



To: Marcus McMillan, Principal Advisor, Applications

## ASSESSMENT REPORT: McDonald's Restaurants (New Zealand) Limited

<b>Date</b>	3 May 2022	<b>Classification</b>	IN CONFIDENCE: Commercially sensitive
<b>OIO reference</b>	202100805	<b>Suggested deadline</b>	9 May 2022 being the commercial deadline

### Purpose

We seek your decision on an application for consent to acquire an interest in residential (but not otherwise) sensitive land under the Non-residential use test in the Overseas Investment Act 2005 (Act).

This decision has been delegated to the OIO.<sup>1</sup>

### Action sought

1. Review this report.
2. Determine whether to grant consent and, if so, on what conditions.
3. Indicate your decision from page 2.

### Key information

<b>Applicant</b>	<b>McDonald's Restaurants (New Zealand) Limited</b> United States of America (27.67%), Norway (1.03%), Various (71.30%) <sup>2</sup>
<b>Vendor</b>	<b>Build Rich Limited</b>
<b>Land</b>	Approximately 0.2866ha of land at s9(2)(b)(ii) [REDACTED] [REDACTED] Silverdale, Auckland
<b>Consideration</b>	s9(2)(b)(ii) [REDACTED]
<b>Application type</b>	Sensitive land – Non-residential use test
<b>Relevant tests</b>	Investor test: s 16(1)(a) and s 18A Non-residential use test: s 16(1)(b)(i)(C) National interest test: s 16(1)(g)

<sup>1</sup> All decisions where the land is residential but not otherwise sensitive are delegated to the OIO under Table A, row C, item 1 of the Ministerial Delegation Letter dated 24 November 2021.

<sup>2</sup> These percentages pertain to the geographical location of the top 10 largest owners of McDonalds Corporation as at 6 May 2022. The top 10 owners hold 28.70% interest in McDonalds Corporation.

## Timing

4. The Overseas Investment Regulations 2005 specify the total assessment timeframe for this application is 55 days. This application is currently on day 39 therefore a decision is due to the applicant by 30 May 2022.
5. The commercial deadline, being the date to satisfy the Overseas Investment Office consent condition is on 9 May 2022.

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## A. Decision

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### Investor test

6. I determine that:

6.1 The 'relevant overseas person' is (collectively):

Relevant overseas person	Role
McDonald's Restaurants (New Zealand) Limited ( <b>Applicant</b> )	Applicant and Acquiring Entity
McDonald's Restaurant Operations Inc. ( <b>McDonald's Operations</b> )	100% owner of the Applicant

6.2 The 'individuals with control of the relevant overseas person' are:

Individuals with control	Role
David Graham Howse	Director of the Applicant
Malcolm Ian Swan	
Arosha Indra Sri Wijemuni	Director of McDonald's Operations
Malcolm W Hicks	
Thomas Dillon	
Daniel John Parkinson	Member of Applicant's governance structure for approving capital investment and costs
Robert John Sexton	Chief Financial Officer of McDonald's Australia s9(2)(b)(ii) [REDACTED] [REDACTED] [REDACTED]

6.3 One of the relevant overseas persons and individuals with control of the relevant overseas person has established a factor contained in section 18A(4) of the Act. However, I consider that it does not make any of the relevant overseas persons or individuals with control unsuitable to invest in New Zealand.

7. I am satisfied that the investor test in section 18A of the Act has been met.

8. I determine that the relevant business is the operation of the fast food chain McDonald's (**Relevant Business**).

9. I am satisfied that:

- 1.1 the Relevant Business is likely to continue for a reasonable period of time; and
- 1.2 the Land is likely to be used for non-residential purposes in the ordinary course of business for the relevant business; and
- 1.3 the Land is not likely to be used, nor held for future use, for any residential purposes.

### Transaction of national interest

10. I note that the overseas investment is not a transaction of national interest as the residential (but not otherwise sensitive) land exemption under regulation 3D(2)(a) of the Overseas Investment Amendment Regulations 2020 applies and the Minister of Finance has not notified it is a transaction of national interest under section 20B of the Act.

### Decision

11. I am satisfied that the criteria for consent have been met (set out above). I grant consent to the Investment in the form of the Proposed Decision in **Attachment 4**.



Marcus McMillan  
Principal Advisor (Overseas Investment Office)  
Date: 6 May 2022

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## B. Background and proposed transaction

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12. The Applicant is McDonald's Restaurants (New Zealand) Limited, a company incorporated in New Zealand (**McDonald's NZ or the Applicant**). The Applicant operates the fast food chain McDonald's.
13. The Applicant intends to acquire approximately 0.2866ha<sup>3</sup> of land (**Land**) at s9(2)(b)(ii) Silverdale, Auckland<sup>4</sup> for s9(2)(b)(ii) to construct and operate a new McDonald's restaurant (**Proposed Transaction**). One parcel of the Land is currently being subdivided by the vendor. It is a vacant undeveloped land. The other is not currently owned by the vendor, however, the agreement is conditional on them acquiring it from its current owner.
14. Aerial photo of the Land and wider location can be found in **Attachment 3**.

## C. Application of the Act

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15. The Land is sensitive because it is residential (but not otherwise sensitive) land,<sup>5</sup> so consent is required.<sup>6</sup> Because the application is being made under the non-residential use test, the following criteria apply to this application:<sup>7</sup>
  - 15.1 The investor test must be met.<sup>8</sup>
  - 15.2 The non-residential use test must be met.<sup>9</sup>
  - 15.3 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>10</sup>
16. In order to satisfy the non-residential use test, the decision-maker must be satisfied that the following outcomes are met:<sup>11</sup>
  - 16.1 the Relevant Business is likely to continue for a reasonable period of time; and
  - 16.2 the Land is likely to be used for non-residential purposes in the ordinary course of business for the relevant business;
  - 16.3 the Land is not likely to be used, nor held for future use, for any residential purposes; and
  - 16.4 The matters in 16.2 and 13.3 will, or are likely to, occur within a short period after the overseas investment is given effect under the transaction.
17. We assess the investor test in Part D, the Non-residential use test in Part E, and discuss national interest matters in Part F.

## D. Applicant and investor test

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18. This section describes the Applicant and assesses whether the investor test is met.

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<sup>3</sup> The land area is an approximation because this is subject to final survey.

<sup>4</sup> It is expected that after the completion of the subdivision, a new street address will be assigned, probably to be s9(2)(b)(ii)

<sup>5</sup> Table 1, Part 1, Schedule 1 of the Act.

<sup>6</sup> Under sections 10(1)(a) and 12(a)(i) of the Act.

<sup>7</sup> Set out in sections 16(1) of the Act.

<sup>8</sup> Section 16(1)(a) and 18A of the Act.

<sup>9</sup> Section 16(1)(b)(i)(C) of the Act.

<sup>10</sup> Section 16(1)(g) of the Act.

<sup>11</sup> Schedule 2, Part 3 of the Act.

**Relevant Business**

- 19. McDonald’s Corporation has more than 30,000 restaurants in more than 120 countries. It serves meals to more than 50 million people everyday.
- 20. McDonald’s Corporation opened its first restaurant in New Zealand in 1976 in Porirua. Today, there are 171 McDonald’s restaurants across New Zealand, with around one million people visiting its restaurants every week. In New Zealand, 80 percent of McDonald’s restaurants are franchised by local people who own and operate their restaurants as independent businesses.

**Ownership**

- 21. McDonald’s NZ is a company incorporated in New Zealand in 1975.<sup>12</sup>
- 22. McDonald’s NZ is wholly owned by McDonald’s Restaurant Operations Incorporated (**McDonald’s Operations**), a company in the United States of America.
- 23. McDonald’s Operations is wholly owned by McDonald’s Corporation, a company publicly-listed on the New York Stock Exchange. It is widely held.
- 24. A diagram of the proposed ownership structure is in **Attachment 2**.

**Control**

- 25. McDonald’s NZ determines the location and feasibility of possible sites for its restaurants. s9(2)(b)(ii) [Redacted]
- 26. s9(2)(b)(ii) [Redacted]
- 27. The same process will be required in case the Land is disposed of.
- 28. McDonald’s NZ manages the day-to-day running of its property portfolio in New Zealand. When the restaurant is run by a franchisee, the franchisee would manage the day-to-day restaurant operations.
- 29. For these reasons, we recommend that the ‘**relevant overseas person**’ is (collectively):

Relevant overseas person	Role
McDonald’s Restaurants (New Zealand) Limited ( <b>Applicant</b> )	Applicant and Acquiring Entity
McDonald’s Restaurant Operations Inc. ( <b>McDonald’s Operations</b> )	100% owner of the Applicant

- 30. The Applicant and McDonald’s Operations are controlled by their respective boards of directors.
- 31. s9(2)(b)(ii) [Redacted]

<sup>12</sup> Previously known as McDonald’s System of New Zealand until 2002.

32. s9(2)(b)(ii) [REDACTED]  
[REDACTED]  
[REDACTED]

33. Thus, we recommend that the ‘individuals with control of the relevant overseas person’ (IWC)<sup>13</sup> are:

Individuals with control	Role
David Graham Howse	Director of the Applicant
Malcolm Ian Swan	
Arosha Indra Sri Wijemuni	Director of McDonald’s Operations
Malcolm W Hicks	
Thomas Dillon	
Daniel John Parkinson	Member of Applicant’s governance structure for approving capital investment and costs
Robert John Sexton	Chief Financial Officer of McDonald’s Australia s9(2)(b)(ii) [REDACTED] [REDACTED] [REDACTED]

**Summary of investor test**

34. The Applicant has established the investor test factor contained in section 18A(4)(a)(vii) of the Act. It provides:

*“whether A has entered, in the preceding 10 years, into an enforceable undertaking or an equivalent agreement with any regulator in respect of any contravention or alleged contravention of any enactment.”*

35. The Applicant has established this factor when it entered into an enforceable undertaking with the Labour Inspectorate at the Ministry of Business, Innovation and Employment (MBIE) pertaining to annual leave pay remediation.

36. The Applicant was found to be non-compliant with the Holidays Act 2003. A faulty payroll system affected the Applicant, along with other New Zealand agencies and companies.

37. The Applicant advises that it has, on its own behalf and on behalf of its franchisees, worked with the Labour Inspectorate, its employees and employee union to remedy the breach. It has already agreed with the regulator a method to calculate the payment due to its employees. It is in the process of creating an online portal where the affected employees can claim remediation payment and expects that the first phase of payments will be made in the first half of 2022.

38. We consider this matter to be of minor or moderate significance that it is mitigated by the Applicant’s actions. For the reasons set out above our conclusion is that **the investor test has been met.**

<sup>13</sup> Section 15.

## E. Investment plan and Non-residential use test

39. This section describes the proposed investment and our assessment of whether it is likely to meet the non-residential use test criteria in the Act.

### Investment

#### Land

40. The Land is residential (but not otherwise sensitive) land under the Act. Further details relating to the sensitive land are set out in **Attachment 1**.

41. The total area of the Land is approximately 0.2866ha. It is currently part of two different records of title and located at two addresses<sup>14</sup>:

Record of Title	Address	Area (ha) to be acquired
s9(2)(b)(ii)	s9(2)(b)(ii) Silverdale, Auckland	0.2609 <sup>15</sup>
s9(2)(b)(ii)	s9(2)(b)(ii) Silverdale, Auckland	0.0257 <sup>16</sup>

42. The following image is from Google Maps showing the location of the Land:



#### Investment Plan

43. The Applicant intends to purchase the Land to construct and operate a new McDonald's restaurant.

44. Once constructed, the restaurant operation will be franchised. In New Zealand, 80% of McDonald's restaurants are franchised to local people who own and operate their restaurants as independent businesses. The restaurant is expected to be operational in the first quarter of 2023.

<sup>14</sup> The Applicant has advised that the addresses are an approximation as there are no postal addresses assigned to the land yet.

<sup>15</sup> Total land area of Record of Title s9(2)(b)(ii) is 5.0510 ha.

<sup>16</sup> Total land area of Record of Title s9(2)(b)(ii) is 8.0937 ha



45. The franchisor will be McDonald's NZ. It will pay for all the building costs, including the purchase of the Land. The franchisee will be granted a twenty-one-year lease and license. The franchisee will fund the equipment cost for the restaurant.
46. The Applicant has already entered into an agreement for sale and purchase (ASP) with the vendor of the Land, Build Rich Limited (Vendor). The Vendor owns the land comprised in Record of Title s9(2)(b)(ii) but not the land comprised in Record of Title s9(2)(b)(ii) . s9(2)(b)(ii)
47. The Vendor is undertaking subdivision of the area where the Land is located. The Applicant has entered into the ASP at an arm's length, and they have no pre-existing relationship.
48. Other relevant conditions included in the ASP are:
- The Applicant securing resource consent from the Auckland Council;
  - The Applicant applying for a building consent for the construction of a restaurant; and
  - The Vendor obtaining variation of the subdivision consent.
49. The estimated date of settlement of the ASP is in the fourth quarter of 2022.

### **Submissions**

50. No third-party submissions were sought or received in relation to this application.

### **Non-residential use test**

51. This section considers what business will be undertaken on the Land and, as a result, whether the Land is likely—
- to be used for non-residential purposes and
  - not be used or held for residential purposes.
52. The Applicant has applied for consent under the non-residential use test.
53. We consider the relevant business of the Applicant for purposes of this investment to be the operation of the fast food chain McDonald's.

### *Non-Residential Purposes*

54. The decision-maker must be satisfied that the relevant business is likely to continue for a reasonable period of time, given the circumstances and nature of the business.
55. We are satisfied that the Applicant is likely to continue the relevant business for a reasonable period of time given that:
- McDonald's Corporation has more than 30,000 restaurants in more than 120 countries;
  - The Applicant's ultimate owner is listed on NYSE;
  - The Applicant has been in the business in New Zealand since 1976 and already has 171 restaurants across the country; and
  - It has a strong client base as demonstrated by 1 million people visiting its restaurants in New Zealand every week.

56. The Applicant intends to use the Land in the ordinary course of the relevant business. In particular, the Land will be a site for one of its restaurants. The restaurant is expected to be operational from the first quarter of 2023.
57. We therefore consider the Land is likely to be used for non-residential purposes in the ordinary course of the relevant business.

*Land not to be used or held for residential purposes*

58. Additionally, the Land will be operated as a site for a restaurant and the Applicant represents that all of the Land will be used as such and none of the Land will be used for any residential purposes.

*Non-residential purposes and non-residential use outcome to occur within a short period*

59. The decision-maker must also be satisfied that both the non-residential purposes discussed in paragraphs 54 to 57 above, and the non-residential use outcome discussed paragraph 58, will, or are likely to, occur within a short period after the overseas investment is given effect under the transaction.
60. Given that the restaurant is expected to be operational in the first quarter of 2023, which is less than a year from the time of the expected settlement in the last quarter of 2022, we consider that both the non-residential purposes and the non-residential use outcome will or is likely to occur within a short period of time.

**Not a transaction of national interest**

61. The transaction is **not** a transaction of national interest as the residential (but not otherwise sensitive) land exemption under regulation 3D(2)(a) of the Overseas Investment Amendment Regulations 2020 applies.
62. We also consider that this should not be a discretionary national interest call up, as the proposed investment:
- will not pose a risk to New Zealand's national security or public order;
  - will not grant the relevant overseas person significant market power within an industry or result in vertical integration of a supply chain;
  - does not involve a non-NZ government investor which would gain disproportionate access to or control of the sensitive assets;
  - will not have outcomes that are significantly inconsistent with or would hinder the delivery of other Government objectives;
  - does not raise significant Treaty of Waitangi issues; and
  - does not relate to a site of national significance.

**F. Conclusion and recommendation**

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63. We recommend you grant consent to the Investment as we consider all of the relevant criteria have been met.
64. The conditions we recommend are set out in the Proposed Decision (**Attachment 4**). These conditions include all required mandatory conditions and additional discretionary conditions.



Ed Atienza  
Solicitor  
**Overseas Investment Office**

Date: 06 May 2022

## **G. List of Attachments**

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1. Sensitive Land Details and Maps
2. Intended ownership structure
3. Photos
4. Proposed Decision and Conditions

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## Attachment 1: Sensitive Land Details

1. s9(2)(b)(ii) Silverdale, Auckland

<b>Land interest</b>	Freehold Interest (approximately 5.051 hectares)
<b>Records of Title</b>	s9(2)(b)(ii)
<b>Sensitivity</b>	Includes residential land

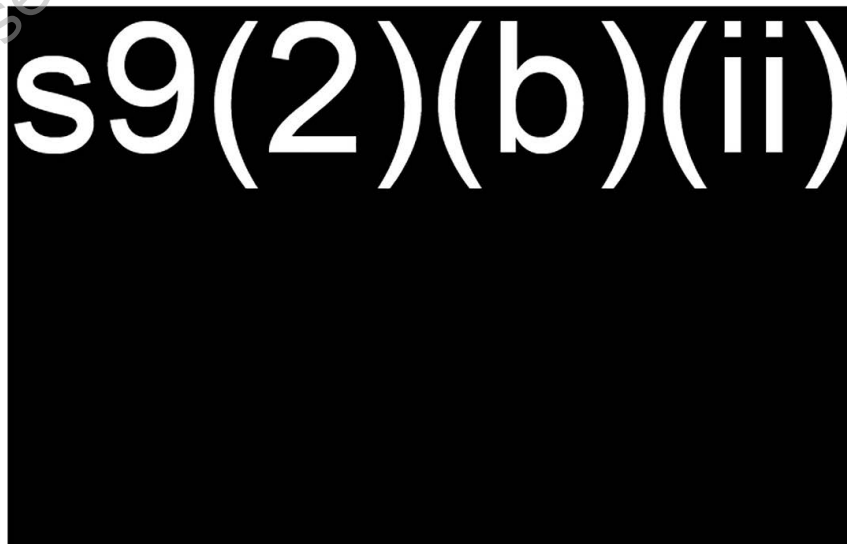
The following image is from IntraMaps (a LINZ database) showing the entire area of the Record of Title s9(2)(b)(ii). Only approximately 0.2609ha of this land will be acquired by the Applicant.



2. s9(2)(b)(ii) Silverdale, Auckland

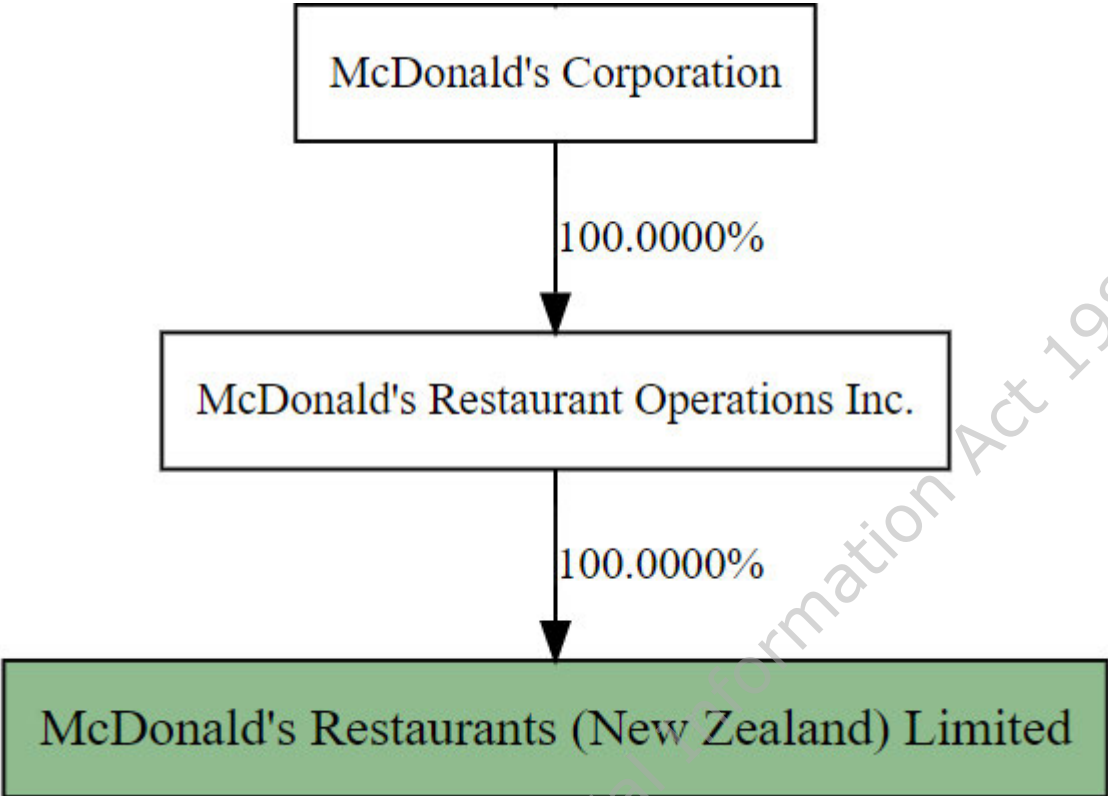
<b>Land interest</b>	Freehold Interest (approximately 8.0937 hectares)
<b>Record(s) of Title</b>	s9(2)(b)(ii)
<b>Sensitivity</b>	Includes residential land

The following image is from IntraMaps (a LINZ database) showing the entire area of the Record of Title s9(2)(b)(ii). Only approximately 0.0257ha of this land will be acquired by the Applicant.



**Attachment 2: Intended Ownership Structure**

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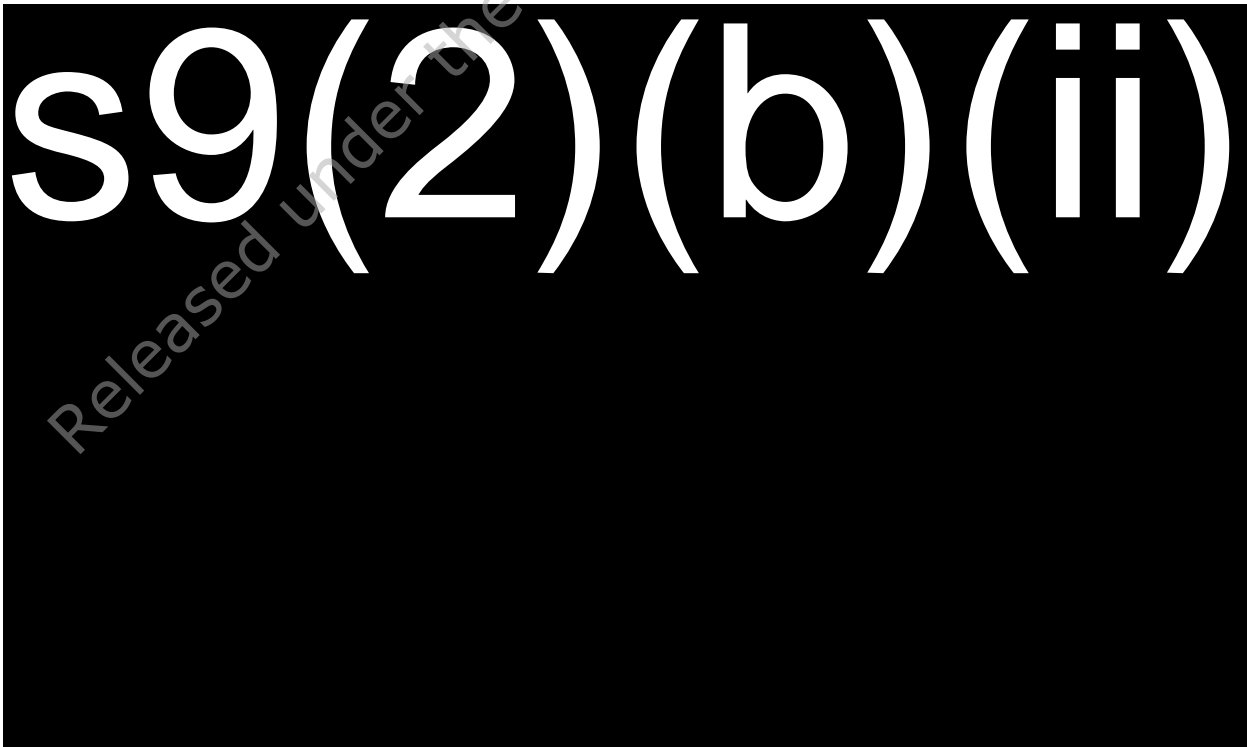
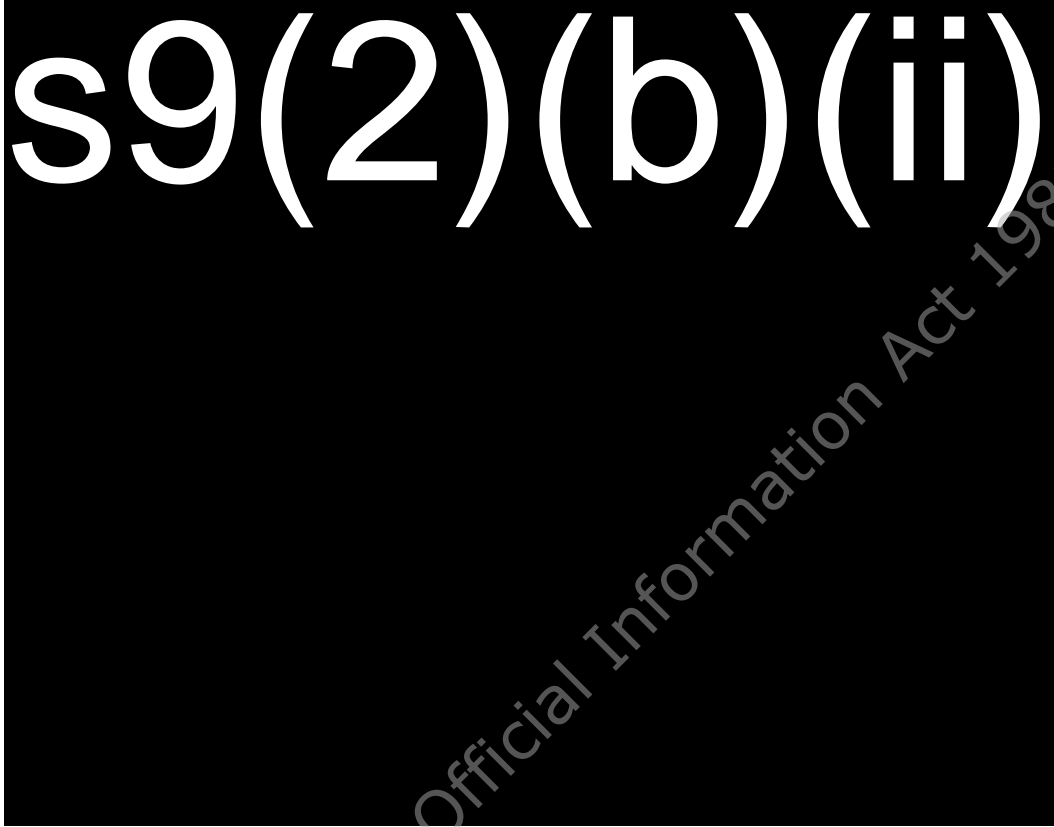


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**Attachment 3: Photos**

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Aerial view of the area. The Land is outlined red.



## Attachment 4: Proposed decision

### Consent for Overseas Person to Acquire 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: 6 May 2022

The following people have been given the following consent:

<b>Case</b>	202100805
<b>Consent</b>	The Consent holder may acquire the Land subject to the Conditions set out below.
<b>Consent holder</b>	McDonald's Restaurants (New Zealand) Limited (Company number 96461) We will also refer to the Consent holder as <b>you</b> .
<b>Land</b>	<p>A freehold interest in the following residential (but not otherwise sensitive) land:</p> <p>a. Approximately 0.2609ha being part of the land currently comprised in Record of Title s9(2)(b)(ii) [REDACTED] Silverdale, Auckland</p> <p>b. Approximately 0.0257ha being part of the land currently comprised in Record of Title s9(2)(b)(ii) [REDACTED] Silverdale, Auckland</p> <p>The Land is subject to subdivision and will be issued a new Record of Title.</p>
<b>Relevant business</b>	The operation of fast food chain restaurant McDonald's
<b>Timeframe</b>	You have until 6 May 2024 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 the Overseas Investment Office as OIO, us or we.

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## Special conditions

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

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## Definitions

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**Act** means the Overseas Investment Act 2005.

**Regulations** means the 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
<b>Special condition 1: Use the Land for non-residential purposes only</b>	
<p>You must:</p> <ol style="list-style-type: none"><li>use the Land for non-residential purposes in the ordinary course of the Relevant Business. Such non-residential use includes the construction and lease of a restaurant on the Land.</li><li>not use or hold the Land for any residential purposes.</li></ol> <p>If you do not comply with this Special Condition, Standard Condition 6 applies and we may require you to dispose of all or some of the Land.</p>	At all times



## 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
<b>Standard condition 1: acquire the Land</b>	
<p>You must acquire the Land:</p> <ol style="list-style-type: none"> <li>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>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> </ol>	As stated in the Consent
<b>Standard condition 2: tell us when you acquire the Land</b>	
<p>You must tell us in writing when you have acquired the Land. Include details of:</p> <ol style="list-style-type: none"> <li>the date you acquired the Land (<b>Settlement</b>),</li> <li>consideration paid (plus GST if any),</li> <li>the structure by which the acquisition was made and who acquired the Land, and</li> <li>copies of any transfer documents and Settlement statements.</li> </ol>	As soon as you can, and no later than two months after Settlement
<b>Standard condition 3: allow us to inspect the Land</b>	
<p>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. You must then:</p> <ol style="list-style-type: none"> <li>Allow a person we appoint (<b>Inspector</b>) to:</li> </ol>	At all times

Details	Required date
<p>(a) 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>),</p> <p>(b) remain there as long as is reasonably required to conduct the inspection,</p> <p>(c) gather information,</p> <p>(d) conduct surveys, inquiries, tests and measurements,</p> <p>(e) take photographs and video records, and</p> <p>(f) do all other things reasonably necessary to carry out the Inspection.</p> <p>2. Take all reasonable steps to facilitate an Inspection including:</p> <p>(a) directing your employees, agents, tenants or other occupiers to permit an Inspector to conduct an Inspection,</p> <p>(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> <p>3. During an Inspection:</p> <p>(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,</p> <p>(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.</p>	
<b>Standard condition 4: remain not unsuitable to invest in New Zealand</b>	
<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 <b>Individuals Who Control You</b> are individuals who:</p> <p>(a) are members of your governing body,</p> <p>(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</p>	At all times

Details	Required date
(c) are members of the governing body of the people referred to in paragraph (b) above.	
<b>Standard condition 5: tell us about changes that affect you, the people who control you, or people you control</b>	
<p>You must tell us in writing if any of the following events happens to any of the Consent Holders:</p> <ol style="list-style-type: none"> <li>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.</li> <li>2. You cease to be an overseas person or dispose of all or any part of the Land.</li> <li>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.</li> </ol>	<p>Within 20 working days after the change</p>
<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>	
<p><b>Value the Land:</b> obtain and send us a copy of a market valuation of the Land from a New Zealand registered valuer.</p>	<p>Within six weeks of the date of our notice.</p>
<p><b>Market the Land:</b> instruct a licensed real estate agent to actively market the Land for sale on the open market.</p>	<p>Within six weeks of the date of our notice.</p>
<p><b>Dispose of the Land:</b> dispose of the Land to a third party who is not your associate.</p>	<p>Within six months of our notice.</p>
<p><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.</p>	<p>Within nine months of our notice.</p>

Details	Required date
<p><b>Report to us about marketing:</b> tell us in writing about marketing activities undertaken and offers received for the Land.</p>	<p>By the last day of every March, June, September and December after our notice or at any other time we require.</p>
<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>	<p>Within one month after the Land has been disposed of.</p>

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## Reporting conditions

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

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](#) containing the information and within the timeframe that follows:
  - a. Notify us when you acquire the Land by 31 May 2024; and
  - b. Notify us when the construction of the restaurant is completed with supporting documentation such as copies of the relevant building and resource consents by 30 November 2024.
2. follow the format of the template annual report published on our website

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.

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