
Farm land offer exemption for 202400450

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

Exemption

Decision date: 6 August 2024

The following people have been given the following exemption:

Case	202400450
Exemption	In respect of any application for consent under the Act to acquire any direct or indirect interest in the Land within the Timeframe, the Exemption holder is exempt from the farm land offer criterion in section 16(1)(f) of the Overseas Investment Act 2005 subject to the Conditions set out below.
Exemption holder	Glorit Solar P LP We will also refer to the Exemption holder as you .
Land	Leasehold interest in approximately 53 hectares located at 2791 Kaipara Coast Highway, Glorit, Auckland, comprising parts of records of title NA74C/598, NA74C/597 and NA88C/603.
LINZ	Toitū te Whenua Land Information New Zealand
Timeframe	This exemption expires on 30 August 2028

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.

Reporting Conditions

If requested in writing by LINZ, the Exemption holder must provide a written report within 20 working days (or such other timeframe as specified) on any matter relating to its compliance with:

- (a) the representations and plans made or submitted in support of the application for the Exemption; or
- (b) the conditions of the Exemption

Amendment or revocation of exemption

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

Reasons for exemption

The purpose of the requirement to advertise farm land is to give New Zealanders an opportunity to acquire farm land on the open market.

An exemption from this requirement may be granted if the decision maker considers that the overseas investment need not meet this requirement by reason of the circumstances relating to the particular overseas investment or section 12 interest or the nature of the land to which the section 12 interest relates.

An exemption may only be granted if there are circumstances that mean that it is necessary, appropriate, or desirable to provide an exemption, and the extent of the exemption is not broader than is reasonably necessary to address those circumstances.

The Exemption holder intends to lease, and then develop and operate a solar farm on, the Land and has sought an exemption from the requirement for farm land to be advertised.

In this case, an exemption is appropriate and desirable as:

- the Exemption is consistent with the principle that overseas investment should benefit New Zealand, noting the high importance the Government places on renewable energy;
- the Land was identified as potential suitable expansion land after the Exemption holder had commenced investigations for adjoining land. That adjoining land has been advertised (due to the interest being a freehold interest). The Exemption holder is the logical lessee of the Land given the proximity of the Land to the adjoining land that the Exemption holder proposes to acquire for the purpose of developing and operating a solar farm. The Exemption holder will develop and operate a new solar farm over the combined properties;
- the interest is a leasehold interest only, therefore only a temporary divestment of the farm land. New Zealanders will not permanently lose the opportunity to acquire the Land, as it will revert to New Zealand freehold ownership at the expiry of the lease;

- solar farming is a temporary use of the Land, and the Land can revert to an exclusively farming use at the conclusion of the proposed leases. In addition, it is expected that almost all of the Land will be available for sheep grazing during the life of the solar farm;
- the Applicant has a high level of underlying New Zealand ownership (at the time of the Application, the Applicant is beneficially owned approximately 36% by New Zealanders).

LINZ considers that the extent of the Exemption is not broader than is reasonably necessary, as it is limited to leasehold interests for the purpose of developing a solar farm (which will likely be of high benefit to New Zealand given the high importance the Government places on renewable energy).