



An international investor's guide to buying  
commercial property in New Zealand  
国际投资者购置新西兰商业地产指南

March 2016  
2016 年 3 月

International interest in New Zealand commercial property continues to rise. In 2014, New Zealand was ranked in the top 10 list of Asia Pacific real estate investment targets for the first time.<sup>1</sup> The New Zealand Central Government, led by the National Party for the past two terms, has encouraged overseas investment in New Zealand. Buying commercial property in New Zealand is simple and low cost. There is no stamp duty or transaction taxes, no capital gains tax, and unregulated movement of funds in and out of the country. Provided the acquisition is for under NZ\$100 million, and does not involve “sensitive” land as defined in New Zealand’s Overseas Investment Act (OIA), no government consent is required.

This document is intended to provide a guide to investing in commercial property in New Zealand. For more information on the particular laws and regulations related to investment in New Zealand, please see our guide *Doing Business in New Zealand*. For legal advice specific to your situation, please contact Chapman Tripp.

## Property interests in New Zealand

There are two main types of interest in property in New Zealand – freehold property and leasehold property. Unit titles are method of creating multiple freehold or leasehold titles.

### Freehold property

This is the most basic and common form of property ownership in New Zealand. The owner of the freehold interest in land can purchase the land outright, and has the greatest interest possible in that land.

### Leasehold property

The owner of a leasehold interest in land has the right to use the land obtained from the freehold owner by way of a lease. The lease will generally require the owner of the leasehold interest to pay rent to the owner of the freehold interest in that land along with requirements as to how the owner of the leasehold interest can use that land. The lease will run for a certain term and at the end of that term the leasehold interest will become the property of the owner of the freehold interest.

国际投资者对于新西兰商业地产的兴趣持续上升。2014年，新西兰首次跻身亚太地区房地产投资目标排行榜前十名。<sup>1</sup> 由已连续执政两届的国家党领导的新西兰中央政府，鼓励在新西兰境内的海外投资。

在新西兰购买商业地产程序简单且成本较低。新西兰不征收印花税或交易税及资本利得税，且不对资本的流入和流出进行管制。如果收购金额低于1亿新币，且不涉及新西兰《海外投资法》(OIA)定义的“敏感”土地，则无需获得政府的同意。

本文件旨在提供新西兰商业地产投资指南。如需获得更多与投资新西兰相关的具体法律和法规信息，请参考我所的《新西兰经商指南》。如需寻求具体法律咨询建议，请联络 Chapman Tripp 律师事务所。

## 新西兰的物业产权

新西兰拥有两种主要的物业产权类型——永久产权和租赁产权。单元产权是一种创设多个永久产权和租赁产权的方法。

### 永久产权

永久产权是新西兰最基本和常见的物业所有权形式。土地的永久产权所有人可以对土地进行买断，并拥有该土地最大的权益。

### 租赁产权

土地的租赁产权所有人，通过租赁的方式从土地的永久产权所有人处获得该土地的使用权。租赁通常需要租赁产权所有人向永久产权所有人支付土地使用租金，并规定租赁产权人对土地用途的要求。租约在一定的期限内生效，当有效期满时，租赁产权将成为永久产权所有人的财产。

## Unit title property

Unit titles are most commonly seen in residential apartments, for example high-rise apartment buildings. Owners of a unit title interest in land own a share of a building and hold rights to occupy a certain portion of that building, along with common areas of the building.

## Purchasing property in New Zealand

A purchaser of property will enter into an “Agreement for Sale and Purchase” in respect of that property. To be enforceable under New Zealand law, a contract for the sale and purchase must be in writing and signed by the parties involved or their authorised agents. Once signed, this agreement becomes legally binding on all parties. However, it can be subject to conditions, such as the purchaser raising finance or being satisfied that the property is suitable for the purchaser’s intended use of the property. The purchaser and owner of the property will agree on a date for the property to be transferred into the purchaser’s name, and for the purchaser to pay the agreed purchase price to the owner of the property.

An “overseas person” may need to make an agreement to purchase land conditional on obtaining Overseas Investment Office (OIO) consent.

An “overseas person” is defined as an individual who is neither a New Zealand citizen nor ordinarily resident in New Zealand; a company that is incorporated outside New Zealand or is a 25% or more subsidiary of a company incorporated outside New Zealand; or a company in which 25% or more of its securities is held by an overseas person, or 25% of the voting power is controlled by an overseas person.

## Overseas Investment Office

The consent of the OIO is required for certain transactions involving an overseas person. The OIO must look at various criteria depending on the type of transaction, for example, the added benefits the overseas investor would bring to the property.

Business assets acquisitions (not involving land) by overseas persons require consent where the price paid when buying an existing asset or business acquisition (whether by one transaction or a series of related transactions) exceeds NZ\$100 million.

## 单位产权物业

单位产权常见于住宅公寓，例如高层公寓楼。单位产权所有人拥有建筑物的一部分，并拥有占用该建筑物及其公共区域特定部分的权利。

## 在新西兰购置物业

物业的购买者将签订一份该物业的“买卖合同”。买卖合同必须为书面协议并由所涉各方或其授权代理签署才能具备新西兰法律执行力。一旦签署，协议则对各方具有法律约束力。然而，协议也可以规定受限条款，例如买方资金筹措或卖方认为物业适合买方对于该物业的使用目的。物业的买方和业主会规定一个日期，将该物业转到买方名下，并由买方向业主支付商定的购买价格。

“海外人士”可能需要制定一份限制条件为获得海外投资办公室(OIO)同意书的土地购买协议。

“海外人士”的定义是：非新西兰公民，且通常也不居住于新西兰的个人；在新西兰境外注册成立的公司，或新西兰境外注册公司 25% 或以上的子公司；或 25% 或以上证券由一位海外人士持有，或 25% 的投票权由一位海外人士控制的公司。

## 海外投资办公室

涉及海外人士的特定交易需获得海外投资办公室的同意。海外投资办公室须根据交易类型对各条标准进行审查，例如，该海外投资者将为该物业带来的附加效益。

海外人士的企业资产收购（不涉及土地），若进行现有资产购买或业务收购（无论通过一次性交易或一系列相关交易）时所支付的价格超过 1 亿新币，则需要获得同意书。

Chapman Tripp has produced a brief guide<sup>2</sup> to New Zealand's overseas investment regime which sets out further legal considerations for property investors.

## The New Zealand property market

Investor confidence remains high, with significant acquisitions of residential development sites and the construction of multi-unit developments.

Record numbers of commercial properties were transacted in 2014 and 2015, exceeding NZD6 billion in 2014 and NZD5 billion in 2015.<sup>3</sup>

### Office sector

The Auckland office market is buoyant, with high levels of confidence and strong positive sentiment across the market, reflecting vacancy levels falling below long term averages in most market sectors. Net effective rents in some sectors have recovered to their pre-recession levels and the broader economic outlook provides a further layer of confidence that above average growth will continue over the next two years. Recent decreases in interest rates are effecting investment yields, with yields for primary and secondary assets declining but showing signs of firming.<sup>3</sup>

Office rents in Wellington remain stable, as the market has been in a period of transition. Several government departments have recently moved into upgraded premises, which has resulted in higher B-grade and C-grade vacancy over the last two years. Wellington office investor confidence has reached the highest level on record, according to Colliers International's latest research report.<sup>4</sup>

In the Christchurch CBD, tenants have committed to 50,000m<sup>2</sup> of new office space and another 38,000m<sup>2</sup> is nearing sign off. While these levels are still well below the 360,000m<sup>2</sup> of office space occupied prior to the Canterbury earthquakes, momentum continued to advance the absorption of new build space and gradual redevelopment driving further levels of new leasing activities through 2013 and 2014. Rents for space in the new buildings will be considerably higher than rents in the pre-earthquake buildings they replaced. Investor confidence and the pace of new office construction have slowed in 2015 as many tenants have met their premise needs.

Chapman Tripp 律师事务所编制了一份针对新西兰境内海外投资的简明指南<sup>2</sup>，该指南为物业投资者列明了所需的进一步法律考量。

## 新西兰的房地产市场

投资者的信心依然很高，集中在住宅开发用地的收购和多单元开发项目的建设。

2014 年和 2015 年商业物业完成的交易记录数据在 2014 年超过纽币 60 亿元和 2015 年超过纽币 50 亿元。

### 写字楼市场

奥克兰的写字楼市场活跃，充满高度的信心和强烈的乐观情绪，反映出大多数市场的物业空置水平均低于长期平均值。某些市场的净有效租金已恢复至经济衰退前的水平，而更广泛的经济展望提供了更多的信心，即在未来的两年内，经济的平均增长将持续高于平均水平。近期的利率下降正对投资收益产生影响，一级和二级资产收益有所下降但亦呈现坚挺的迹象。<sup>3</sup>

由于市场一直处于过渡时期，惠灵顿的写字楼租金保持稳定。近期，若干政府部门已迁入更高等级的办公楼，这已导致过去的两年内 B-级和 C-级办公楼更高的空置率。高力国际的最新研究报告表明，惠灵顿办公楼投资者的信心指数已达到有史以来的最高水平。<sup>4</sup>

在基督城中央商务区，租户已承诺租用 5 万平方米的新写字楼空间，另一个面积为 3.8 万平方米的写字楼租约也即将签署。虽然当前写字楼的租用率还远低于坎特伯雷大地震前 36 万平方米的水平，但推进消化新建面积的动力继续增长，同时，逐步开展的重建工作进一步推动着 2013 和 2014 年度新的租赁活动。新写字楼的租金将远高于其所替代的震前建筑物的租金。投资者的信心和新写字楼的建设步伐已经在 2015 年有所表现因为大量租户已经满足了场地租赁的需求。

## Industrial sector

The industrial property sector continues trading strongly, in keeping with the activity of the last few years. In 2015 and 2016, the Auckland and Christchurch markets in particular continued to see record low yields, rising leasing activity, rental rate appreciation and growing land absorption rates. The sector is held back by an abundance of secondary space and the absence of robust activity outside of the main regions or distribution hubs.

In Auckland, the pace of rental rises are likely to decrease due to vacancy rates, while in Wellington the prospects for high quality property are good, but lower quality premises face a tougher time. More industrial jobs and a slowdown in the closure of industrial businesses will assist overall performance.

Christchurch continues to perform well, with vacancy rates declining and strong demand for premises across the board enabling rents to rise and yields to firm over the course of 2014 and 2015.

## Retail sector

For the most part across the country, rents and yields are stable, with some evidence of outliers at both ends of the range exceeding or failing retailer, landlord and investor expectations.

The overall performance of the Auckland CBD is building solidly, despite a slight rise in the vacancy rate. Suburban markets remain upbeat with some areas bolstered by growing population projections. Luxury retailers have established in the CBD, servicing the increasing tourist trade.

In Wellington, rents are expected to remain broadly in line with current levels, as good performance of the retail leasing sector remains limited to some areas, type and quality of stores. There is a growing divide between prime and secondary retailing in the city. Stronger regional economic conditions, job and wage growth, house price rises and other positive indicators will be needed for firmer overall retail conditions.

Retailers in Christchurch are intently watching the positive progress being made in the CBD, with some signed up and more to follow as construction activity gathers pace. Outside of the central city, activity is strong in the north and west, as the growth in spending follows the population flows.<sup>7</sup>

## 工业市场

工业物业市场持续保持强劲的交易态势，符合过去几年的活动水平。2015 和 2016 年，奥克兰和基督城市场尤其显现创纪录的低收益、增加的租赁活动、上升的出租率和不断增长的土地消化率。但充足的次级空间和主要区域或运输枢纽以外地区所缺乏的强劲活动，拖累了该市场的发展。

在奥克兰，由于空置率，租金上涨的步伐将可能降低；在惠灵顿，高品质物业的前景看好，但低质量物业则会面临一个艰难的时期。更多的工业就业机会和工业企业倒闭的放缓，将有助于市场的整体表现。

基督城持续其良好的表现，空置率下降和对于楼市的全线强劲需求令 2014 年和 2015 年的租金上涨收益稳健。

## 零售市场

全国大部分地区的租金和收益率都保持稳定，在该范围的两端存在一些超过或低于零售商、业主和投资者预期的异常值现象。

尽管空置率略有上升，奥克兰中央商务区的整体表现仍日趋稳固。受到某些地区人口增长预测的提振，郊区市场依旧乐观。奢侈品零售商已经在中央商务区开店，满足不断增长的游客消费需求。

在惠灵顿，由于零售租赁市场的良好表现限于某些地区、店铺的类型和质量，因而租金水平预计会与目前水平大致持平。市内一级和二级零售市场之间的差距日益加大。需要更强劲的经济状况、就业与工资增长、房价上涨和其它利好指标来稳固整体的零售情况。

基督城的零售商正密切关注中央商务区的积极进展，部分零售商已签约，而随着建设活动步伐的加快，将有更多的零售商加入建设活动。中心城区以外，由于人口流动带来的消费增长，北部和西部地区的活动强劲。<sup>7</sup>

## Recent transactions

Chapman Tripp's market leading property and real estate team is ranked Tier One by independent legal directories Chambers Asia Pacific 2014 and Legal 500 Asia Pacific 2014. We have acted on many of the major transactions in the market in the last 12 months, including advising:

- Fu Wah on the development of a \$200m international five-star Park Hyatt hotel in Auckland
- China-based Shanghai Pengxin on its high profile purchase of a 74% holding in Synlait Farms, which own 12,000 hectares of dairy farms in Canterbury, South Island; and previously on its high profile OIO application in relation to the acquisition of 16 dairy farms, known as the Crafar Farms, from receiver KordaMentha
- China Construction Bank with New Zealand lease arrangements
- Shanghai CRED Real Estate in relation to its NZ\$25m acquisition of the Carrington Resort on the Karikari Peninsula, Northland
- Kiwi Income Property Trust on the c.NZ\$100m sale of its office complex at 205 Queen St, Auckland, to Brisbane-based Bloomberg Incorporation Limited
- Precinct Properties New Zealand on its purchase of No 1 Queen Street, Auckland – also known as the HSBC office tower – for NZ\$103m; and on its NZ\$90m acquisition of Auckland Downtown shopping centre from Westfield
- the Auckland Waterfront Development Agency on all aspects of the Wynyard Central project – the largest commercial and residential development project in central Auckland – including negotiating extensive development arrangements with multiple developers such as a proposed large international standard 5-star hotel, an Innovation Hub comprising approx. 50,000m<sup>2</sup> of office space, and a proposed residential development of approx. 80,000m<sup>2</sup>

## 近期交易

Chapman Tripp 律师事务所领先的财产与房地产团队，被独立法律目录《钱伯斯亚太法律指南 2014 版》和《亚太法律 500 强 2014 版》评为第一等法律团队。我们在过去的 12 个月中代理了市场上大量的重大交易，包括：

- 代理富华国际集团在奥克兰开发建设一座 2 亿元纽币的国际五星级柏悦酒店
- 代理上海鹏欣对信联农业（Synlait Farms）74% 股权的高调收购，信联农业在南岛坎特伯雷拥有 1.2 万公顷的奶牛场；此前，并代理上海鹏欣进行引人注目的、从接管方 KordaMentha 收购 16 座 Crafar 农场的海外投资办公室申请事宜
- 协助中国建设银行制定新西兰租赁协议
- 代理上海中房置业有限公司以 2500 万新币收购北地 Karikari 半岛卡林顿度假村（Carrington Resort）的相关事宜
- 代理 Kiwi Income Property Trust 以 1 亿新币将其位于奥克兰皇后街 205 号的办公楼出售给布里斯班彭博资讯有限公司（Bloomberg Incorporation Limited）的交易
- 代理 Precinct Properties New Zealand 以 1.03 亿新币购买奥克兰皇后街 1 号——也被称为汇丰办公大楼的交易；并代理该公司以 9000 万新币从 Westfield 收购奥克兰市区购物中心的交易
- 代理奥克兰海滨发展局（Auckland Waterfront Development Agency）Wynyard Central 项目的所有方面——该项目是奥克兰市中心最大的商业及住宅开发项目——包括与多家开发商进行广泛的开发安排协商，其中包括拟建于新西兰国家橄榄球队（美洲杯）前基地的一座大型国际标准的五星级酒店、一处含有约 5 万平方米办公空间的创新中心，以及大约 8 万平方米的拟建住宅区开发项目

- The Warehouse Group
  - in relation to its NZ\$130m revamp of stores across New Zealand over a five year period
  - on its NZ\$90m sale and leaseback on a 'triple net basis' of its high-tech 21.7ha North Island Distribution Centre to Accident Compensation Corporation (ACC), and
  - on the NZ\$60m construction, leasing and sale, for NZ\$78m, of the Silverdale Shopping Centre in the Rodney district of North Auckland.

Todd Property Group on its major residential and mixed use developments at Stonefields, Long Bay and Ormiston in Auckland.

### About Chapman Tripp

Chapman Tripp is New Zealand's leading law firm. With 50 partners and over 200 legal staff across three offices in Auckland, Wellington and Christchurch, we have the resources and experience to advise on all areas of New Zealand law.

We provide an integrated service for international companies and investors, ranging from the evaluation of potential investments to all aspects of commercial and property acquisitions and advice on day to day operational issues. We assist clients to navigate the overseas investment regime, and resource management and Māori law issues, ensuring they get the right expertise at each stage of the process.

We have an excellent working relationship with New Zealand's OIO, the Government authority responsible for dealing with overseas investment applications. We have been involved in the drafting of relevant regulations and one of our partners was a member of the Government-appointed group which recently reviewed New Zealand's overseas investment rules.

We advise Chinese investors into New Zealand, as well as New Zealand businesses expanding their operations into China through a focused multi-disciplinary team of M&A, property, finance, commercial and litigation specialists.

- 代理 The Warehouse Group
  - 耗资 1.3 亿新币在五年内对新西兰各地进行商店改造的相关事宜
  - 在“净租赁基础”上以 9000 万新币将其 21.7 公顷的高科技北岛配送中心向意外事故伤害赔偿局(ACC)的出售和反租事宜, 以及
  - 北奥克兰 Rodney 区 6000 万新币的 Silverdale 购物中心的建设和租赁事宜, 及其 7800 万新币的出售交易。

为 Todd 地产集团在其奥克兰 Stonefields、Long Bay 和 Ormiston 地区的大型住宅和综合物业开发提供服务

### Chapman Tripp 律师事务所 简介

Chapman Tripp 是新西兰的顶级律师事务所, 在奥克兰、惠灵顿和基督城设有三个分所, 拥有 50 位合伙人与超过 200 名法律工作者。我们凭借充足的资源与丰富的经验, 为客户提供涉及新西兰法律所有领域的咨询服务。

我们为国际企业和投资者提供综合性的服务, 涵盖潜在投资评估、商业和地产收购的所有方面, 以及机构设立与日常经营事宜等各个方面的法律咨询。我们协助客户了解海外投资制度、资源管理和毛利法律事务, 以确保客户在业务发展的各阶段都能获得正确的专业意见。

我们与负责处理海外投资申请的政府机关——新西兰海外投资办公室保持着极好的工作关系。我们一直参与相关法规的起草工作, 本律所的一位合伙人曾是政府委任小组的成员之一, 该小组近期对新西兰境内的海外投资规则进行了审核。

我所由并购、房地产、金融、商业和诉讼专家组成的专注于业务的多学科团队, 为进入新西兰的中国投资者, 以及将其业务扩展至中国市场的新西兰企业提供法律咨询服务。

Our China desk brings together partners and Mandarin speaking lawyers to coordinate the firm's efforts and advice related to investment and trade between China and New Zealand.

We have close relationships with international and local law firms in China, as well as other business partners on the ground in Shanghai and Beijing.

我们的中国业务团队还包括本所的合伙人和会讲普通话的律师，以协调律所与中新两国间投资和贸易相关的努力和建议。

我们与中国的国际律所和当地律所，以及北京和上海的其他商业合作伙伴均建有紧密的合作关系

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## Footnotes

1. Source: ANREV Investment Intentions Asia Pacific Survey 2014
2. <https://www.chapmantripp.com/services/Documents/2013%20CAP%20Brief%20guide%20to%20buying%20commercial%20property%20in%20New%20Zealand%20-%20China%20bilingual%20-%20June%202013indd.pdf>
3. Source: Colliers International New Zealand Market Review, March 2016
4. Source: Colliers International New Zealand CBD Office 2016 Highlights
5. Source: Colliers International New Zealand Market Review, March 2016  
Source: Colliers International New Zealand Industrial Report March 2016
6. Source: Colliers International New Zealand Retail Report March 2016

## 脚注

1. 资料来源: ANREV 《2014 年亚太地区投资意向调查》
2. <https://www.chapmantripp.com/services/Documents/2013%20CAP%20Brief%20guide%20to%20buying%20commercial%20property%20in%20New%20Zealand%20-%20China%20bilingual%20-%20June%202013indd.pdf>
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4. 资料来源: 高力国际《新西兰中央商务区办公楼 2014 年亮点》
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