



Biodiversity  
Conservation  
Trust

# Biodiversity Conservation Trust Co-Investment Partnerships

**Landholder and Investor Guide** | April 2020

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# 1. ABOUT BCT CO-INVESTMENT PARTNERSHIPS

The BCT is interested in entering partnerships with landholders and co-investor(s) to increase the impact of BCT investment in securing large-scale, high-value private land conservation (PLC) outcomes for NSW.

The BCT is calling for expressions of interest from landholders and co-investors interested in partnering with the BCT in projects aimed at protecting priority conservation assets identified within the *Biodiversity Conservation Investment Strategy 2018*, where protection of those assets will advance the following five core objectives:

- deliver long term private land conservation outcomes
- complement other government or non-government conservation initiatives
- deliver socio-economic outcomes
- achieve conservation at scale
- demonstrate value for money.

Expressions of interest will need to be made by a landholder<sup>1</sup> and a co-investor or co-investors.

This guide outlines the BCT's processes, eligibility requirements and evaluation criteria for proposed co-investment partnerships.



Figure 1: Walgett, Northern Inland NSW, Photo by Colin Elphik

For further information or to make initial inquiries, please visit our website at [www.bct.nsw.gov.au](http://www.bct.nsw.gov.au), contact us on **1300 992 688** and by email: [info@bct.nsw.gov.au](mailto:info@bct.nsw.gov.au).

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<sup>1</sup> References to landholders include prospective landholders (see definitions).

## 2. PROCESS FOR PROPOSALS

The BCT will consider proposals on their merits, having regard to proposal eligibility, BCT objectives and evaluation criteria, government priorities and available investment.

Co-investment partnership proposals may progress through four stages.

### Stage 1 Expression of Interest

An expression of interest may be submitted at any time using the Expression of Interest (EOI) form [available on the BCT website](#).

The EOI must demonstrate that the proposal meets the eligibility criteria; and provide sufficient information to enable the BCT to assess if the proposal is likely to advance the BCT's five core objectives and evaluation criteria for co-investment partnerships.

The BCT:

- may provide advice to prospective partners to assist development of an EOI, including early without prejudice discussions
- may contact the prospective partners to discuss proposals, including without prejudice co-design discussions, and may request additional information to assist eligibility assessment and proposal evaluation
- may conduct a site assessment to determine the site biodiversity value score (BVS) to verify the likely values of the proposed conservation area.

The BCT will assess proposals on a case-by-case basis on their merits against the objectives and evaluation criteria (sections 3 and 4 of this guide). As part of this initial assessment, the BCT may complete a site assessment during this stage to determine the biodiversity value score (BVS). Proposals that are assessed as meritorious will be provided to the BCT Board for consideration as to whether the BCT should invite prospective partners to submit a business case.

The BCT aims to assess EOIs as they are received, however assessment may take up to six months depending on BCT workloads. EOIs must be lodged at least three months in advance of a quarterly BCT Board meeting to enable BCT assessment. The BCT Board meetings are held in February, May, August and November of each year.

The BCT will keep the landholder and co-investor(s) informed on the progress of an EOI.

### Stage 2 – Invitation to submit business case

Prospective partners who are invited to develop a detailed business case will be required to demonstrate that the proposal satisfies the eligibility criteria; and the extent to which the proposal will advance the BCT's five core objectives and evaluation criteria for co-investment partnerships.

Business cases must be prepared jointly by the landholder and the co-investor(s) in consultation with the BCT. Business cases will be required to be accompanied by a proposed conservation agreement, including proposed timing for entering the conservation agreement and any proposed staging. The BCT will develop the conservation agreement in consultation with the landholder and co-investor(s).

If not conducted at the EOI stage, the BCT will complete a site assessment during development of the business case to determine the biodiversity value score (BVS) for the proposed conservation area and determine a site Biodiversity Value Index (BVI).

The BCT will:

- assess business cases on a case-by-case basis on their merits having regard to the extent or degree to which the proposal delivers against the objectives and evaluation criteria
- present business cases assessed as meritorious to the BCT Board for consideration.

Business cases must be completed and endorsed by the parties, including the BCT, at least 14 weeks prior to a quarterly BCT Board meeting at which the business case could be considered. This timeframe is required to enable the BCT to consider and make recommendations to the Board on the relative merits of a proposal. The BCT reserves the right to take up to six months to assess a business case due to other BCT workload imperatives.

### **Stage 3 – Board approval**

The BCT Board will consider business cases having regard to the BCT's co-investment partnership objectives and evaluation criteria, and available investment.

The BCT Board has discretion to invite the landholder, co-investor(s) and the BCT to resubmit a revised business case addressing any identified issues.

The BCT Board may approve the proposed conservation agreement and BCT investment if it is satisfied that the proposal meets eligibility criteria, delivers against the objectives and evaluation criteria, and represents biodiversity conservation value for money.

Where the BCT Board approves a business case, the process for entering the conservation agreement will be commenced in accordance with the business case.

### **Stage 4 – Entering agreement and receipt of funding**

Following BCT Board approval of the business case and all other arrangements put into effect by the proposal partners, the BCT will take its usual steps to enter a conservation agreement with the landholder. If relevant, this will include commencing conservation management payments following registration of the agreement with the NSW Land Registry Services.

BCT funding will generally be made via the conservation agreement with the landholder. Special conditions may be used within the conservation agreement to identify that continued payments are subject to the co-investment as outlined in the business case.

Some co-investment partnerships may be underpinned by special conditions within the conservation agreement that contemplates staged expansion of the conservation area and conservation funding. This may be implemented by using the BCT's ability to vary conservation agreements over time.

## 3. ELIGIBILITY OF PROPOSALS

### Eligible land

Eligible land includes:

- land that does not have an existing in-perpetuity conservation agreement
- freehold land
- Crown leasehold land.<sup>2</sup>

Public protected areas<sup>3</sup>, Travelling Stock Routes and Reserves (TSRs), and public owned and managed land<sup>4</sup> are not eligible.

### Eligible parties

Expressions of interest can only be made by an eligible landholder or a prospective landholder in collaboration with one or more proposed co-investors.

The landholder or prospective landholder must be:

- the owner (or prospective owner) of the land as defined by the *Biodiversity Conservation Trust Act 2016*<sup>5</sup>
- an Australian citizen<sup>6</sup> registered for tax purposes in Australia and holding an Australian bank account, or an Australian registered company, registered for tax purposes in Australia, registered for GST and holding an Australian bank account
- a 'fit and proper person' to enter a conservation agreement with the Biodiversity Conservation Trust

If the landholder is a trustee the evidentiary requirements outlined in 2.2 of the BCT's [Landholder Guide on Taxation issues](#) must be met.

BCT staff and Board members (and their close family members) and delivery agents (contractors and directors of delivery agents) involved in the delivery and evaluation of co-investment partnerships are not eligible to participate.

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<sup>2</sup> Proposals for Crown leasehold land will be required to meet the Crown Lands policy with respect to private land conservation agreements [here](#). In particular, proposals will be required to genuinely secure conservation and biodiversity outcomes that would not otherwise be achieved and where the use of the land for conservation and biodiversity is in the best interest of the people of NSW

<sup>3</sup> For example, land reserved under Part 4 or Part 4A of the *National Parks and Wildlife Act 1974*, and flora reserves or special management zones within the meaning of the *Forestry Act 2012*.

<sup>4</sup> Publicly owned and managed lands mean land owned and managed by state, federal and local government authorities, bodies, departments, statutory corporations, state – owned corporations and other similar entities, and for land owned by such entities.

<sup>5</sup> The Biodiversity Conservation Act 2016 section 1.6 defines owner of the land.

<sup>6</sup> Australian citizens residing outside of Australia are eligible, provided they are registered for tax purposes in Australia and hold an Australian bank account

## Eligible proposals

Proposals must meet the following criteria to be eligible for assessment at the expression of interest stage:

- meet minimum conservation at scale criteria
- propose an in-perpetuity conservation agreement
- propose financial contribution(s) to the conservation agreement from a co-investor(s)
- provide an estimate of the proposed financial contribution from landholder, co-investor(s) and the BCT
- propose socio-economic co-benefits
- demonstrate the experience and conservation management capacity of the landholder and/or co-investor(s) in successful proposals of a similar scale; or include appropriate capability development as part of the proposed project.

At the business case stage, proposals must meet the criteria listed above (for the EOI stage) and address the following additional criteria for assessment:

- demonstrate long term financial sustainability via financial forecasting, sensitivity analysis and risk assessment
- provide a proposed conservation agreement and management plan, to be prepared by the BCT in consultation with the landholder and co-investor(s)
- demonstrate biodiversity conservation value for money
- demonstrate complementary outcomes with other government or non-government conservation initiatives.

## BCT investment

Expressions of interest must outline the proposed nature of the BCT's financial contribution.

Proposals may identify the following types of BCT financial contribution:

- Ongoing annual conservation management payments for conservation management actions specified in the proposed conservation agreement with the landholder.
- A contribution towards essential conservation fencing, where the request is consistent with the fencing benchmarks provided on the BCT website (this may include essential conservation fencing works that have been undertaken up to 24 months prior to the EOI).
- A possible role for the BCT's revolving fund, involving either a fixed exposure or an agreed range of potential exposure to a net capital outcome after acquisition and disposal to an intended future landholder. In exceptional cases, the BCT may consider a contribution towards net property acquisition costs. The BCT will only consider this where the overall BCT contribution still represents good biodiversity conservation value for money.

## 4. OBJECTIVES AND EVALUATION CRITERIA

At both the EOI stage and at the business case stage, proposals must demonstrate the extent to which they will advance the BCT's five core objectives and evaluation criteria for co-investment partnerships.

The landholder and co-investor(s) should use their discretion and judgement to determine the degree to which they might demonstrate this at the EOI stage.

### Long-term outcomes

Co-investment projects will need to secure long-term biodiversity conservation outcomes. The BCT will only consider an EOI and inviting a business case if the proposal includes an in-perpetuity conservation agreement.

This aligns the investment to the NSW Government *Biodiversity Conservation Investment Strategy 2018* (BCIS) Investment Principle 2 which focusses on promotion of long-term outcomes for landholders and the environment.

The EOI must be accompanied by evidence that the landholder has capacity and experience in long-term management of large-scale biodiversity conservation projects; or demonstrate that part of the investment in the proposal will be aimed at building this capacity of the landholder, in which case the co-investor(s) must provide evidence of their experience and success in building such capacity in projects of a similar scale.

If a proposal is invited to proceed to the business case phase, the landholder and co-investor(s) must demonstrate the long-term financial sustainability of the proposal through financial forecasting for a 20-year horizon. The forecasting must include initial financial contributions from parties, projections of income and expenditure, balance sheet projections, sensitivity analysis and risk assessment.

### Complementarity

Co-investment projects will need to demonstrate complementarity with non-government or government biodiversity conservation initiatives.

This aligns the investment with BCIS Investment Principle 3, which focusses on maximising benefits across non-government and government programs that contribute to the broad objective of improving biodiversity conservation outcomes in New South Wales.

If a proposal is invited to proceed to the business case phase, the business case must provide information demonstrating how the proposal complements other biodiversity conservation initiatives.

### Socio-economic outcomes

Co-investment projects will need to demonstrate complementary economic and/or social outcomes.

This focuses BCT investment on the achievement of both biodiversity conservation and socio-economic outcomes which aligns with BCIS Investment Principles 4 and 5. These principles are focussed on supporting sustainable farming enterprises, promotion of regional economic benefits and socio-economic returns on investment.

Examples of complementary economic and/or social outcomes include:



- generation of employment opportunities for local people
- training of owner/s and/or staff to improve capacity in biodiversity conservation management
- opportunities for local/regional contractors to be engaged
- use of local businesses, when feasible, to supply equipment/consumables
- demonstrating that the proposed land is part of a long-term ecological research monitoring program that: establishes historic baseline data, or has established infrastructure to collect data, that is irreplaceable; and can be demonstrated to be the one of the best sites in NSW for the long-term monitoring of a particular species, ecological community or ecological process
- biodiversity conservation education
- engagement of traditional owners in planning or works including: identification of cultural values; development of strategies to consider access to country; facilitation of two-way learning between traditional owners and the landholder
- social or economic development opportunities for Indigenous or non-Indigenous landholders
- promotion of hybrid production-conservation landholdings
- dividends from ecosystem services which improve on-site or off-site production.

### Conservation at scale

Co-investment proposals must demonstrate one or more of the following conservation at scale criteria:

- i) protection and management of **core areas**, being large, remnant native vegetation areas whose management will contribute the greatest benefit to the conservation of biodiversity within a bioregion
- ii) protection and management, or restoration, of ecological connectivity within **state or regional biodiversity corridors**, being linear areas that link core areas and play a crucial role in maintaining connections between animal and plant populations that would otherwise be isolated and at greater risk of local extinction
- iii) protection and management, or restoration, of **key areas for biodiversity**, being sites that are necessary to secure persistence for: threatened species or populations, threatened ecological communities; or important wetlands.

The landholder and co-investor(s) may identify different sections of a proposed conservation area for evaluation against these criteria. Minimum requirements for each criterion are described below.

In this way, investment will be aligned with BCIS Investment Principle 1 which focusses on maximising conservation benefits or outcomes.

The BCT's assessment will be both qualitative (expert driven) and quantitative.

The BCT reserves the right to refuse proposals that do not meet at least one of the conservation-at-scale criteria. In exceptional circumstances, proposals that do not meet at least one of the criteria may be considered on a case-by-case basis. This will only occur where such proposals are supported by significant evidence that material state and bioregional scale biodiversity outcomes will be secured and maintained.

## Criteria i) Proposals for the protection of core areas

A landholder and co-investor(s) who are submitting proposals for the protection and management of **core areas** must demonstrate that the proposal will:

- protect very large areas of remnant vegetation (refer to minimum size requirements on the BCT Co-Investment Partners webpage), and
- protect example(s) of least protected ecosystems identified within the Biodiversity Conservation Investment Strategy<sup>7</sup> that are subject to significant pressure or threat, and
- have vegetation in moderate to good condition (assessed by the BCT during site visit having regard to condition benchmarks<sup>8</sup>).

The landholder and co investor(s) must demonstrate the proposal will meet the minimum size criteria at the EOI stage to be assessed. The BCT may accept proposals within 10% of the minimum size requirements where an expert report is attached to the EOI that demonstrates: the vegetation is in good condition; evidence of survey; and qualifications of the expert involved in writing the report.

The BCT will assess condition of vegetation for those proposals that progress to a site assessment. Sites that do not meet the minimum condition thresholds will not be progressed.

An expert report must be attached to an EOI for protection and management of **core areas** that includes the following information:

- the significance of the remnant vegetation with respect to long-term viability (due to their patch size, condition, landscape position, connectedness), and
- the presence of least protected ecosystems (threatened ecological communities, threatened species, over-cleared vegetation types, Saving our Species sites, wetlands, littoral rainforests, koala habitat, old-growth forests, rainforest, and high conservation value grassland<sup>9</sup> ) and evidence of survey, and
- qualifications of the expert involved in writing the report.

The report is required to enable BCT assessment of whether protection and management of the remnant native vegetation areas will contribute the greatest benefit to the conservation of biodiversity within a bioregion. Applications under this criterion that do not attach this report will not be assessed.

Assessment of this information will be qualitative (expert driven) and quantitative (site assessment tool).

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<sup>7</sup> refer Investment Principle 1 within the *Biodiversity Conservation Investment Strategy NSW 2018* and outlined in the expert report requirements for this criteria.

<sup>8</sup> <https://www.environment.nsw.gov.au/topics/animals-and-plants/native-vegetation/vegetation-condition-benchmarks>

<sup>9</sup> Refer Investment Principle 1 within the *Biodiversity Conservation Investment Strategy NSW 2018*

## Criteria ii) Proposals for protection and management or restoration of ecological connectivity within state or regional biodiversity corridors

A landholder and co-investor(s) who are submitting proposals for protection and management or restoration of ecological connectivity within **state or regional biodiversity corridors**, must demonstrate that the proposal will:

- protect and manage or restore very large area(s) (refer to minimum size requirements on the BCT Co-Investment Partnerships webpage)
- provide a link between: public protected areas; Travelling Stock Routes and Reserves (TSRs); public land that is managed for biodiversity conservation<sup>10</sup>; permanently protected privately land; NSW state forest land; or a combination of these, where
  - the patch size of each area to be linked meets minimum size identified for core areas (minimum size requirements on the BCT Co-Investment Partnerships webpage), and
  - the corridor will play a crucial role in maintaining connections between animal and plant populations that would otherwise be isolated and at greater risk of local extinction.

The landholder and co-investor(s) must identify that the proposal will meet the minimum size criteria at the EOI stage to be assessed.

The BCT reserves the right to refuse proposals where conservation agreement configuration will not provide a reasonable edge to patch ratio to ensure resilience and viability of the proposed corridor.

An expert report must also be attached to an EOI for protection and management or restoration of ecological connectivity within **state or regional biodiversity corridors** that includes the following information:

- the significance of animal and plant populations (e.g. threatened species or TEC) and how they are likely to use the corridor (i.e. demonstrate functional connectivity)
- evidence of survey for these species
- probability of corridor success
- qualifications of the expert involved in writing the report.

The report is required to enable BCT assessment of whether the corridor will play a crucial role in maintaining connections between animal and plant populations that would otherwise be isolated and at greater risk of local extinction. Applications under this criterion that do not attach this report will not be assessed.

Assessment of this information will be qualitative (expert driven) and quantitative (site assessment tool).

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<sup>10</sup> Publicly owned and managed lands mean land owned and managed by state, federal and local government authorities, bodies, departments, statutory corporations, state – owned corporations and other similar entities, and for land owned by such entities

### Criteria (iii). Proposals for protection and management or restoration of key areas for biodiversity

A landholder and co-investor(s) who are submitting proposals for protection and management or restoration of **key areas for biodiversity** must demonstrate that the project will protect and manage or restore, sites that are necessary to secure persistence for: threatened species or populations, threatened ecological communities; or important wetlands.

Assessment of information will be largely qualitative (expert driven).

For applications that propose the protection and management or restoration of areas for **threatened species or populations, or threatened ecological communities** an expert report must be attached to this EOI that includes the following information:

- for *Saving Our Species* (SOS) site-managed species or populations, an expert report identifying that a significant proportion (>95%) of the identified management site is included within the proposal, and evidence of survey and presence of the site managed species
- for threatened species or populations that are not an SOS site management species, an expert report that the proposal includes an area of habitat significant in the context of the species' life history and habitat requirements (i.e. sufficient extent and condition of habitat to support or contribute to supporting a viable population), and evidence of survey and presence of the species or population
- for threatened ecological communities (TEC) that are a *Saving Our Species* (SOS) site-managed TEC, an expert report identifying that a significant proportion (>95%) of the identified management site is included within the proposal, and evidence of survey and mapping of the TEC
- for TECs that are not an SOS site-managed TEC, an expert report that the proposal includes an area of TEC that is significant in the context of the distribution and patchiness of the TEC within NSW, and evidence of survey and mapping of the TEC at the site
- qualifications of the expert involved in writing the report.

This report is required to enable BCT assessment of whether the site is: one of the last known remaining or critical sites for a threatened species in NSW; and an essential site for a significant proportion of the population of a threatened species during one or more key life history stages or processes. Applications under this criterion that do not attach this report will not be assessed.

For applications that propose the protection and management or restoration of **important wetlands**, the EOI must be accompanied by the following information:

- a map demonstrating that the proposal includes the majority (>50%) of a Ramsar or DIWA wetland
- evidence that the wetland is viable having regard to (i) available water (or potentially available) to inundate the wetland; and/or (ii) capability (infrastructure, natural flow) to inundate.

This information is required to enable BCT assessment of whether the proposal is an: internationally important wetland (Ramsar) or nationally important wetlands (DIWA); with

sufficient proportion of the area to be protected to secure persistence. Applications under this criterion that do not attach this information will not be assessed.

### Additional Requirements for Restoration Projects

For proposals that include **restoration**, the EOI must be accompanied by:

- an expert report that the proposal has a high probability of success based on evidence/experience, and the qualifications of the expert
- experience of the landholder and/or co-investor(s) in successful delivery of similar scale restoration projects
- capacity of the landholder and/or co-investor(s) to successfully deliver the project
- demonstration that the proposal is consistent with BCT Restoring Native Vegetation guidelines.

Assessment of this information will be qualitative (expert driven) and quantitative via the BCT site assessment.

The BCT may review the minimum requirements for conservation at scale criteria and/or develop additional criteria after a reasonable number of proposals have been received and having regard to delivery experience. Any review will result in an update to this Co-Investment Landholder and Investor Guide.

### Value for money

Co-investment projects will need to demonstrate significant biodiversity conservation value for the BCT's share of investment (when assessed comparatively to investment by the BCT via other delivery mechanisms).

In this way, investment will be aligned with BCIS Principle 5 which is focussed on the PLC program achieving best value biodiversity conservation outcomes.

The EOI and business cases will need to outline the proposed financial contributions from the landholder, co-investor(s) and the BCT. This information will be presented to the Board to provide information about the proposed contributions from all parties, including the BCT.

The BCT will consider the extent to which a proposal represents biodiversity value for money based on the proposed indicative investment at the EOI stage and based on firmer financial proposals at the business case stage.

At the business case phase, the BCT will assess the biodiversity value for money under this objective via the BCT assessment metric. The BCT will also consider overall value for money having regard to the co-investment core objectives, and contribution by all partners.

The BCT will evaluate biodiversity value for money by preparing a Biodiversity Value Index (BVI) to evaluate comparatively to investment via other BCT delivery mechanisms. This will involve the BCT undertaking a site assessment to prepare a Biodiversity Value Score (BVS), which will be divided by the present value of the proposed BCT investment:

$$\text{Biodiversity Value Index (BVI)} = \frac{\text{Biodiversity Value Score (BVS)}}{\text{BCT investment (PV)}}$$

Information about the BCT assessment metric used to prepare a BVS is available [here](#).

## 5. PREPARING A CONSERVATION AGREEMENT

The BCT will prepare a proposed conservation agreement and management plan in consultation with the landholder and co-investor(s), for those proposals that are invited to the business case stage. The proposed conservation agreement and management plan must accompany the business case.

The conservation agreement will identify what part of the land is proposed for conservation, and the conservation management actions.

A template conservation agreement for funded agreements is available [here](#)

The BCT has the following information to assist landholders in development of a conservation agreement and management plan:

- [Grazing Guidelines](#) and [Grazing Guidelines Brochure](#)
- [Restoring Native Vegetation Guidelines](#)
- Essential Conservation Fencing Guidelines
- Preparing for a site visit
- [Landholder Guide – taxation/GST/Rates](#)

## 6. REPORTING AND ECOLOGICAL MONITORING

The following table outlines the type of reporting and monitoring that the BCT will require:

Type of report	Who	Timing
Annual report on implementation of conservation actions in accordance with Conservation Agreement Management Plan	Landholder	Annual
Ecological monitoring of conservation outcomes	BCT	Frequency guided by the BCT Ecological Monitoring Module
Socio-economic outcomes	BCT	Frequency guided by the BCT Socio-Economic Monitoring Module

## DEFINITIONS

In this Landholder Guide, BCT ‘investment’ refers to BCT activities to secure private land conservation outcomes in accordance with the objectives, powers and functions of the BCT as outlined in sections 10.4, 10.5 and 10.6 of the *Biodiversity Conservation Act 2016* (NSW). The BCT’s investment is guided by the NSW Government’s *Biodiversity Conservation Investment Strategy 2018*. This does not mean an ‘investment’ as defined in section 6.9 of the *Government Sector Finance Act 2018*, as the BCT is not seeking to produce ‘income, interest, profit, capital growth or any other financial benefit.’

In this Landholder Guide, ‘co-investment partnerships’ refers to a BCT delivery mechanism under the BCT’s Conservation Management Program. In the BCT’s context this refers to the BCT and one or more third parties co-investing with a landholder in the protection and management of a conservation area on private land. This does not fall within the meaning of a ‘joint financing arrangement’ under section 6.11 of the *Government Sector Finance Act 2018* as it does not involve the BCT seeking to use a secondary entity to manage infrastructure or capital assets.

### In this Landholder Guide:

- **investment** refers to landholders, the BCT and co-investors committing capital and/or recurrent funding to the endeavour of biodiversity conservation (and complementary outcomes) on a parcel or parcels of private land
- **landholder** is used to mean either the existing owner or owners of the land or an expected future owner of the land, whichever intends to be the party to a conservation agreement under the proposed co-investment partnership. Owner of the land has the same meaning as section 1.6 of the *Biodiversity Conservation Act 2016* (NSW).
- **co-investor(s)** means a third party or third parties (in addition to the landholder and the BCT) who intend to contribute financially with capital and/or recurrent funding to the acquisition and/or operations of a property for conservation management and other complementary purposes
- **fit and proper person** means a party assessed satisfactorily pursuant to the matters outlined in clause 5.3 of the Biodiversity Conservation Regulation 2017
- **biodiversity conservation value for money** means the BCT’s assessment of value for money having regard to the biodiversity values of a conservation area as measured by the BCT’s assessment metric (BVS) and the present value of all proposed BCT investment in the proposed conservation area (information about the BCT’s assessment metric can be found [here](#))
- **conservation asset** refers to priority conservation assets listed within the Biodiversity Conservation Investment Strategy 2018: least protected ecosystems (threatened ecological communities, threatened species, over-cleared vegetation types, Saving our Species sites, wetlands, littoral rainforests, koala habitat, old-growth forests, rainforest, and high conservation value grassland); under-protected NSW Landscapes; core areas; biodiversity corridors, including Travelling Stock Reserves; and climate refugia.