

Feature Film Production Investment

He Aratohu mā ngā Kaitono

Guidelines for Applicants

August 2024

Īmēra mai, mēnā he pātai āu.

If you have any questions, please e-mail the fund

investment@nzfilm.co.nz

You are encouraged to read these guidelines carefully as they set out important eligibility criteria and are intended to help you deliver the strongest application possible. Please also read the information resources ([Audience Engagement](#), [New Zealand Content](#), [Acceptable Private Investor Terms](#), [NZFC Te Rautaki – NZFC Statement of Intent 2024-28](#)) referred to in these guidelines and the [Terms of Trade](#) found on the NZFC website.

If you have any accessibility requirements or require this information in a different format, please contact:
diversity.inclusion@nzfilm.co.nz

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KUPU WHAKATAKI - INTRODUCTION

Te Tumu Whakaata Taonga New Zealand Film Commission (NZFC) is here to ensure the film sector of Aotearoa develops and grows into a sustainable, successful industry. It does this by empowering and championing authentic and diverse films which are uniquely of Aotearoa and maximise audiences for New Zealand films.

We affirm the richness of New Zealand screen production is often connected to the extraordinary strength of Māori culture and storytelling that provides a unique point of difference in the global market.

If you have an exciting film with a strong script and production package, talented people involved and a plan to get it in front of audiences, then we're interested in hearing from you.

Applicants are encouraged to consider diversity and inclusion as a reflection of Aotearoa New Zealand society. Applications with women in key creative roles are encouraged, as are those that promote the authentic representation of Māori content (see [glossary](#)); characters, stories, places, history, cultural values and practices.

Production financing is provided as an equity investment, which means the NZFC will have a stake in the film, and a recoupment and profit position commensurate with its investment. Like any investor, conditions will be attached to the investment, and the NZFC will expect to be involved in certain decisions. Our end goal is the same as yours, to help make your film the best it can be.

Production financing is discretionary, and all decisions are final. Decisions will be consistent with these guidelines, the Terms of Trade and the New Zealand Film Commission Act 1978 (NZFC Act).



KO WAI KA ĀHEI KI TE TONO - WHO CAN APPLY?

To be eligible for NZFC financing, you must:

- be a New Zealand citizen or permanent resident;
- have a film with significant New Zealand content (as set out in the NZFC Act).
OR be intending to be structured as an official co-production and have discussed your proposed co-production structure with the NZFC Co-Production team, and have submitted your provisional co-production application prior, or at the same time, as making an application for production financing;
- have experience, or be able to obtain experience through the producing team, relevant to the scale and complexity of the proposed film;
- be the lead New Zealand producer of the film (this person cannot also assume the role of writer or director unless pre-approved);
- have all, or the ability to obtain all, necessary rights to develop, produce and distribute the film;
- have provided all necessary documentation requested in these guidelines;
- have reviewed the Rautaki Māori and reflected on considerations and assurances around Māori content (where applicable); and
- have met with the NZFC Investment team to discuss your film at least one week before the submission deadline.



NGĀ MEA KA TAEA E KOE TE TONO – WHAT CAN YOU APPLY FOR?

The amount of financing you apply for should reflect the budget and anticipated revenue projections for your film. The NZFC will invest no more than \$2.5 million per film, but that amount is the exception rather than the norm.

Production financing is for narrative or documentary features which are intended to be screened theatrically and are not less than 80 minutes long.


Formats considered outside core funding objectives are:

- Advertising programmes or commercials;
- News or current affairs programmes;
- Productions of a public event or live event including; sports events, stage plays, music concerts, dance performances or comedy shows;
- Programmes primarily intended for television broadcast; or
- Projects that are part of formal academic assessment.

NGĀ ĀHEINGA KAUPAPA – KEY CONDITIONS

Production ready - You must have a production-ready script or documentary treatment, a viable finance plan and a producer with a proven track record. Applications for production financing which do not have a complete finance plan in place will not be accepted. All relevant documentation (letters of offer, deal memos and agreements) must be supplied as part of your application for every financing element contained in your finance plan.

Where a finance plan has unconfirmed financing from another government agency, timing on submissions and decision dates is required, and a plan for how this gap would be filled if unsuccessful.



If you're not at this point yet, you might want to consider applying for development funding (see [glossary](#)).

Other submissions - A film cannot be submitted for production funding concurrently with an application for NZFC development funding.

Outstanding deliverables – If you have outstanding deliverables relating to any NZFC funding, including for other projects, you may be ineligible to apply.

Resubmission - The NZFC will not accept resubmissions of applications unless there have been significant changes and improvements since the previous application. These changes will need to be outlined in your application. Any film that has been declined twice cannot reapply without the advance approval of the NZFC, and this will only be considered if there is substantial change to the film and package.


Post-production - If you've completed filming but need some money for post-production, consider the Feature Film Finishing Grant (up to \$60,000) or post-production financing (if you need more than \$60,000).

Te Rautaki Māori - The Māori strategy of Te Tumu Whakaata Taonga New Zealand Film Commission, supports working in partnership to achieve mutually agreed aspirations of Māori. Te Rautaki Māori is informed by the principles of Te Tiriti o Waitangi and Te Ao Māori.

We acknowledge that there is more than one Māori world-view and encourage productions that have Māori content, characters, cast and crew to consider how they are inclusive of, and informed by, Iwi/ hapū/ whānau Māori, in relation to the story, content or production.

Te Rautaki Māori expects productions to demonstrate clear, established involvement of Māori in the elements or content that are in the project. For more information refer to Te Rautaki Māori in the NZFC Statement Of Intent 2024-28 ([add link](#))






Co-production - You can apply for production financing if you are intending to structure your film as an official co-production. You will need a producer in both countries and each producer is expected to raise the finances that are intended to be spent in each place. You must discuss your proposed co-production structure with the NZFC Co-Production team before making an application for NZFC production financing. Where possible a member of the Co-Production team will attend your mandatory pre-application meeting with the Investment team.

You must submit your provisional co-production application to the NZFC Co-Production team at the same time, or prior to, submitting your production financing application. As the NZFC provisional co-production assessment process requires evidence of a viable finance plan, the provisional application will only be assessed once the outcome of your NZFC production financing application is confirmed.

Once you have received a conditional offer letter for NZFC production financing, your co-production application will move forward to full assessment. If your film does not have significant New Zealand content, having official certification of co-production status will be a condition of your production financing agreement, and must be confirmed before financial closing commences. Please allow a minimum of 20 business days for your fully completed provisional co-production application to be assessed (following the production financing decision date). If your film does not commence production within 12 months of receiving provisional co-production approval, this approval will lapse.

Letter of Interest (LOI) – If you have a market package but are not ready for a full production financing application, you may request a LOI from the NZFC. You will need to submit a full application for consideration which notes that elements of the finance plan are yet to be confirmed. And you will need to supply a plan to attach any remaining key elements. Please note that a LOI is



neither a prerequisite for an application for production financing, nor a commitment from the NZFC to invest in a film.

Scale - If you're working on a large-scale film (with a budget over NZD\$2.5 million), you might want to consider whether you also qualify for the New Zealand Screen Production Rebate (**NZSPR**). The NZSPR team operates under separate criteria and timelines. It is your responsibility to make sure they have the relevant and correct information. You may wish to consider seeking expert advice regarding the details of the film's ability to qualify for the NZSPR.

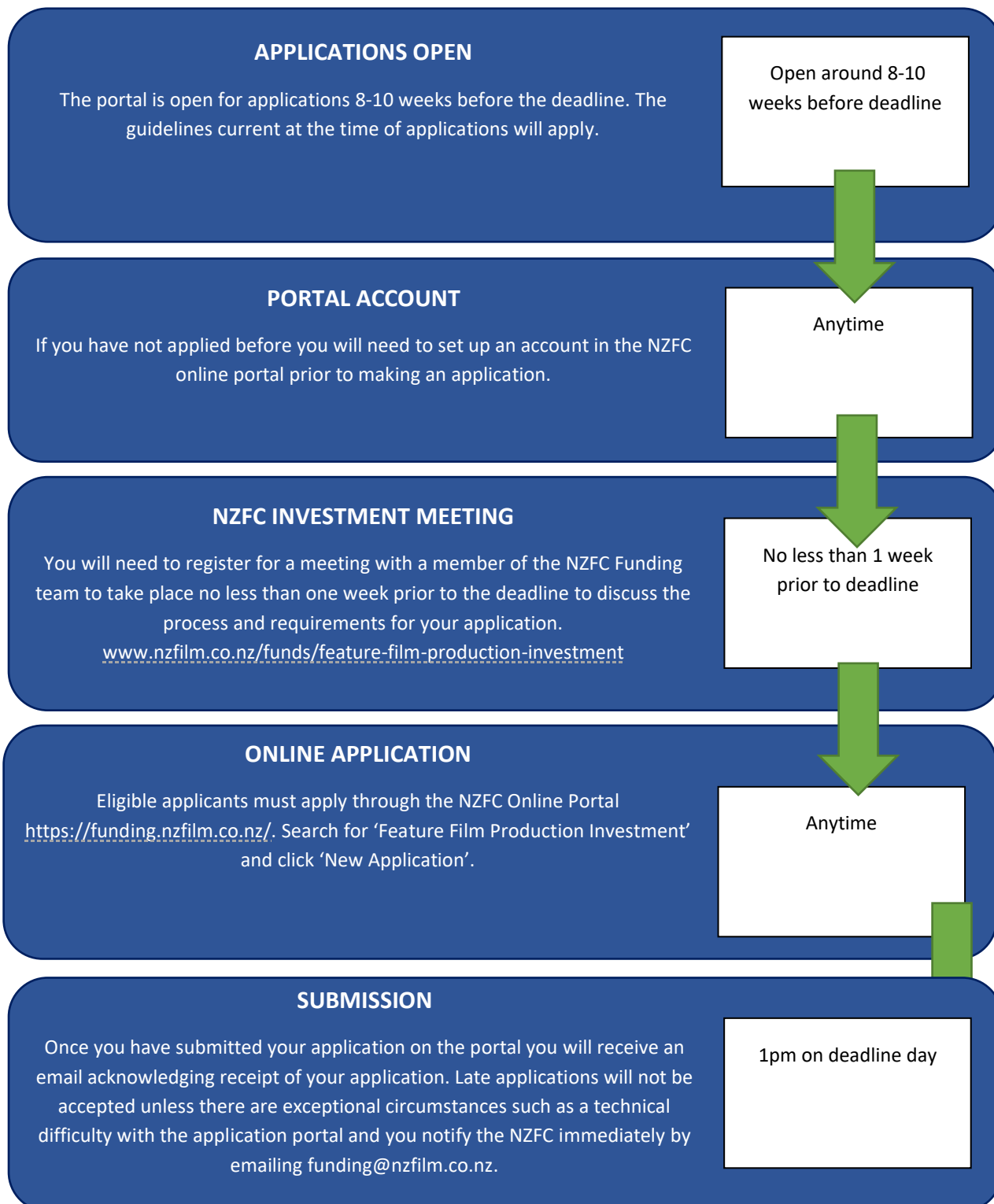
All applications are made at the applicant's own risk. The NZFC is not liable for any loss, damage or costs arising directly or indirectly from the application process, from the NZFC's decision not to provide an offer of financing, or from dealing with the application in any manner.

Remember, you are welcome to contact the Investment team at any time to discuss your application.

Email investment@nzfilm.co.nz or phone 0800 659 754.

You can find more background on some topics in information sheets on the NZFC website, including [Chain of Title](#), [New Zealand Content](#), [Audience Engagement](#) and, [Distributors and Sales Agents](#).

WHAKARITENGA TONO - APPLICATION PROCESS







TIKANGA AROMATAWAI - ASSESSMENT

Your distinctive script and creative vision must be supported by a strong and viable production package, including your finance plan, budget and schedule, market/distribution plans and a team with the experience and ability to achieve this.


The NZFC will consider how your film supports the strategic objectives identified in our Statement of Intent 2024-28:

1. Build consistent creative and commercial excellence in filmmaking
2. Empower and champion authentic and diverse films that are uniquely of Aotearoa and maximise audiences for New Zealand films
3. Collaborate strategically to promote employment and productivity in the New Zealand film industry
4. Invest in talent by supporting capability development with diversity, equity and inclusion at its core

The NZFC engages a range of local and international individuals who have various specialisations across the areas of development, finance, production and/or film licencing of screen content (External Assessors). While some of these individuals specialise in specific areas (for example documentary, animation, interactive projects), all External Assessors provide a useful and independent perspective on funding applications to NZFC staff.

Where relevant, an additional assessor with appropriate cultural knowledge and/or experience associated with Māori or an underrepresented community may be engaged to provide valuable objective insight (Cultural Assessor).

The NZFC Board makes the final decisions on whether the NZFC will make an offer of production financing to your film and may use their discretion to



consider all aspects of the recommendation and may consider other factors they deem relevant. All NZFC Board decisions are final.

Please note that by submitting your application for funding from the NZFC, you acknowledge and agree that your application may be reviewed by external assessors, and you accept that the identity of any assessor(s) used to assess your application will be kept strictly confidential to the NZFC and will not be released.

For the current list of External Assessors please visit the NZFC website and declare any Conflicts of Interest you may have. You must disclose if an external assessor has a financial interest in the project; is the spouse, partner, family member or close friend of any of the named creatives, or if they have worked with any of the named creatives in the past 90 days on any project, or on this project at all.

A conflict of interest may apply when an external assessor has a personal interest with the applicant, named creatives or the project. Personal interests can be financial or relate to family, friends and associates. A conflict of interest can be an actual conflict, a perceived conflict (a situation that others might see as a conflict), or a potential conflict (a situation that while not an actual or perceived conflict right now, could eventuate into an actual conflict).

The NZFC will use reasonable efforts to maintain the confidentiality of the information provided by the applicant. Please note that any information you provide to the NZFC is subject to Official Information Act 1982 (OIA) requests. In processing a request under the OIA, the NZFC will consult with the relevant applicant prior to making a decision to release or withhold any information.

NGĀ MEA HEI WHAKAURU ATU KI TŌ TONO – WHAT TO INCLUDE

What you need to provide	What we are looking for
<p>Creative material</p> <p><i>Story, Director and Producer details.</i></p> <p>A ‘production-ready’ script or documentary treatment;</p> <p>A logline that accurately reflects the story of the film in a couple of sentences;</p> <p>A short synopsis that accurately reflects the story of the film including the ending (max 250 words);</p> <p>One-page synopsis that accurately reflects the story of the film, including the ending;</p> <p>Director’s vision statement;</p> <p>Visual materials;</p> <p>Producer’s overview;</p> <p>For a documentary application, any supporting footage;</p> <p>Notes about the genre of the film;</p> <p>Evidence that you have considered the NZFC’s Te Rautaki and allowance for those considerations; and</p> <p>Material reflecting any diversity and inclusion factors the production is taking into account.</p>	<p>Is the film authentic and uniquely of Aotearoa?</p> <p>Is the film likely to achieve critical acclaim?</p> <p>Is the film likely to achieve commercial success and maximise audiences for New Zealand films?</p> <p>Is the script or documentary treatment production-ready? The Development and Production team can talk you through what this means.</p> <p>Confirmation that any content, cultural considerations, protocols and personnel relating to Māori have clear engagement or partnership, inclusion, support and permission if appropriate, demonstrating genuine involvement.</p>



What you need to provide	What we are looking for
<p>Finance plan and recoupment</p> <p>Viable and complete finance plan which equals the amount of your budget;</p> <p>Deal memos/letters of interest/commitment from every other financier in the finance plan, including but not limited to:</p> <p>Details of any third-party financiers including letters of interest/commitment with terms of their offer from those parties;</p> <p>Distribution offer/deal memo/LOI from an established theatrical distributor for an NZ release;</p> <p>Sales agent offer to represent the film for Rest of World (ROW);</p> <p>Letter from lenders advising their terms for any finance elements that require to be cash-flowed;</p> <p>Letter from related parties outlining acceptable terms of reinvestment or deferral (no higher than 30% of any fee to be deferred or re-invested);</p> <p>A LOI from a Completion Bond, which makes reference to the budget, production schedule and script/treatment provided with your application (applies to films with NZFC investment of \$500,000 or more, and/or budgets over \$1 million);</p> <p>Recoupment structure (this determines to whom and in what order film income is distributed). Detail the proposed recoupment waterfall, including profit share;</p> <p>Confirmation that NZSPR Provisional Application has been lodged (if applicable);</p> <p>If structuring your film as an official co-production, evidence that co-production certification applications have been lodged with all relevant countries/authorities.</p>	<p>Who else is providing financing and how strong is their commitment?</p> <p>Is the amount of financing from market sources, such as pre-sales and/or private gap/equity investment, relative to the prospects for the film?</p> <p>All letters should be on their letterhead. All should be signed except agreements from distributors and sales agents;</p> <p>Generally, the NZFC expects to recoup a share of its investment alongside other equity investors. Ensure your recoupment structure reflects the <u>Terms of Trade</u>.</p> <p>Request for waiver of historical NZFC development finance and conversion to producer equity must be done at time of application for funding and reflected in the submitted finance plan.</p>





What you need to provide	What we are looking for
<p>Audience engagement plan and market partners</p> <p>A credible plan setting out the audience and how you will reach them;</p> <p>All films require a New Zealand distribution agreement/deal memo offer from an established theatrical distributor which includes a commitment to a New Zealand release;</p> <p>For films with a budget greater than \$1million, you will need an international sales agent, agreement/deal memo offer. A signed deal is not recommended at application stage; an offer is preferable;</p> <p>All feature documentaries require both a domestic and international commitment.</p>	<p>How will this contribute to maximising audiences for New Zealand films?</p> <p>Does the plan describe the audience for your film and how to reach them? See the <i>Audience Engagement Plan information sheet</i> for the minimum requirements.</p> <p>What is the anticipated New Zealand box office and income from ancillary markets such as TV, VOD, DVD?</p> <p>Who is the New Zealand distributor? What distribution plans do they have for the film? What are their terms? How much is their P&A commitment?</p> <p>Do you have a sales agent? What is their sales strategy for the film? What are their terms? What are their sales estimates?</p> <p>Is there a domestic broadcaster? What is their licence fee?</p> <p>Are the rights of the sales agent, distributor and broadcaster aligned?</p> <p>Are you aiming for a festival screening? What is the festival strategy to reach this goal?</p>





What you need to provide	What we are looking for
<p>Budget and Schedule</p> <p>Production budget top-sheet and one copy of the full production budget</p> <p>Proposed overall production schedule. Allow one week from the published NZFC board decision date until receipt of your Conditional Letter of Offer.</p> <p>Allow one week minimum for review of your conditions precedent to close, set out in the Conditional Offer Letter, once you have submitted your final versions for staff to review. Include a minimum of eight weeks from commencement of close until final close. Closings may take up to three months depending on the complexity and number of parties involved in the film. The production schedule must also include rough cut, fine cut, lock cut milestones and allowance for a test screening (see the <i>Terms of Trade</i>);</p> <p>Draft shooting schedule for narrative features.</p> <p>Draft cashflow and drawdown schedule</p>	<p>Is the budget relative to the anticipated audience for the film?</p> <p>Can the film be achieved with the proposed budget and methodology?</p> <p>Does the budget allow for the specific NZFC costs and requirements listed in the <i>Terms of Trade</i>?</p> <p>Is the production schedule realistic and comprehensive?</p> <p>Your budget includes appropriate Health and Safety requirements, including but not limited to an externally commissioned Production Health and Safety Report and Risk Assessment.</p> <p>Your budget includes as applicable: clearance of all rights in the film worldwide in all media in perpetuity; customary production insurance (including Errors & Omissions insurance (E&O)); adequate legal costs; adequate delivery materials (including NZFC Materials); provision for a completion bond; and a minimum of 10% below the line of contingency.</p> <p>Your budget includes marketing material minimums as reflected in market agreements for marketing and release elements such as closed captions, test screening DCP, export script, EPK, production stills and publicist.</p> <p>You do not need to include poster and trailer costs in your budget, provided you have written confirmation that your distributor or sales agent will cover these costs.</p> <p>All development costs must be reflected in the production budget.</p> <p>Consideration and time to effectively engage with tangata whenua/ Iwi/ hapū/ whānau Māori as appropriate. Remuneration of advisors, specialists or creatives is recognised and the budget values this input appropriately.</p> <p>You have considered how to mitigate the Health & Safety risks posed to your production, and that the associated costs are included in your budget.</p>





What you need to provide	What we are looking for
<p>Key personnel</p> <p>Details of key personnel attached to the film, including a short bio and a filmography of relevant screen credits; and</p> <p>Details of proposed key cast and plans to confirm.</p> <p>Letter/s of Interest on agent or representation letterhead for any named key talent.</p>	<p>Will this film develop the careers of the New Zealand filmmakers involved?</p> <p>Are the producer and director experienced enough?</p> <p>If your budget is above \$1 million:</p> <p>a) Producers will need a proven track-record in producing feature films, short films, high-end television drama and/or commercials.</p> <p>b) Directors will need a proven track record in short films, high-end television drama and/or commercials.</p> <p>For lower budget films, producers and directors may have less experience, but at least have a proven track-record in short films, television drama and/or commercials.</p> <p>Documentary producers need a proven track record in producing high quality long form documentary work or have produced a feature film.</p> <p>Documentary directors need a track record of high-quality film and/or television production.</p> <p>What will other key crew bring to the film?</p>
<p>Other NZFC projects</p> <p>Details of any projects in active development with the NZFC (project title and NZFC involvement); and, if there are any outstanding reports or deliverables relating to those other projects, or any other NZFC grants, loans or equity they should be delivered before, or alongside, this application.</p>	<p>What is your background with the NZFC?</p> <p>What's happened as a result of any previous support?</p> <p>To be accountable for the taxpayers' money entrusted to the NZFC, what has happened as a result of any loan/grant must be certifiable.</p> <p>Are you up to date with all your obligations?</p>





TE HUARAHĪ WHAKAMUA - NEXT STEPS

You will be informed of the outcome by phone or email of the NZFC Board's decision.

If the NZFC Board decides to offer production financing, you will be made a conditional offer of production financing, the conditions of which will be detailed in a **Letter of Conditional Offer (LCO)**. The offer will expire within a set period. If requested, it may be possible to have an extension of up to a further two months, provided significant progress has been made in meeting the conditions of the offer.

The LCO will be superseded by an Interparty Agreement (**IPA**) if applicable. During the closing period, you and your lawyer need to lead the process to ensure all conditions are met and all required documents and information are provided.

Details of the successful films (including the title of the film, the key creatives/personnel involved, the fact that a conditional offer has been made to this film and funding amount) will be published via the NZFC newsletter, on the NZFC website and in the annual report.

The NZFC requires certain approvals including in relation to terms of all other financing, identity and terms of sales agent, distributors, key production and financial documentation. The NZFC may withdraw any offer of financing if it has reasonable concerns relating to the terms of any third-party finance or if conditions of the offer have not been met.

The NZFC will not pay any financing until it has received a fully executed copy of the IPA and then only provided that any conditions precedent have been satisfied (or where applicable, waived, in writing) by the NZFC.

WHAKARITENGA KIRIMANA – CONTRACTING PROCESS

CONDITIONAL OFFER LETTER

Typically issued within one week of the Board decision date, the Letter of Conditional Offer (LCO) will lay out the conditions of the NZFC production financing offer. You must satisfy all pre-closing conditions (CP's) set out in the LOCO and in accordance with the Terms of Trade, otherwise the offer will expire.

Valid for approximately four months.

COMMENCEMENT OF CLOSING

The financial contracting stage, referred to as "closing", can only commence once you have submitted, and had approved or waived, your pre-closing conditions listed in your LCO milestones. You should allow a week from final submission for review and acceptance.

'Closing' may commence once pre-closing conditions are approved or waived.

PRE-CLOSING ADVANCES

A financing offer may include access to a capped pre-closing amount. Access to these funds is not automatic and subject to conditions laid out in the Terms of Trade. The costs covered must be included in your budget.

Pre-closing advances may be available once closing has commenced and before final close.

FINANCIAL CLOSE

Formal contracts must be entered into with the NZFC before any production financing is released unless there is a pre-negotiated advance. Offers may be terminated if closing is not completed by the date set out in the offer letter, which is usually six months from the Board meeting offering investment.

Allow between 8 weeks to three months after commencement of closing to final close.



KUPUTAKA - GLOSSARY

Culturally Significant Content Culturally significant films and screen stories are those that New Zealand audiences will recognise as reflecting New Zealand identity and culture. Minority co-productions set in another country are unlikely to meet these criteria. The NZFC has a target of 80% of all long form screen stories funded over a three-year timeframe being culturally significant.

Development Funding Find out more on the NZFC website www.nzfilm.co.nz/funding-and-support/develop-your-talent-and-projects/develop-your-projects

International Co-productions A co-production is a joint project with someone in another country or 'territory' covered by a film treaty or agreement. The NZFC is responsible for administering and approving official co-production certification for New Zealand productions. Find out more about co-productions on the NZFC website www.nzfilm.co.nz/international-productions/co-productions


Key creatives These are defined as writer, director and producer. For projects funded annually* in development and production NZFC aims to have:

- 20% with Māori practitioners in at least two key creative roles.
- 50% with a female or gender diverse director attached.

*NZFC Statement of Performance Expectations 2024-25.

Māori content is anything sourced and generated from a Māori world view, Te Ao Māori - including but not limited to:

- Māori kupu, proverbs, expression of language, dialect, genealogical information, naming conventions;
- reference to or inclusion of Māori names, people, places, characters, protocols;

- 
- anything based on Māori history, stories, myths & legends, songs, dance, cultural expressions that may or may not be in public domain;
 - Toi Māori – art, carving, tā moko, raranga, visual arts, games, both traditional and modern cultural expressions;
 - Taonga Māori - te reo, landmarks, whakapapa, photographs, heirlooms, tribal landmarks, museum artefacts, flora and fauna – native trees, birds, taonga species;
 - use of or reference to specific whānau, hapu, Iwi tribal land, waterways, mountains, social systems and structures;
 - Mātauranga Māori - anything that is sourced in the wide context of Māori knowledge, its expression and cultural practice.

Applications that involve a Māori content should reflect Māori representation in the creative team, that is commensurate to the level of Māori content and capacity required for the production.

For more information or assistance please contact rautaki@nzfilm.co.nz

New Zealand Screen Production Rebate (NZSPR) The NZSPR is administered by a separate team within the NZFC on behalf of the Ministry for Culture and Heritage and the Ministry of Business, Innovation and Employment. The NZSPR details can be found on the NZFC website www.nzfilm.co.nz/incentives-co-productions and enquiries can be directed to nzspr@nzfilm.co.nz, or to the Incentives Executive on +64 4 382 7680.

Post-production funding support Find out more at www.nzfilm.co.nz/funding-and-support/funding-programmes/post-production-funding

Significant New Zealand Content For NZFC production investment decisions please refer to the definition in the New Zealand Film Commission Act 1978. Read the [New Zealand Content Information Sheet](#) for more details.



CHANGE LOG:

31 July 2024 update to reflect the Statement of Intent 2024-25 and Statement of Performance Indicators.

22 April 2023 updated project elements that are published on announcement of successful application.

1 September 2023 updated to remove the COVID-19 Policy and COVID-19 Risk Mitigation Strategy. Updated name of New Zealand Screen Production Rebate (NZSPR).

13 December 2021 updated to restructure and reformat for clarity. Updated Rautaki requirements. Information added regarding Co-Production assessment timeline and eligibility requirements around significant NZ content clarified. Minimum time for closing changed to eight weeks COVID-19 Risk Mitigation Strategy and associated reflection in budget added as a requirement. Information added on assessment criteria and process, and conflicts of interest. Production schedule requirements detailed further. Glossary added including details of NZFC targets for Māori key creatives and women or gender diverse directors.

3 September 2020 updated to incorporate changes to marketing and publicity budget requirements and to add information about the Official Information Act 1982 (OIA).

30 April 2020 updated to incorporate operational and administrative changes around the application and assessment processes.

5 December 2019 updated to add information about the External Assessor process for Production and Development funding.