

## BRF 24-284 OI Assessment Report 202300767 - Aquila Capital Holding GmbH & Far North Solar Farm Limited

Ki / To: Hon David Seymour, Associate  
Minister of Finance

Rā / Date: 11 March 2024

Hon Chris Penk, Minister for Land  
Information

### Ngā mahi e hiahiatia ana / Action Sought

Minita/Minister	Hohenga/Action	Rā Mutunga/Deadline
Hon David Seymour, Associate Minister of Finance	1. Review this report and consult with each other if desired;	11 April 2024
Hon Chris Penk, Minister for Land Information	2. Determine whether to grant consent and, if so, on what conditions; and 3. Indicate your decision from page 4.	

### Toitū Te Whenua LINZ Whakapā / Contacts

Ingoa/Name	Tūnga/Position	Nama waea/ Contact number	Whakapā tuatahi/ First contact
Anneke Turton	Leader Assessment	04 830 2513	<input checked="" type="checkbox"/>
Rebekah McCrae	Senior Customer Regulatory Specialist	03 379 1926	<input type="checkbox"/>

### Ngā kōrero a te Minita/Minister's comments

77X.

## Pūtake/Purpose statement

Toitū Te Whenua Land Information New Zealand (LINZ) seek your decision on an application for consent to acquire an interest in sensitive land under the Overseas Investment Act 2005 (**Act**).

## Summary

Applicant	<p><b>Aquila Capital Holding GmbH</b></p> <p>Germany 60% Japan 30.6% Various 9.4%</p> <p><b>Far North Solar Farm Limited</b></p> <p>Australia 70% New Zealand 30%</p>
Vendors	<p>(1) <b>Ian Kelvin Field and Vivien Elizabeth Field</b> (owner of Greytown 1 Land, Greytown 2 Land, Greytown 3 Land, and Greytown 4 Land);</p> <p>(2) <b>Andrew James Field and Michelle Jody Field</b> (owner of Greytown 5 Land);</p> <p>(3) <b>Stephen John Cates, Vivienne Rona Malneek and James Frederick Cates as trustees of the Vista Trust</b> (owner of Greytown 6 Land)</p> <p>All New Zealand 100%</p>
Investment	Acquisition of sensitive land
Land	<p>Leasehold interests in a total of approximately 265.1076 hectares of land as follows:</p> <ul style="list-style-type: none"> <li>i. Approximately 54.9029 hectares of land at Moroa Road/Bidwells Cutting Road (<b>Greytown 1 Land</b>);</li> <li>ii. Approximately 24.7085 hectares of land at Moroa Road, Tauherenikau 5771 (<b>Greytown 2 Land</b>);</li> <li>iii. Approximately 5.4679 hectares of land at Moroa Road, Tauherenikau 5771, (<b>Greytown 3 Land</b>);</li> <li>iv. Approximately 49.211 hectares of land at Moroa Road, Tauherenikau 5771, (<b>Greytown 4 Land</b>);</li> <li>v. Approximately 86.2423 hectares of land at Moroa Road/Bidwells Cutting Road, (<b>Greytown 5 Land</b>); and</li> <li>vi. Approximately 44.575 hectares of land at 250 Moroa Road, Tauherenikau 5771, (<b>Greytown 6 Land</b>).</li> </ul>

Consideration	<ol style="list-style-type: none"> <li>1. Greytown 1 Land: [ s 9(2)(b)(i) ], [ s 9(2)(ba)(i) ]</li> <li>2. Greytown 2 Land: [ s 9(2)(b)(i) ], [ s 9(2)(ba)(i) ]</li> <li>3. Greytown 3 Land: [ s 9(2)(b)(i) ], [ s 9(2)(ba)(i) ]</li> <li>4. Greytown 4 Land: [ s 9(2)(ba)(i) ], [ s 9(2)(b)(i) ]</li> <li>5. Greytown 5 Land: [ s 9(2)(b)(i) ], [ s 9(2)(ba)(i) ]</li> <li>6. Greytown 6 Land: [ s 9(2)(b)(i) ], [ s 9(2)(ba)(i) ]</li> </ol> <p>Total [ s 9(2)(b)(i) ], [ s 9(2)(ba)(i) ] (excluding GST) for 60 years (30 years + right of renewal) of leasing the Land</p>
Sensitivity	Is more than 5 hectares of non-urban land
Pathway	Benefit to NZ
Relevant tests	Investor test <sup>2</sup> Benefit to NZ test <sup>3</sup> – farm land benefit test Farm land offer criterion <sup>4</sup> National interest criterion <sup>5</sup>

The Applicants are a joint venture whose business is the construction, development, and operation of several solar photovoltaic farms in New Zealand.

The Applicants are acquiring the land to develop a solar farm with an anticipated installed capacity of 174.4 MWp, which is enough to power approximately 38,974 homes a year, by mid-2025.

The key benefits from this investment include expenditure of at least [ s 9(2)(b)(ii) ] on the solar farm, creation of 56 temporary jobs during the construction phase, better energy security, and alignment with government policy.

## Timing

A decision is required by **11 April 2024** to enable the decision to be communicated to the Applicant in compliance with the prescribed assessment timeframe.

[ s 9(2)(b)(ii) ]

<sup>2</sup> Section 16A of the Act.

<sup>3</sup> Section 16A(1), (1A), and (1C) of the Act.

<sup>4</sup> Section 16(1)(f) of the Act.

<sup>5</sup> Section 16(1)(g) of the Act.

## Tohutohu/Recommendations

After considering the application, LINZ's assessment is that:

- the investor test has been met;
- the farm land offer test has been met
- the transaction is not considered to be a transaction of national interest; and
- the benefit to New Zealand test is met.

LINZ refers you to page 4 of this Assessment Report to record your decision.

[ s 9(2)(a) ]

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Anneke Turton

Leader Assessment

Overseas Investment - LINZ

**Rā/date: 11 March 2024**

## Decision

### Core tests

1. I determine that:

1.1. The '**relevant overseas person**' is (collectively):

Relevant overseas person	Role
Aquila Capital Holding GmbH ( <b>Aquila Capital</b> )	Parent company
Far North Solar Farm Limited ( <b>FNSF</b> )	New Zealand solar farm developer
Roman Emanuel Rosslenbroich	26.44% ultimate owner of Aquila Capital SG Holdco Pte. Ltd ( <b>Aquila Holdco</b> )
Project Greytown Limited Partnership	Entity acquiring the Land

1.2. The '**individuals with control of the relevant overseas person**' are:

Individuals with control	Role
Dieter Joachim Rentsch	Director of Aquila Capital and Group Portfolio Committee Member
Hendrick Rudolph Bohne	Director of the Project GP (Project Genesis T2 GP Limited)
John David Telfer	Directors of FNSF and future Directors of the Project GP (Project Genesis T2 GP Limited)
Richard Ian Turner Homewood <sup>6</sup>	
Alexander Lenz	Asia Pacific Chief Executive Officer for the Aquila Group
Florian Becker	Group Portfolio Committee Member
Christian Harry Ohl	

1.3. None of the relevant overseas persons and individuals with control of the relevant overseas person have established any of the factors contained in section 18A(4) of the Act.

2. I am satisfied that the investor test in section 18A has been met.

**Hon David Seymour**

Agree

Disagree

**Hon Chris Penk**

Agree

Disagree

<sup>6</sup> Richard Ian Turner Homewood is ordinarily resident in New Zealand and therefore does not need to meet the investor test (Section 18A(2) of the Act).

3. I am satisfied, in relation to the benefit to New Zealand test in section 16A, that:
- 3.1. the overseas investment will, or is likely to, benefit New Zealand (or any part of it or group of New Zealanders);
  - 3.2. the benefit is proportionate to the sensitivity of the land and the nature of the transaction;
  - 3.3. the benefit will be, or is likely to be, substantial in relation to one of more of the factors of high relative importance for farm land.

**Hon David Seymour**

**Hon Chris Penk**

Agree

Agree

Disagree

Disagree

4. I am satisfied that the farm land offer criterion in section 16(1)(f) of the Act has been met.

**Hon David Seymour**

**Hon Chris Penk**

Agree

Agree

Disagree

Disagree

*National interest assessment*

5. I note that the overseas investment in sensitive land is not a transaction of national interest under section 20A of the Act and the Minister of Finance has not notified it is a transaction of national interest under section 20B of the Act.

**Hon David Seymour**

**Hon Chris Penk**

Noted

Noted

*Decision about whether to grant or decline consent*

6. My ultimate decision is to:

**Hon David Seymour**

Grant consent subject to the conditions in the Proposed Decision in **Attachment 1**

Grant consent with amended conditions provided on:

Decline consent

**Hon Chris Penk**

Grant consent subject to the conditions in the Proposed Decision in **Attachment 1**

Grant consent with amended conditions provided on:

Decline consent

  
**Hon David Seymour**  
Date: 1 / 4 / 24

  
**Hon Chris Penk**  
Date: 21 / 3 / 24

Released under the Official Information Act 1982

## A. Background and proposed transaction

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7. Aquila Capital Holding GmbH (**Aquila Capital**) and Far North Solar Farm Limited (**FNSF**) (together the **Applicants**) are co-investing in the establishment of several solar photovoltaic systems in New Zealand.
8. Aquila Capital is the ultimate parent of Aquila Capital SG Holdco Pte. Ltd (**Aquila Holdco**)<sup>7</sup>.
9. Aquila Holdco and FNSF have entered into a '**Framework Agreement**' relating to the establishment of solar photovoltaic farms at various locations in New Zealand (**Projects**). The Framework Agreement sets out the overarching arrangements relating to the joint venture and the way in which each of the Projects will be developed.
10. Aquila Holdco will provide funding for each of the Projects, with FNSF to progress the development of each investment, until the 'Ready to Build status' is achieved<sup>8</sup>.
11. The Applicants seek consent to lease approximately 265 hectares of land for a period of 30 years (with a further 30-year option) in Greytown for the purpose of establishing a solar farm with an anticipated installed capacity of 174.4MWp, which is enough to power approximately 38,974 homes a year (**Investment**).

### *The Projects*

12. The Applicants have previously obtained consent under the Act<sup>9</sup> to establish a business of developing, constructing, and operating solar photovoltaic farms in New Zealand.
13. The Projects are to be developed in two main phases ('**Phase I Projects**' and '**Phase II Projects**'). Phase I Projects consist of five projects with an aggregate capacity of approximately 180.5 MWp. Consent has been granted for all the Phase I Projects.<sup>10</sup>
14. Phase II Projects consist of seven projects with an aggregate capacity of approximately 1,228 MWp and includes (among others) the Investment.<sup>11</sup>
15. Project Greytown Limited Partnership (**Project Greytown LP**) has been established as the Project LP to acquire the leasehold interest in the Land and will own and construct the Investment<sup>12</sup>.

### *Land*

16. The Land is approximately 265.1071 hectares consisting of 6 properties owned by the Field and Cates families in Greytown as described in the table on page 2 of the report.

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<sup>7</sup> Established as the New Zealand special purpose vehicle to undertake the investments.

<sup>8</sup> The Ready to Build status is defined in the Framework Agreement between the parties and is achieved when FNSF obtains/enters into all the relevant approvals/consents/agreements required before construction begins.

<sup>9</sup> Case 202200400 dated 30 November 2022.

<sup>10</sup> Cases: 202100604, 202200397, 202200298, 202200400, and 202200401.

<sup>11</sup> Other projects include: the Kikiwa Project, Waipara Project, Marton Project, Ohau A Project, Ohau C Project, Taranaki 3 Project.

<sup>12</sup> FNSF may acquire the leasehold interest initially which will be later assigned to Project Greytown LP.



**Case  
Number  
202300767**

**Titles:**  
WNS83/131, WNE1/330,  
WN36B/542, WN43B/286,  
1149811, WN22A/575,

0 800 m



Data Accessed  
28 Feb 2024



*Figure 1 - Aerial photo of the Land*

17. Most of the Land is currently used as a dry stock fattening farm with a small area used for the growing of baleage and hay for stock feed. A small amount of the Land (approximately 45 hectares) is also used as a runoff block for grazing and dry stock.
18. The Land is classified as mostly LUC 4 with a small portion (less than 1 hectare) being LUC 2<sup>13</sup>.

#### **Lessors**

19. The Land is owned by the **Lessors** as detailed in the table on page 2 of the report. The Lessors are leasing the Land as the solar farm lease will provide better returns than those currently received from the Land, including ongoing benefits to the Field Family and Cates family, and better environmental outcomes.

<sup>13</sup> Land Use Capability (LUC) class information provides general context as to the productive capacity and physical limitations of the Land. LUC 2 means that the land is arable, very good multiple-use land, slight limitations, suitable for cropping, viticulture, berry fruit, pastoralism, tree crops and forestry. LUC 4 means land that is arable. Significant limitations for arable use or cultivation, very limited crop types, suitable for occasional cropping, pastoralism, tree crops and forestry. Some Class 4 is also suitable for viticulture and berry fruit.

## B. Application of the Act

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20. The Land is sensitive because it is non-urban land over 5 hectares in size,<sup>14</sup> so consent is required.<sup>15</sup> The following criteria for an investment in sensitive land apply to this application:<sup>16</sup>
- The investor test must be met.<sup>17</sup>
  - The benefit to New Zealand test must be met.<sup>18</sup>
  - The farm land must have been offered for sale on the open market,<sup>19</sup> unless exempt.<sup>20</sup>
  - You must also note whether the Investment is a transaction of national interest and, if so, whether the Minister of Finance has decided that the Investment is contrary to New Zealand's national interest.<sup>21</sup>
21. In order to satisfy the benefit to New Zealand test, the decision-maker must:
- determine that the overseas investment will, or is likely to, benefit New Zealand (or any part of it or group of New Zealanders);<sup>22</sup> and
  - determine that benefit will be, or is likely to be, substantial in relation to one or more of the factors of high relative importance for farm land<sup>23</sup> (unless the farm land benefit test is disappplied<sup>24</sup>).
22. LINZ assesses the investor test in **Part C**, the benefit to New Zealand test in **Part D**, the farm land offer test in **Part E**, and discuss national interest matters in **Part F**.

## C. Applicant and investor test

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23. This section describes the Applicants and assesses whether the investor test is met.

### Business Activities

#### *Aquila Capital*

24. Aquila Capital, the ultimate parent of Aquila Holdco, is an investment and asset development company that invests in clean energy and sustainable infrastructure.
25. Aquila Capital has approximately NZD26.46 billion assets under management with wind energy, solar photovoltaic and hydropower assets of more than a total capacity of 13.9

<sup>14</sup> Table 1, Part 1, Schedule 1 of the Act.

<sup>15</sup> Under sections 10(1)(a) and 12(1)(a)(i) of the Act.

<sup>16</sup> Set out in section 16(1) of the Act.

<sup>17</sup> Section 18A / 16(1)(a) of the Act.

<sup>18</sup> Section 16(1)(c)(ii) of the Act.

<sup>19</sup> Section 16(1)(f) of the Act.

<sup>20</sup> Section 20(1)(a) or (b) of the Act.

<sup>21</sup> Section 16(1)(g) of the Act.

<sup>22</sup> Section 16A(1)(a) of the Act.

<sup>23</sup> Section 16A(1C)(b) of the Act. This criterion applies because the Land is farm land over 5 ha in size.

<sup>24</sup> Section 16A(1D) of the Act.

GW. The Aquila Group<sup>25</sup> has more than 600 employees spread across 17 offices worldwide, including in Invercargill, New Zealand.

26. The Aquila Group has investments in New Zealand, including:

- A number of dairy, sheep and beef cattle farms in Canterbury, Southland and the central North Island acquired between 2010 and 2012.<sup>26</sup>
- A 2000-hectare forestry conversion in Gisborne in 2020<sup>27</sup>, and a 993-hectare existing forestry block in Taranaki in 2022.<sup>28</sup>
- Solar farms in New Zealand (see above Part A) together with FNSF.

*FNSF*

27. FNSF is a renewable energy asset developer based in Auckland. FNSF is the trading entity established to develop and conduct the solar farm business. Its business operations are limited to the solar farm Projects.

### **Ownership and control**

#### *Aquila Capital*

28. Aquila Capital (through a series of other holding companies)<sup>29</sup> is the ultimate parent of Aquila Holdco.<sup>30</sup> Aquila Capital has two shareholders:
- Daiwa Energy & Infrastructure Co. Ltd (**Daiwa Energy**) – 40%; and
  - Aquila Holding GmbH<sup>31</sup> – 60%
29. Daiwa Energy is ultimately owned by Daiwa Securities Group Inc (**Daiwa Securities**). Daiwa Securities is listed on the Tokyo Stock Exchange<sup>32</sup> and has diverse ownership.
30. Aquila Holding GmbH is 72.67% owned by Drei-R Holding GmbH which is in turn 60.65% owned by Mr Roman E Rosslenbroich giving him a beneficial interest in Aquila Holdco of 26.44%.
31. No other individual has a greater than 25% beneficial interest in Aquila Holdco<sup>33</sup>.

<sup>25</sup> Meaning Aquila Capital and its direct and indirect subsidiaries, including Aquila Clean Energy APAC Holding GmbH, Aquila Clean Energy APAC Projects Holding GmbH, Aquila Clean Energy APAC Pte Limited, and Aquila Holdco.

<sup>26</sup> Consent under the Act was granted to these acquisitions – cases 201020100, 201020012, 201020008, 201020009, 201020006, 201020116, 201010048, 201110023, 201020100.

<sup>27</sup> Case 202000224.

<sup>28</sup> Case 202200044.

<sup>29</sup> Aquila Holdco is 100% owned by Aquila Clean Energy APAC Projects Holding GmbH. Aquila Clean Energy APAC Projects Holding GmbH is 100% owned by Aquila Clean Energy APAC Holding GmbH. Aquila Clean Energy APAC Holding GmbH is 100% owned by Aquila Capital.

<sup>30</sup> A limited liability company incorporated in Singapore (registration number 202130506E).

<sup>31</sup> Aquila Holding GmbH is a limited liability company incorporated in Germany (registration number HRB91146).

<sup>32</sup> TYO: 8601.

<sup>33</sup> See Attachment 2 for full ownership.

*FNSF*

32. FNSF<sup>34</sup> is ultimately owned by two family trusts:
- The BDC Trust, New Zealand (30%); and
  - The Telfer Family Trust, Australia (70%).
33. The discretionary beneficiaries of the Telfer Family Trust are John Telfer and his wife Nicole Telfer (both Australian citizens) and their family.
34. The discretionary beneficiaries of the BDC Trust are Richard Homewood<sup>35</sup> and his wife (a New Zealand citizen), and their family.

*Project Greytown LP*

35. Project Greytown LP<sup>36</sup> is the relevant Project LP for the Investment. [ s 9(2)(b)(ii) ]

[ s 9(2)(b)(ii) ]

**Control***Aquila Capital*

36. Aquila Capital will make all material decisions for Aquila Holdco in respect of the Investment. The Group Portfolio Committee (the decision-making body of Aquila Capital) for approval and Alexander Lenz, in his role as the Chief Executive Officer of the Aquila group in Asia Pacific, will be involved with the decision-making by Aquila Capital for the Investment.

*FNSF*

37. Decisions for FNSF are made by its directors, John Telfer and Richard Homewood.

*Project Marton LP*

38. The day-to-day decisions relating to the Investment will be determined by the board of the General Partner, intended to comprise of two directors appointed by Aquila Holdco (Hendrick Rudolph Bohne and another nominated director) and two directors appointed by FNSF (John Telfer and Richard Homewood).
39. A diagram of the intended ownership structure is in **Attachment 2**.

**Relevant overseas person and individuals with control**

40. We recommend that the 'relevant overseas person' is (collectively):

Relevant overseas person	Role
Aquila Capital Holding GmbH	Parent company
Far North Solar Farm Limited	New Zealand solar farm developer

<sup>34</sup> A limited liability company incorporated in New Zealand - Company number 7844136.

<sup>35</sup> Richard Homewood is ordinarily resident in New Zealand.

<sup>36</sup> Registration number 50185273, established on 20 October 2023.

Relevant overseas person	Role
Roman Emanuel Rosslenbroich	26.44% ultimate owner of Aquila Holdco
Project Greytown LP	Entity acquiring the Land

41. LINZ recommend that the '**individuals with control of the relevant overseas person**' (IWC)<sup>37</sup> are:

Individuals with control	Role
Dieter Joachim Rentsch	Director of Aquila Capital and Group Portfolio Committee Member
Hendrick Rudolph Bohne	Director of Project GP (Project Genesis T2 GP Limited)
John David Telfer	Directors of Far North Solar Farm Limited and future Directors of Project GP (Project Genesis T2 GP Limited)
Richard Ian Turner Homewood <sup>38</sup>	
Alexander Lenz	Asia Pacific Chief Executive Officer for the Aquila Group
Florian Becker	Group Portfolio Committee Member
Christian Harry Ohl	

### Summary of investor test

42. The relevant overseas persons and individuals with control established none of the factors contained in section 18A(4) of the Act.
43. For the reasons set out above, our conclusion is that **the investor test has been met.**

### D. Investment plan and benefit to NZ test

44. This section describes the Investment and our assessment of whether it is likely to meet the benefit to NZ test in the Act.

<sup>37</sup> Section 15.

<sup>38</sup> Richard Ian Turner Homewood is ordinarily resident in New Zealand and therefore does not need to meet the investor test as he is not an overseas person (see, section 7(2)(a) of the Act).

**Current state (counterfactual)**

45. The Land is currently used as follows:
- Approximately 220 hectares as a dry stock fattening farm including a small portion used for growing of baleage and hay for stock feed (no more than 49 hectares);
  - Approximately 45 hectares as a runoff block for grazing and dry stock.
46. **Employment:** The dry stock fattening farm currently employs the equivalent of 1.5 full time equivalent (FTE) employees. The landowner works on the runoff block (equivalent to 1 FTE position).
47. **Current revenue:** The dry stock fattening farm generates gross earnings of approximately \$3,255 per hectare. The runoff block holds 400 stock units and has a market rental value of \$1,000 per hectare per annum.
48. There is no significant capital expenditure planned on the Land.
49. There are no active steps being taken to protect or minimise the environmental impact on the Land.

**Investment plan**

50. The Investment comprises the development and operation of a solar farm on the Land with an anticipated installed capacity of 174.4 MWp and is expected to generate approximately 293 GWh per year. The Investment is expected to match the annual load of approximately 38,974 homes once completed in mid-2025.
51. The Investment will comprise approximately 300,000 solar panels on the Land. The Land was identified as suitable for solar development because it is rural, flat, and adjacent to a Transpower grid point.
52. The Investment is expected to cost at minimum [ s 9(2)(b)(ii) ]  
[ s 9(2)(b)(i) ]
53. The proposed solar infrastructure for the Land will be widely spaced and high enough to allow existing grass species to flourish and continue to grow. The proposed infrastructure will also allow continued sheep grazing on the Land.
54. The investment will be well screened with trees<sup>40</sup> to reduce the visual impact of the solar farm.
55. Through soil enhancement initiatives, the Applicants expect to retain soil moisture, and the reduction in siltation, the elimination of ploughing, fertilising and tilling, the addition of trees on the boundaries and the shading from the solar panels will allow better grass coverage during the summer.

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[ s 9(2)(b)(ii) ]

<sup>40</sup> Along with removal of unsafe pines.

- 56. The Investment will create the equivalent of 56 fixed term FTE during the construction period (of approximately 1 year) and 1.9 FTE roles for the duration of the leases once the Investment is constructed.<sup>41</sup>
- 57. The Applicants will engage with local iwi in relation to material developments throughout the life of the Investment and in relation to an energy education programme for children.

**Assessment of benefits**

- 58. The benefits to New Zealand that are likely to result from this Investment and our assessment of the relative weight to be given to each are set out in the table below.<sup>42</sup>
- 59. For the farm land benefit test to be met, the Applicants must demonstrate, in relation to either the economic or New Zealand participation factors,<sup>43</sup> that the benefits of the Investment are of a size or nature that represent a substantial benefit to New Zealand.
- 60. LINZ have analysed the benefits that are likely to occur as a result of the Investment, compared to the current state of the Land, in the table below. This may include benefits that the Applicants did not specifically claim, but that we have identified may occur.
- 61. Factors that LINZ considered were either not relevant to the Investment, or the benefit to New Zealand was not sufficient to be relied on, are noted in **Attachment 3**.

Benefit		Analysis
<b>Economic</b>  <b>Strong</b>	Job creation	56 FTE fixed term roles are likely to be created during the construction phase.
	Capital expenditure	[ s 9(2)(b)(ii) ]
	Better Energy Security	Power approximately 38,974 homes annually.

<sup>41</sup> However, note that there was already a 2.5 FTE working on the Land meaning no on-going roles have actually been created.  
<sup>42</sup> In applying the benefit to NZ test, you are required to consider each of the benefit factors, decide which of them are relevant and determine the relative importance of those relevant factors. The weight and relative importance to be given to each factor is a matter to be determined by you as the decision-maker (except where the farm land benefit test requires a factor to be given high relative importance). This report sets out our assessment to guide your consideration, however it is not determinative.  
<sup>43</sup> Section 16A(1C) of the Act.  
<sup>44</sup> Approximately [ s 9(2)(b)(ii) ] per hectare.

Benefit		Analysis
<b>Advance Significant Government Policy</b>	Advance the National Policy Statement for Renewable Electricity Generation 2011, and the Emissions Reduction Plan 2022.	Development of new renewable electricity generation from low-emissions technologies. <sup>45</sup>  Advance NZ's aim to achieve 100% renewable electricity by 2030, to have 50% of total energy consumption coming from renewable sources by 2035, and to transition to a carbon-neutral economy by 2050.
<b>Environmental Weak</b>	Planting and pest removal.	Planting of screening trees along the boundary of the Land and some pest removal.

### Consultation and submissions about the investment

62. In undertaking our assessment, LINZ consulted with the Department of Conservation (DOC) for advice regarding the Applicants proposed water course management proposal. DOC commented on the Applicant's proposal of a 5-metre setback<sup>46</sup> and provided advice on this and other aspects of the Land. DOC support a pest control programme and the removal of existing pines on the Land.<sup>47</sup>
63. The requirement for planting of natives within the setback in Special Condition 2<sup>48</sup> and Special Condition 4 which we recommend, relate to DOC's response to our consultation.

### Proposed conditions and rationale

64. LINZ have recommended a consent condition is requiring the completion of a solar farm on the Land including the expenditure of at least [ s 9(2)(b)(ii) ]

### Conclusion – benefit to NZ test

#### Key benefits

65. After considering the application, LINZ are satisfied that the Investment is likely to result in the benefits considered above. In particular, the Investment is likely to result in economic benefits including:

<sup>45</sup> At page 212 <https://environment.govt.nz/assets/Emissions-reduction-plan-chapter-11-energy-and-industry.pdf>

<sup>46</sup> DOC considered that creating a five-metre setback from the water race in relation to the solar panels would only be beneficial if the stock (sheep) were also kept out of the waterway. However, as the Applicants will have sheep grazing on the Land, keeping sheep out of the waterway, we understand, is not practicable.

<sup>47</sup> DOC also suggests that the Applicants engage with Heritage NZ as they noted works being undertaken to move/modify the water race(s). LINZ does not propose conditioning this as there has not been any area of historic heritage identified.

<sup>48</sup> DOC's view was that stock should be kept out of the waterway. However, as the Applicants are going to have sheep grazing on the Land, we understand, this is not practicable.



- capital expenditure of [ s 9(2)(b)(ii) ] and
- increase in electricity network productivity – better energy security, because of electricity being generated in the region likely to power approximately 38,974 homes annually.

#### *Proportionality*

66. LINZ have undertaken our assessment having regard to the sensitivity of the Land and the nature of the Investment, reflecting the proportional nature of the benefit to NZ test.
67. The Applicant is acquiring a leasehold interest in approximately 265 hectares of productive farm land.

#### *Conclusion*

68. After considering the application, LINZ are satisfied that the Investment is likely to result in economic, environmental, and government policy benefits in proportion to the sensitivity of the Land and the nature of the Investment.
69. LINZ note that while the Land is currently used in part, as a dry stock fattening operational farm and for grazing, the Investment allows the Land to be used for sheep grazing as well as the solar farm.
70. In relation to the farm land benefit test, the benefits are likely to be substantial in relation to the economic benefit factor.

### **E. Farm land offer test**

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71. The Applicants were granted an exemption from the farm land offer criterion for 102.0475 hectares of the Land on 22 July 2022<sup>49</sup> and for the remaining 163.0615 hectares of the Land on 4 October 2023<sup>50</sup>. We are therefore satisfied the transaction is exempt from the farm land offer requirement.

### **F. Not a transaction of national interest**

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72. The Investment does not involve a transaction of national interest under the mandatory criteria of the Act.<sup>51</sup> This is because the Investment does not involve a non-NZ government investor, or an investment in a strategically important business (as defined in the Act).
73. The Minister of Finance has not called the Investment in for a national interest assessment.<sup>52</sup>

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<sup>49</sup> Case 202100806.

<sup>50</sup> Case 202300539.

<sup>51</sup> Under s 20A of the Act.

<sup>52</sup> Under s20B of the Act.

## **G. Conclusion**

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74. For the reasons set out in this report, LINZ consider that the criteria for consent have been met and our recommendation is to **grant consent**.
75. LINZ refer you to **Attachment 1** to review the Proposed Decision (including consent conditions), and to page 3 of this report to record your decision.

## **H. Attachments**

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1. Proposed Decision
2. Intended ownership structure
3. Other benefit factors

Released under the Official Information Act 1982

**ATTACHMENT 1 PROPOSED DECISION****Consent for Overseas Person to Acquire Significant Business Assets and 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:** [date]

The following people have been given the following consent:

<b>Case</b>	202300767
<b>Consent</b>	<p>The Consent Holder may acquire the Land subject to the Conditions set out below.</p> <p>For the avoidance of doubt, this consent may be relied upon more than once (for example, by one Consent Holder acquiring the Land from another Consent Holder).</p>
<b>Consent holder/s</b>	<p>a) Aquila Capital SG Holdco Pte. Ltd. (Singaporean company number 202130506E) <b>(A)</b>; and</p> <p>b) Far North Solar Farm Limited (company number 7844136) <b>(B)</b>; and</p> <p>c) A person <b>(C)</b> where no overseas person other than A, B, or another C has an ownership or control interest in C.</p> <p>We will also refer to each Consent holder and the Consent holders together as <b>you</b>.</p>
<b>Land</b>	<p>A leasehold interest for 30 years with a further option for 30 years in approximately 265.1076 hectares of land located at:</p> <ol style="list-style-type: none"> <li>1. Moroa Road/Bidwells Cutting Road, Record of Title WN583/131;</li> <li>2. Moroa Road, Tauherenikau 5771, Record of Title WNE1/330;</li> <li>3. Moroa Road, Tauherenikau 5771, Record of Title WN36B/542;</li> </ol>

	<ol style="list-style-type: none"> <li>4. Moroa Road, Tauherenikau 5771, Record of Title WN43B/286;</li> <li>5. Moroa Road/Bidwells Cutting Road, Record of Title 1143811 (formerly part of Record of Title WN391/56 and Record of Title WN583/132); and</li> <li>6. 250 Moroa Road, Tauherenikau 5771, Record of Title WN22A/575.</li> </ol>
<b>Timeframe</b>	You have until 30 April 2025 to acquire the Land.

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### Conditions

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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.

**DOC** means the Department of Conservation.

**Ecological Report** means an ecological impact assessment resulting from the Solar Farm provided by a suitably qualified and experienced ecological consultant and shall include:

- Bat presence on the Land, potential impacts of the Solar Farm on bat habitat and feeding habits, including any protection or mitigation measures; and
- A survey of flora e.g. Matagouri, including any protection or mitigation measures that could be implemented.

**Grid-Connected** means a connection to the transmission grid operated by Transpower New Zealand Limited.

**MWp** means megawatt peak.

**Solar Farm** means installation of Grid-Connected ground-mounted Solar PV for distribution on the local network with generator capacity of approximately 174.4 MWp including associated construction works and the planting of trees for visual screening.

**Solar PV** means a Solar Photovoltaic system (including solar panels and associated infrastructure).

### Special conditions

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: Develop and operate a solar farm</b>	
<p>You must:</p> <p>a) complete the Solar Farm on the Land.</p> <p>b) expend at least [ s 9(2)(b)(ii) ] on the Solar Farm.</p> <p>c) subject to special condition 3, use, or continue to use, the Land exclusively or nearly exclusively for operation of the Solar Farm.</p>	<p>a) By 31 December 2026.</p> <p>b) By 31 December 2026.</p> <p>c) At all times on completion of the Solar Farm.</p>
If you do not comply with this condition, Standard Condition 6 will apply and we may require you to dispose of your interest in the Land.	
<b>Special Condition 2: Ecological expert</b>	
<p>You must:</p> <p>a) provide DOC with an Ecological Report to be obtained by you (at your cost);</p> <p>b) consult with DOC to agree any required mitigations as a result of the report referred to in a) above; and</p> <p>c) implement the mitigation measures agreed to by DOC and the Consent Holders as a result of the consultation referred to at b) above.</p>	<p>a) Prior to commencement of the Solar Farm.</p> <p>b) Within 3 months of the report being provided to DOC.</p> <p>c) Within 6 months of agreement with DOC in b).</p>
<b>Special Condition 3: Sheep grazing</b>	
You must allow the Land to be used for sheep grazing in addition to the operation of the Solar Farm, either by entering a grazing licence with the lessors of the Land or another arrangement for sheep grazing.	At all times on completion of the Solar Farm.
<b>Special Condition 4: Waterway Setback</b>	
<p>You must:</p> <p>a) construct the Solar Farm with a 5-metre setback from the water race(s) identified on the Land;</p>	Prior to commencement of the Solar Farm

Details	Required date
b) plant natives, where necessary within the setback to ensure stability of the bank and provide a buffer against sedimentation and general farming operations, provided that sheep grazing on the Land can access the water race(s).	
<b>Special Condition 5: Pest Control</b>	
You must operate a pest control programme which shall include trapping and removal of rats, possums, stoats, wild cats and rabbits and the removal of any wilding pines.	At all times.

Details	Required date
<b>Standard condition 1: Acquire the land</b>	
1. You must acquire the Land: <ul style="list-style-type: none"> <li>a) 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>b) using the acquisition, ownership, and control structure you described in your application. Note, only you - the named Consent Holder - may acquire the Land, not your subsidiary, trust, or other entity.</li> </ul>	As stated in the Consent
<b>Standard condition 2: Tell us when you acquire the Land</b>	
2. You must tell us in writing when you have acquired the Land. Include details of: <ul style="list-style-type: none"> <li>a) the date you acquired the Land (<b>Settlement</b>),</li> <li>b) consideration paid (plus GST if any),</li> <li>c) the structure by which the acquisition was made and who acquired the Land, and</li> <li>d) copies of any transfer documents and Settlement statements.</li> </ul>	As soon as you can, and no later than two months after Settlement
<b>Standard condition 3: Allow us to inspect the Land</b>	

Details	Required date
<p>3. Sometimes it will be helpful for us to visit the Land so we can monitor your compliance with the Conditions. We will give you at least two weeks' written notice if we want to do this.</p> <p>You must then:</p> <ul style="list-style-type: none"> <li>a) Allow a person we appoint (<b>Inspector</b>) to:               <ul style="list-style-type: none"> <li>i. 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> <li>ii. remain there as long as is reasonably required to conduct the inspection,</li> <li>iii. gather information,</li> <li>iv. conduct surveys, inquiries, tests, and measurements,</li> <li>v. take photographs and video records, and</li> <li>vi. do all other things reasonably necessary to carry out the Inspection.</li> </ul> </li> <li>a) Take all reasonable steps to facilitate an Inspection including:               <ul style="list-style-type: none"> <li>i. directing your employees, agents, tenants, or other occupiers to permit an Inspector to conduct an Inspection,</li> <li>ii. 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> </li> </ul> <p>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,</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>At all times</p>

Details	Required date
<b>Standard condition 4: Remain not unsuitable to Invest in New Zealand</b>	
<p>4. 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> <li>c. are members of the governing body of the people referred to in paragraph (b) above.</li> </ul>	At all times
<b>Standard condition 5: Tell us about changes that affect you, the people who control you, or people you control</b>	
<p>5. You must tell us in writing if any of the following events happens to any of the Consent holders:</p> <ul style="list-style-type: none"> <li>a) 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>b) You cease to be an overseas person or dispose of all or any part of the Asset.</li> <li>c) 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> </ul>	Within 20 working days after the change
<b>Standard condition 6: Dispose of the Land if you do not comply with key special conditions</b>	
<p>If all or part of this Standard Condition 6 applies to a special condition, we have said so in that special condition.</p> <p>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>We will give you written notice if we require you to dispose of the Land. After we have given you notice, you must:</p>	



Details	Required date
<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
<b>Report to us about marketing:</b> tell us in writing about marketing activities undertaken and offers received for the Land.	By the last day of every March, June, September, and December after our notice or at any other time we require
<p><b>Report disposal to us:</b> send us, in writing, evidence of the following:</p> <ul style="list-style-type: none"> <li>a. 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>b. that the purchaser is not your associate.</li> </ul>	Within one month after the Land has been disposed of

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**Reporting conditions**

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

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

1. be submitted via our [Webform](#) by these dates:

31 January 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 consultant report(s) obtained as required by special conditions 3, 5, and 6.
3. follow the format of the template annual report published on our website

8. If requested in writing by the OIO, 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 LINZ 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**

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

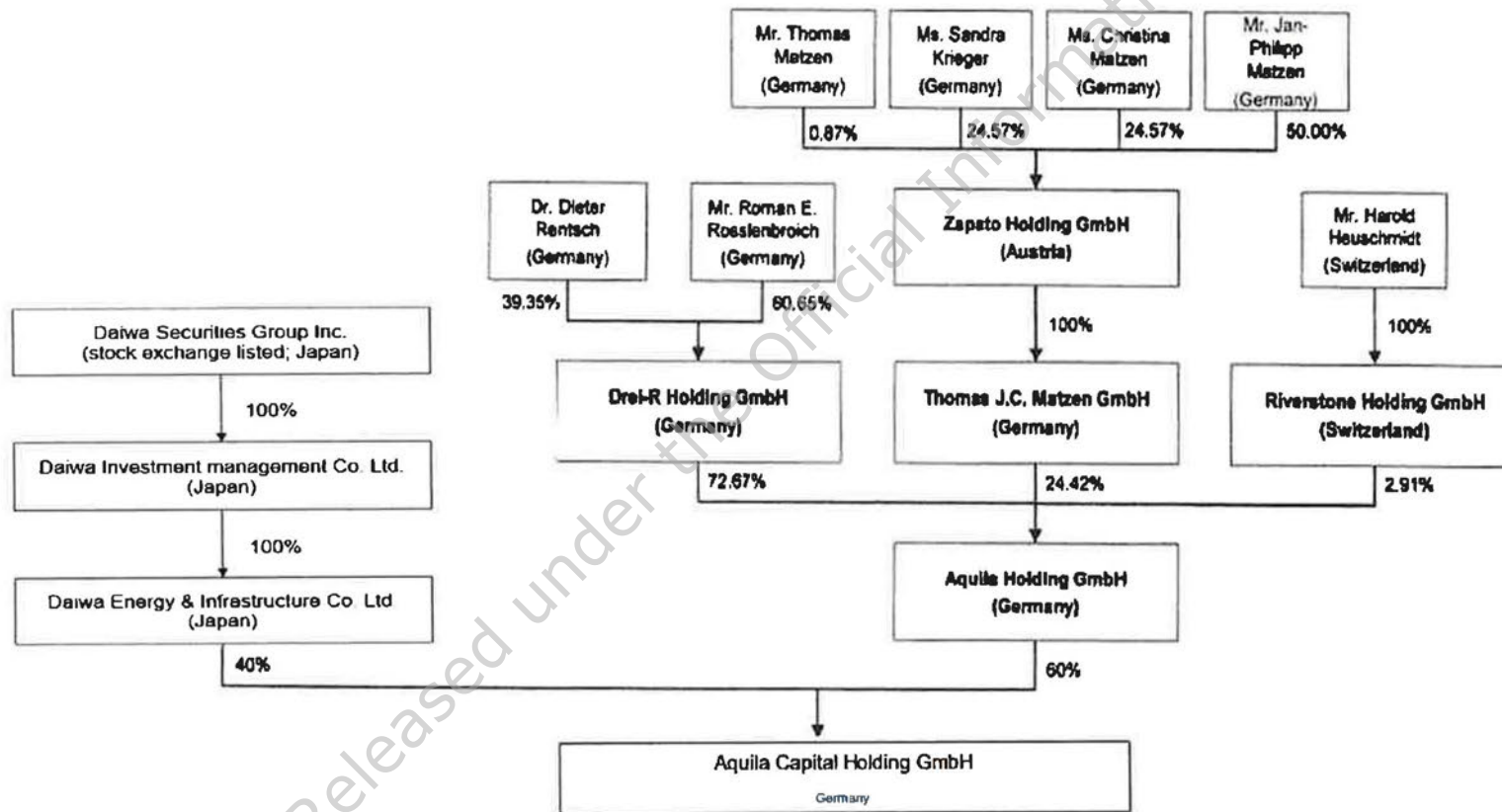
**Power not to require further reporting**

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

## ATTACHMENT 2 – INTENDED OWNERSHIP STRUCTURE

### Upstream Ownership

### Aquila Group

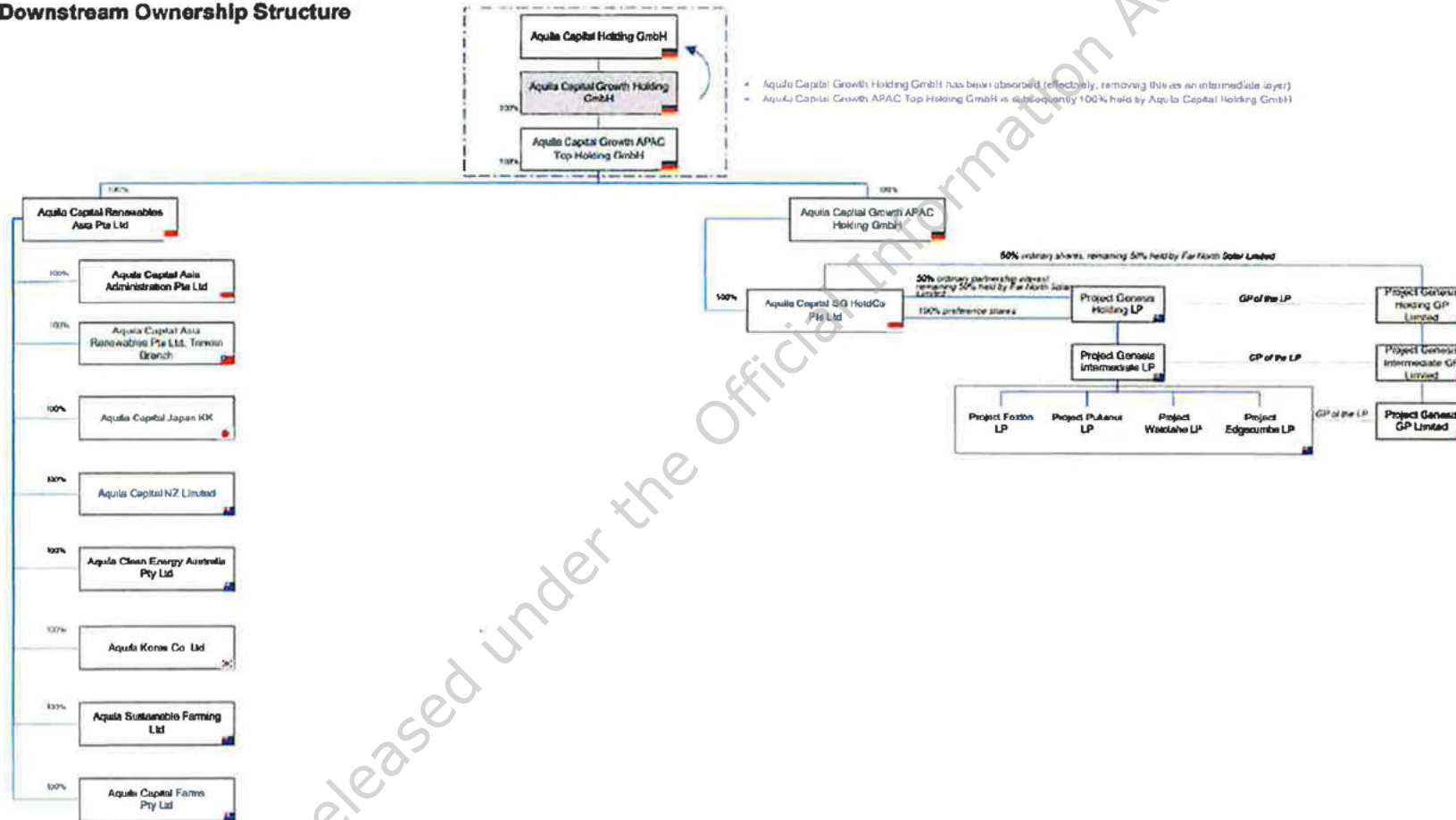


# APAC Structure Chart

This structure chart depicts entities held by Aquila Capital Holding GmbH, with an APAC focus – this has been prepared for OIO purposes on Project Genesis and updated following structure changes, as indicated in purple. Prepared: 14 September 2023

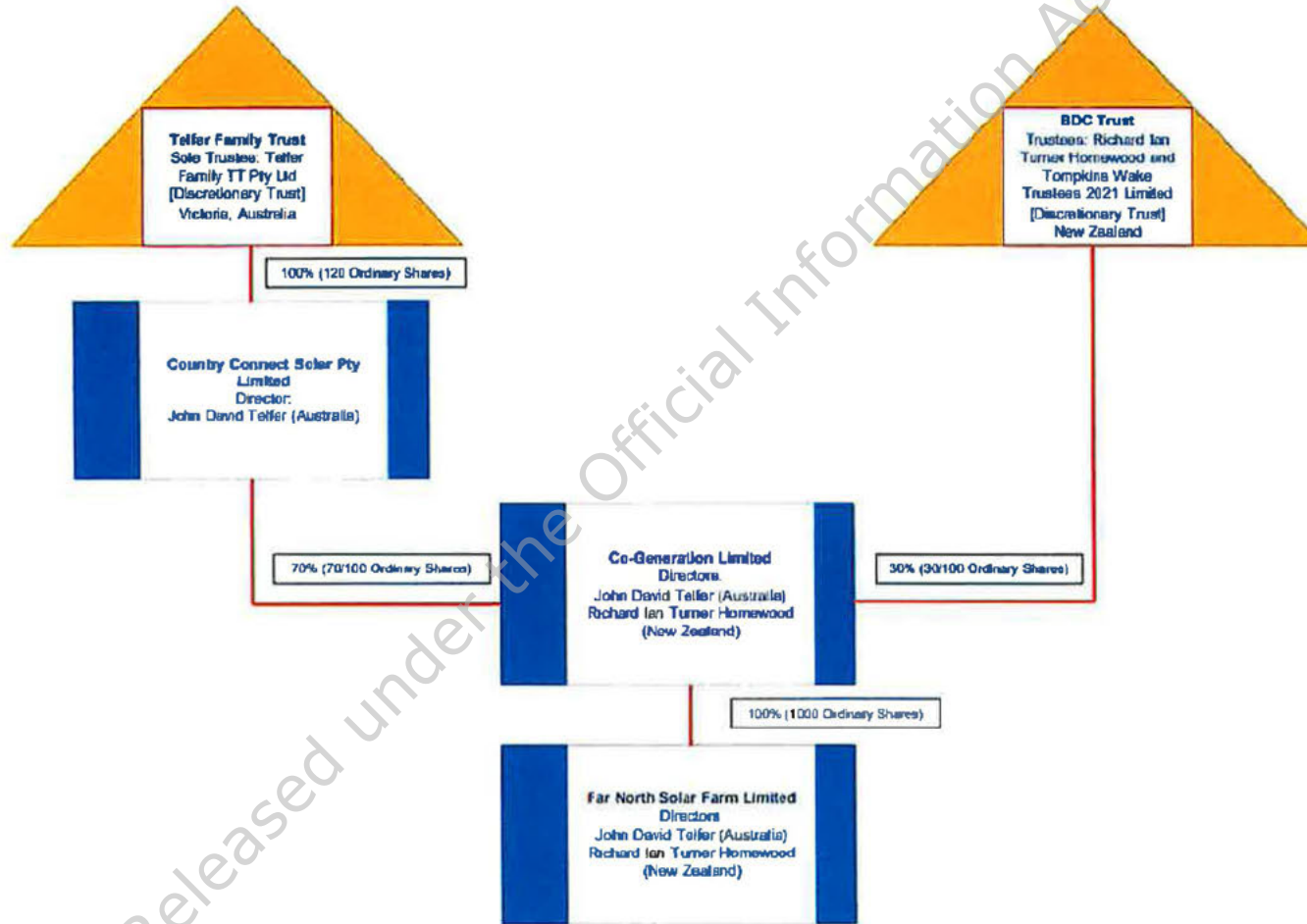


## Downstream Ownership Structure



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Far North Solar Farm Limited



Released under the Official Information Act 1982

### ATTACHMENT 3 – OTHER BENEFIT FACTORS

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The table **below** lists other factors in the Act for assessing the benefit of overseas investments.

LINZ considered that the factors below were either not relevant to the investment, or the benefit to New Zealand was not likely or sufficient to be relied on for the purposes of our assessment.

Factor	Reason not relevant or insufficient
Oversight or participation by New Zealanders	<b>Not relevant</b> – Investment to be undertaken by overseas persons.
Extraction of water for bottling/human consumption	<b>Not relevant</b>
Public Access	<b>Not relevant</b>
Historic Heritage	<b>Not relevant</b>