

## **MEDIA RELEASE**

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### **METLIFECARE GRANTED OIO STANDING CONSENT UNTIL 2022**

Metlifecare is the first retirement village operator and the second company in New Zealand to be granted a standing consent for residential land purchases by the Overseas Investment Office (OIO).

The standing consent acts as a form of 'pre-approval' and allows Metlifecare to make up to 12 transactions over the next three years. The company can purchase up to 120 hectares of non-sensitive residential land in a number of regions across New Zealand, without requiring individual approvals from the OIO.

Although majority locally owned and operated, under the Overseas Investment Act 2005, Metlifecare is defined as an overseas person with over 25% of its shares held by investors based offshore, triggering the Act's foreign ownership threshold.

Glen Sowry, Chief Executive Officer of Metlifecare, says the standing consent will provide both practical and financial benefits for the company.

"This is a positive step forward for Metlifecare as it continues to focus on developing and building its new generation retirement living environments for older New Zealanders. With the 'pre-approval' in place we're able to expedite residential land purchases by providing greater certainty to vendors and quicker settlement timeframes which in turn allows for sites to be unlocked to start developments sooner," says Sowry.

This type of standing consent was introduced as part of the Overseas Investment Amendment Act 2018 and allows retirement village operators to meet the high demand for retirement housing. Only companies with a proven track record, detailed business plans and processes are granted standing consents.

For more information on OIO standing consents visit: [www.linz.govt.nz](http://www.linz.govt.nz)

## **ENDS**

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Metlifecare is a leading New Zealand owner and operator of retirement villages, providing rewarding lifestyles and care to more than 5,000 New Zealanders. Established in 1984, it currently operates 25 villages, located primarily in high-value and high-growth regions of New Zealand's upper North Island.

Metlifecare is listed on the NZX and ASX. [www.metlifecare.co.nz](http://www.metlifecare.co.nz)