
Farm land offer exemption for Case 202400476

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

Exemption

Decision date: 13 August 2024

Case	202400476
Exemption	The requirement in section 16(1)(f) of the Act does not apply in respect of an application for consent under the Act for a Qualifying Transaction decided on or before 31 August 2025 (subject to the Conditions set out below).
Exemption Holder	Beehive Demetra Limited (company number 8783669) We will also refer to the Exemption Holder as you .
Land	Approximately 88.17 hectares of land at 5374 State Highway 63, Wairau Valley, Marlborough, part contained within Record of Title MB4C/590
LINZ	Toitū te Whenua Land Information New Zealand
Vendors	Bruce Patrick Mackenzie and Judith Irene Mackenzie
Timeframe	This exemption expires on 31 August 2025.
Qualifying Transaction	Means the acquisition of the Land by the Exemption Holder.

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.

Conditions of Exemption

1. The Exemption Holder must:
 - a. transfer legal ownership of the Land to the Vendors at no consideration by 28 February 2026; and

- b. report to us in writing with evidence that you have disposed of the Land including the Record of Title showing the Vendors as the registered owners of the Land by 30 April 2026.
2. In addition to the above reporting, 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 try to acquire farm land.

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.

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

- the Land will be held on trust for the New Zealand Vendors pending completion of the subdivision of the Record of Title.
- the Vendors have full rights in respect of the Land in the interim.
- the Vendors may register a caveat or other security over the Land to protect their interests.
- the Land is not genuinely for sale and the transfer of the Land to the Applicant is a temporary measure. New Zealanders will not permanently lose the opportunity to acquire the Land as it will revert to New Zealand ownership after the subdivision is complete.

The Exemption is not broader than is reasonably necessary as it is limited to the specific and unique transaction involving a transfer of land that is temporary, and it is limited to a period of 12 months.