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Our Ref: 202300230

21 February 2024

**TO:** Cerberus Forestry Limited

**BY EMAIL**

**CC BY EMAIL:** Catherine Reid

### **CONSENT FOR YOU TO ACQUIRE LAND AT 454 DAGGS ROAD AND 145 MANGAREI ROAD, MASTERTON**

1. We<sup>1</sup> have now considered, and approved, your application for consent to acquire a freehold interest in approximately 1,342.91 hectares of land located at 16451, Route 52, 424 Daggs Road and 145 Mangarei Road, Masterton
2. We enclose a copy of the decision. You will see it contains some important details of the consent you have been given, and of the conditions you must meet.
3. These include standard conditions that apply to all overseas people who are given consent to acquire sensitive New Zealand land. They also include special conditions that apply only to you and were important considerations that particularly influenced our decision to give consent.
4. The conditions are about the things you must do in order to be allowed to acquire, and keep, the land. They also require you to provide information to us either regularly or when particular events occur.
5. **Please read the conditions carefully and make sure you put processes in place so you can meet them. This is important because if you do not meet the conditions, you may be required to dispose of the land and/or be subject to fines or other penalties.**
6. You can find information about these penalties and how we monitor and enforce them on our website at: <http://www.linz.govt.nz/regulatory/overseas-investment/enforcement>.
7. Your legal advisers can advise you about the conditions and about the consequences of failing to comply with them, but only you are responsible for complying with them.

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<sup>1</sup> Your consent has been granted either by the Associate Minister of Finance and the Minister for Land Information, or by a manager at the Overseas Investment Office, acting under delegated authority from the Chief Executive of Land Information New Zealand.

8. We look forward to hearing about the progress of your investment.

Yours sincerely

[ s 9(2)(a) ]

Craig Mundy-Smith  
Matanga Ture Kiritaki Matua / Senior Customer Regulatory Specialist - Assessment  
Overseas Investment  
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## Consent for Overseas Person to Acquire Sensitive New Zealand Land

**Read this consent carefully - you must comply with all the conditions. If you do not, you may be required to dispose of the land and/or be subject to fines or other penalties.**

### Consent

**Decision date:** 20 February 2024

The following people have been given the following consent:

<b>Case</b>	202300230
<b>Consent</b>	Cerberus Forestry Limited may acquire the Land subject to the Conditions set out below.
<b>Consent holder/s</b>	Cerberus Forestry Limited (New Zealand Company number: 8544527)  We will also refer to each Consent holder and the Consent holders together as <b>you</b> .
<b>Land</b>	A freehold interest in 1342.9099 hectares of land located at 16451 Route 52, 424 Daggs Road and 145 Mangarei Road, Bideford, contained in Records of Title 245268, 831681, WN18B/1371, WN18B/1372, WN34D/648, WN452/218, WN592/204, WNE2/683, WNE2/843, WN12A/571, WN591/139 (Wellington).
<b>Timeframe</b>	You have until 31 December 2025 to acquire the Land.

### Conditions

Your Consent is subject to the Special conditions, Standard conditions and Reporting conditions (Conditions) set out below. You must comply with them all. Be aware that if you do not comply with the Conditions you may be subject to fines or other penalties, and you may also be required to dispose of the Land.

In the Consent and the Conditions, we refer to Toitū Te Whenua Land Information New Zealand as **LINZ, us or we**.

**Act** means the Overseas Investment Act 2005.

**Crop of trees** means:

- the **new crop of trees** that will be established under special condition 1,
- any **existing crop of trees** already established on the Land;
- any **replanted crop of trees** replanted in accordance with special condition 5,

but for the avoidance of doubt excludes trees that were not planted with the intention of being harvested to provide wood, such as native species planted in riparian margins.

**Dwellings** means the houses and associated buildings and land identified in the proposed subdivision map in **Appendix A**.

**Existing Trees** means the 3 hectares of *Pinus radiata* trees planted on the Land at the time of acquisition by the Consent Holder.

**Forestry Activities** has the same meaning as in the Act and, for the avoidance of doubt, excludes permanent forestry.

**Forestry Land** means the parts of the Land which you intend to use exclusively, or nearly exclusively, for Forestry Activities (which, for the avoidance of doubt, may include areas of native bush, and reasonable allowances for roads, setbacks, buffer areas, riparian planting and other land reasonably deemed "non-productive").

**NES-PF** means the National Environmental Standards for Plantation Forestry.

**New Trees** means the Pinus Radiata trees to be planted by the Applicant which are not the Existing Trees.

**Other Land** means Land that is not Forestry Land (which for the avoidance of doubt, comprises approximately 54 hectares containing the Dwellings and associated farm buildings to be subdivided and sold. See **Appendix A**).

**Regulations** means the Overseas Investment Regulations 2005.

Any term or expression that is defined in the Act or Regulations and used, but not defined, in this consent has the same meaning as in the Act or Regulations.

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### Special conditions

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You must comply with the following **special conditions**. These apply specifically to this Consent and were considerations that particularly influenced us to give consent:

Details	Required date
<b>Special condition 1: Land must be planted with trees</b>	
You must establish a new crop of trees on the Land covering at least 1100 hectares.	By 31 October 2026

Details	Required date
<p>If you do not comply with this condition, Standard Condition 6 will apply and we may require you to dispose of the Land.</p>	
<p><b>Special condition 2: Forestry Land must be used for forestry activities</b></p>	
<p>The Forestry Land must be used exclusively, or nearly exclusively, for Forestry Activities except as otherwise permitted by these Conditions.</p>	<p>At all times</p>
<p>If you do not comply with this condition, Standard Condition 6 will apply and we may require you to dispose of the Land.</p>	
<p><b>Special condition 3: Minimum silvicultural practices</b></p>	
<p>The crop of trees must be maintained in accordance with minimum silvicultural practices. In particular, the crop of trees must be planted at approximately 1,000 stems per hectare and thinned to approximately 550 stems per hectare.</p>	<p>At all times</p>
<p>If you do not comply with this condition, Standard Condition 6 will apply, and we may require you to dispose of the Land.</p>	
<p><b>Special Condition 4: Crop of trees must be harvested</b></p>	
<p>You must ensure that no more than 5% (by area) of the crop of trees on the Land is older than the species age limit. For <u>pinus radiata</u>, species age limit is 35 years. For <u>all other species</u>, the species age limit is as determined by LINZ.</p>	<p>At all times</p>
<p>If you do not comply with this condition, Standard Condition 6 will apply and we may require you to dispose of the Land.</p>	
<p><b>Special condition 5: Trees must be replanted after harvest</b></p>	
<p>You must replace each crop of trees (Existing Trees and New Trees) which you harvest with a new crop of trees (<b>Replant</b>). You may Replant on a like-for-like basis or on any similar basis.</p>	<p>Within 3 years of harvest (or as otherwise permitted by this condition).</p>

Details	Required date
<p>This condition does not require you to:</p> <ul style="list-style-type: none"> <li>(a) replant the Land with the same species of tree or use the same silvicultural regime; or</li> <li>(b) do anything in breach of any other Act, regulation, rule, bylaw, or that is otherwise contrary to law.</li> </ul> <p>This condition does not limit Special Condition 2 (Forestry Land must be used for forestry activities) or Special Condition 3 (Minimum silvicultural practices).</p>	
<p>If you do not comply with this condition, Standard Condition 6 will apply and we may require you to dispose of the Land.</p>	
<p><b>Special condition 6: Confirm area of Forestry Land and Other Land</b></p>	
<p>You must:</p> <ul style="list-style-type: none"> <li>a) confirm to us in writing the area of Forestry Land and the area of Other Land;</li> <li>b) provide a map showing the extent of the Forestry Land and the Other Land.</li> </ul>	<p>By 31 October 2026</p>
<p><b>Special condition 7: Subdivide and dispose of Other Land</b></p>	
<p>You must complete a subdivision so the Other Land can be disposed of.</p>	<p>By 31 October 2026</p>
<p>You must dispose of the Other Land.</p>	<p>By 31 October 2027</p>
<p>If you do not comply with this condition, Standard Condition 6 will apply and we may require you to dispose of the Land.</p>	
<p><b>Special condition 8: ETS registration</b></p>	
<p>You must not register the crop of New Trees or any replacement trees on the Land as “permanent forestry” (or in any category similar to permanent forestry) in the Emissions Trading Scheme</p>	<p>At all times</p>

Details	Required date
<p>established under the Climate Change Response Act 2002 (or any replacement for that scheme or enactment).</p>	
<p>If you do not comply with this condition, Standard Condition 6 will apply and we may require you to dispose of the Land.</p>	
<p><b>Special condition 9: Non-occupation outcome</b></p>	
<p>None of the following people may occupy the Land acquired under this consent for residential purposes or as otherwise permitted by Special Condition 10 (Permitted temporary activities):</p> <ol style="list-style-type: none"> <li>1. You;</li> <li>2. Any overseas person with a more than 25% ownership or control interest in any of the people in (a);</li> <li>3. Any overseas person who occupies the Land other than on arm's length terms<sup>2</sup>;</li> <li>4. Any overseas person who has a beneficial interest in, or beneficial entitlement to, the relevant interest in the Land;</li> <li>5. If (a) is a trust, any beneficiary (direct or indirect) who may benefit under the trust at the trustees' discretion.</li> </ol> <p>This condition does not apply to the extent that accommodation is being provided for the purpose only of supporting forestry activities (as defined in section 16A(9)) being carried out on the Land</p>	<p>At all times</p>
<p>If you do not comply with this condition, Standard Condition 6 will apply and we may require you to dispose of the Land.</p>	
<p><b>Special condition 10: Permitted temporary activities</b></p>	
<p>The Land may be used temporarily for the following activities for transitional purposes:</p>	

<sup>2</sup> 'At arms length terms' has the meaning in clause 17, Part 5, Schedule 2 of the Act. In summary it means terms, for example under a lease (or other contract), that are on a reasonable commercial basis.

Details	Required date
<ol style="list-style-type: none"> <li>1. The Land may be grazed prior to being planted with a crop of trees in accordance with Special Condition 1 (Land must be planted with trees); and</li> <li>2. The Dwellings may be used for residential purposes.</li> </ol>	<ol style="list-style-type: none"> <li>a) Until 31 October 2026</li> <li>b) Until 31 October 2027</li> </ol>
<p>If you do not comply with this condition, Standard Condition 6 will apply and we may require you to dispose of the Land.</p>	
<p><b>Special condition 11: Comply with NES-PF</b></p>	
<p>You must comply with the NES-PF in respect of the Land.</p>	<p>At all times</p>
<p>If you do not comply with this condition, Standard Condition 6 will apply and we may require you to dispose of the Land.</p>	
<p><b>Special condition 12: Permit system</b></p>	
<ol style="list-style-type: none"> <li>1. You must establish and maintain a public permit system for access to the Land. For the avoidance of doubt access permits may be refused or be subject to reasonable limitations, for reasons including but not limited to:               <ol style="list-style-type: none"> <li>(a) prohibiting or limiting access for operational reasons (like during planting and harvest or to manage the risk of fire),</li> <li>(b) defining the times and frequency of access, entry and exit points, routes, and activities undertaken on the Land,</li> <li>(c) rules to manage for health and safety and other risks (including communications, insurance requirements, and induction processes),</li> <li>(d) to ensure the access does not disturb or cause a nuisance to the vegetation and activities on the Land.</li> </ol> </li> <li>2. You must advertise this permit system by installing signage on the Land.</li> </ol>	<ol style="list-style-type: none"> <li>1) by 31 October 2026 and once established, at all times.</li> <li>2 and 3) by 31 October 2026</li> </ol>



Details	Required date
3. You must advise the local DOC office of this permit system so that DOC is able to direct any enquiries to the correct place.	
If you do not comply with this condition, Standard Condition 6 will apply and we may require you to dispose of the Land.	

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## Standard conditions

You must also comply with the **standard conditions** set out below. These apply to all overseas people who are given consent to acquire sensitive New Zealand land, including you:

Details	Required date
<b>Standard condition 1: Acquire the Land</b>	
<p>You must acquire the Land:</p> <ol style="list-style-type: none"> <li>1. by the date stated in the Consent. If you do not, your Consent will lapse or become invalid and you must not acquire the Land; and</li> <li>2. using the acquisition, ownership, and control structure you described in your application.</li> </ol> <p>Note, only you – the named Consent Holder – may acquire the Land, not your subsidiary, trust, or other entity.</p>	<p>As stated in the Consent</p>
<b>Standard condition 2: Tell us when you acquire the Land</b>	
<p>You must tell us in writing when you have acquired the Land. Include details of:</p> <ol style="list-style-type: none"> <li>1. the date you acquired the Land (<b>settlement</b>);</li> <li>2. consideration paid (plus GST if any);</li> <li>3. the structure by which the acquisition was made and who acquired the Land; and</li> <li>4. copies of any transfer documents and settlement statements.</li> </ol>	<p>As soon as you can, and no later than two months after settlement</p>
<b>Standard condition 3: Allow us to inspect the Land</b>	
<p>Sometimes it will be helpful for us to visit the Land so we can monitor your compliance with the Conditions.</p> <p>We will give you at least two weeks' written notice if we want to do this.</p> <p>You must then:</p> <ol style="list-style-type: none"> <li>1. allow a person we appoint (<b>Inspector</b>) to:             <ol style="list-style-type: none"> <li>a. enter onto the Land, including any building on it, other than a dwelling, for the purpose of monitoring your compliance with the Conditions (<b>Inspection</b>);</li> </ol> </li> </ol>	<p>At all times</p>

<ul style="list-style-type: none"> <li>b. remain there as long as is reasonably required to conduct the Inspection;</li> <li>c. gather information;</li> <li>d. conduct surveys, inquiries, tests, and measurements;</li> <li>e. take photographs and video records; and</li> <li>f. do all other things reasonably necessary to carry out the Inspection; and</li> </ul> <p>2. take all reasonable steps to facilitate an Inspection including:</p> <ul style="list-style-type: none"> <li>a. directing your employees, agents, tenants, or other occupiers to permit an Inspector to conduct an Inspection; and</li> <li>b. being available, or requiring your employees, agents, tenants, or other occupiers to be available, at all reasonable times, during an Inspection to facilitate access onto and across the Land. This includes providing transport across the Land if reasonably required.</li> </ul> <p>3. During an Inspection:</p> <ul style="list-style-type: none"> <li>a. we will not compel you and your employees, agents, tenants, or other occupiers to answer our questions or to let us look at, copy, or take away documents; and</li> <li>b. our Inspector will comply with any reasonable instruction and co-operate with any reasonable health and safety policy or procedure you notify to us before the Inspection.</li> </ul>	
<p><b>Standard condition 4: Remain not unsuitable to invest in New Zealand</b></p>	
<p>You, and to the extent that you are not an individual, the Individuals Who Control You must remain not unsuitable to own or control the assets in accordance with section 18A(1) of the Act.</p> <p>The <b>Individuals Who Control You</b> are individuals who:</p> <ul style="list-style-type: none"> <li>(a) are members of your governing body;</li> <li>(b) directly or indirectly, own or control more than 25% of you or of a person who itself owns or controls more than 25% of you; and</li> </ul>	<p>At all times</p>

(c) are members of the governing body of the people referred to in paragraph (b) above.	
<b>Standard condition 5: Tell us about changes that affect you, the people who control you, or people you control</b>	
<p>You must tell us in writing if any of the following events happen to the Consent Holder:</p> <ol style="list-style-type: none"> <li>1. You become aware that you and/or any Individual Who Controls You establishes any of the investor test factors listed in section 18A(4) of the Act.</li> <li>2. You cease to be an overseas person or dispose of all or any part of the Land.</li> <li>3. Your New Zealand Service Address changes. This is the address you provided us in your application as the address which we will send any legal document we need to serve on you.</li> </ol>	At all times
<b>Standard condition 6: Dispose of the Land if you do not comply with key special conditions</b>	
<p>Some of the special conditions were key to the decision to give consent. If we consider you have failed to comply with one of those special conditions in a material way, we may require you to dispose of the Land.</p> <p>If all or part of this standard condition 6 applies to a special condition, we have said so in that condition.</p> <p>We will give you written notice if we require you to dispose of the Land. After we have given you notice, you must:</p>	
<b>Value the Land:</b> obtain and send us a copy of a market valuation of the Land from a New Zealand registered valuer.	Within six weeks of the date of our notice
<b>Market the Land:</b> instruct a licensed real estate agent to actively market the Land for sale on the open market.	Within six weeks of the date of our notice
<b>Dispose of the Land:</b> dispose of the Land to a third party who is not your associate.	Within six months of our notice
<b>Offer without reserve:</b> if you have not disposed of the Land within six months of our notice, offer the Land for sale by auction or tender without a reserve price or minimum bid and dispose of the Land.	Within nine months of our notice

<p><b>Report to us about marketing:</b> tell us in writing about marketing activities undertaken and offers received for the Land.</p>	<p>By the last day of every March, June, September and December after our notice or at any other time we require</p>
<p><b>Report disposal to us:</b> send us, in writing, evidence of the following:</p> <ol style="list-style-type: none"> <li>1. that you have disposed of the Land (including copies of sale and purchase agreements, settlement statements and titles showing the purchaser as registered proprietor); and</li> <li>2. that the purchaser is not your associate.</li> </ol>	<p>Within one month after the Land has been disposed of</p>

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### Reporting conditions

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We need information from you about how your investment plan is tracking so we can monitor your progress against the Conditions.

In addition to Settlement reporting (as set out in Standard Condition 2), you must provide LINZ with reports detailing the progress of the investment. The reports must:

1. be submitted via our [Webform](#) by these dates:
  - (a) 30 November 2026; and
  - (b) 30 November 2027.
2. contain information about:
  - a. your progress in implementing the special conditions (which can include photographs, maps or aerial imagery as evidence of compliance with relevant conditions);
  - b. the subdivision of the Other Land, and
  - c. your most current forecast or schedule for harvesting and replanting of various areas of the Land (including maps indicating the particular areas and likely schedules).
3. follow the format of the template annual report published on our website.
4. If requested in writing by LINZ, the Consent Holder(s) 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 and notified by the regulator as having been taken into account when the Consent was granted, or
  - b. the conditions of this Consent.

### **Power to vary reporting date**

The dates on which reports are due to be provided may be changed by agreement between the regulator and the consent holder, provided that this power may not be used to give a time extension for an individual report.

### **Power to narrow scope of reports**

The regulator may temporarily or permanently waive the requirement to report on a particular matter.

### **Power not to require further reporting**

The regulator may waive the requirement to submit a report and may waive the requirement for future reporting.

## **Appendix A – Proposed Subdivision maps**



