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Your submission for this review:

1. We are landowners and farmers in the Peel Bioregion and strong supporters of the philosophy underlying this scheme. 2. Our country is high productivity (4-5 DSE) high value country in a threatened white box woodland ecosystem. 3. In 2018, we resolved to pursue a Biodiversity Stewardship arrangement under the new legislative scheme for a part of our country as a means of funding biodiversity works. Further, with a view to expanding the area subject to biodiversity management on our landholding and within the 30K ha catchment we live which supports a strong Landcare group. 4. During the period 2019-2022, with the support of an ecologist (subsequently and accreditor), significant investment and analysis AND THE ACTIVE ENGAGEMENT OF THE BCT, we developed the philosophy, 20 year management plan and budget for a BSA. 5. WHAT IS CRITICAL IS THE PROACTIVE INVOLVEMENT AT ALL STAGES OF BCT PERSONNEL BECAUSE WE WERE SEEN AND ACKNOWLEDGED BY BCT PERSONNEL WORKING WITH US AS A TEST CASE, certainly the first in Peel and quite possibly on the western fall. This explains the time and intensity of our process, which involved inter alia significant additional management actions (plantings, burning etc.) and budget cost increases being proposed by the BCT, and negotiation of stock biomass management provisions - not because we wanted to have them but so it might remain attractive to other farmers. 6. The terms of our BSA (0022) were finalised with BCT in late 2022 and signed in early 2023, creating 121 White Box Woodland credits. In any case, we had been effectively managing against the biodiversity management plan since 2020-21 (and still are). 7. In order to satisfy the planting requirements of our agreed management plan, we had developed (and continue to invest in) an endemic seed collection and nursery, in collaboration with the Tamworth Regional Landcare Nursery, because the variety and quantity of species were simply NOT AVAILABLE from commercial or other sources. 8. Our per credit TFD as established and agreed with BCT under the BSA is \$6K. 9. In early 2022 (prior to signing the BSA), we were offered and accepted a price per credit of \$7800 for 18 credits in an open tender process. This transaction was closed, with funds being paid into the Trust and GST of some \$13K being paid (and payable) to us, when our BSA was executed in early 2023. 10. Our research at the time we agreed and subsequently entered into the BSA indicated comparative regional credit pricing for "like credits" had ranged from 10K up to \$14K and current market, as confirmed by the price paid in the BCT tender far exceeded our TFD, and provided the commercial justification for committing our land to the Scheme. 11. Since mid 2023, we have bid in every available tender process offered under the scheme and a number of private enquiries at prices per credit (initially following the BCT guidance of adding a premium for tenure constraints but since early 2024 not) down to \$6K, BEING A PRICE WE CANNOT SELL BELOW UNDER THE SCHEME. In all cases, the response for failing to find a sale was that our tender price (variously worded) "DID NOT MEET THE MARKET" "WAS TOO HIGH", which you might understand was somewhat galling. The indicated market price when we sought clarification was between \$4-5K which is not helpful when that is significantly below our TFD. 12. The one exception was a BCT offer to purchase 3 credits at \$6100 in a tender in early 2024, which we accepted, which then appears to have been lost in the Scheme/BCT system, and was only completed mid 2025 when we raised the problem. 13. So in brutal summary, acting in perfect good faith we have tied up our country in perpetuity (almost certainly a discount were we to sell and a wicked problem for our children were we to die), we cannot sell at current market which is below the TFD achieved with BCT, we cannot back out because we have sold credits in the scheme, we have management and tax obligations but no cash until we become "active" which we cannot do and the BCT market managers and executive say they have will not or no discretion to resolve the issue. 14. I am certain we are not alone in this predicament. We have no wish to be roadkill for acting in good faith actively guided by BCT. We have no wish to contest this legally as that would be in no one's interest (including the Scheme itself). 15. WHAT IS ABUNDANTLY CLEAR IS THAT IN ORDER TO GENERATE VOLUME CREDIT SALES WITHIN THE SCHEME (AND ACCOMODATE DEVELOPERS) WHICH IS NECESSARY, THE DEFINITIONS OF "LIKE CREDITS" TO OUR HAS WIDENED AND WE ARE COMPETING WITH MORE PASSIVELY CREATED CREDITS ON LOWER VALUE LAND. THIS IS CONFIRMED BY THOSE BCT PERSONNEL WITH WHOM WE CREATED OUR BSA WHO INDICATE THAT THE CURRENT GUIDELINES WOULD NOT HAVE ALLOWED OUR PROBLEM TO HAPPEN. 16. We simply want to become "active". Our predicament is morally and legally unacceptable. THERE MUST BE WILL AND DISCRETION WITHIN THE SCHEME TO RESOLVE SITUATIONS LIKE OURS.