
Exemption Certificate s61D

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

Exemption

Decision date	26 September 2024
Case	202400579
Exemption	Risland Meadowbank Society Incorporated (Incorporated Society number 50213954) is exempt from the requirement for consent for the acquisition of a freehold interest in the Land from Risland Meadowbank Limited.
Land	Acquisition of a freehold interest in approximately 0.0820 hectares of residential land located at 6-14 Meadowbank Road, Meadowbank, Auckland, being Height-Limited Lot 1004 DP 602829 comprised in RT 1177581.
Timeframe	This exemption expires on 31 October 2025

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, Risland Meadowbank Society Incorporated 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

Amendment or revocation of exemption

The Exemption and conditions of the Exemption may at any time be amended or revoked by LINZ in the same way as it may be made.

Reasons for exemption

The purpose of this Exemption is to exempt the Land from the requirement for consent for overseas investments in sensitive land.

The Land is 0.0820 hectares of sensitive residential land and is a common access way in a newly constructed residential development. The Land is required to be transferred to the Applicant from its associate, Risland Meadowbank Limited which is also the developer. The resource consent relating to the residential development requires the Land to be transferred to an incorporated society (the Applicant) before any individual lots in the residential development are transferred to new owners.

Without the Exemption, the Applicant would require consent under the Act because the Land is sensitive residential 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 transaction is required under the Development's resource consent;
- both the Applicant and the Developer are overseas persons, and the Applicant is effectively controlled by the Developer;
- the Developer has already obtained consent¹ to acquire the Land. The underlying effective ownership and control of the Land will remain with the Developer until the lots are sold to third parties, who are unlikely to be overseas persons;
- But for the ownership rules in the Incorporated Societies Act 2022, the Applicant would have been able to rely on the exemption under regulation 37 of the Overseas Investment Regulations 2005; and
- the exemption is only broad enough to permit the one-off transfer of the Land to the Applicant prior to the individual lots being sold. Any subsequent purchasers who are overseas persons would ordinarily require consent to obtain an interest in the Land and are not covered by this exemption.

¹ Consent #202100009