

## Active Investor Plus: New Zealand's residency-by-investment regime

One of the most significant developments in New Zealand's immigration settings in 2025 was the introduction of the Active Investor Plus (AIP) visa. This is New Zealand's "residency by investment" regime, commonly referred to as the "Golden Visa".

The AIP visa effectively allows a non-New Zealand resident to obtain a pathway to New Zealand residency by making a qualifying investment of as little as NZD 5 million under the "Growth" Category. And, under very recent changes to New Zealand's overseas investment regime, AIP visa holders are also expected to be able to buy a residential property in New Zealand provided it has a value of more than NZD 5 million.

Invest New Zealand (Invest NZ), has pre-approved a number of funds that qualify as Growth Category investments. **Forest Enterprises' Blairlogie Pine Investment qualifies as an AIP Growth investment.** The AIP visa has attracted significant interest from high-net-worth individuals offshore and supports the attraction of foreign investment into New Zealand.

The AIP visa has two categories:

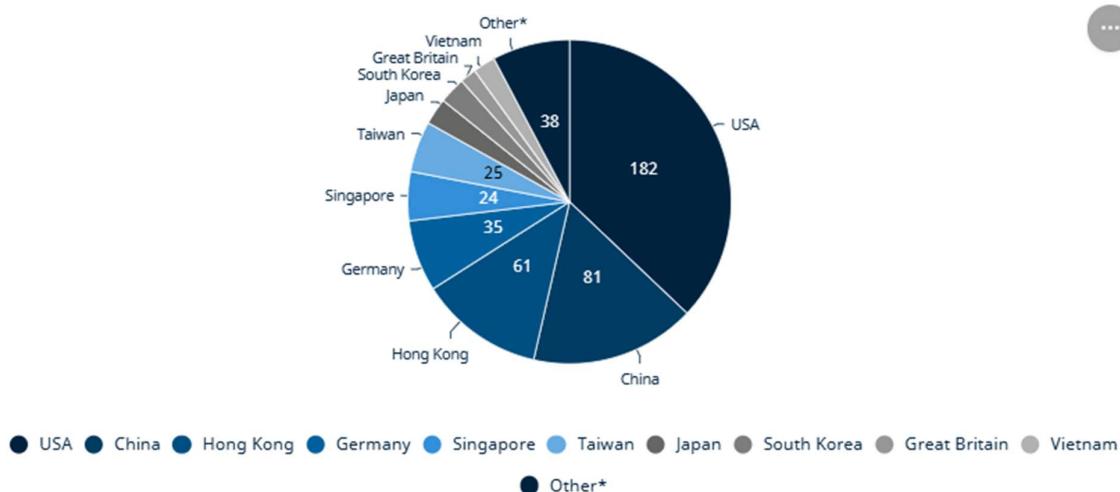
- **Growth Category** requires a minimum investment of NZD5 million for a minimum period of three years. Investments in the Growth Category include certain managed funds pre-approved by Invest NZ and certain direct investments.
- **Balanced Category** requires a minimum investment of NZD10 million for a minimum period of five years. Balanced Category investors may invest in any Growth Category investments, as well as New Zealand bonds, New Zealand listed equities, Donations to a New Zealand charity, and New Zealand property development (new residential or new or existing commercial or industrial property).

Invest NZ has helpfully provided a table which summarises the features of these two categories:

Key Features	Growth Category	Balanced Category
Minimum investment amount	NZD5 million	NZD10 million
Acceptable investments	<ul style="list-style-type: none"><li>• Managed funds</li><li>• Direct investments</li></ul>	<ul style="list-style-type: none"><li>• Listed equities</li><li>• Philanthropy</li><li>• Property development</li><li>• Bonds</li></ul> <p>Applicants under the Balanced Category may also invest in Growth Category investments, being:</p> <ul style="list-style-type: none"><li>• Managed funds</li><li>• Direct investments</li></ul>
Time to transfer and invest	6 months from the date of Approval in Principle, with the option to apply for a 6 month extension	6 months from the date of Approval in Principle, with the option to apply for a 6 month extension
Additional conditions	<ul style="list-style-type: none"><li>• Retain investment for 36 months</li><li>• Spend a minimum of 21 days in New Zealand over the investment period</li></ul>	<ul style="list-style-type: none"><li>• Retain investment for 60 months</li><li>• Spend a minimum of 105 days in New Zealand over the investment period, unless eligible for a reduction as a result of placing funds above the minimum threshold into direct investments or managed funds</li></ul>
Investment retention checkpoints	24 months and 36 months	24 months and 60 months

There has been widespread interest in the regime, as shown in the chart below.

**(Top ten countries, as of 15 December 2025)**



\*Other includes: Netherlands, Switzerland, Canada, Russia, Austria, Finland, Belgium, Czech Republic, France, Grenada, Iceland, Indonesia, Ireland, Malaysia, Malta, Poland, Romania, South Africa, Spain, Tonga, Turkey, Ukraine.

Source: *Immigration New Zealand, Active Investor Plus Visa data 15 December 2025*

**A look into the numbers**

- As of 15 December, 491 applications have been received under the new settings for 1,571 applicants, 91 in the Balanced category and 400 in the Growth category.
- These applications amount to a potential total minimum investment of NZD 2.91 billion.
- As of 15 December, 129 applications have been approved and applicants have been granted resident visas, 30 in the balanced category and 99 in the growth category.
- The majority of the investments to date have been into Invest New Zealand approved managed funds, and bonds.

The current 'Acceptable Managed Funds List' is available on the [Invest NZ website](#).

A further benefit of the AIP visa is that investors are only required to be physically present in New Zealand for:

- a minimum of 21 days under the Growth Category over the three-year investment period; or
- a minimum of 105 days<sup>1</sup> under the Balanced Category over the five-year investment period.

This means that, in most cases, these investors can obtain a visa without becoming a New Zealand tax resident. However, as most pre-approved funds are New Zealand limited partnerships (like the Blairlogie Pine Investment) investors may be required to file New Zealand tax returns and pay New Zealand income tax in relation to activities undertaken by the limited partnership.

## About Forest Enterprises – Investment Strategy & Track Record

Forest Enterprises is one of New Zealand's most experienced and reputable forestry investment and management firms.

- Established in 1972, with more than 50 years' history of continuous growth
- 100% New Zealand owned and operated
- Licensed MIS Manager under the Financial Markets Conduct Act 2013
- Manager of 51 registered forestry Managed Investment Schemes
- Currently manages 30,000+ hectares of plantation forests
- Acts for more than 6,500 retail and wholesale investors, as well as private forest owners

Our investment philosophy is long-term, land-backed, and risk-managed. We focus on:

- Professional forest establishment and silviculture
- Timber harvest where our export logs are sold into China
- Active carbon strategy under the New Zealand Emissions Trading Scheme (ETS)
- Strong governance, regulatory compliance, and investor reporting

Forest Enterprises provides fully integrated in-house capability across forest management, carbon strategy, harvest management, accounting, administration and legal oversight, giving investors confidence that their capital is managed prudently throughout the life of investment.

## Blairlogie Pine Investment –Overview

Blairlogie Pine Investment is a professionally managed pine forestry investment located in the Wairarapa region of New Zealand, designed to deliver stable, long-term returns through a combination of carbon credits and potential timber harvest.

### **Key Features**

- Projected gross IRR: 9.8% p.a.\* (before tax, subject to assumptions)
- Investment term: approximately 29 years (to 2054)
- Minimum investment: from approximately NZD 15,000
- Ownership structure: Investors own the land, trees and carbon credits through a limited partnership structure

### **How Returns Are Generated**

- **Carbon Credits (NZUs):** As the forest grows, it sequesters carbon and earns New Zealand Units (NZUs). Sales of NZUs are projected to generate cash distributions from around 2034.
- **Timber Harvest (Optional):** If market conditions favour timber returns over carbon, the forest may be harvested, providing a secondary income pathway and diversification against carbon price volatility.
- **Final Land Sale:** At the end of the investment term, the land and any standing timber are sold, returning capital to investors.

## Current Status for New Investment

- Blairlogie Pine Investment is currently OPEN to new investors, subject to availability and applicable eligibility criteria.
- The investment is suitable for inclusion within an AIP-compliant investment portfolio, alongside other approved assets.
- Overseas investor participation is permitted, subject to current scheme-level ownership thresholds and applicable New Zealand law.

## Suitability for High Net Worth Investors

Blairlogie Pine is particularly well suited to high net worth AIP investors seeking both residency and long-term capital growth because it offers:

- Capital invested counts toward the NZD 5 million minimum investment requirement under AIP, subject to Immigration New Zealand rules and portfolio construction
- Exposure to New Zealand real assets
- Alignment with climate-positive and ESG-focused investment objectives
- A credible, regulated manager with decades of operating experience
- A clear pathway to meeting Active Investor Plus Visa requirements

## Important Information

- Returns are projected and not guaranteed
- Carbon prices, timber markets and regulatory settings may change over time
- Prospective investors should review the Product Disclosure Statement (PDS) before investing
- The PDS is available at [www.forestenterprises.co.nz](http://www.forestenterprises.co.nz)

### \* Important Information

*The 9.8% internal rate of return (IRR) is a **projected gross return before tax**, based on certain assumptions, including a carbon price of \$67/NZU and 2% annual inflation. Returns are not guaranteed. Carbon prices and forestry yields may vary, affecting actual returns. Prospective investors should read the **Product Disclosure Statement (PDS)** before making an investment decision. The PDS is available at [www.forestenterprises.co.nz](http://www.forestenterprises.co.nz).*

