



Biodiversity  
Conservation  
Trust

**September 2022**

**Statewide Credit Tender**

**Participants guide**

September 2022

## Contents

Glossary of terms	3
1. Credit tender	4
2. How does the tender work?	4
3. What are biodiversity credits?	5
4. What biodiversity credits are being sought?	5
5. Who is eligible for an offer?	6
6. Tender process	7
7. Use of personal information	16
8. Additional information	16
Appendix 1 - How does the BCT obtain credits?	17

# Glossary of terms

BAM	<a href="#"><u>Biodiversity Assessment Method</u></a>
BAM credits	Credits created under the BC Act using the Biodiversity Assessment Method
BBAM credits	Credits created under the former BioBanking Scheme using the BioBanking Assessment Method
BC Act	<a href="#"><u>Biodiversity Conservation Act 2016</u></a>
BC Regulation	<a href="#"><u>Biodiversity Conservation Regulation 2017</u></a>
BCF	Biodiversity Conservation Fund
BCT	Biodiversity Conservation Trust
Biodiversity Stewardship Agreement (or BSA)	An agreement made under Division 2 of Part 5 of the BC Act.
Biodiversity Stewardship Site Assessment Report (or BSSAR)	An assessment report that is required to accompany an application to enter into a BSA.
Credit class	A credit class is a group of credits that share the same attributes as described by the offset rules in the BC Regulation <sup>1</sup> . The attributes comprise of; 1) IBRA Subregion, 2) Offset Trading Group and 3) Hollow-bearing tree presence/absence.
Credit class options	The range of credit classes that are available to acquit an obligation under either like-for-like or variation offset rules.
Credit sale agreement (or CSA)	A contract entered into between the BCT and the credit owner or landholder committing both parties to a credit sale.
DPE	Department of Planning and Environment
EPBC Act	<a href="#"><u>Environment Protection and Biodiversity Conservation Act 1999</u></a>
Equivalence statement	An 'Assessment of reasonable equivalence of biodiversity credits' that is issued by DPE for BBAM credits to determine the equivalent number of BAM credits.
Fixed price offer (or FPO)	A credit purchase method in which the BCT offers a set price to purchase credits.
Hollow bearing tree (or HBT)	An attribute of a credit class as defined in the BAM
Like-for-like offset rules	Refer to clause 6.3 of the BC Regulation
Obligation	The obligation the BCT is under to secure offsets from the money paid into the BCF by a developer (refer to s6.2(g) of the BC Act.
Offset Trading Group (or OTG)	An attribute of a credit class, with OTG tiers identified in Table 5 of the BAM.
Subregion	Interim Biogeographic Regionalisation of Australia (IBRA) subregion

<sup>1</sup> Refer to clause 6.2 of the BC Regulation.

# 1. Credit tender

This guide aims to assist landholders and biodiversity credit owners who are interested in participating in a biodiversity credit tender under the Biodiversity Conservation Trust's (BCT) Biodiversity Offsets Program.

The Biodiversity Offsets Scheme (the Scheme) introduced by the *Biodiversity Conservation Act 2016* (BC Act) delivers a transparent, consistent and scientifically-based approach to biodiversity offsetting in NSW. A key function of the BCT within the Scheme is to act as a market intermediary to secure offsets on behalf of developers who pay into the Biodiversity Conservation Fund (BCF). The BCT's Biodiversity Offsets Program is responsible for securing biodiversity credits to meet these offset obligations.

A tender is one of the credit purchase methods used by the BCT to obtain biodiversity credits. Other methods are described in Appendix 1.

**The September 2022 Statewide Biodiversity Credit Tender opens on 7 September 2022 and closes at 11:59pm on 28 September 2022. Bids received after the closing time and date may not be considered further at BCT's absolute discretion.**

# 2. How does the tender work?

**In a tender, applicants offer a price at which they are prepared to sell their credits.**

Applicants submit a bid price to the BCT. The BCT considers the bids through a competitive, reverse auction process.

The tender is limited to credits on the BCT's Wanted Credits List. The Wanted Credits List is specifically developed for the tender and is released two weeks prior to the tender opening.

The tender is available to existing credit owners as well as landholders who are interested in establishing a Biodiversity Stewardship Agreement (BSA).

For existing credit owners, if the bid is accepted then the BCT will proceed directly with the transaction.

Landholders interested in establishing a BSA will need to submit a BSA business case prepared by an accredited assessor with their application. The BCT will review the business case as part of the bid evaluation process. If the bid is accepted, the BCT will commit in-principle to purchase the credits by entering a credit sale agreement with the landholder.. The credits are then purchased once the BSA site is established and credits created. By participating in the tender, landholders will have the BCT as a committed buyer of credits before proceeding with the Biodiversity Stewardship Site Assessment Report (BSSAR) and committing to additional assessment costs.

### 3. What are biodiversity credits?

Biodiversity credits are the units used to quantify biodiversity in the NSW Biodiversity Offset Scheme.

There are two broad categories of credits: **ecosystem credits** and **species credits**. There are many different types of ecosystem and species credits.

The credit types wanted by the BCT are identified by a set of attributes known as a **credit class**. A credit class comprises up to four attributes as described in the offset rules for the Scheme<sup>2</sup>. The attributes are:

- the IBRA subregion<sup>3</sup> of the wanted credits,
- the Offset Trading Group of the wanted credits - Offset Trading Groups are groups of credit types that have similar characteristics,
- for ecosystem credits, the vegetation formation or plant community type, and
- for ecosystem credits, the presence or absence of hollow-bearing trees.

In other words, a credit class sought by the BCT represents all credit types that are in the wanted subregion and are also in the wanted Offset Trading Group and, for ecosystem credits, are identified with the presence of hollow-bearing trees, if required.

### 4. What biodiversity credits are being sought?

The credit classes wanted by the BCT are listed in the Wanted Credit List for the tender on the BCTs Credit Offer Portal (refer to section 6.2). The list identifies the number of credits wanted by the BCT for each credit class. An applicant can offer to sell any number of credits up to this maximum number.

The Wanted Credits List can be searched by filtering the credit class attributes. For example, you are able to select the IBRA subregion of interest and then search for the required Offset Trading Group.

For existing credit owners, the credit class attributes are provided on the credit report or, for BBAM credits<sup>4</sup>, on the **equivalence statement**.

For interested landholders, there is [information for new landholders wanting to offer credits to the BCT](#), including a link to a map to assist in determining the subregion in which your property is located.

---

<sup>2</sup> Refer to clause 6.2 of the BC Regulation.

<sup>3</sup> The term 'IBRA subregion' refers to the Interim Biogeographic Regionalisation of Australia (IBRA) subregion, as defined in the BC Regulation.

<sup>4</sup> BBAM credits are credits created using the BioBanking Assessment Method (BBAM) under the former BioBanking Scheme.

## 4.1 How does the Wanted Credits List work?

The Wanted Credits List identifies the number of credits that are wanted by the BCT for each credit class. The list is based on the obligations received by the BCT. The BCT can acquit an obligation with credits from a range of different credit classes in accordance with the BCT's offset rules<sup>5</sup>. The credits wanted for an obligation are therefore listed in each of the possible credit class options. The list is then compiled by summing the number of credits required from all obligations for each credit class (See Box 1).

### Box 1 Example of how the Wanted Credits List works

The BCT has received an obligation for 100 credits. The obligation can be acquitted by five credit classes across five different subregions. The Wanted Credits List will therefore identify 100 credits as being wanted in any of these five subregions. If the BCT obtains 20 of the wanted credits from one of the subregions then the Wanted Credit List will identify 80 credits remaining as wanted in each of the five subregions.

The Wanted Credit List is updated and revised for each credit purchase program (e.g. for each tender). The update may include additional credits wanted for recently received obligations and remove wanted credits which the BCT has already committed to purchase. It may also target specific credit classes and not display others. The type and number of credits wanted will therefore change for each program.

## 5. Who is eligible for an offer?

The tender is open to applicants who:

- own existing credits created under the current Biodiversity Offsets Scheme (termed BAM credits); or
- own existing credits created under the former BioBanking Scheme (termed BBAM credits) and have obtained an **equivalence statement** to determine the equivalent number of BAM credits; or
- are landholders and have obtained a business case or a draft BSSAR from an accredited assessor, or have submitted an application for a BSA.

All biodiversity credit owners that meet these requirements will be able to participate in the tender, subject to the conflict of interest rules (see section 5.1).

**Handy hint:** If you own BBAM credits then make sure to allow sufficient time to obtain an equivalence statement before applying for the tender.

---

<sup>5</sup> Refer to clause 6.6 of the BC Regulation.

## **5.1 Conflicts of interest**

Applicants will be required to declare any conflicts of interest and how these will be managed. Applicants who have associations that are considered by the BCT to represent a conflict of interest which is unable to be managed, may not be eligible.

BCT staff and Board members (and their close family members) and any contractors involved in the delivery of the tender are not eligible to participate. Any offers received from such parties will not progress further in the process.

## **6. Tender process**

The steps for participating in the tender are outlined in Figure 1. Note that some of these steps are bypassed if you have existing credits.

**Figure 1. Steps to participate in the tender**





## 6.1 BCT seeks bids

The BCT will seek bids by promoting the tender through the BCT website and notifying all accredited assessors and other participants in the biodiversity credit market.

### 6.1.1 Use of the credit supply register

The BCT may contact participants on the DPE Credit Supply Register, specifically those who are likely to have credits wanted by the BCT. It may also approach other credit owners that are not listed on the Register. Participants will be informed of the tender and encouraged to submit a bid.

## 6.2 Submit a bid

To participate in the tender you will need to complete and submit the on-line application form that is available on the BCT's **Credit Offer Portal**. The Credit Offer Portal provides access to the Wanted Credit List for the tender. Select the credits that you want to sell and then open and complete the on-line form, including specifying a bid price for each credit class.

An application can be submitted for:

- one or more wanted credit classes,
- any number of credits up to that displayed on the Wanted Credits List.

The application will require you to upload the following documents (Table 1).

**Table 1: Documents required for an application to sell credits to the BCT through the tender**

Applicant	Documents required
Owner of BAM credits	<ul style="list-style-type: none"><li>• BAM Credit Summary Report</li></ul>
Owner of BBAM credits	<ul style="list-style-type: none"><li>• Credit ownership report</li><li>• 'Assessment of reasonable equivalence of biodiversity credits' report</li></ul>
Landholder proposing a BSA	<ul style="list-style-type: none"><li>• Either a Business Case,</li><li>• or if available, a draft BSSAR,</li><li>• or if available, a BSSAR submitted with a BSA application.</li></ul>

**Notes:** Reports may be redacted to remove any commercially sensitive information.

The application authorises the BCT to verify the credits with DPE.

The application must be completed by either the registered owner of the credits, or the landholder of the property for the proposed BSA, or a person authorised to represent the credit owner or landholder.

Once the on-line application is submitted you will receive an emailed acknowledgement of its receipt.

Applications are non-binding, meaning applicants can choose not to accept any BCT offer to purchase credits arising from the tender.

If credits included in an application are no longer available for sale then applicants are requested to inform the BCT immediately. Similarly, the BCT will notify the applicant as soon as possible if the credits are no longer being sought (refer to section 6.3.2).

### **Submitting a business case**

A business case (or a draft or finalised BSSAR) needs to be submitted with a bid for proposed credits. The purpose of the business case is to assist the landholder in making an informed decision to proceed with the BSA. The business case will confirm that the wanted credits are likely to be created at the required price. This also ensures that the BCT is not committing to purchase credits that are unlikely to be delivered and so preventing other participants from having the opportunity to sell these credits.

Business cases should include the content described on the BCT's web page (see [Business case](#) link).

The business case must provide sufficient evidence to substantiate the estimated number, type and required attributes of the credits that are included in the bid. The BCT will only assess the bid if sufficient evidence is provided but reserves the right to seek additional information or clarification on any bid during the assessment process.

#### **6.2.1 Bid price**

An application must specify a bid price (excluding GST) per BAM credit for each credit class offered for sale. Only a single bid price will be accepted for each credit class.

If BBAM credits are being sold, then the equivalent bid price per BAM credit can be calculated by the applicant using the '*Assessment of reasonable equivalence of biodiversity credits*' report.

**Handy hint:** Remember that your bid price must be sufficient to meet the relevant proportion of the Total Fund Deposit that is required to be paid for a BSA. The BCT reserves the right to set aside a bid where the bid price does not meet these requirements. Box 2 provides more details.

## **Box 2 Total Fund Deposit requirements**

It is the credit owner's responsibility to ensure that they only agree to a credit sale price if the TFD requirements of the BC Act can be satisfied. For proposed credits, the TFD requirements for selling credits will be estimated through the business case and then finalised when the BSA is established.

Credits can not be transferred to a buyer unless the relevant proportion of the TFD is paid into the Biodiversity Stewardship Payment Fund. The 'relevant proportion' refers to the proportion that the number of biodiversity credits to be transferred bears to the number of biodiversity credits created at the site (refer to s6.21 of the BC Act).

The relevant proportion of the TFD can be determined using the approach identified in Part D of the ['Application to transfer biodiversity offsets scheme credits'](#). The relevant proportion is calculated based on both ecosystem and species credits.

As an example, if 100 credits are created on a BSA site for which the TFD is \$1,000,000, and you intend to sell 50 credits, then the relevant proportion of the TFD that must be paid through the sale is 50%. In other words, \$500,000 must be paid into the Biodiversity Stewardship Payment Fund as part of the credit sale. This means the minimum price at which you can sell your credits must be, on average, \$10,000, or you will be required to pay the balance of the relevant proportion before the credit transaction can proceed.

The BCT's [BSA Landholder Guide](#) (Section 5.4.1) provides an additional example of determining the TFD requirement.

### **6.2.2 Obligation not to disclose bidding strategy**

A participant must not disclose a bid, proposed bid or bid related information that could affect the integrity or outcome of the tender.

A participant is not prevented from disclosing a bid, proposed bid or bid related information, for the purpose of obtaining finance, or for obtaining financial, legal or other advice, or if the disclosure is required or permitted by any law.

### **6.2.3 Disqualification from participating in future BCT programs**

The BCT reserves the right to disqualify a participant from participating in future BCT programs for an identified period of time. This can be done if the BCT believes on reasonable grounds that the participant has engaged in misconduct in relation to any purchasing process. In determining whether to disqualify a participant, the BCT may take into account whether the participant has breached:

- The participant guide for the tender
- A direction given by the BCT in relation to this tender
- The occurrence, suspected occurrence or possible future occurrence of conduct intended to affect the integrity of the process. This includes disclosing a bidding strategy.

#### **6.2.4 Withdrawing a bid**

A participant may withdraw a bid during the tender period. This will become an ineligible bid and will not progress through the tender process. Applicants are required to inform the BCT immediately if any credits offered in a bid have been sold to another party prior to the finalisation of the tender. This will result in the bid being withdrawn.

If successful, the credit owner reserves the right to decline the offer by the BCT to purchase credits as a result of this Biodiversity Credit Tender.

### **6.3 Bid evaluation**

#### **6.3.1 Evaluation panel**

Bids will be assessed by an evaluation panel. This panel will be independent of the BCT staff directly involved in running the biodiversity credit tender. It will include an independent representative, external to the BCT.

Bids will be assessed by the evaluation panel 'blind', meaning that identifying information will be removed and bids assigned a generic identifier. Where a credit owner has submitted multiple bids, either as part of a single application or multiple applications, each bid will be given a separate identifier and assessed separately throughout the process.

The evaluation panel may provide the BCT with recommendations on the ranking of 'value-for-money' bids.

The evaluation process will be overseen by a probity advisor.

#### **6.3.2 Reserve price**

No reserve price will be set for each credit class. All submitted bids will be assessed by the evaluation panel using a range of factors to determine value-for-money bids (refer to section 6.3.3).

The BCT is not obliged to purchase any biodiversity credits offered within each credit class.

#### **6.3.3 Evaluation process**

##### **Review of applications**

The BCT will undertake an initial review to ensure that the application is complete.

If an application is incomplete or provides insufficient information then the applicant may be notified and given an identified period of time to complete the application before it is rejected.

Any bids that are ineligible will be rejected and not considered further, at BCT's absolute discretion.

##### **Review of business cases**

A business case (or draft or finalised BSSAR) needs to be provided with a bid to sell proposed credits. The BCT will undertake a review of the report to ensure that the proposed credits for the bid

are likely to be created. The report is accepted if the BCT, in its sole discretion, is satisfied that the proposed BSA is likely to create the required number and types of wanted credits. If the report is not accepted then further assessment of the bid will be terminated.

### **Initial ranking of bids**

Bids will be ranked to assist the assessment by the evaluation panel.

The initial sorting will rank bids from lowest to highest value.

As a minor change from previous tenders, the BCT is aiming to give a stronger priority to purchasing existing credits when bids have a similar price. To do this, bids will be grouped into 'price bands' (i.e., groups of bids within the same price range) using a pre-determined method. Bids in the lowest-priced band are prioritised over bids in a higher-priced band.

The BCT will then prioritise the purchase of **existing credits** within each price band. In other words, if two or more bids occur in the same price band for the same credit class, then bids for existing credits will be given priority over proposed credits. This reduces the BCT's risks and transaction timeframes.

If multiple bids are received within the same price band for **existing credits**, then priority is given to:

1. Bids with the higher number of offered credits for the credit class, up to the number wanted by the BCT, then
2. Sites in passive management, with sites with a higher percentage of the Total Fund Deposit satisfied being prioritised, then
3. Sites in active management, prioritised by date of establishment.

Prioritising credits from sites in passive management aims to bring forward the active restoration of sites and so maximise the conservation benefit of the BCT's credit purchase.

If multiple bids are received within the same price band for **proposed credits**, then priority is given to:

1. The more progressed proposed sites. Credits with a submitted BSA application will be prioritised over credits with a Draft BSSAR (with full plot data), and then a business case, then
2. Higher number of offered credits for the credit class, up to the number wanted by the BCT, prioritised over less credits.

The prioritising of credits from more progressed sites aims to reduce the BCT's risks and transaction timeframes.

### **Evaluation Panel assessment**

The panel will review the ranking of bids and may consider other factors in its assessment. This may include, for example, market information on the credit class or the length of time that offset obligations for the credit class have been held. The panel may use these factors to change the ranking of bids in its recommendations.

The evaluation panel will provide recommendations to the BCT on the bids that are considered to be value for money and the ranking of these bids.

## BCT decision

The BCT will consider the panel's recommendations in determining which bids are to be accepted. The decision of the BCT is final.

## 6.4 BCT offers to buy credits

The BCT will make offers to value for money bids in prioritised order until either:

- all wanted credits for a credit class have been obtained through committed purchases, or
- the available budget has been exhausted.

Each bid is evaluated independently and so if you included multiple bids in your application then you will receive a separate response for each of your bids.

The BCT may offer to purchase credits up to the number offered in your bid. If the BCT makes an offer then your bid price and the number of credits offered to be purchased by the BCT is not negotiable.

You will be provided **four business days to respond to an offer**. This timeframe is required to enable the BCT to make offers to other applicants in a timely manner if you choose not to accept the BCT's offer. Responses to the offer will be received up to 11:59pm on the due date, as determined by the date stamp on your return email.

**Handy hint:** Be prepared to receive an offer! Check your emails and also your 'spam folder' in case the email is not displayed in your inbox. Unfortunately, if you miss the offer then we can not accept your bid and so will make an offer to the next ranked applicant.

The offer is accepted if the applicant provides emailed advice of acceptance by the due date.

The offer is refused if either the applicant advises in writing via email that they refuse the offer or there is no response within the required time period. Refusal of the offer means that the bid is rejected and will not be considered further.

If the credit owner accepts the BCT's offer then the BCT will provide confirmation of its in-principle commitment to purchase the credits and details of the next steps in the process.

### 6.4.1 Unsuccessful bids

Your bid may be unsuccessful for the following reasons:

- The bid was considered 'value for money' however the wanted credits were obtained from higher ranked bids up to the limit of the available budget, or
- The bid was determined by the BCT to not be 'value for money', or
- The business case for proposed credits was not accepted (refer to section 6.3.2), or
- The application was rejected during the review of applications (refer to section 6.3.3).

If your bid is unsuccessful then you will be notified of this decision as soon as possible.

## 6.5 Enter into credit sale agreement

The credit sale agreement (CSA) provides a contractual agreement in which both parties commit to proceed with the credit transaction. The BCT will enter into a CSA with an applicant who has agreed to proceed with the sale of credits.

### 6.5.1 What happens if the BSA does not create the required credits?

The CSA is a commitment by the landholder and the BCT to proceed with the credit transaction in accordance with the terms of the CSA. If less wanted credits are created by the BSA than expected then, subject to the terms of the CSA, the BCT will purchase as many credits as are created.

***Important note:***

By entering into a CSA the BCT is not in any way committing to the landholder that the BSA will create the required credits.

The landholder is responsible for their decision to establish the BSA and to enter into a CSA with the BCT. It is recommended that the landholder carefully consider the advice from an accredited assessor on the number and type of credits likely to be created by a BSA, as well as any financial advice that is required for their decision. Valuable advice is also provided in the BCT's [BSA Landholder Guide](#) for establishing a BSA.

### 6.5.2 Purchase of additional credits

If more credits are available for sale, then the BCT may offer to purchase additional credits of the same credit type and at the same credit price as that offered by the applicant through the tender. The purchase of the additional credits would be facilitated through a variation to the CSA, which may occur at any time until the transaction has been completed by mutual agreement of the parties.

## 6.6 Establish a BSA

***This step is not required for existing credit owners.***

The landholder will require an accredited assessor to prepare the BSSAR and other documents that support a BSA application.

The submitted BSA application is reviewed by the BCT through processes that are independent of the credit transaction. This means that the BCT's earlier review of the business case to inform its decision to enter a CSA has no bearing on the subsequent review of the BSSAR that is prepared for the BSA application.

Landholders will need to demonstrate that adequate progress is being made to establish the BSA. The required timeframes will be specified in the CSA. Table 2 provides an example of these timeframes. If satisfactory progress is not occurring in accordance with the CSA then the CSA may be terminated.

**Table 2: Example of timeframes for landholders to establish a BSA**

Documents to be provided to the BCT	Required date
Evidence of engagement of an accredited assessor to prepare a BSSAR	<ul style="list-style-type: none"> <li>Two calendar months following signing of the credit sale agreement</li> </ul>
Evidence of submission of an application to enter into a BSA	<ul style="list-style-type: none"> <li>Twelve calendar months following signing of the credit sale agreement</li> </ul>

**Note:** *The above timeframes for submitting an application are examples and final timeframes will be specified in the CSA.*

## 6.7 Sell credits

For applicants with existing credits, the credit transaction usually proceeds within six weeks of the CSA being executed (subject to the terms of the CSA).

For landholders with a proposed BSA, the credit transaction usually occurs within six weeks of the BSA being registered on title (subject to the terms of the CSA).

## 7. Use of personal information

The application form seeks your consent for the BCT to access, store and use personal information that you have submitted, and also information held by DPE and the BCT.

We will use this information for the purpose of assessing your application to sell credits. With your consent, this includes information from DPE and the BCT to verify the ownership and attributes of the credits that are the subject of your application. It also includes attributes of the BSA or Biobanking agreement that created the credits, such as data on the Total Fund Deposit.

There is no legal requirement for you to provide us with personal information. However, if you do not provide all required information, we may not be able to consider your application.

If your application includes personal information about other persons that together comprise the applicant, then you must first obtain the consent of that person for the BCT to collect and use their information.

The Privacy Notice included in the application provides further information.

## 8. Additional information

Further information on the credit tender is available on the BCT's website [www.bct.nsw.gov.au](http://www.bct.nsw.gov.au).

Additional information can be sought by contacting [info@bct.nsw.gov.au](mailto:info@bct.nsw.gov.au). Please note, the BCT cannot provide any additional information that has the potential to provide the enquirer with a competitive advantage over other possible applicants for the tender, but can provide procedural information on the application process.



# Appendix 1 - How does the BCT obtain credits?

The BCT uses a suite of credit purchase methods to acquit the offset obligations it receives from developers (see Table 4).

**Table 4 BCT credit purchase methods**

Credit purchase method	
<b>Credit tender</b>	<ul style="list-style-type: none"> <li>• <b><i>Applicants offer a price at which they are prepared to sell their credits.</i></b></li> <li>• Credit owners or landholders submit a bid price through a competitive, reverse auction process.</li> <li>• Open to existing credit owners and / or new landholders willing to establish a BSA.</li> <li>• New landholders must submit a BSA business case with their bid.</li> <li>• Bids are considered on a competitive basis.</li> </ul>
<b>Open fixed price offer</b>	<ul style="list-style-type: none"> <li>• <b><i>BCT offers applicants a price at which it wants to buy credits.</i></b></li> <li>• Credit owners or landholders apply to obtain the BCT's offer price.</li> <li>• New landholders must submit, as a minimum, a BSA feasibility assessment with their application.</li> <li>• Applications are considered in a ranked order.</li> <li>• BCT offers to purchase credits at a non-negotiable fixed price.</li> </ul>
<b>Targeted fixed price offer</b>	<ul style="list-style-type: none"> <li>• BCT offers to purchase credits directly from the credit owner / landholder.</li> <li>• May be open to both existing and prospective credit owners.</li> <li>• Will be used in limited circumstances and specific regions to obtain highly sought-after credits.</li> </ul>
<b>Revolving fund</b>	<ul style="list-style-type: none"> <li>• BCT purchases a property, establishes a BSA over the site to generate the relevant biodiversity credits which would then be used to acquit credit obligations. Property on-sold with BSA. Likely to be used opportunistically.</li> </ul>