



Our Ref: **202100597**

16 February 2022

TO: **The Neil Group Limited**

CC BY EMAIL: **Deirdre Norris**

CONSENT FOR SECOND RESIDENTIAL LAND STANDING CONSENT – NEIL GROUP

1. We¹ have now considered, and approved, your application for a residential land standing consent (**Standing Consent**).
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, any land acquired under the Standing Consent. 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.

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

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Phillip Anderson'.

Phillip Anderson

Senior Advisor

Overseas Investment Office

Email: s 9(2)(a)

¹ Your consent has been granted by a manager at the Overseas Investment Office, acting under delegated authority from the Chief Executive of Land Information New Zealand.

Standing Consent for Overseas Person to Acquire Residential (but not otherwise 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: **15 February 2022**

The following people have been given the following **Standing Consent**:

Case	202100597
Consent type	Standing Consent under s23A (increased housing test, non-residential use test).
Consent	The Consent Holder may acquire residential (but not otherwise sensitive) land (Land) through up to 15 transactions by the Use-by date.
Consent Holder/s	The Consent Holder is: (a) The Neil Group Limited (company number 72156); and (b) Any 100% owned subsidiary of The Neil Group Limited which has been incorporated at the Decision date of this standing consent. (You or the Consent Holder)
Use-by Date	31 January 2025

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 the Overseas Investment Office as **OIO, us or we**.

Special conditions

You must comply with the following special conditions. These apply specifically to this Consent and include conditions that we must impose under the Act.

Definitions

Act means Overseas Investment Act 2005

Regulations means 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.

Details	Required date
Special condition 1: Nature of Land to be acquired	
Number of transactions	
You may give effect to up to 15 transactions that give effect to overseas investments in Land.	Before the Use-by date
Land size	
You may obtain interests in Land up to a total of: (a) 400 hectares (in total); and (b) 40 hectares per transaction.	Before the Use-by Date
Geographic area	
There are no territorial or geographic area limitations.	
Disposal	
If you do not comply with this special condition, standard condition 5 will apply and we may require you to dispose of Land acquired in breach of this condition.	
Special condition 2: Increased housing / non-residential use outcomes	
You must use any Land acquired under this Standing Consent: (a) to increase the number of residential dwellings constructed on the Land or for development works to support such construction; or (b) for non-residential purposes in the ordinary course of business.	At all times

If you do not, standard condition 5 will apply and we may require you to dispose of Land acquired under the Standing Consent.	
Special condition 3: On-sale outcome	
<p>(a) You must sell any dwelling unless it is being used as a show home or agreed otherwise with the OIO.</p> <p>(b) You must on-sell all interests in the Land acquired under the Standing Consent.</p> <p>If you do not, standard condition 5 will apply and we may require you to dispose of Land acquired under the Standing Consent.</p>	<p>(a) Within 18 months of the dwelling being completed.</p> <p>(b) Within 10 years of the date of acquisition.</p>
Special condition 4: Non-occupation outcome	
<p>Prior to you disposing of the Land, none of the following people may occupy the Land acquired under the Standing Consent:</p> <p>(a) You.</p> <p>(b) Any overseas person with a 25% or more ownership or control interest in any of the people in (a).</p> <p>(c) Any overseas person who occupies the Land other than on arm's length terms².</p> <p>(d) Any overseas person who has a beneficial interest in, or beneficial entitlement to, the relevant interest in the Land.</p> <p>(e) If (a) is a trust, any beneficiary (direct or indirect) who may benefit under the trust at the trustees' discretion.</p> <p>If any such persons do occupy Land acquired under the Standing Consent for residential purposes, standard condition 5 will apply and we may require you to dispose of that Land.</p>	While you, or any of the people outlined in paragraphs (b) to (e), has any relevant interest in the Land
Special condition 5: Notice of individual acquisitions	
<p>You must notify us of each transaction settled under this Standing Consent (Notice).</p> <p>Each Notice must include:</p> <p>a) the date you acquired the Land (Settlement);</p> <p>b) consideration paid (plus GST if any);</p> <p>c) the structure by which the acquisition was made and who acquired the Land;</p>	As soon as you can, and no later than two months after Settlement

² 'At arms length terms' has the meaning in clause 17, Part 5, Schedule 2 of the Overseas Act 2005. In summary it means terms, for example under a lease (or other contract), that are on a reasonable commercial basis.

<p>d) copies of any transfer documents and Settlement statements;</p> <p>e) a copy of the relevant Agreement for Sale and Purchase;</p> <p>f) confirmation that the transaction was not entered into prior to the granting of this standing consent;</p> <p>g) a current and historical copy of the record of title for each parcel of Land acquired;</p> <p>h) a sensitive land certificate including a map of the location, cadastral map, and aerial photo identifying the Land confirming that the Land is residential (but not otherwise sensitive) land (and in particular is not over 5 hectares of non-urban land);</p> <p>i) confirmation that the non-occupation outcome in special condition 4 has been complied with;</p> <p>j) a table setting out details of all previous Land acquired under this Standing Consent and the total amount of area acquired to date; and</p> <p>k) identify the development the Land relates to.</p> <p>Each Notice must also include (unless the OIO agrees otherwise) a development plan for the Land which includes information identifying:</p> <p>a) the stages of the development; and</p> <p>b) the areas which are to be used for increased housing and non-residential use.</p> <p>If you do not, standard condition 5 will apply and we may require you to dispose of Land acquired under the Standing Consent.</p>	
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Special condition 6: Milestones

You must **complete** the following milestones with regard to each development:

Milestone condition	Date for completion
Submission of resource consent for subdivision development if required.	18 months from date of acquisition of the last land required for a development.
Commencement of construction of earthworks on the first stage of the land/other development work if required.	12 months from date of obtaining resource consent.
Separate titles issued for first stage of development.	36 months from date of obtaining resource consent.
First sections marketed for sale or first building consents lodged for housing construction for the first dwellings.	6 months following titles being issued.

Complete first dwellings.	18 months from the date building consent is obtained or titles issued (whichever is the later).
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If you do not, standard condition 5 will apply and we may require you to dispose of the Land.

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
Standard condition 1: acquire the land under this Standing Consent	
<p>You must acquire any land under this Standing Consent:</p> <ol style="list-style-type: none"> by the Use-By date stated in the Standing Consent. <p>If you do not, your Standing Consent will lapse or become invalid and you must not acquire any land in reliance upon it, and</p> <ol style="list-style-type: none"> using the acquisition, ownership and control structure you described in your application. <p>Note, only you – the named Consent Holder - may acquire the land.</p>	As stated in the Consent
Standard condition 2: allow us to inspect any land acquired under this Standing Consent	
<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"> Allow a person we appoint (Inspector) to: <ol style="list-style-type: none"> enter onto the land, including any building on it, other than a dwelling, for the purpose of monitoring your compliance with the Conditions (Inspection), remain there as long as is reasonably required to conduct the Inspection, gather information, 	At all times

<ul style="list-style-type: none"> (d) conduct surveys, inquiries, tests and measurements, (e) take photographs and video records, and (f) do all other things reasonably necessary to carry out the Inspection. <p>2. Take all reasonable steps to facilitate an Inspection including:</p> <ul style="list-style-type: none"> (a) directing your employees, agents, tenants or other occupiers to permit an Inspector to conduct an Inspection, (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. <p>During an Inspection:</p> <ul style="list-style-type: none"> (c) 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, (d) 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. 	
Standard condition 3: remain not unsuitable to invest in New Zealand	
<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 Individuals Who Control You are individuals who:</p> <ul style="list-style-type: none"> (a) are members of your governing body, (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 (c) are members of the governing body of the people referred to in paragraph (b) above. 	<p>At all times</p>
Standard condition 4: tell us about changes that affect you, the people who control you, or people you control	
<p>You must tell us in writing if any of the following events happens to any of the Consent Holders:</p>	<p>Within 20 working days after the change</p>

<ol style="list-style-type: none"> 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. 2. You cease to be an overseas person or dispose of all or any part of the Land. 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. 	
Standard condition 5: dispose of land if you do not comply with key special conditions	
<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>	
Value the Land: 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.
Market the Land: 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.
Dispose of the Land: dispose of the Land to a third party who is not your associate.	Within six months of our notice.
Offer without reserve: 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.
Report to us about marketing: 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.
Report disposal to us: send us, in writing, evidence: <ol style="list-style-type: none"> (a) that you have disposed of the land, 	Within one month after the land has been disposed of.

(b) of disposal (including copies of sale and purchase agreements, settlement statements and titles showing the purchaser as registered proprietor), (c) the purchaser is not your associate.	
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Reporting conditions

We need information from you so we can monitor your progress against the Conditions. You must:

1. notify us of each transaction settled under this Standing Consent as set out in special condition 5 as soon as you can, and no later than two months after Settlement; and
2. Report to us annually (by 31 August each year) about your progress on implementing the milestones set out in special condition 6 for each development.
3. If requested in writing by the OIO, the Consent 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 and notified by the regulator as having been taken into account when the consent was granted; or
 - (b) the conditions of this consent.