

Farm land

Is the relevant land farm land (refer s6 and OIO [guidance](http://www.linz.govt.nz/node/11577))?

Required Content:

Provide reason(s) why the relevant land is or is not farm land.

1. Response

Click or tap here to enter text.

If yes, has the farm land or farm land securities been offered for acquisition on the open market to persons who are not overseas persons in accordance with the procedure set out in regulations (refer s16(1)(f), r4-11 and OIO [guidance](http://www.linz.govt.nz/node/11577))?

Required content:

Provide the following:

* Describe the advertising undertaken, clearly identifying the date the farm land was first advertised, dates of any subsequent advertisements and the mediums published in.
* Explain how the advertising meets the requirements in the Regulations.
* Confirm whether the advertising was before or after the agreement for sale and purchase was entered into. If advertising occurred afterwards then explain how the land was genuinely available for acquisition by New Zealanders (e.g. the agreement contained a ‘cash out’ clause giving the vendor the ability to accept any offer presented to it). We will closely review post-agreement advertising to ensure it is genuine.

Note - the advertising period of 20 working days (as set out in Regulation 9) is calculated with the date of the advertisement equalling day ‘0’.

Required attachments to be uploaded:

A copy of relevant advertisements showing listing date and medium published in.

1. Response

Click or tap here to enter text.

Is the farm land or are the farm land securities exempt from the advertising criterion under the Gazette notice or is the applicant seeking an exemption (refer to s20, the [Gazette notice](https://gazette.govt.nz/notice/id/2005-go5192?year=2005&pageNumber=3018) and OIO [guidance](http://www.linz.govt.nz/node/11577))?

Required Content:

If relevant, explain why you consider your investment:

* Falls within the advertising exemptions set out in the Gazette notice; or
* Should be exempt from the advertising criterion having regard to the circumstances relating to the particular overseas investment, interest in land, or rights or interests in securities.

Note – Your request for an exemption under section 20(a) will be decided at the same time as your application. Exemptions will only be granted in limited circumstances (e.g. where a property is land locked). If you are requesting an exemption, or seeking to rely on a gazetted exemption, you should discuss the matter with the OIO before submitting your application.

1. Response

Click or tap here to enter text.

Section 2: Investment plan

Current situation

Describe what the current owner has been, and is currently, doing with the relevant assets - this is your understanding of the situation. This information should be set out first as it provides the necessary background and context for your investment story.

Information in this section should generally include specific details of the current owner’s business operations including the current condition of the relevant assets, existing development plans, productivity information and relevant background information. Be clear where this information has come from (e.g. discussions with the vendor / lessor, due diligence).

1. Response

Click or tap here to enter text.

Investment

Describe your investment and what you plan to do with it - this is the story of your investment. It should be clear to us what you plan to do with the assets (including key commitments and how long you intend to hold the investment) and why. Your specific benefit claims are set out later but are expected to flow from this narrative. This will reduce the amount of background information required within each benefit claim. Avoid duplicating information.

Note - Development spending is generally best presented in a table and set out by financial year. Use the table below to show how you propose to use the land (adjust the table as necessary to suit your investment).

1. Response

Click or tap here to enter text.

|  |
| --- |
| [Property address – e.g. 42 Residential Road, Tidmouth, Sodor] |
| Land use | Current (ha) | Proposed (ha) |
| [Vacant undeveloped land] | [2.3 hectares] | [0 ha] |
| [Residential lots with houses]  | [0 ha] | [1.8 ha] |
| [Local purpose (drainage) reserves, public walk ways, and other open spaces (to be vested in Council)] | [0 ha] | [0.2 ha] |
| [Roads, footpaths and streetscape (to be vested in Council)] | [0 ha] | [0.3 ha] |
| Total  | [2.3 ha] | [2.3 ha] |

Counterfactual

In this section address:

* Who will likely own the assets if your investment does not proceed, and explain why; and
* What they are likely do with them, and explain why.

This is your understanding of the counterfactual at a high level. A more specific counterfactual analysis (benefit by benefit) will be applied under the benefits section below.

Counterfactual submissions should be well researched and evidence based. More detailed analysis and evidence supporting your submissions may be provided (where necessary) in a separate report. The counterfactual scenario must be forward-looking and the timeframe for analysis should extend beyond that required to locate another purchaser. If you are unsure of the most appropriate counterfactual, identify and research more than one.

Note - There is a rebuttable presumption that if the investment did not proceed, the owner of the assets would be a competent and adequately funded New Zealand purchaser

1. Response

Click or tap here to enter text.

Point of difference

Describe the point of difference between your investment and the counterfactual at a high level. Ensure you clearly explain why the alternative owner, such as an alternative New Zealand purchaser, would not do the same thing.

1. Response

Click or tap here to enter text.

Section 3: Ministerial directives

Does the ‘rural land’ directive apply to this investment (refer paras 11 and 13-17 of the [Directive Letter](https://www.linz.govt.nz/sites/default/files/media/doc/oio_directive-letter_20171128.pdf))?

Required Content:

Submissions on why the rural land directive does, or does not, apply to this investment.

1. Response

Click or tap here to enter text.

Does the ‘forest land’ directive apply to this investment (refer paras 11 and 18-20) of the [Directive Letter](https://www.linz.govt.nz/sites/default/files/media/doc/oio_directive-letter_20171128.pdf))?

Required Content:

Submissions on why the forest land directive does, or does not, apply to this investment.

1. Response

Click or tap here to enter text.

Section 4: Benefit claims

Address the benefits that are likely to flow from the investment. Identify and focus on the key benefits of the investment – not all benefit factors need to be satisfied.

There is detailed guidance on our website about how to make a claim under each benefit factor. Refer to our website guidance before making a claim (links are provided under each benefit heading). Only make a claim where:

* A factor is relevant to the investment (if the factor isn’t, then state ‘not relevant’);
* You can satisfy the key elements of the factor;
* The applicant is prepared to deliver that benefit (benefit claims will be subject to conditions and post consent monitoring); and
* The benefit is additional to that which is likely to occur without the overseas investment.

Note:

* The benefit factors set out below are ordered differently to that set out in the Act to assist with the flow of the investment narrative. There is no relationship between the revised order and the importance of a particular factor.
* Avoid duplicating information.

Making a claim

When making a claim:

* Address each key element of the relevant factor.
* Be concise and write in plain English (use headings and tables where appropriate and explain industry specific terminology).
* Be specific – provide relevant figures and timeframes. Quantify the benefit where possible (use a range if a specific figure cannot be provided).
* Identify whether the plan/benefit is contingent on another event and the timing of that event (e.g. obtaining resource consent).
* Be clear about what you are willing to commit to doing and have as conditions of consent.

Where necessary, provide more detailed analysis and supporting evidence in a separate report (e.g. a report from an environmental consultant). Any references to the report in your claim should be to the specific section of the report that evidences your claim. A report supports a benefit claim, it is not a substitute for a claim.

Address what is likely to occur with the investment and what is likely to occur under the counterfactual (where possible, use the same units/measures to allow comparison).

Where necessary, use relevant data/reports to demonstrate that a claimed benefit would likely exceed what would occur under the counterfactual.

Economic Factors

Additional investment for development purposes

Will the overseas investment result in, or is it likely to result in, the introduction into New Zealand of additional investment for development purposes (refer s17(2)(a)(v) and OIO [guidance](http://www.linz.govt.nz/node/11563))?

1. Response

Click or tap here to enter text.

Added market competition/ greater efficiency or productivity/ enhanced domestic services

Note that we have separated this factor into three parts to make it easier to address.

Will the overseas investment result in, or is it likely to result in, added market competition in New Zealand (refer s17(2)(a)(iv) and OIO [guidance](http://www.linz.govt.nz/node/11565))?

1. Response

Click or tap here to enter text.

Will the overseas investment result in, or is it likely to result in greater efficiency or productivity in New Zealand (refer s17(2)(a)(iv) and OIO [guidance](http://www.linz.govt.nz/node/11565))?

1. Response

Click or tap here to enter text.

Will the overseas investment result in, or is it likely to result in enhanced domestic services, in New Zealand (refer s17(2)(a)(iv) and OIO [guidance](http://www.linz.govt.nz/node/11565))?

1. Response

Click or tap here to enter text.

Increased processing of primary products

Will the overseas investment result in, or is it likely to result in, increased processing in New Zealand of New Zealand's primary products (refer s17(2)(a)(vi) and OIO [guidance](http://www.linz.govt.nz/node/11569))?

1. Response

Click or tap here to enter text.

Increased export receipts

Will the overseas investment result in, or is it likely to result in, increased export receipts for New Zealand exporters (refer s17(2)(a)(iii) and OIO [guidance](http://www.linz.govt.nz/node/11559))?

1. Response

Click or tap here to enter text.

Jobs

Will the overseas investment result in, or is it likely to result in, the creation of new job opportunities in New Zealand or the retention of existing jobs in New Zealand that would or might otherwise be lost (refer s17(2)(a)(i) and OIO [guidance](http://www.linz.govt.nz/node/11564))?

1. Response

Click or tap here to enter text.

New technology or business skills

Will the overseas investment result in, or is it likely to result in, the introduction into New Zealand of new technology or business skills (refer s17(2)(a)(ii) and OIO [guidance](http://www.linz.govt.nz/node/11624))?

1. Response

Click or tap here to enter text.

Environmental Factors

Determining relevance

For the environmental factors it will normally be insufficient to state ‘not relevant’ without further explanation. Potentially relevant areas must be identified even if no action is proposed.

We review aerial photography/satellite imagery of the relevant land. You can prevent further information requests by identifying areas of interest. E.g. if the land contains indigenous vegetation or fauna then identify these areas and explain why you believe they are not significant.

Refer to our [website guidance](http://www.linz.govt.nz/node/11560) on each environmental factor for information on determining the relevance of specific environmental factors, and when pre-application consultation should be initiated with a relevant government agency or other environmental group.

Evidence of consultation with these groups, and any recommendations/findings they made, must be included in the application.

Walking access

Are there, or will there be, adequate mechanisms in place for providing, protecting, or improving walking access over the relevant land, or a relevant part of that land, by the public or any section of the public (refer s17(2)(e) and OIO [guidance](http://www.linz.govt.nz/node/11574))?

1. Response

Click or tap here to enter text.

Indigenous vegetation/ fauna

Are there, or will there be, adequate mechanisms in place for protecting or enhancing existing areas of significant indigenous vegetation and significant habitats of indigenous fauna, e.g. any one or more of the following:

* conditions as to pest control, fencing, fire control, erosion control, or riparian planting;
* covenants over the land (refer s17(2)(b) and OIO [guidance](http://www.linz.govt.nz/node/11571))?
1. Response

Click or tap here to enter text.

Trout, salmon, wildlife and game

Are there, or will there be, adequate mechanisms in place for:

* protecting or enhancing existing areas of significant habitats of trout, salmon, wildlife protected under [section 3](http://www.legislation.govt.nz/act/public/2005/0082/latest/link.aspx?id=DLM277090#DLM277090) of the Wildlife Act 1953, and game as defined in [sections 2(1)](http://www.legislation.govt.nz/act/public/2005/0082/latest/link.aspx?id=DLM276819#DLM276819) of that Act (for example, conditions as to pest control, fencing, fire control, erosion control, riparian planting or covenants over the land); and
* providing, protecting, or improving walking access to those habitats by the public or any section of the public (refer s17(2)(c) and OIO [guidance](http://www.linz.govt.nz/node/11573))?
1. Response

Click or tap here to enter text.

Historic heritage

Are there, or will there be, adequate mechanisms in place for protecting or enhancing [historic heritage](http://www.legislation.govt.nz/act/public/2005/0082/latest/DLM356891.html) within the relevant land, for example, any one or more of the following:

* conditions for conservation (including maintenance and restoration) and access;
* agreement to support the entry on the New Zealand Heritage List/Rārangi Kōrero of any historic place, historic area, wāhi tapu, or wāhi tapu area under the [Heritage New Zealand Pouhere Taonga Act 2014](http://www.legislation.govt.nz/act/public/2005/0082/latest/link.aspx?id=DLM4005402#DLM4005402);
* agreement to execute a heritage covenant;
* compliance with existing covenants (refer s17(2)(d) and OIO [guidance](http://www.linz.govt.nz/node/11561))?
1. Response

Click or tap here to enter text.

Special land

Has any marine and coastal area, seabed, riverbed, or lakebed been offered to the Crown in accordance with the Regulations (refer s17(2)(f) and OIO [guidance](http://www.linz.govt.nz/node/11585))?

1. Response

Click or tap here to enter text.

Other Factors

Consequential benefits

Will the overseas investment result in, or is it likely to result in, other consequential benefits to New Zealand (whether tangible or intangible benefits such as, for example, additional investments in New Zealand or sponsorship of community projects) (refer r28(a) and OIO [guidance](http://www.linz.govt.nz/node/14316))?

1. Response

Click or tap here to enter text.

Key person in a key industry

Is the relevant overseas person a key person in a key industry of a country with which New Zealand will, or is likely to, benefit from having improved relations (refer r28(b) and OIO [guidance](http://www.linz.govt.nz/node/14317))?

1. Response

Click or tap here to enter text.

Affect Image, Trade or International Relations

Note that we have separated this factor into two parts to make it easier to address.

Will refusing this application for consent adversely affect, or be likely to adversely affect, New Zealand’s image overseas or its trade or international relations (refer r28(c)(i) and OIO [guidance](http://www.linz.govt.nz/node/11562))?

1. Response

Click or tap here to enter text.

Will refusing this application for consent result in, or be likely to result in, New Zealand breaching any of its international obligations (refer r28(c)(ii) and OIO [guidance](http://www.linz.govt.nz/node/11562))?

1. Response

Click or tap here to enter text.

Owner to undertake other significant investment

Will granting the application for consent result in, or is it likely to result in, the owner of the relevant land undertaking other significant investment in New Zealand (refer r28(d) and OIO [guidance](http://www.linz.govt.nz/node/11567))?

1. Response

Click or tap here to enter text.

Previous Investments

Has the relevant overseas person previously undertaken investments that have been, or are, of benefit to New Zealand (refer r28(e) and OIO [guidance](http://www.linz.govt.nz/node/11568))?

This benefit factor is an opportunity for regular investors to demonstrate a track record of beneficial investment in New Zealand. It is not sufficient to simply refer to the case number(s) of previous investment(s) or reports you have submitted to the OIO – you must describe (at a high level) how the previous investment benefitted New Zealand (e.g. by reference to jobs created).

1. Response

Click or tap here to enter text.

Advance significant government policy or strategy

Will the overseas investment give effect to or advance, or is it likely to give effect to or advance, a significant Government policy or strategy (refer r28(f) and OIO [guidance](http://www.linz.govt.nz/node/11570))?

1. Response

Click or tap here to enter text.

Enhance the viability of other investments

Will the overseas investment enhance, or is it likely to enhance, the on-going viability of other overseas investments undertaken by the relevant overseas person (refer r28(g) and OIO [guidance](http://www.linz.govt.nz/node/11566))?

1. Response

Click or tap here to enter text.

Strategically important infrastructure

Will the overseas investment assist, or is it likely to assist, New Zealand to maintain New Zealand control of strategically important infrastructure on sensitive land (refer r28(h) and OIO [guidance](http://www.linz.govt.nz/node/11572))?

1. Response

Click or tap here to enter text.

Economic Interests

Will New Zealand's economic interests be adequately promoted by the overseas investment (refer r28(i) and OIO [guidance](http://www.linz.govt.nz/node/14318))?

This factor is relevant to all investments. First address the four example matters under the relevant heading below (add further headings if there are other matters to consider) and then draw your conclusion here. If the investment is unlikely to have any material effect on New Zealand’s economic interests then your conclusion should state this.

1. Response

Click or tap here to enter text.

Matters in regulation 28(i)(i)-(iv):

Whether New Zealand will become a more reliable supplier of primary products in the future

1. Response

Click or tap here to enter text.

Whether New Zealand's ability to supply the global economy with a product that forms an important part of New Zealand's export earnings will be less likely to be controlled by a single overseas person or its associates

1. Response

Click or tap here to enter text.

Whether New Zealand's strategic and security interests are or will be enhanced

1. Response

Click or tap here to enter text.

Whether New Zealand's key economic capacity is or will be improved

1. Response

Click or tap here to enter text.

Oversight and Participation by New Zealanders

To what extent will New Zealanders be, or are likely to be, able to oversee or participate in the overseas investment and any relevant overseas person (refer r28(j) and OIO [guidance](http://www.linz.govt.nz/node/14319))?

This factor is relevant to all investments. First address the six example matters under the relevant heading below (add further headings if there are other matters to consider) and then draw your conclusion here. If New Zealanders are unlikely to have any oversight or participation in the investment or relevant overseas person then your conclusion should state this.

1. Response

Click or tap here to enter text.

Matters in regulation 28(j)(i)-(vi):

Whether there is or will be any requirement that one or more New Zealanders must be part of a relevant overseas person’s governing body

1. Response

Click or tap here to enter text.

Whether a relevant overseas person is or will be incorporated in New Zealand

1. Response

Click or tap here to enter text.

Whether a relevant overseas person has or will have its head office or principal place of business in New Zealand

1. Response

Click or tap here to enter text.

Whether a relevant overseas person is or will be a party to a listing agreement with NZX Limited or any other registered exchange that operates a securities market in New Zealand

1. Response

Click or tap here to enter text.

The extent to which New Zealanders have or will have any partial ownership or controlling stake in the overseas investment or relevant overseas person

1. Response

Click or tap here to enter text.

The extent to which ownership or control of the overseas investment or of a relevant overseas person is or will be dispersed amongst a number of non-associated overseas persons

1. Response

Click or tap here to enter text.