

Changes to the Overseas Investment Act for Active Investor Plus Visa holders

On 13 December 2025 the Government passed the law to amend the Overseas Investment Act 2005 (Act) to allow an Active Investor Plus Visa (AIP Visa) holder to buy residential land in New Zealand.¹

The new rules are expected to come into force in early 2026. The Government considers these changes will encourage more high net worth overseas investors to apply for an AIP Visa.

At the same time, the Government considers the changes will not affect the wider housing market for New Zealanders – as only 1% of New Zealand homes are above the NZ\$5,000,000 threshold.

Please see our prior article [here](#) regarding the AIP Visa. Below is a summary of the changes to the Act that relate to AIP Visa holders.

New pathway for consent

The amendment to the Act will allow an overseas person to obtain Overseas Investment Office (OIO) consent to buy "residential (but not otherwise sensitive) land", provided:

1. The overseas person holds an AIP Visa. This is a visa that requires the overseas person to invest an amount of money in New Zealand to generate economic benefits. The holders of the previous Investor 1 and Investor 2 Visas will also be eligible for this new consent pathway.

2. The land includes a residential house or the AIP Visa holder intends to build a residential house on the land and:
 - a. the purchase price of the land must exceed NZ\$5,000,000 (including GST (if any)); or
 - b. the purchase price of the land and construction costs of the new house must exceed NZ\$5,000,000 (including GST (if any)).

These will need to be the genuine purchase price and construction costs – and without rebates to be paid back to the vendor or other work arounds.

3. The AIP Visa holder can only buy one parcel of residential land under this new consent pathway.
4. The AIP Visa holder's purchase of the land does not trigger the new National Interest Test. We anticipate buying a parcel residential land will not be considered a national security risk that would trigger the National Interest Test – unless, for example, the land includes or adjoins some sort of nationally significant infrastructure.

Process for obtaining consent

Any agreement to buy land will need to be conditional on the AIP Visa holder obtaining OIO consent.

Those conditional agreements can be entered into now and before the new rules come into force.

¹ The amendment Act passed its Third Reading on 13 December 2025 as is awaiting Royal Assent and a final commencement date.

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The OIO consent application fee depends on the purchase price and whether a new house will be built on the land.

1. If the land includes an existing house, and the purchase price is more than NZ\$5,000,000, the application fee will be NZ\$2,040.
2. In all other cases, the application fee will be NZ\$3,500.

The applications are expected to be decided within five working days.

If buying land and building a new house, consent will be granted subject to conditions that:

1. require the house to be built;
2. require the combined land purchase price and build cost to exceed NZ\$5,000,000;
3. require reporting to the OIO on the build process and cost; and
4. may require the land to be sold if the build is not completed or if the combined costs fall short of NZ\$5,000,000.

There are no limits under the OIA on what a house can be used for. The house can be lived in, used as a holiday home, or used to operate a business.

Sensibly, an AIP Visa holder will be able to buy residential land in its own name or through a company or trust - provided that person has a certain ownership and control interest in the company or trust.

Our thoughts and timing

It is important to note the above proposed changes only apply to "residential (but not otherwise sensitive) land".

This means that the changes to the Act will not allow an AIP Visa holder to buy land that is sensitive for other reasons - such as being over a certain size and adjoining foreshore/lakebed or include an interest in over 5ha of non-urban land.

We understand the changes are expected to come into force in early 2026 – and we will keep you updated as we know more.

We are already advising AIP Visa holders on arrangements for them to enter into conditional sale and purchase agreements for residential land.

Please contact a member of our [AIP team](#) if you would like more information.