



Foreign Direct Investment in New Zealand

Trends and Insights into OIO decision summaries (2013 to 2015)

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kpmg.com/nz





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Important Information

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.



Introduction



Foreign direct investment
is a lever to fuel prosperity
in New Zealand

Awareness and interest in Foreign Direct Investment has been growing over recent years. Issues such as ownership of dairy land and house prices have been frequently debated in the media.

Understanding the source and focus of Foreign Direct Investment (FDI) provides an insight into how New Zealand connects to the world.

This is the third report KPMG has prepared on FDI; the first was published in 2013 and followed by another in 2015.

This report covers Overseas Investment Office (OIO) decisions over the last three years (2013 to 2015). Since our last publication, we have had a number of requests to provide further analysis on where investment is being targeted. In response, we have extended this report to include more detailed insights into investment by sector, and by country.

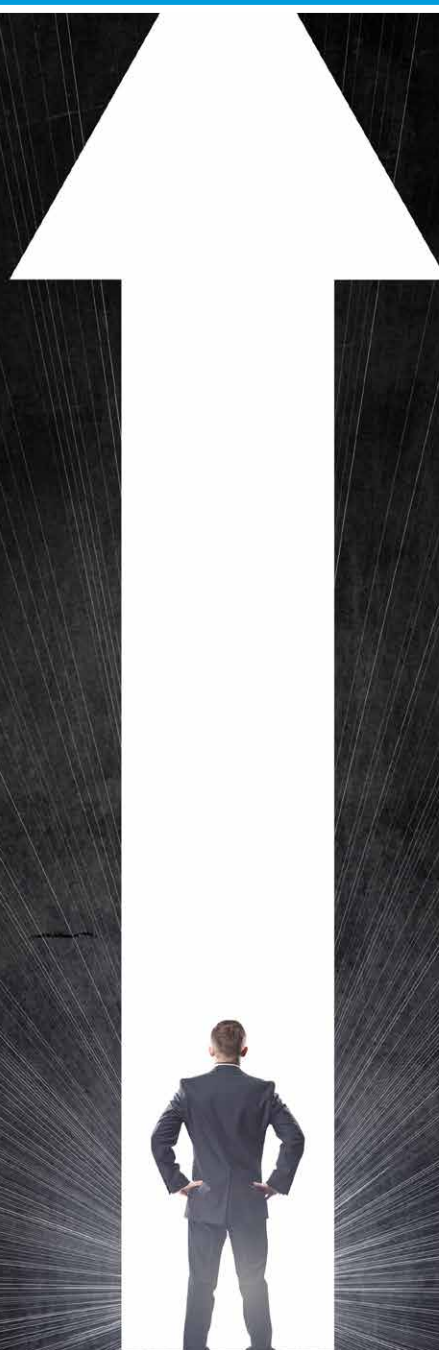
It should be noted that the majority of these transactions are between an offshore vendor and an offshore investor. So while the assets are New Zealand based, the consequent value to the New Zealand economy will depend on the perspective and intended activities of the asset owner.

We hope that this report aids discussion on FDI. If you have any feedback, or would like to discuss these findings in more detail, you are welcome to get in touch with us at KPMG.

Kind regards

Justin Ensor
Partner

Greg Knowles
Partner



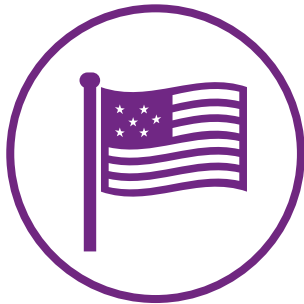


Report highlights

Foreign Direct Investment has a direct impact on the prosperity of New Zealand – both by cementing trade relationships, and creating employment through investment in New Zealand businesses.



Our analysis highlights:



The United States and Canada were New Zealand's most significant source of FDI over the last three years, based on gross consideration data provided by the OIO; followed closely by Australia, China and Singapore.



At first glance, Australia's influence on New Zealand through Foreign Direct Investment appears to have reduced in comparison to previous reports. However, we believe this is primarily due to changes to the regulations which have relaxed the requirement for Australian companies to obtain OIO approval, rather than a material shift in investment. Our recent experience suggests that many Australian companies are considering investment in New Zealand given our strong economic growth over previous years.



Singapore accounted for 20% of FDI in 2015, measured by gross consideration, making Singapore the largest source of FDI in 2015.



Investment in New Zealand continues to be broad-based across a range of sectors. However, when evaluated on a country-by-country basis, **Asian countries have generally had a narrower investment focus on dairy, food and the waste management sectors. By contrast, the traditional investment markets of the United States and Australia have a much broader base of investment**, perhaps reflecting the maturity of their economies and their investment networks.



Over the short run, New Zealand's FDI statistics are heavily influenced by a few large transactions.

The largest 10 transactions over the three year period accounted for 33% of the disclosed total overseas investment. Asia accounted for over half of the largest 10 transactions. The majority of these transactions relate to transactions between offshore investors.



Dairy, Forestry and Milk Processing are the leading areas for investment in the agribusiness sector.

We expect that investment in milk processing will be subdued until dairy prices recover. However, this may be offset by speculative buying of farms in the event that forced sales occur in this sector.



The United States is the largest acquirer of land for the 2013 to 2015 period (40%),

followed by China (11%) and Hong Kong (7%). Forestry transactions are the most significant driver behind this statistic.



Canterbury, Otago and Southland account for 49% of freehold land transactions consented to under the Overseas Investment Act 2005.



Approach

Methodology for analysis of Overseas Investment Office (OIO) data. The analysis which follows is based on statistics provided by the OIO, combined with an analysis of OIO approvals.

Where we have reviewed specific approvals, we have adopted the following procedures in analysing the OIO data:

- The majority of the analysis performed in producing this report has been provided by way of summary data from Land Information New Zealand (LINZ);
- Where pertinent information could not be obtained via correspondence with LINZ, we have retrieved the relevant information from the decision summary cases on the Overseas Investment Office Website; <http://www.linz.govt.nz/overseas-investment/decisions> and from the Overseas Investment Office;
- In situations where an applications consideration is “confidential”, yet the decision discloses consideration exceeding \$100m, we have assumed a value of \$100m as the gross consideration;
- A standardised list of macro industry sectors and their constituent sub-sectors was used in conjunction with overseas investment decision summary descriptions to guide the categorisation of each application;
- Country-specific contributions are calculated by taking a country’s percentage stake in the applicant and multiplying it by the total consideration stated in the said application;
- Where “cost of development” has been cited in place of consideration, we have treated the figure quoted as gross consideration;
- Where the “asset valuation” of the vendor was stated in place of consideration, we have treated the figure quoted as gross consideration; and
- Where a foreign entity purchases a controlling stake in a New Zealand company, the total land area controlled by the overseas entity is recorded in the land area statistics.

Caveats to this report

With the exception of the origin of investment and the land acquisition statistics, there are several caveats to the conclusions drawn in this report. Specifically:

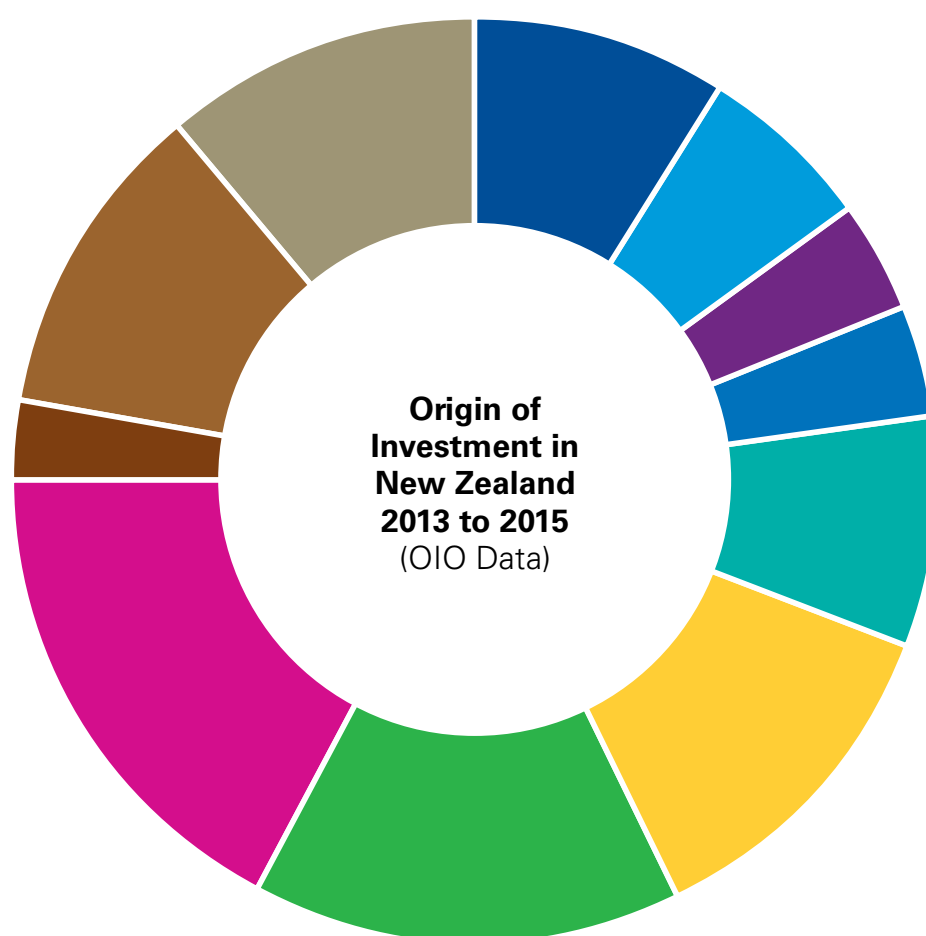
- A number of transactions are deemed to be confidential. At the country level over the 2013 to 2015 period, over 90% of consideration values were able to be recovered, with the residual being withheld under confidentiality. There are various reasons why information may be confidential. A frequent ground for withholding official information is that the release will result in “prejudice to a person’s commercial position”;
- A number of well-known New Zealand listed companies are captured in the data by virtue of their share register containing overseas investors, for example SKYCITY and Z Energy;
- Takeovers occurring in overseas markets and IPOs can trigger OIO application requirements in New Zealand markets by virtue of the change in control, for example Metroglass;
- With the introduction of new regulations, certain Australian investors are no longer required to make an OIO application where the consideration is less than \$496 million, and the investment does not include any sensitive land or fishing quota. This is likely to have reduced the level of observed Australian investment relative to our previous reports; and
- Not all OIO decisions necessarily proceed to settlement or result in an investment. Therefore, the information cannot be interpreted as actual investment data.



Origin of foreign investment



Origin of investment – 2013 to 2015



Source: OIO statistics for the period January 2013 to December 2015.
Note: Europe is an aggregation of countries from the European Union.



Key findings

For the 2013 to 2015 period, Canada, the United States and Australia were the most significant investors in New Zealand in terms of gross consideration. This was followed closely by China and Singapore.

Australian applicants no longer require approval for NZ investment below \$496m where the investment does not include any sensitive land or fishing quota. This analysis therefore may underestimate Australia's level of investment relative to other countries.



Quick facts

Canada, the United States and Australia were the most significant investors in New Zealand, followed closely by China and Singapore.

Top 10 Investments

Top 10 transactions (Jan 2013 to Dec 2015)

Date	Sector	Gross consideration (\$m)	Target company	Origin of dominant vendor	Origin of dominant overseas investor
18 Feb 15	Consumer staples	1,278	Goodman Fielder	Australia	Singapore/Hong Kong
6 Nov 14	Materials	1,037	Carter Holt Harvey	New Zealand	Japan
6 Nov 14	Real estate	1,101	AMP Property	New Zealand/Australia	Canada
9 Mar 15	Real estate	1,019	St Lukes Group	Australia	Singapore
9 Jun 14	Energy, power and utilities	950	Waste Management	Australia	China
17 Nov 15	Energy, power and utilities	785	Chevron	United States	Australia
29 Oct 14	Consumer staples	741	NZ Snack Food	United States	Philippines
2 May 13	Consumer staples	688	Heinz	United States	United States
9 May 13	Healthcare	658	EBOS	New Zealand	Switzerland
17 Sept 15	Financials	590	Custom Fleet NZ	United States	Canada
Total		8,847			

Source: OIO statistics for the period January 2013 to December 2015. Note: Gross consideration includes asset value and development costs, where gross consideration was not specified.



Key findings

The total investment for the 3-year period Jan 2013 to Dec 2015 was approximately \$26.3 billion, with the 10 largest transactions accounting for \$8.8 billion or 33% of this.

The acquisition of Goodman Fielder for \$1.3 billion was the largest transaction during the last three years. The investors were Singapore-based Wilmar International and Hong Kong-listed investment firm First Pacific Company Limited.

Asia was responsible for more than half of the top 10 transactions, accounting for approximately \$5 billion or 57% by consideration.

Although Australia accounted for 12% of overall investment, it does not feature within the largest 10 transactions.



Quick facts

Asia accounted for more than half of the 10 largest FDI transactions.

Three-year trends

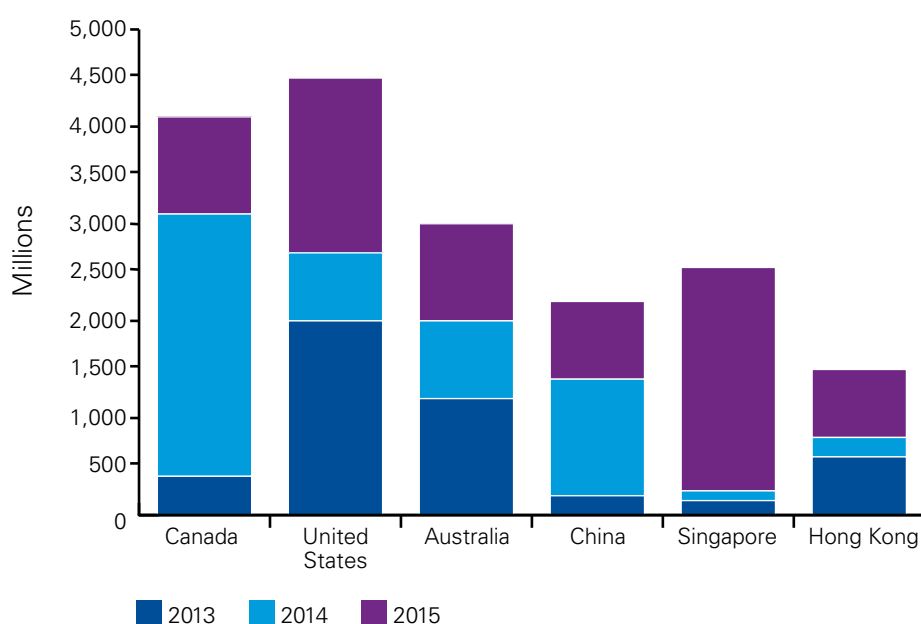


Key findings

United States, Australia, China and Canada have consistently invested in New Zealand over the last three years. They accounted for half of our investment.

Singapore had been on a buying spree in 2015.

Origin of Investment in New Zealand (Gross consideration)



Source: OIO statistics for the period January 2013 to December 2015.



Quick facts

United States, Australia, China and Canada have consistently invested in New Zealand over the last three years. They accounted for half of our investment.

Origin of investment: 2015 year

Top 10 transactions 2015

Date	Industry	Gross consideration (\$m)	Target company	Origin of dominant overseas investor
18 Feb 15	Consumer staples	1,278	Goodman Fielder	Singapore/Hong Kong
9 Mar 15	Real estate	1,019	St Lukes Group	Singapore
17 Nov 15	Energy, power and utilities	785	Chevron	Australia
17 Sept 15	Financials	590	Custom Fleet	Canada
12 Oct 15	Energy, power and utilities	397	Waste Management	China
18 Jun 15	High technology	250	CallPlus	Australia
25 June 15	Financials	254	LeasePlan	Austria
14 Oct 15	Retail	232	Office Depot	United States
5 Feb 15	Agribusiness	170	Yashili	France
15 Feb 15	Industrials	167	Orica Chemical Holdings	United States
Total		5,142		



Key findings

The total consideration for the period of 2015 was approximately \$10.1 billion, with the top 10 transactions accounting for \$5.1 billion or 50%.

Singapore accounted for 20% of total investment in New Zealand during 2015, as measured by gross consideration.

United States, Australia, Canada, China and Hong Kong accounted for a further 55% of investment in 2015.

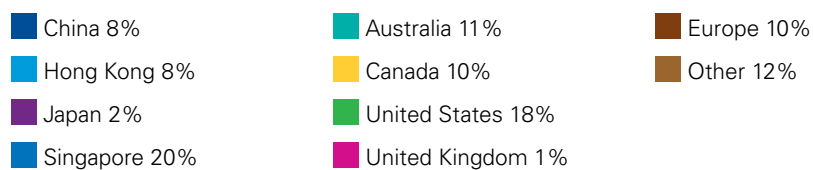
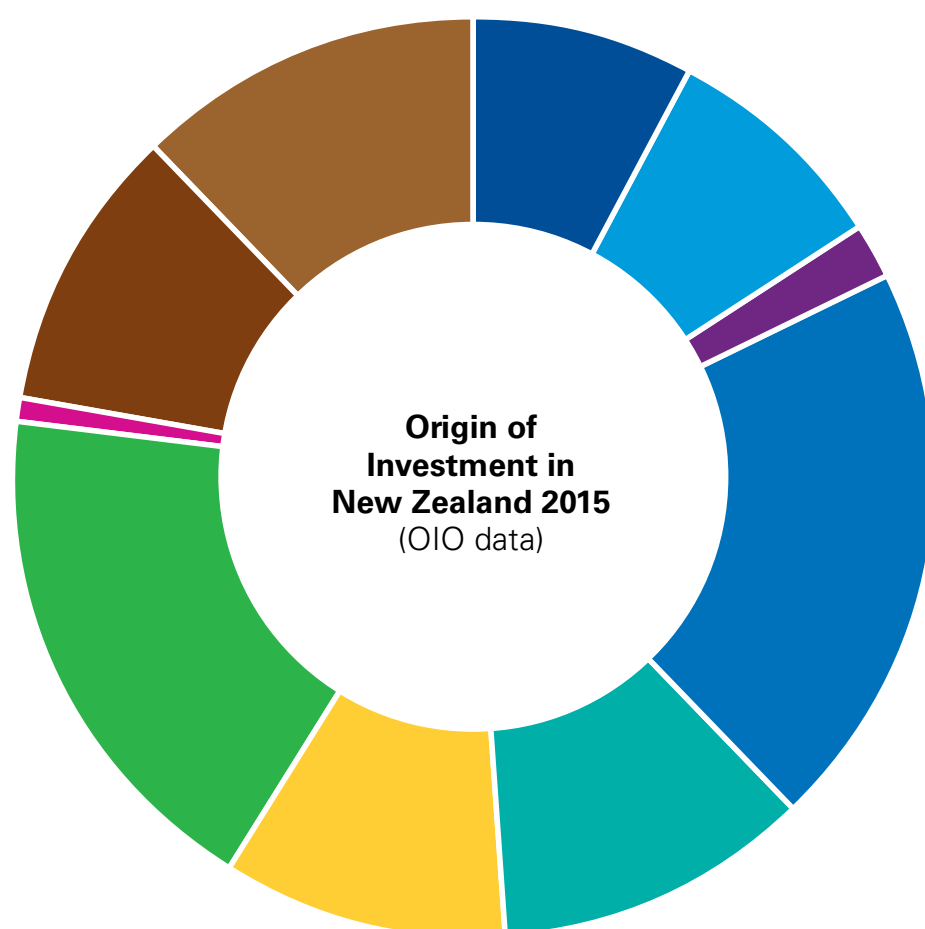
The largest single transaction was the \$1.3 billion acquisition of Goodman Fielder by Singapore-based Wilmar International and Hong Kong based investment firm First Pacific Co.

The second largest transaction was Singaporean Government Investment Corporation's investment into St Luke's Group for \$1 billion.

The table summarises the most significant transactions.

Source: OIO statistics for the period January 2015 to December 2015. Note: Gross consideration includes asset value and development costs, where gross consideration was not specified.

Origin of investment: 2015 year



Source: OIO statistics for the period January 2015 to December 2015.



Quick facts

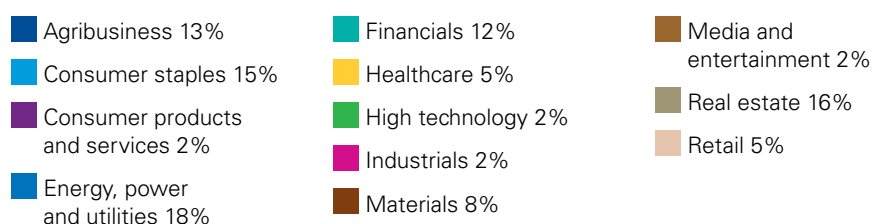
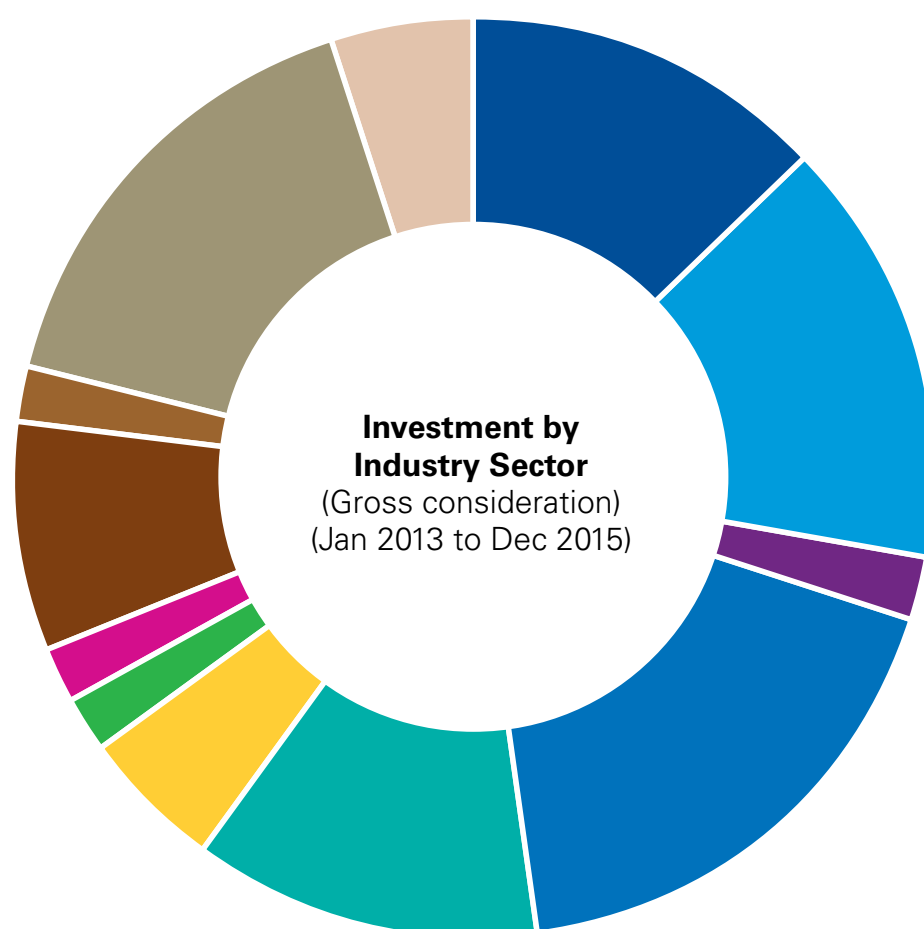
Singapore accounted for 20% of FDI in 2015, measured by gross consideration.



Destination of foreign investor by sector



Overview



Source: KPMG Analysis of OIO decision summaries.



Key findings

Energy, power and utilities – followed by real estate – were the two largest sectors of investment for the 2013 to 2015 period. Energy, power and utilities includes waste management transactions.

Investment in consumer staples, agribusiness and financial services also attract significant investment. Interestingly, it is agribusiness which receives the most attention, perhaps due to the sale of freehold land.



Quick facts

Energy, power and utilities, and real estate, were the two largest sectors of investment for the 2013 to 2015 period.

United States

Significant transactions and investment focus

Top 10 transactions made by the United States

Date	Industry	Gross consideration (\$m)	Target company
11 Jun 14	Financials	455	Wesfarmers Broking
2 May 13	Consumer staples	375	Heinz
14 Oct 15	Retail	232	Office Depot
1 Nov 13	Retail	208	OfficeMax
12 Feb 15	Materials	167	Orica
21 Feb 13	Agribusiness	163	Matariki Forests
28 Jan 13	High technology	150	Endace
24 Jun 15	Consumer staples	126	Charger Top Holdco
12 May 15	Financials	100	Secure Funding
8 Oct 13	Healthcare	100	Life Technologies
Total		2,077	

Source: KPMG Analysis of OIO decision summaries.



Key findings

The graph on the following page summarises the target sectors for investment from United States investors. This is based on public disclosures of transactions, and does not include consideration of those listed as 'confidential'.

As a general comment, United States investment is broad based.

The financial services, retail, consumer staples and agribusiness sectors accounted for over 70% of investment for the 2013 to 2015 period.

The United States' total investment was \$4.6 billion, with the top 10 transactions accounting for 46%.

The table summarises the most significant transactions.



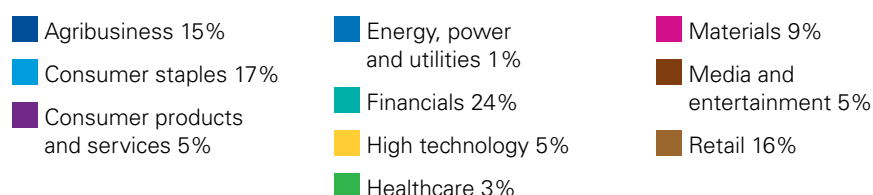
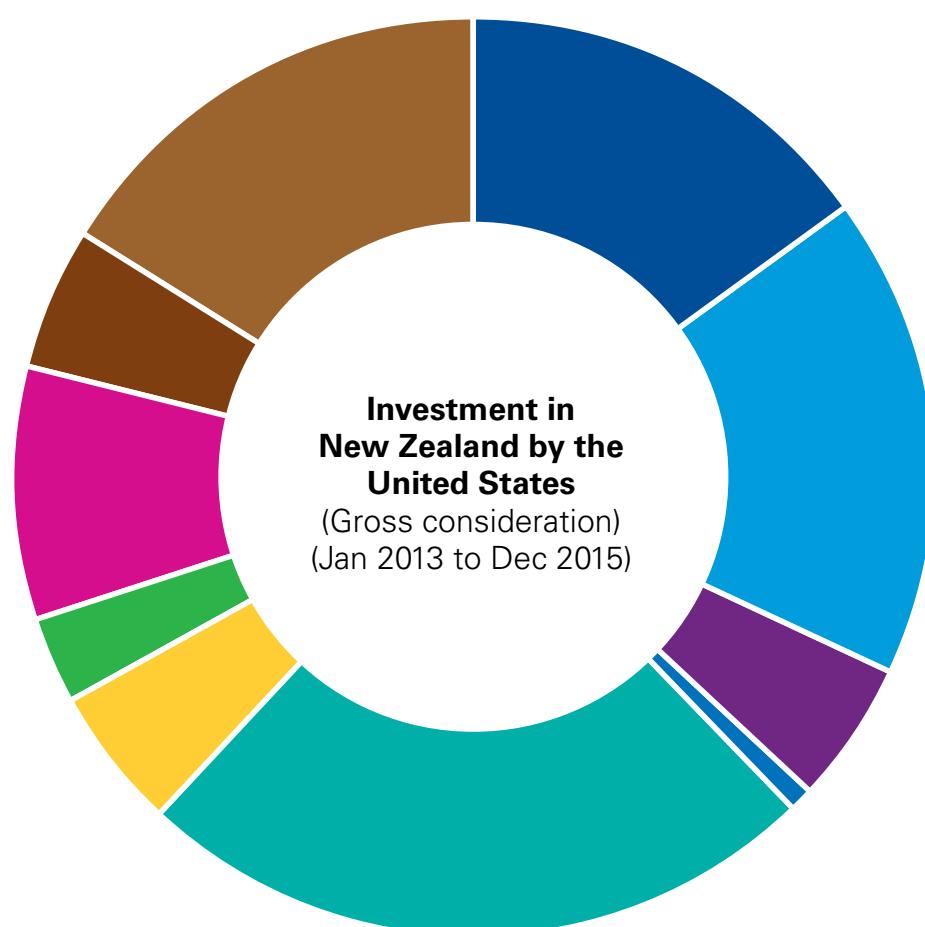
United States

Significant transactions and investment focus



Quick facts

The financial, retail, consumer staples, and agribusiness sectors accounted for over 70% of United States investment.



Source: KPMG Analysis of OIO decision summaries.



Canada

Significant transactions and investment focus

Top 10 transactions made by Canada

Date	Industry	Gross consideration (\$m)	Target company
6 Nov 14	Real estate	1,033	AMP Property
17 Sept 15	Financials	549	Custom Fleet
20 Mar 13	Energy, power and utilities	405	Waihapa Production Station
14 May 15	Real estate	137	NorthWest International Healthcare
10 Dec 14	Agribusiness	46	Cumberland Dairy Farm
12 Oct 15	Materials	29	Newmont Waihi Holdings
1 Jul 14	Agribusiness	17	New Land Investment
22 Oct 14	Financials	15	ANZ Terminals Pty
15 Sept 15	Agribusiness	15	Emerald Dairy Farm
24 Jun 13	Agribusiness	12	New Land Investment
Total		2,258	

Source: KPMG Analysis of OIO decision summaries.



Key findings

Real estate, financial services, and energy and power accounted for the majority of disclosed Canadian investment. The investment into forestry by the Public Sector Investment Pension Board was listed as confidential, and has not been disclosed in the graph on the following page. The investment into agribusiness is therefore understated.

Canada's top 10 disclosed investments account for 56% of their total investment.

The table summarises the most significant transactions, based on decision summaries with disclosed considerations.



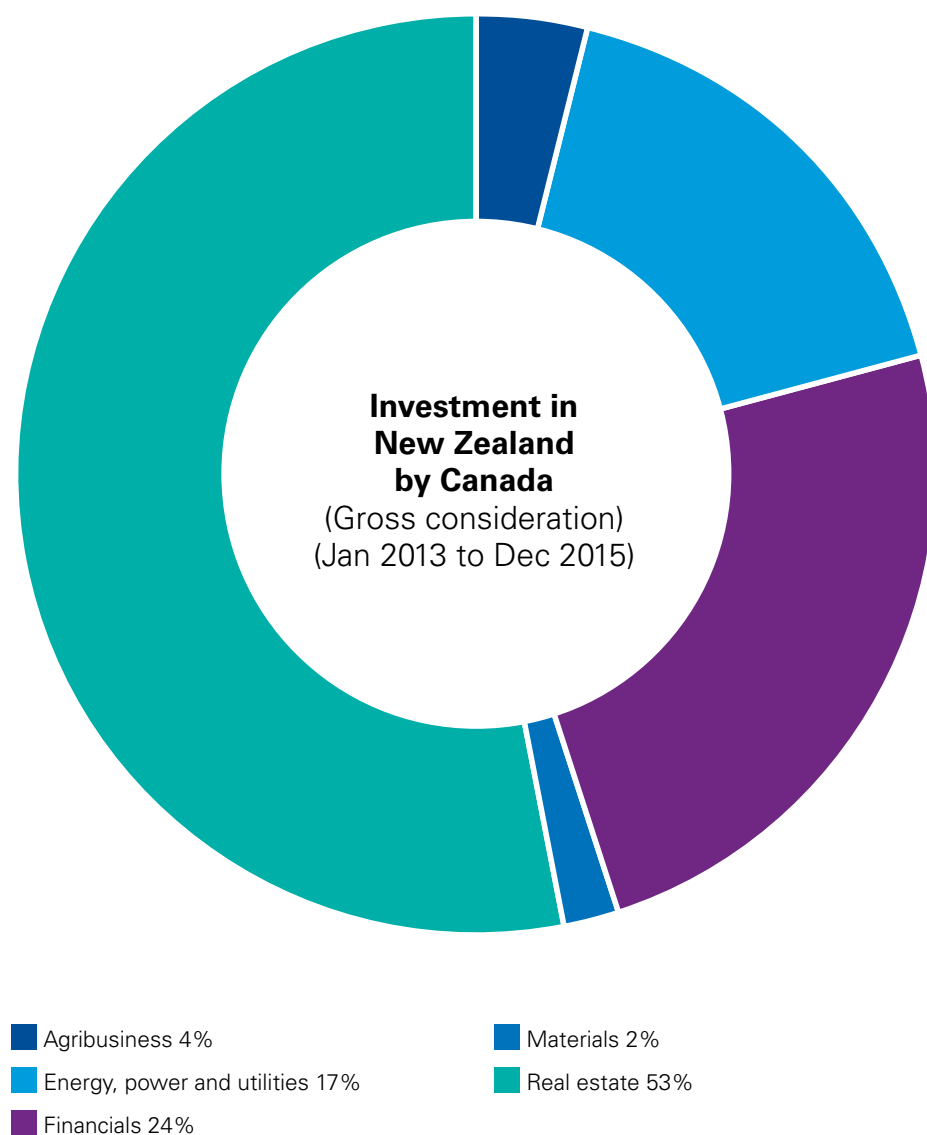
Canada

Significant transactions and investment focus



Quick facts

Real estate; financials; and energy, power and utilities accounted for the majority of Canadian investment.



Source: KPMG Analysis of OIO decision summaries.



China

Significant transactions and investment focus

Top 10 transactions made by China

Date	Industry	Gross consideration (\$m)	Target company
9 Jun 14	Energy, power and utilities	950	Transpacific Industries
12 Oct 15	Energy, power and utilities	397	BCG Investment Holding
20 Mar 13	Agribusiness	110	Yashili Farms
21 Mar 13	Agribusiness	85	Forest plantation – new investment
21 Mar 13	Agribusiness	85	China National Forest Products
16 Feb 15	Industrials	75	Martin Aircraft Company
31 Jan 14	Agribusiness	63	Synlait Farms
1 Apr 14	Real estate	56	China Merchants Pacific NZ
9 Jun 14	Real estate	40	Acquisition of land at Orewa
3 Jul 13	Media and entertainment	29	Shanghai Real Estate
Total		1,890	

Source: KPMG Analysis of OIO decision summaries.



Key findings

Energy, power and utilities and agribusiness accounted for 86% of observable Chinese investment. The acquisition of waste management has been the most significant investment in New Zealand over recent years.

Chinese investment has slowed in FY15.

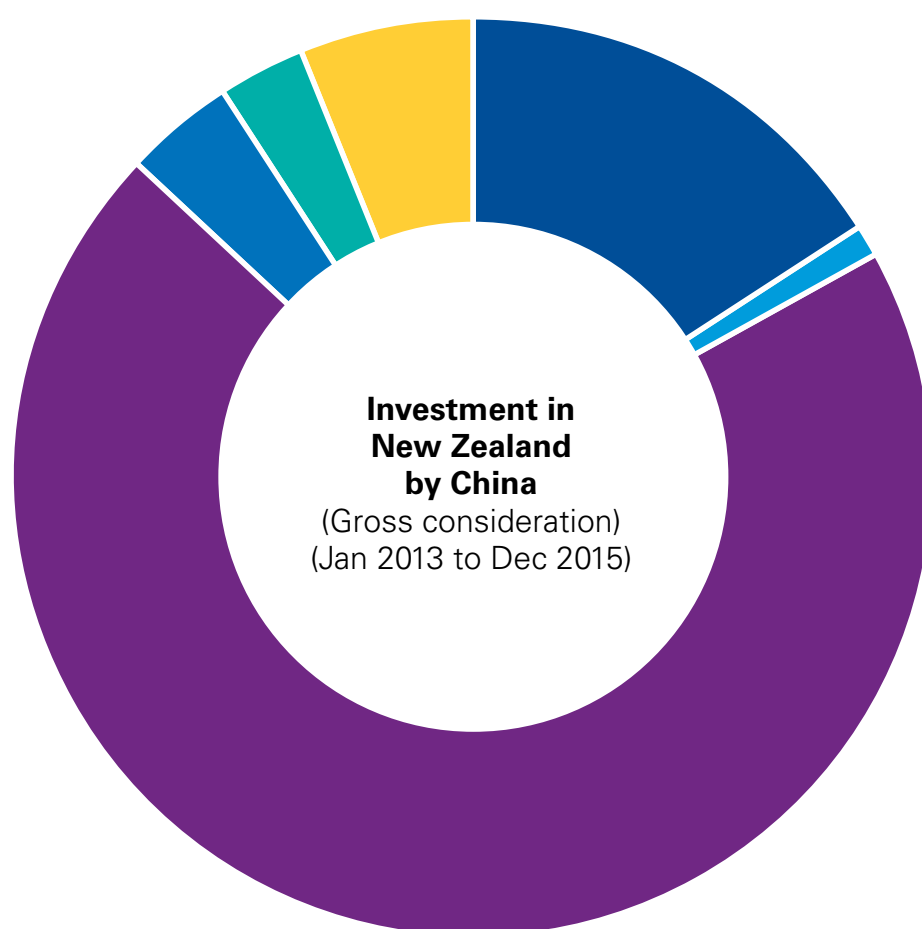
China's total investment in New Zealand was \$2.3 billion in gross consideration, with the 10 largest transactions making up 83% of this.

The table summarises the most significant transactions, based on decision summaries.



China

Significant transactions and investment focus



■ Agribusiness 16%

■ Consumer staples 1%

■ Energy, power and utilities 70%

■ Industrials 4%

■ Media and entertainment 3%

■ Real estate 6%

Source: KPMG Analysis of OIO decision summaries.



Quick facts

Investment has slowed for China in FY15.



Hong Kong

Significant transactions and investment focus

Top 10 transactions made by Hong Kong

Date	Industry	Gross consideration (\$m)	Target company
18 Feb 15	Consumer staples	639	Goodman Fielder
8 Apr 13	Energy, power and utilities	490	Enviro Waste Services
4 May 15	Agribusiness	58	Greenhold Group
11 Mar 14	Agribusiness	46	Accolade Wines
20 Feb 13	Consumer staples	42	Maehtech Pty Ltd
16 Mar 15	Agribusiness	30	Cheung Kong (Holdings)
16 Mar 15	Energy, power and utilities	30	Hutchinson Whampoa
16 Feb 15	Industrials	25	Martin Aircraft Company
16 Mar 15	Agribusiness	17	Kiwi Forests Investments
5 Sept 13	Agribusiness	16	QWIL Investments
Total		1,393	



Key findings

Energy, power and utilities, consumer staples and agribusiness accounted for 96% of observable Hong Kong investment.

Hong Kong's gross consideration invested in New Zealand was \$1.7 billion, with the largest 10 transactions accounting for approximately 82%.

The table summarises the most significant transactions, based on decision summaries.

Source: KPMG Analysis of OIO decision summaries.



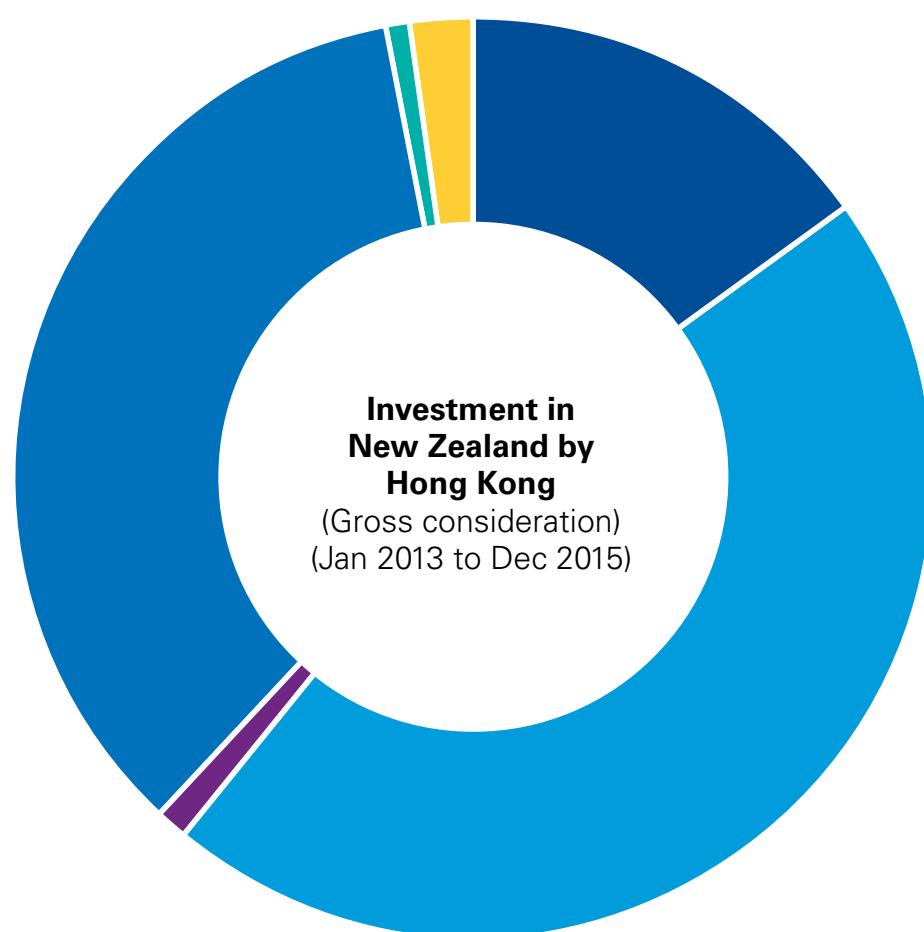
Hong Kong

Significant transactions and investment focus



Quick facts

Energy, power and utilities; consumer staples, and agribusiness accounted for 96% of Hong Kong investment.



Agribusiness 15%	Energy, power and utilities 35%
Consumer staples 46%	Healthcare 1%
Consumer products and services 1%	Industrials 2%

Source: KPMG Analysis of OIO decision summaries.



United Kingdom & Europe

Significant transactions and investment focus

Top 10 transactions made by the United Kingdom & Europe

Date	Industry	Gross consideration (\$m)	Target company	Country
9 May 13	Healthcare	658	EBOS Group	Switzerland
21 Aug 14	Industrials	254	Porsche Automobile	Germany
25 Jun 15	Financials	236	LeasePlan	Austria
5 Feb 15	Agribusiness	170	Yashili	France
16 Mar 15	Real estate	161	AMP Capital Property	Switzerland
7 Nov 14	Agribusiness	139	Lumley Centre	Germany
12 Aug 13	Media and entertainment	104	MediaWorks	United Kingdom & Netherlands
9 Jul 13	Consumer staples	90	Allflex Holdings	United Kingdom
13 Nov 13	Financials	70	Sankaty Advisors LLC	Various European
4 Dec 14	Agribusiness	60	Southern Pastures	Germany, Sweden, Luxembourg
Total		1,942		

Source: KPMG Analysis of OIO decision summaries.



Key findings

The gross consideration of investment from the United Kingdom and Europe was \$3.6 billion, with the 10 largest transactions accounting for 54%.

Healthcare, financial services, and agribusiness accounted for 62% of European investment.

Similar to the United States, European investment is broad-based.

The table summarises the most significant transactions.



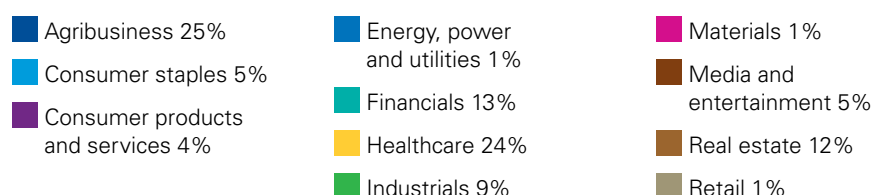
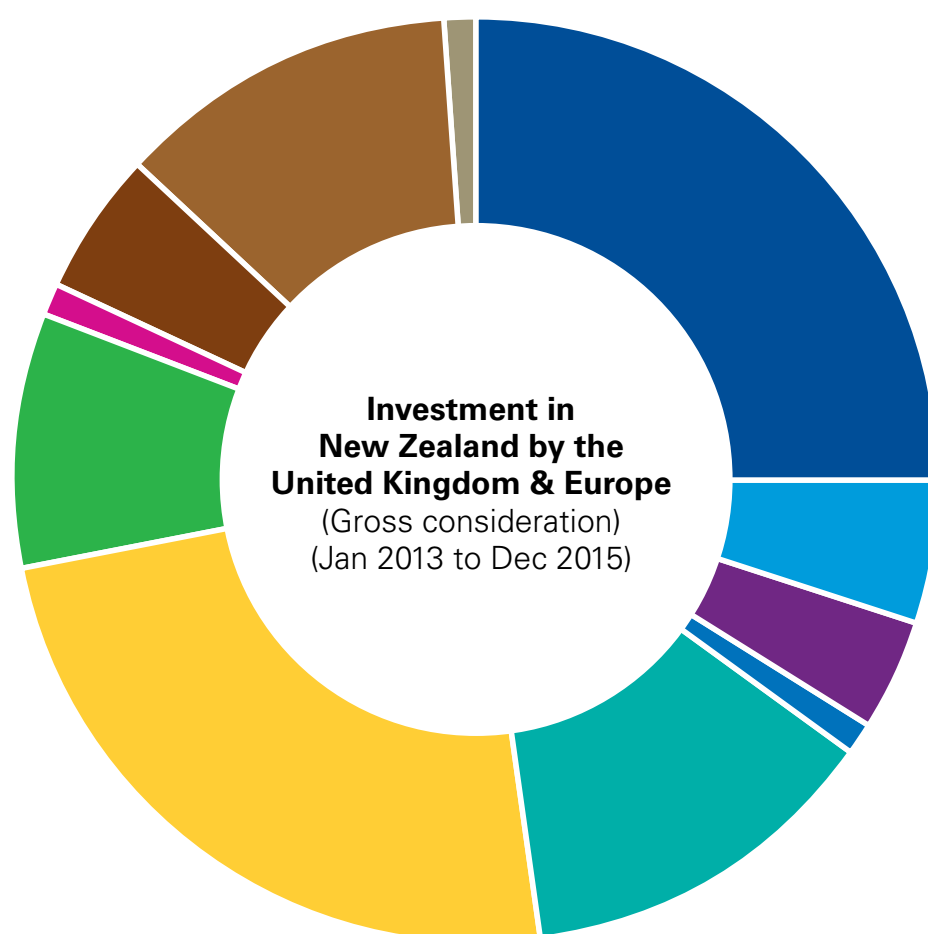
United Kingdom & Europe

Significant transactions and investment focus



Quick facts

Healthcare, financials and agribusiness accounted for 62% of European investment.



Source: KPMG Analysis of OIO decision summaries.



Australia

Significant transactions and investment focus



Key findings

Financials; energy, power and utilities; and retail accounted for 78% of Australian investments.

Gross consideration was \$3.1 billion, with the top 10 transactions accounting for 61%.

The table summarises the most significant transactions.

Top 10 transactions made by Australia

Date	Industry	Gross consideration (\$m)	Target company
12 Nov 13	Energy, power and utilities	453	Powerco
6 Mar 14	Financials	373	Lumley Insurance
27 Aug 13	Retail	345	Ezibuy
17 Nov 15	Energy, power and utilities	261	Chevron
18 Jun 15	High technology	144	CallPlus
27 Mar 13	Financials	100	Fleet Partners
1 Nov 13	Financials	81	The Co-operative Bank
13 Nov 13	Financials	78	Sankaty Advisors LLC
15 Jan 14	Financials	48	Complectus Limited
5 May 15	Retail	47	General Distributors Limited
Total		1,929	

Source: KPMG Analysis of OIO decision summaries.



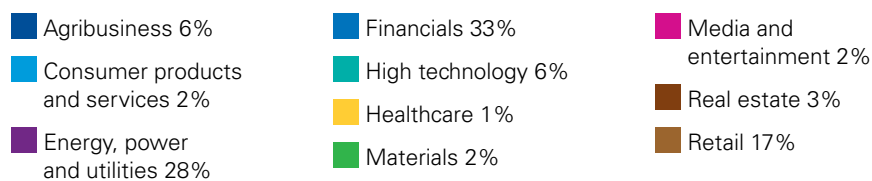
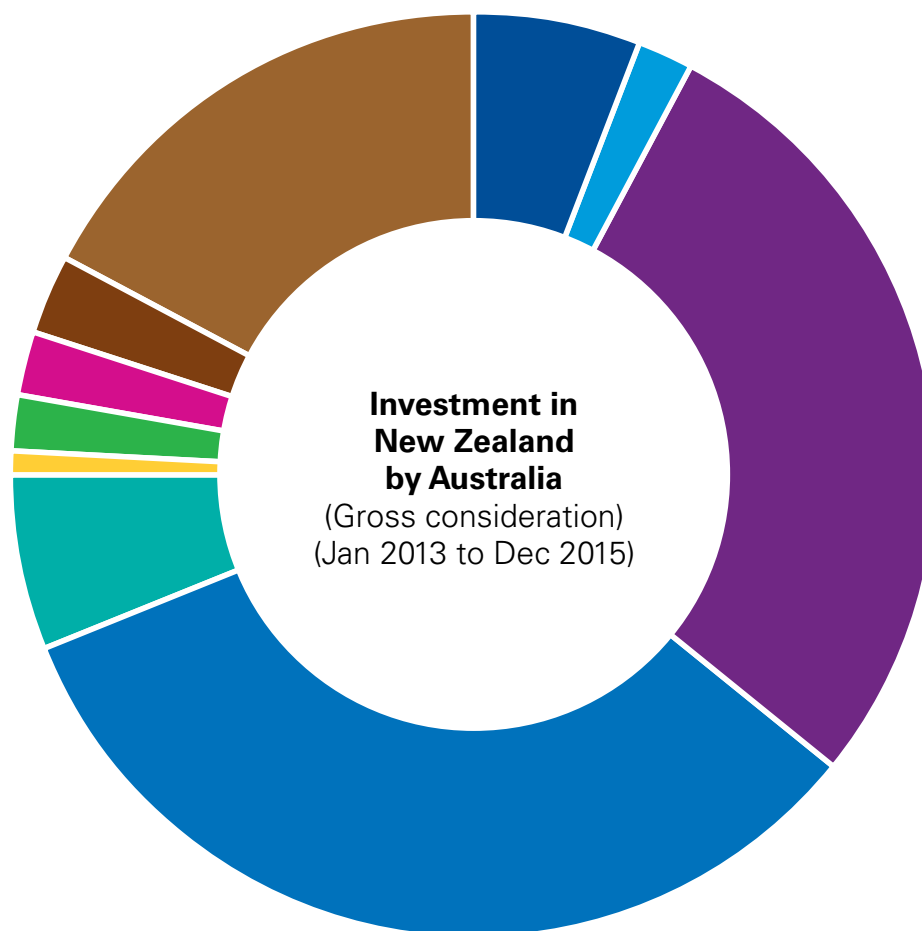
Australia

Significant transactions and investment focus



Quick facts

Financials; energy, power and utilities; and retail accounted for 78% of Australian investments.



Source: KPMG Analysis of OIO decision summaries.





Agribusiness Investment



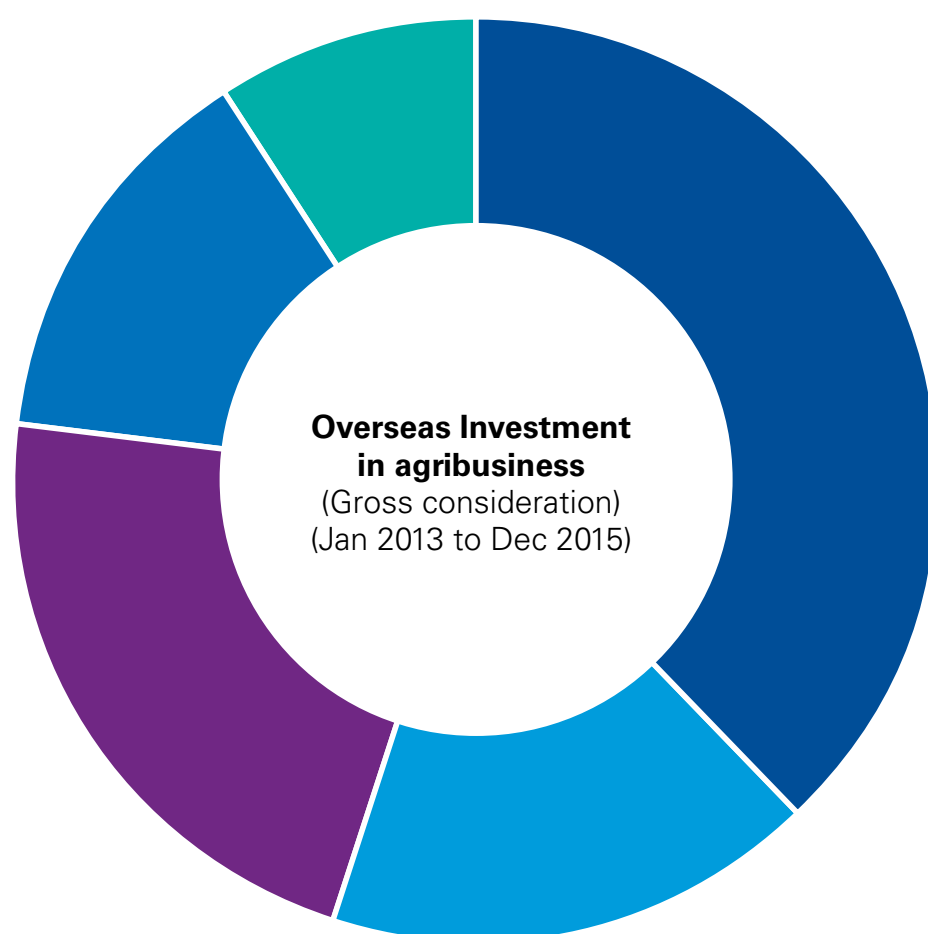
Overview of investment in agribusiness



Key findings

Investment in dairy and milk production accounted for 38% (or \$1.3 billion) of all agribusiness investment.

Total investment into agribusiness was approximately \$3.4 billion for the period January 2013 to December 2015.



■ Dairy and milk processing 38%

■ Forestry 17%

■ Other agribusiness 22%

■ Wine 14%

■ Beef and sheep 9%

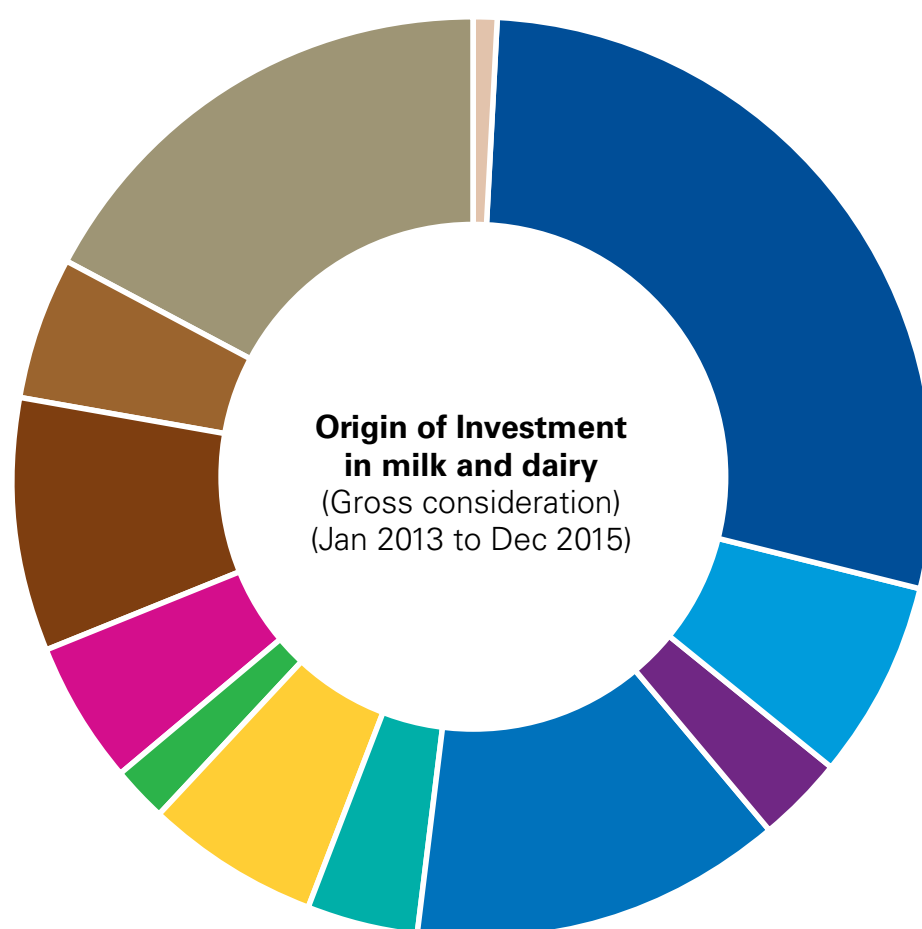


Quick facts

Total foreign investment in agribusiness was \$3.4 billion for the period January 2013 to December 2015.

Source: KPMG Analysis of OIO decision summaries.

Origin of investors in dairy and milk processing



China 28%	Cayman Islands 4%	United States 9%
United Kingdom 7%	Sweden 6%	Canada 5%
Switzerland 3%	Italy 2%	Other 17%
France 13%	New Zealand 5%	Hong Kong 1%

Source: KPMG Analysis of OIO decision summaries.



Key findings

Dairy and milk processing is the largest sector for investment in agribusiness, accounting for 38% of total investment, or just over \$1.3 billion.

China is the largest foreign investor in this sector, accounting for 28%; followed closely by France and the United States.

The largest dairy transaction was by the Chinese-based Yili Group (\$214 million).

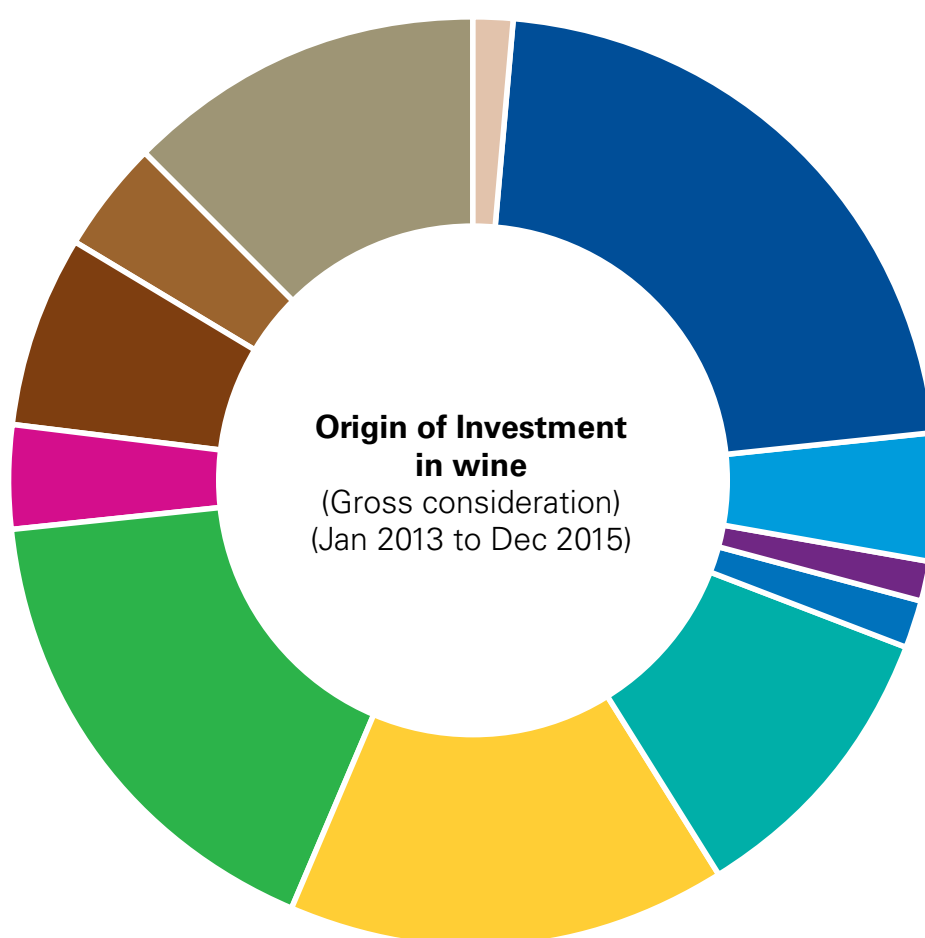
Hong Kong is shown at a lower percentage than in previous reports. As noted in our 2015 report, there was a potential double count of investment in dairy by China and Hong Kong due to an investment in the Yashili effectively appearing twice. (This was as a consequence of the Hong Kong-listed company, China Mengniu Dairy Company, acquiring a majority shareholding in Yashili). Based on the current shareholding, this investment might best be considered as a mixture of Chinese and Hong Kong investors. Our presentation is consistent with that adopted by the OIO.



Quick facts

China is the largest foreign investor in the dairy sector, accounting for 28% of investment in the dairy sector.

Origin of investors in wine



China/Hong Kong 30%

United Kingdom 6%

Netherlands 2%

France 2%

Australia 14%

United States 21%

Other 23%

Japan 2%

Source: KPMG Analysis of OIO decision summaries.



Key findings

Approximately half a billion dollars has been invested into the wine sector by foreign investors.

Hong Kong, Australia and the United States were the most significant investors in this sector.

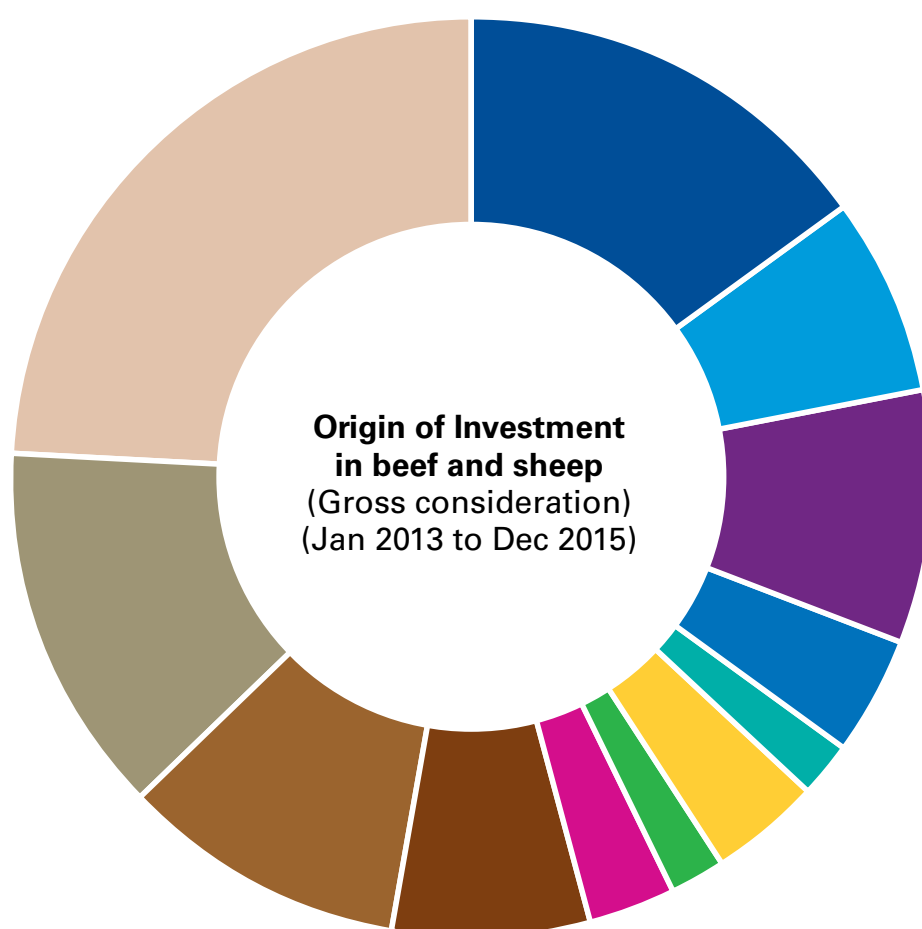
The majority of investment in the wine industry took place within the Marlborough region.



Quick facts

Majority of investment in wine took place within the Marlborough region.

Origin of investors in beef and sheep farming and processing



China/Hong Kong 15%	Austria 2%	Australia 7%
United Kingdom 7%	Germany 4%	United States 10%
Netherlands 9%	Ireland 2%	Japan 13%
Switzerland 4%	New Zealand 3%	Other 24%

Source: KPMG analysis of OIO decision summaries



Key findings

China and Hong Kong accounts for 15% of total investment in the beef and sheep sector, and is the largest source of investment followed by Japan.

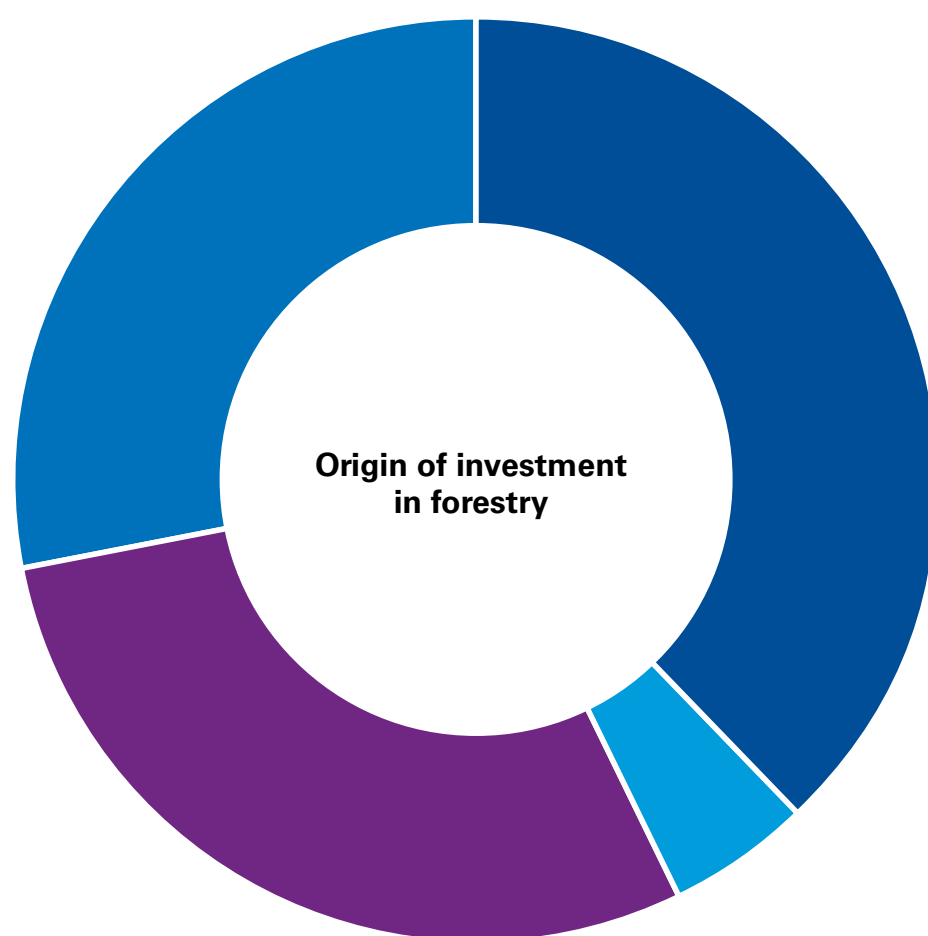
The largest beef and sheep transaction to take place throughout the three year period was the purchase of 50% of the shares in New Zealand Pastures Ltd for \$32 million.



Quick facts

China/Hong Kong accounts for 15% of the total investment in beef and sheep farming and processing.

Origin of investors in forestry



■ China/Hong Kong 38%

■ Japan 5%

■ United States 29%

■ Other 28%

Source: KPMG Analysis of OIO decision summaries.



Key findings

Approximately \$600 million has been invested by foreign investors into forestry. This does not include Canada's Public Pension Investment Pension Board's investment into forestry which was confidential. This estimate is therefore understated. (KPMG has also excluded the acquisition of the Kinleith pulp and paper mill from the statistics, on the basis this is downstream processing).

China accounted for 38% of the investment in forestry followed by the United States with 29%.

Matariki Forests was the largest forestry transaction at \$163.5 million, with 99% of this invested in by the United States.



Quick facts

China accounted for 38% of the investment in forestry.



Land acquisition by foreign investors



Freehold land acquisition by region

Freehold hectares by region (2013 to 2015)

Region	% of hectares
Canterbury	19%
Otago	18%
Southland	12%
Hawkes Bay	11%
Northland	10%
Waikato	6%
Bay of Plenty	6%
Gisbourne	4%
Marlborough	3%
Manawatu-Wanganui	3%
Auckland	3%
Wellington	3%
Taranaki	1%
Nelson	<1%
West Coast	<1%
Tasman	<1%
Total	100%

By Island

North	47%
South	53%
New Zealand wide	0%
Total	100%

Note: Some transactions include land that is NZ wide. KPMG has allocated the land based on publicly available information where available. Source: KPMG analysis of OIO decision summaries and OIO data.



Key findings

Canterbury, Otago and Southland regions accounted for 49% of freehold land acquired by foreign investors which were subject to the OIO application process (for the period 2013 to 2015). These statistics do not include residential land sales.

Nelson, Tasman, and the West Coast remain relatively untouched, with less than 800 freehold hectares of land sold in each.

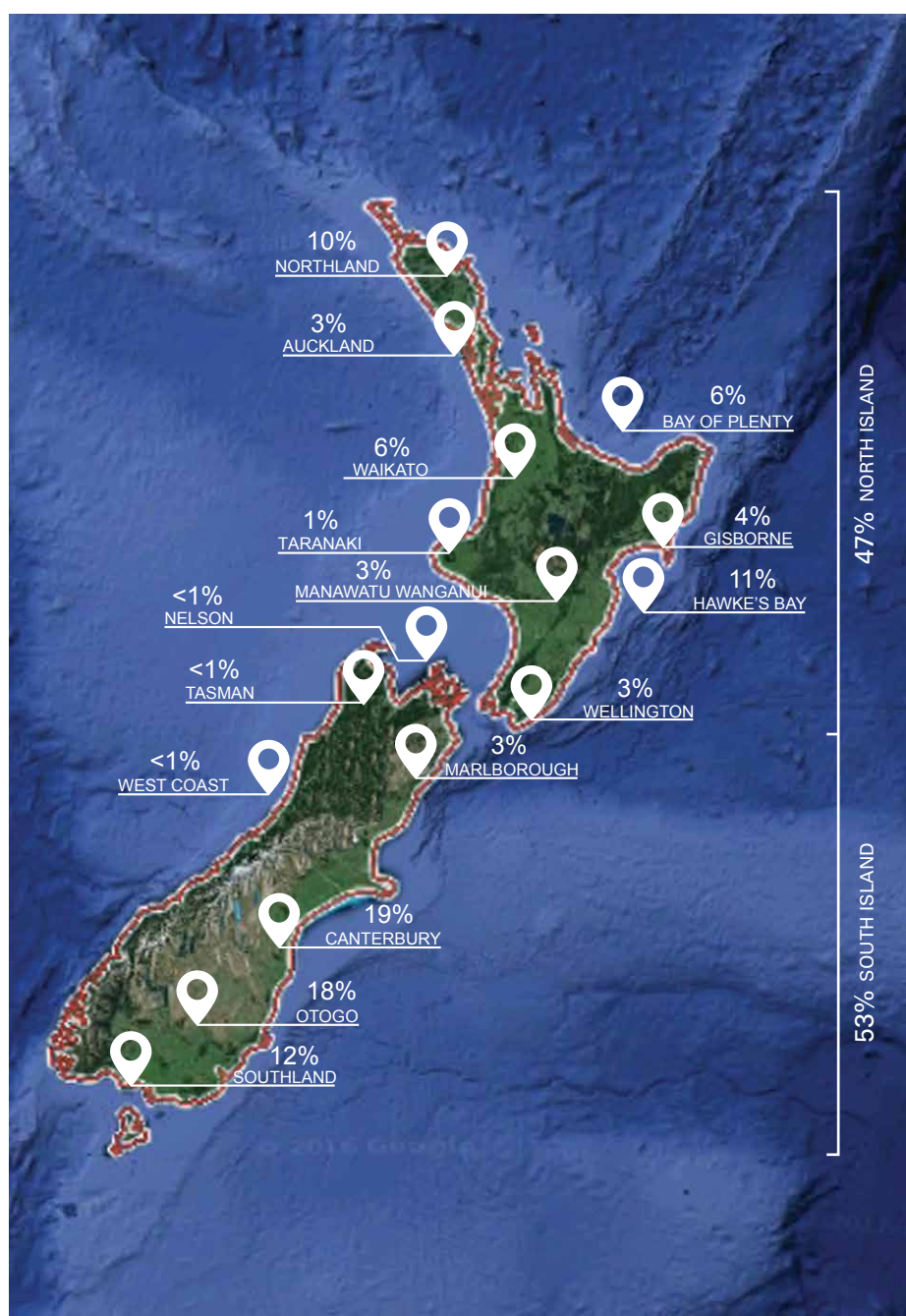


Freehold land acquisition by region

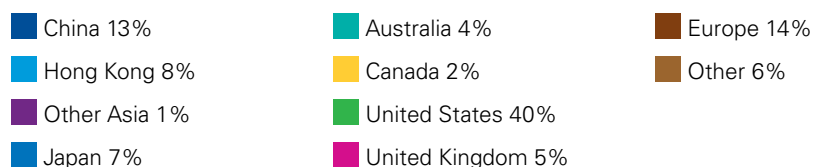
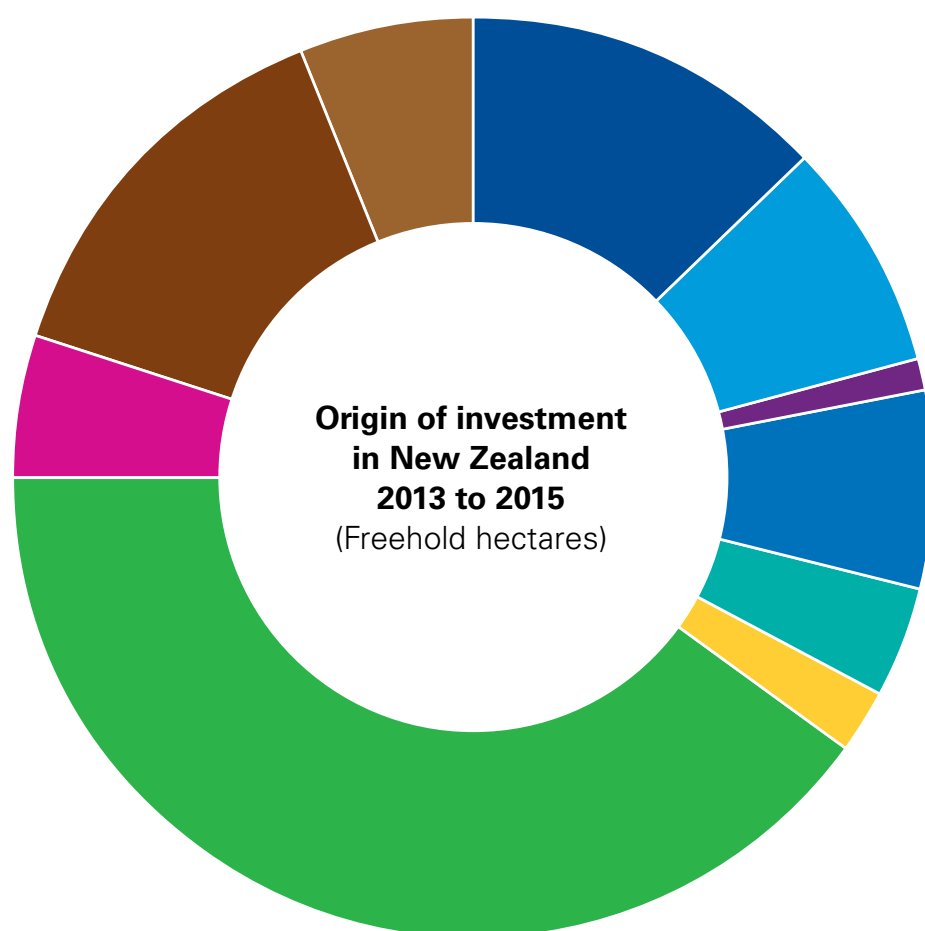


Quick facts

The Canterbury, Otago and Southland regions account for 49% of all freehold land consented to under the Overseas Investment Act 2005.



Origin of investors (measured by freehold hectares acquired)



Source: OIO statistics for the period January 2013 to December 2015. Note: Gross consideration includes asset value and development costs, where gross consideration was not specified.



Key findings

The United States accounts for 40% of freehold hectares acquired throughout New Zealand for the 2013 to 2015 period. This is in large part due to forestry acquisitions made by United States companies.

China and Europe also account for a large proportion of land acquired with their focus on forestry and dairy.



Quick facts

The United States accounts for 40% of freehold hectares acquired.

