



Biodiversity
Conservation
Trust

May 2023

State-wide Biodiversity Credit Tender

Outcomes report

March 2024

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1. Purpose

This report outlines the results of the NSW Biodiversity Conservation Trust's (BCT's) state-wide biodiversity Credit Tender held in May 2023. It provides insight to the number and type of credits received in bids and prices for credits the BCT offered to purchase. The purpose of the report is to support the Biodiversity Offsets Scheme by providing market information to participants.

2. Introduction

A key function of the BCT within the NSW Biodiversity Offsets Scheme is to secure offsets on behalf of developers who pay into the Biodiversity Conservation Fund (BCF). The BCT is responsible for securing biodiversity credits to meet these offset obligations.

A biodiversity credit tender is one method the BCT uses to purchase biodiversity credits. In a credit tender, applicants submit a bid price to sell their credits to the BCT. The BCT considers the bids through a competitive, reverse auction process.

A BCT credit tender is available to existing credit owners as well as landholders who are interested in establishing a Biodiversity Stewardship Agreement (BSA). The credit tender is limited to credits on the BCT's Wanted Credits List. The Wanted Credits List is specifically developed for the credit tender and is released on the BCT's [Credit Offer Portal](#) prior to the tender opening.

3. May 2023 credit tender process

The May 2023 State-wide Biodiversity Credit Tender (the tender) opened from 17 May to 7 June 2023. The tender process is outlined in the tender [Participants Guide](#) (refer to the Biodiversity credit tender outcomes tab).

The evaluation of value-for-money bids was undertaken by an evaluation panel in accordance with a bid evaluation plan and overseen by an independent probity advisor.

The tender was promoted through regular channels including the BCT's website, BOS Update Newsletters, and the BCT mailing list of accredited assessors and credit owners.

4. Tender Outcomes

4.1 Bids received and evaluated

The term ‘bid’ is used when a credit owner or landholder submits a price to sell a specific number and type of credits to the BCT through a tender. In total, 486 bids offered to sell 32,432 credits from 113 different Offset Trading Groups, with a total price of over \$292 Million. Participants with existing credits accounted for 372 bids, while 114 bids were for proposed credits from landholders in the process of establishing a BSA.

Sixty bids did not proceed to the evaluation Panel meeting due to one or more of the eligibility criteria outlined in the Participants’ Guide not being satisfied (**Table 1**). One late bid was rejected. Six bids were withdrawn by the applicant prior to the Panel meeting.

“419 eligible bids – double the bids received last Tender”

The BCT received 419 eligible bids for evaluation by the Panel, almost double the number of bids in the September 2022 Tender.

The BCT made offers to purchase 122 ‘value for money’ bids. The remaining 364 bids were rejected for the following reasons:

- Eligible and ‘value for money’ but the BCT accepted other higher ranked bids for purchase
- One or more of the eligibility criteria outlined in the Participants’ Guide was not satisfied (includes 60 ineligible bids identified before the Panel meeting and additional ineligible bids identified before offers were made) (Table 1)
- Not ‘value for money’ as described in the Participants’ Guide (section 6.3.3), or
- Withdrawn by applicants before the Panel meeting.

Attachment A shows the outcomes of the 486 received bids including the weighted average price for credits the BCT offered to purchase. Bids have been grouped by the Offset Trading Group.

Table 1 Common reasons for ineligible bids and tips for ensuring bids are eligible

Ineligible bid reason	How to ensure bids are eligible
Credits offered for sale did not match credits owned (existing credits) or credits expected to be generated (proposed credits)	<p>Ensure the credit class searched for in the Wanted Credits List matches the credits being offered for sale. For ecosystem credits, make sure all four credit class attributes in the search table questions match the credits being offered for sale e.g. IBRA subregion, PCT ID, Offset trading group and hollow-bearing tree status.</p> <p>If one attribute does not match the credits offered for sale, the offer is likely to be ineligible. For example, credits held without hollow-bearing trees are not eligible to make an offer for wanted credits with hollow-bearing trees. More guidance is available on the Credit Offer Portal webpage.</p>

Inadequate supporting documentation submitted with the Tender application	<p>Make sure all required documentation is uploaded with the application in accordance with the Participants' Guide available on the Credit Tenders webpage. As a minimum, these include:</p> <ul style="list-style-type: none"> • for existing credit owners, the BAM biodiversity credit report or biodiversity credit ownership report or, for BBAM credits, the statement of reasonable credit equivalence • for proposed credits, the Business case prepared by an accredited assessor or a draft or finalised Biodiversity Stewardship Site Assessment Report (BSSAR). The supporting documentation must include at least an estimate of the number and type of credits expected to be generated.
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It is important to note that **not all offers by the BCT proceed to a successful credit purchase**. The reasons for this can include:

- the credit owner not proceeding with the purchase or
- the credit sale not meeting the minimum proportion of the total credits created at the site, which is required for the Total Fund Deposit (TFD) under the BC Act or
- other requirements not being met.

4.2 Offers made

The BCT offered to purchase 3,128 credits from 122 bids representing a total value of \$13.2 million (**Table 2**).

Table 2 Total number of credits and value of the BCT offers to purchase

Credit Type	BAM Credits	Total value of BCT offers
Ecosystem Credits	2,062	\$12,179,674
Species Credits	1,066	\$1,013,512
Total	3,128	\$13,193,186

The BCT offered to purchase \$12.1 million of existing credits and \$1.1 million of proposed credits from seven proposed BSAs currently being established.

The BCT offered to purchase credits for 47 different ecosystem Offset Trading Groups in 29 different IBRA subregions¹, and for 14 species in 11 different IBRA subregions.

¹ 'IBRA' refers to Interim Biogeographic Regionalisation of Australia.

4.3 Offers accepted and proceeding to purchase

Table 3 identifies the number and cost of the credits that the BCT is proceeding to purchase, as at 13 February 2024. The BCT has committed to purchase 2,068 credits from the tender bids for a total cost of \$9.54 million.

Table 3 Bids proceeding to a purchase

Credit Type	Number of BAM Credits	Purchase Cost
Ecosystem Credits	1,575	\$9,128,472
Species Credits	493	\$411,725
Total	2,068	\$9,540,197

“Credit purchases will allow two stewardship sites to commence active management of biodiversity”.

The tender outcomes are expected to contribute funds to 38 existing BSA landowners and enable two existing sites to fulfill their Total Fund Deposit and commence active management. The BCT has also committed to purchase 144 credits from five proposed BSA sites, supporting new landholders to establish new stewardship sites.

“Supporting landholders to establish new stewardship sites by committing to purchase credits before sites are established”.

The final outcomes and resulting credit transactions will be reported in the BOS [credit transactions registers](#), noting the outcome may vary slightly as purchases proceed.

4.4 Offers proceeding using variation rules

The BCT prioritises purchases of like-for-like credits to meet BCF obligations. Of 2,068 credits proceeding to purchase, 685 credits (33%) will be purchased from 23 Offset Trading Groups using the variation rules (**Table 4**), in accordance with the hierarchy of offset options available to the BCT under the Biodiversity Conservation Regulation 2017.

Table 4 Number of credits and Offset Trading Groups proceeding to a purchase using variation rules

Offset Trading Group	Number of variation rule credits
Dry Rainforests < 50% cleared	14
Floodplain Transition Woodlands >= 70% and < 90% cleared	3
Inland Riverine Forests >= 50% and < 70% cleared	1
Inland Rocky Hill Woodlands < 50% cleared	1
North Coast Dry Sclerophyll Forests < 50% cleared	9
North Coast Wet Sclerophyll Forests < 50% cleared	6
Northern Montane Heaths >= 70% and < 90% cleared	31
North-west Alluvial Sand Woodlands >= 50% and < 70% cleared	61
North-west Floodplain Woodlands >= 50% and < 70% cleared	200
Shale Sandstone Transition Forest in the Sydney Basin Bioregion	5
Southern Tableland Dry Sclerophyll Forests >= 50% and < 70% cleared	6
Subtropical Coastal Floodplain Forest of the New South Wales North Coast Bioregion	5
Swamp Oak Floodplain Forest of the New South Wales North Coast, Sydney Basin and South East Corner Bioregions	3
Swamp Sclerophyll Forest on Coastal Floodplains of the New South Wales North Coast, Sydney Basin and South East Corner Bioregions	44
Sydney Coastal Dry Sclerophyll Forests >= 50% and < 70% cleared	12
Sydney Coastal Heaths < 50% cleared	35
Sydney Hinterland Dry Sclerophyll Forests < 50% cleared	94
Sydney Hinterland Dry Sclerophyll Forests >= 50% and < 70% cleared	5
Sydney Turpentine-Ironbark Forest in the Sydney Basin Bioregion	16
Tableland Basalt Forest in the Sydney Basin and South Eastern Highlands Bioregions	5
Western Slopes Dry Sclerophyll Forests >= 70% and < 90% cleared	26
Western Slopes Grassy Woodlands >= 90% cleared	7
White Box - Yellow Box - Blakely's Red Gum Grassy Woodland and Derived Native Grassland in the NSW North Coast, New England Tableland, Nandewar, Brigalow Belt South, Sydney Basin, South Eastern Highlands, NSW South Western Slopes, South East Corner and Riverina Bioregions	96
Total	685

5. Other sources of market information

This report is only one source of market information. Participants are encouraged to review other sources of market information such as the BOS [credit transactions register](#) , [Biodiversity credits market sales dashboard](#), [Biodiversity Credits Supply Taskforce](#) reports and other information available on the Department of Climate Change, Energy, the Environment and Water (DCCEEW) webpage for [Buying and selling credits and market information](#).

Attachment A - Results

Ecosystem credits (Threatened ecological communities (TECs) in bold)	Total bids received		BCT offered to purchase			
	Total number of bids received	Total number of bid credits received	IBRA subregion location	Number of bids	Number of credits	Weighted average bid price per credit (\$)
Blue Gum High Forest in the Sydney Basin Bioregion	1	14	Yengo	1	14	5,000
Blue Mountains Shale Cap Forest in the Sydney Basin Bioregion	3	45				
Central Hunter Grey Box—Ironbark Woodland in the New South Wales North Coast and Sydney Basin Bioregions	1	4				
Clarence Dry Sclerophyll Forests >= 50% and < 70% cleared	2	15				
Coastal Dune Dry Sclerophyll Forests < 50% cleared	2	103				
Coastal Floodplain Wetlands < 50% cleared	3	3				
Coastal Floodplain Wetlands >= 90% cleared	3	3				
Coastal Freshwater Lagoons >= 70% and < 90% cleared	2	20	Jervis	1	6	11,283
Coastal Swamp Forests >= 50% and < 70% cleared	5	5				
Coastal Swamp Forests >= 90% cleared	2	6				
Coastal Valley Grassy Woodlands >= 50% and < 70% cleared	2	4				
Coastal Valley Grassy Woodlands >= 70% and < 90% cleared	8	181	Cumberland	1	5	12,000
			Ellerston, Mummel Escarpment	2	107	4,590
			Jervis	1	8	17,140
Coastal Valley Grassy Woodlands >= 90% cleared	2	27				

Ecosystem credits	Total bids received		BCT offered to purchase			
	Total number of bids received	Total number of bid credits received	IBRA subregion location	Number of bids	Number of credits	Weighted average bid price per credit (\$)
Offset Trading Group (Threatened ecological communities (TECs) in bold)						
Cooks River/Castlereagh Ironbark Forest in the Sydney Basin Bioregion	2	314	Cumberland	2	4	34,995
Cumberland Plain Woodland in the Sydney Basin Bioregion	11	2,121				
Dry Rainforests < 50% cleared	6	51	Cumberland	1	14	6,500
Dry Rainforests >= 50% and < 70% cleared	1	13				
Dry Rainforests >= 90% cleared	1	14				
Eastern Riverine Forests < 50% cleared	3	3				
Eastern Riverine Forests >= 70% and < 90% cleared	1	1				
Eastern Riverine Forests >= 90% cleared	1	1				
Floodplain Transition Woodlands >= 70% and < 90% cleared	2	3	Northern Outwash	2	3	3,197
Floodplain Transition Woodlands >= 90% cleared	1	3				
Freshwater Wetlands on Coastal Floodplains of the New South Wales North Coast, Sydney Basin and South East Corner Bioregions	11	135	Clarence Lowlands	1	1	10,500
			Jervis	1	9	11,283
			Wyong	5	76	11,000
Hunter-Macleay Dry Sclerophyll Forests < 50% cleared	9	27				
Hunter-Macleay Dry Sclerophyll Forests >= 50% and < 70% cleared	4	12	Upper Hunter	2	6	2,549
Illawarra Subtropical Rainforest in the Sydney Basin Bioregion	2	2	Illawarra	1	1	8,800
Inland Riverine Forests >= 50% and < 70% cleared	2	2	Northern Outwash	1	1	1,997
Inland Rocky Hill Woodlands < 50% cleared	1	2	Liverpool Plains	1	1	2,889
Littoral Rainforests < 50% cleared	1	14				

Ecosystem credits	Total bids received		BCT offered to purchase			
	Total number of bids received	Total number of bid credits received	IBRA subregion location	Number of bids	Number of credits	Weighted average bid price per credit (\$)
Offset Trading Group (Threatened ecological communities (TECs) in bold)						
Lower Hunter Spotted Gum Ironbark Forest in the Sydney Basin and NSW North Coast Bioregions	2	82				
Lowland Rainforest on Floodplain in the New South Wales North Coast Bioregion	1	1				
Mangrove Swamps >= 70% and < 90% cleared	2	6	Illawarra	1	1	10,800
Myall Woodland in the Darling Riverine Plains, Brigalow Belt South, Cobar Peneplain, Murray-Darling Depression, Riverina and NSW South Western Slopes bioregions	1	80				
New England Grassy Woodlands >= 70% and < 90% cleared	1	3				
North Coast Dry Sclerophyll Forests < 50% cleared	2	140	Clarence Lowlands	2	9	4,300
North Coast Wet Sclerophyll Forests < 50% cleared	13	306	Clarence Lowlands	1	2	3,500
			Karuah Manning	1	36	3,350
North Coast Wet Sclerophyll Forests >= 50% and < 70% cleared	4	68	Karuah Manning	1	14	4,000
North Coast Wet Sclerophyll Forests >= 70% and < 90% cleared	2	44	Wollemi	1	6	7,500
Northern Escarpment Wet Sclerophyll Forests < 50% cleared	1	31				
Northern Hinterland Wet Sclerophyll Forests >= 90% cleared	6	249				
Northern Montane Heaths < 50% cleared	1	5				
Northern Montane Heaths >= 70% and < 90% cleared	2	96	Eastern Nandewars	1	31	4,500
Northern Warm Temperate Rainforests < 50% cleared	1	14				
North-west Alluvial Sand Woodlands >= 50% and < 70% cleared	1	105	Castlereagh-Barwon	1	61	5,989

Ecosystem credits	Total bids received		BCT offered to purchase			
	Total number of bids received	Total number of bid credits received	IBRA subregion location	Number of bids	Number of credits	Weighted average bid price per credit (\$)
Offset Trading Group (Threatened ecological communities (TECs) in bold)						
North-west Floodplain Woodlands >= 50% and < 70% cleared	2	211	Northern Outwash	2	211	1,419
North-west Floodplain Woodlands >= 70% and < 90% cleared	1	19				
North-west Slopes Dry Sclerophyll Woodlands < 50% cleared	3	57				
North-west Slopes Dry Sclerophyll Woodlands >= 50% and < 70% cleared	6	114	Peel	1	19	3,000
River-Flat Eucalypt Forest on Coastal Floodplains of the New South Wales North Coast, Sydney Basin and South East Corner Bioregions	7	177	Burraborang	1	1	22,000
			Jervis	1	7	6,956
Riverine Plain Woodlands >= 70% and < 90% cleared	2	37				
Shale Sandstone Transition Forest in the Sydney Basin Bioregion	15	3,498	Wollemi	1	5	15,000
South Coast Sands Dry Sclerophyll Forests >= 50% and < 70% cleared	3	30				
South East Dry Sclerophyll Forests < 50% cleared	4	262	Jervis	1	40	4,922
Southern Escarpment Wet Sclerophyll Forests < 50% cleared	1	4				
Southern Lowland Wet Sclerophyll Forests < 50% cleared	6	331	Ettrema	1	1	8,965
			Jervis	1	35	8,777
Southern Tableland Dry Sclerophyll Forests < 50% cleared	3	36				
Southern Tableland Dry Sclerophyll Forests >= 50% and < 70% cleared	7	52	Bondo	1	2	2,484
			Monaro	1	6	4,000
Southern Tableland Grassy Woodlands >= 70% and < 90% cleared	1	4	Bungonia	1	4	4,500

Ecosystem credits	Total bids received		BCT offered to purchase			
	Total number of bids received	Total number of bid credits received	IBRA subregion location	Number of bids	Number of credits	Weighted average bid price per credit (\$)
Offset Trading Group (Threatened ecological communities (TECs) in bold)						
Southern Tableland Grassy Woodlands >= 90% cleared	8	1,677	Monaro	5	272	5,641
Subalpine Woodlands < 50% cleared	1	15	Bondo	1	9	2,984
Subtropical Coastal Floodplain Forest of the New South Wales North Coast Bioregion	2	10	Coffs Coast and Escarpment	2	9	4,200
Subtropical Rainforests >= 50% and < 70% cleared	1	14				
Swamp Oak Floodplain Forest of the New South Wales North Coast, Sydney Basin and South East Corner Bioregions	23	428	Jervis	1	8	17,032
			Wyong	1	1	20,000
Swamp Sclerophyll Forest on Coastal Floodplains of the New South Wales North Coast, Sydney Basin and South East Corner Bioregions	33	1,046	Clarence Lowlands, Karuah Manning, Macleay Hastings	4	76	6,046
			Jervis	3	45	17,032
Sydney Coastal Dry Sclerophyll Forests < 50% cleared	4	221	Cumberland	1	16	6,500
			Yengo	2	174	6,608
Sydney Coastal Dry Sclerophyll Forests >= 50% and < 70% cleared	2	33	Wyong	2	32	10,000
Sydney Coastal Heaths < 50% cleared	1	47	Jervis	1	35	12,772
Sydney Coastal Heaths >= 50% and < 70% cleared	2	15	Jervis	1	2	21,084
Sydney Hinterland Dry Sclerophyll Forests < 50% cleared	4	103	Ellerston	1	44	5,500
			Wollemi	1	4	6,500
			Yengo	1	46	6,800
Sydney Hinterland Dry Sclerophyll Forests >= 50% and < 70% cleared	2	10	Wollemi	1	5	7,000

Ecosystem credits	Total bids received		BCT offered to purchase			
	Total number of bids received	Total number of bid credits received	IBRA subregion location	Number of bids	Number of credits	Weighted average bid price per credit (\$)
Offset Trading Group (Threatened ecological communities (TECs) in bold)						
Sydney Sand Flats Dry Sclerophyll Forests >= 50% and < 70% cleared	3	19				
Sydney Turpentine-Ironbark Forest in the Sydney Basin Bioregion	8	242	Burraborang	2	17	10,000
			Cumberland	1	7	25,000
Tableland Basalt Forest in the Sydney Basin and South Eastern Highlands Bioregions	1	5	Bungonia	1	5	6,000
Upper Riverina Dry Sclerophyll Forests >= 50% and < 70% cleared	5	94	Hill End	1	1	4,333
Upper Riverina Dry Sclerophyll Forests >= 70% and < 90% cleared	1	48	Bondo	1	46	3,154
Wallum Sand Heaths >= 50% and < 70% cleared	1	16				
Wallum Sand Heaths >= 70% and < 90% cleared	1	9				
Western Peneplain Woodlands < 50% cleared	1	2				
Western Slopes Dry Sclerophyll Forests < 50% cleared	7	138	Pilliga	1	2	2,500
Western Slopes Dry Sclerophyll Forests >= 50% and < 70% cleared	5	129	Inland Slopes	2	14	2,850
			Peel	1	8	2,900
Western Slopes Dry Sclerophyll Forests >= 70% and < 90% cleared	1	29	Orange	1	29	5,000
Western Slopes Grassy Woodlands >= 50% and < 70% cleared	2	19	Inland Slopes	1	1	3,380
Western Slopes Grassy Woodlands >= 70% and < 90% cleared	4	25				
Western Slopes Grassy Woodlands >= 90% cleared	2	10	Inland Slopes	1	4	4,150
			Murrumbateman	1	4	4,500

Ecosystem credits	Total bids received		BCT offered to purchase			
Offset Trading Group (Threatened ecological communities (TECs) in bold)	Total number of bids received	Total number of bid credits received	IBRA subregion location	Number of bids	Number of credits	Weighted average bid price per credit (\$)
White Box - Yellow Box - Blakely's Red Gum Grassy Woodland and Derived Native Grassland in the NSW North Coast, New England Tableland, Nandewar, Brigalow Belt South, Sydney Basin, South Eastern Highlands, NSW South Western Slopes, South East Corner and Riverina Bioregions	87	4610	Bondo	2	16	4,186
			Capertee Valley	1	3	4,425
			Inland Slopes	7	151	4,150
			Liverpool Plains	1	6	3,789
			Monaro	2	166	5,400
			Murrumbateman	1	11	4,500
			Orange	2	46	4,152
TOTAL Ecosystem Credits	408	18,224		102	2,062	

Species credits	Total bids received		BCT offered to purchase		
	Species credit type	Total number of bids received	Total number of bid credits received	Number of bids	Number of credits
Aepyprymnus rufescens (Rufous Bettong)	1	76			
Aprasia parapulchella (Pink-tailed Legless Lizard)	3	69	1	23	1,500
Calyptorhynchus lathamii (Glossy Black-Cockatoo)	1	100			
Cercartetus nanus (Eastern Pygmy-possum)	2	959	1	426	1,209
Chalinolobus dwyeri (Large-eared Pied Bat)	6	8,464			
Crinia tinnula (Wallum Froglet)	2	80	2	30	900
Cryptostylis hunteriana (Leafless Tongue Orchid)	1	1			
Dillwynia tenuifolia (Dillwynia tenuifolia)	1	63			
Grevillea juniperina subsp. juniperina (Juniper-leaved Grevillea)	2	47			
Litoria aurea (Green and Golden Bell Frog)	3	21			
Litoria brevipalmata (Green-thighed Frog)	4	72	1	10	1,200
Meridolum corneovirens (Cumberland Plain Land Snail)	4	220	1	55	325
Miniopterus orianae oceanensis (Large Bent-winged Bat)	1	9	1	3	2,000
Myotis macropus (Southern Myotis)	2	265	1	46	890
Persoonia nutans (Nodding Geebung)	1	2			
Petaurus norfolcensis (Squirrel Glider)	3	1,362			
Phascogale tapoatafa (Brush-tailed Phascogale)	10	706	1	82	450
Phascolarctos cinereus (Koala)	13	611	5	138	461
Planigale maculata (Common Planigale)	2	536	1	199	700
Pseudophryne australis (Red-crowned Toadlet)	1	4			
Swainsona recta (Small Purple-pea)	1	2	1	2	5,000
Swainsona sericea (Silky Swainson-pea)	7	308	2	11	1,500

Species credits	Total bids received		BCT offered to purchase		
Species credit type	Total number of bids received	Total number of bid credits received	Number of bids	Number of credits	Weighted average bid price per credit (\$)
Synemon plana (Golden Sun Moth)	2	16			
Tetralthea juncea (Black-eyed Susan)	1	25			
Thesium australe (Austral Toadflax)	2	65			
Tylophora linearis (Tylophora linearis)	1	85	1	17	2,000
Vespadelus troughtoni (Eastern Cave Bat)	1	40	1	24	2,500
TOTAL Species credits	78	14,208		1,066	
GRAND TOTAL	486	32,432		3,128	

