

Revolving Fund

Information for property sellers and real estate agents

How does the revolving fund work?

The Biodiversity Conservation Trust's (BCT) revolving fund works by selecting and purchasing properties that have significant biodiversity values (that aren't already adequately protected) and returning them to the market, targeting buyers who are prepared to enter into an in-perpetuity conservation agreement over part(s) of the property.

All proceeds from sales are returned to the BCT Biodiversity Conservation Fund for the purchase of more high value biodiverse conservation properties across NSW.

What does the revolving fund look for in a property?

In addition to high biodiversity conservation values, and to on-sell (revolve) the property as soon as possible, the revolving fund buys property with attributes that appeal to the broadest market. The style of property sought is usually conservation/lifestyle-hobby farm or conservation/agriculture.

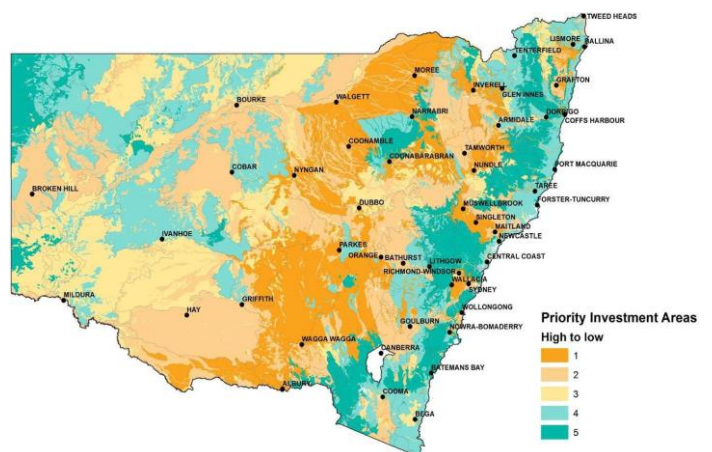
Listed below are some key attributes considered when assessing property for acquisition.

- ✓ Good condition dwelling
- ✓ Power
- ✓ Services (utility and public infrastructure)
- ✓ Good access
- ✓ Good infrastructure
- ✓ Good condition vegetation
- ✓ Good water resources

Properties are purchased and conserved in line with the [NSW Government's Biodiversity Conservation Investment Strategy \(BCIS\)](#).

Priority Investment Areas Map

The BCIS provides a state-wide map of priority investment areas (PIAs) across NSW as shown below



PIAs 1 – 3 (orange tones) are key target areas, where the national reserve system targets have not yet been met.

Areas within PIAs 4 – 5 (green tones) are targeted where there is a significant pressure or threat to ecological communities, species, habitat and/or landscapes.

- ✗ Land-locked
- ✗ No dwelling (or entitlement)
- ✗ Poor availability of services
- ✗ Poor access
- ✗ Poor water resources
- ✗ Poor or highly modified vegetation

Stages and timeframes for assessing properties for acquisition

Timeframes for assessing and progressing properties for acquisition can vary depending on staff availability, weather or other unforeseeable events. Typically, an offer of purchase for a suitable property could be made within 6 to 8 weeks from receipt of the opportunity. However, a property may be deemed unsuitable at any stage of the assessment process. The table below outlines the processes and ideal timeframes.

Stage	Detail	Timeframe	Decision Making
Opportunity <i>(Property identification)</i> 	An opportunity is when a property is identified . This may be by receipt of an EOI Property Seller form or a property listed for sale on the open market	Anytime. EOI Property Seller forms are accepted all year. From time to time the BCT may pause purchasing properties. Applicants will be advised upon receipt of EOI.	If a property is not currently (or imminently) for sale, it will not be assessed for acquisition under the revolving fund.
Desktop Review 	A Desktop Review assesses the property attributes for alignment with BCT program criteria and priorities, and the on-sale potential of the property with a conservation agreement. The property is then considered by a Review Panel to determine next steps.	Usually Within 2 weeks from receipt of an opportunity. If more time is needed, you will be notified.	If a property is determined to be unsuitable for acquisition you will be notified. If the property meets initial criteria for acquisition, we will contact you to discuss the next steps.
Site visit 	Biodiversity values and property attributes are assessed on ground to determine the overall suitability of the property for acquisition. An initial scoping visit may be undertaken prior to undertaking a formal assessment of vegetation and infrastructure condition .	As soon as practically possible , at a time suitable to the property owner, agent (if applicable) and BCT staff. Usually Within 4 weeks of progressing to this stage is ideal.	A property may be deemed unsuitable following an initial scoping visit or post formal assessment. You will be advised of the BCT's position within 2 weeks of the site visit.
Independent property valuation 	An independent valuation firm is appointed (at BCT's cost) to undertake valuation of the property. The independent valuation informs the maximum purchase price the BCT may pay to acquire a property.	Arranged within 2 weeks of site visit. The valuation firm will contact you to arrange an inspection. The valuation report is typically submitted to the BCT within 2 weeks of inspection.	The valuation could be well below your asking price. If this is the case, we may contact you to discuss.
Business Case for acquisition 	A business case for acquisition collates the information obtained via the previous assessment stages, and an analysis of biodiversity value for money against other BCT programs . Depending on the property valuation, the business case is submitted to the BCT Executive (<\$5M) or Board (>\$5M) for consideration.	Depending on meeting schedules this could be up to 2 - 4 weeks from receipt of the valuation report.	You will be notified within 2 business days of the Executive or Board decision. If applicable, you may receive a formal offer of purchase via email.
Offer of purchase	If applicable, you will receive a formal offer of purchase via email .	Typically, within 2 – 5 business days of determination.	Offers are valid for 30 days and are subject to legal due diligence.

Important Information

- Registering your interest to sell does not commit or obligate you to sell to the BCT, nor does it commit or obligate the BCT to buy.
- The property assessment process is a staged process. At any stage the property may not meet our criteria and may not progress to the next stage. Assessment criteria is subject to changes in Government and BCT priorities.
- Whilst the BCT endeavours to meet the 6 to 8 week timeline for property assessment, some stages of the assessment process are reliant on external consultants' availability, which may result in extended timeframes for completing the assessment.
- If you are submitting an EOI Property Seller form and have a current real estate agency agreement for the sale of your property, you will most likely still have to pay the agent's commission fee if the BCT proceeds to purchase your property. Please discuss with your agent.

Conflicts of interest & confidentiality

All parties (including property owners, real estate agents, BCT and external consultants – such as property valuers) are required to declare any conflicts of interest and maintain confidentiality throughout the assessment process. A Conflict of Interest Declaration and a Confidentiality Undertaking agreement will be issued for completion where necessary.

How your information will be managed

The information received in this declaration is treated as confidential. However, documents held by the BCT are subject to the [Government Information \(Public Access\) Act 2009](#) (GIPA Act). This means that the information contained in this form may be released in response to an application lodged under the GIPA Act.

The BCT is committed to protecting the privacy

of your information. The information you provide in this declaration will be stored and managed in accordance with provisions under the [Privacy and Personal Information Protection Act 1998](#). View our full [Privacy Statement](#) and [Privacy Management Plan](#) on our website.

You may choose not to provide your personal information to the BCT. However, this may mean that we are unable to engage with you in the assessment of the subject property. You may contact the BCT to access and amend the personal information provided.

Code of Ethics and Conduct

The BCT has zero tolerance to integrity being breached – staff are to behave ethically and act in the public interest at all times. [The Code of Ethics and Conduct for NSW government sector employees](#) sets out standards of conduct for any person working for the BCT in any capacity. The [BCT's Statement of Business Ethics](#) outlines the standards of behaviour expected by the department in business relationships with external parties

You may assist the BCT to prevent or address unethical practices by reporting wrongdoing such as fraudulent behaviour. You can raise actual or suspected wrongdoing via any of these avenues:

- your BCT contact
- to the governance team via governance@bct.gov.au
- with the relevant investigating authority: NSW Ombudsman, Independent Commission Against Corruption, Audit Office of NSW, or the Information and Privacy Commission.

Contact the BCT

Please send all initial enquiries relating to property sales (or purchases) to our email properties@bct.nsw.gov.au and provide your best contact phone number.

The BCT revolving fund operates throughout NSW and our team are statewide. You will be put in touch with the most appropriate team member based on the property location.

