

From: Jerry Lees
Subject: re Updated Biodiversity Credit Ownership Report
Date: 30 July 2020 at 1:47 pm
To:
Cc:

(F)



← New TJ equivalence

Your email of the 23/7/20 has reduced the number of TJ credits owned by FAP Nominees from BBAM 52,168 to now BAM 66 credits

Using the "Calculator" this effectively reduces the value of FAP Nominees Pty Ltd BioBank credits by \$ 5,670,427

Obviously we cannot agree with this and we do not accept your action.

Whilst we have been disappointed in the 'Equivalency' process, with the lack of consultation and financial impacts on the viability of the site, we accepted the Environment Agency Head Determination of reasonable equivalence for biodiversity credits issued with the Biodiversity Credit Ownership Statement in 26 June 2019 for 26,084 BAM TJ credits in accordance with Clause 19 of the Biodiversity Conservation (saving and transitional) Regulation 2017.

The now further revised equivalency for Tetratheca Juncea from BAM 26,084 to BAM 66 was made without consultation or any clear justification for revision, particularly as this species was an area species at the time of the initial reasonable equivalence provided in June 2019. While we understand the Environment Agency Head could make an equivalency under the BC Act 2016 and BC Reg 2017 transitional arrangements, there is no reference to the Environment Agency Head having the powers to apply multiple revisions to equivalency assessments it provides. The potential for the Environment Agency Head to apply multiple equivalency determinations at any time further erodes confidence within the Biobanking market and confidence in private land conservation under the scheme.

As above we cannot accept your action to reduce the existing 26,084 BAM credits to BAM 66 and stand ready to defend our position

Please re acknowledge our 26,084 BAM credits Tetratheca Juncea credits.

Jerry Lees
FAP Nominees Pty Ltd

Document tendered by	Mr
	Jerry Lees
Received by	Kate
	Bogarteva
Date:	9 / 12 / 2021
Resolved to publish	Yes / No

From: Jerry Lees
Subject: Re: Credit equivalence - Tetralthea juncea
Date: 12 August 2020 at 2:34 pm
To:
Cc:
Bcc:



Dear

1. Equivalency Determinations

We believe that under the act the Environmental Agency Head is not empowered to make multiple equivalency determinations for the same credits

The June 2019 equivalency determination (see attached) was made by the Environmental Agency Head in the full knowledge of the TJ area assessment method and therefore it was taken into account

We, with reluctance, accepted that determination and we do not accept that another, much more damaging to our BioBank value, assessment can be arbitrarily made one year later with no change in the basic determination parameters

2. That we are happy to understand that an aim of the change in assessment method was designed to "Ensure Financial Equivalence", see end para 4 your email.

Using the calculator we have 26084 BAM TJ credits and the calculated value with GST today is \$7,788,913.97 see attached.

Again in para 4 you assure me your latest action " It was undertaken to ensure parity amongst credit holders of BAM-equivalent BBAM credits". If we were to accept the "Financial Equivalence" volume adjustment advised in your email the price per credit for the supposed 66 credits you say we have would be \$ 118,013.84. Do you think that this would be competitive with quotes from other TJ suppliers with drastically less plants per area. Is this "ensuring parity".

3. I have spoken to holders of thousands of TJ BBAM credits and we are bewildered that the BCT would downgrade the importance of TJ plants so that a hectare of land containing thousands of TJ plants is equivalent to a hectare of land containing a few plants.

Accordingly we hold that we have 26084 BAM credits and ask that you confirm this. We stand ready to defend our belief.

Sincerely

Jerry Lees

FAP Nominees Pty Ltd



CreditOwnershi
pState...12.PDF



Biodiversity Offset Payment Calculator

Version:
Last updated: 11/07/202

Credit Offset Payment Calculator Payments

Species credits for threatened species

Species profile ID	Species	Threat Status	Price per credit	Risk premium	Administrative cost	No. of species credits	Final credits \$
10799	<i>Tetralthea juncea</i> (Black-eyed Susan)	Vulnerable	\$158.64	20.6900%	\$80.00	26084	\$7,080.83
Subtotal (excl. GST)							\$7,080.83
GST							\$708.08
Total species credits (incl. GST)							\$7,788.91

020, at 3:43 pm,

• wrote:

Dear Mr Lees

I am writing to acknowledge your email of 30th July with regard to an updated Biodiversity Credit Equivalence and Biodiversity Credit report.

I understand that [redacted] has also contacted you to discuss your email and I wished to both acknowledge your concerns and to stress a few matters.

First to identify that you still own your original volume of BBAM credits- nothing in the credit equivalence process changes that fact. You may still trade these as you have done so in the past.

I also wanted to reaffirm that credit equivalence is designed to address the ecological equivalence between the Biobanking Assessment Method (BBAM) and the new Biodiversity Assessment Method (BAM) method. The update we undertook was in line with a process undertaken for all other holders of credit equivalence for *Tetratheca juncea* credits. It was undertaken to ensure parity amongst credit holders of BAM-equivalent BBAM credits. It resulted from the requirement to account for the change of the unit of measure for the species from count (where the stems are counted) (used under the *Threatened Species Conservation Act*) to an assessment of the area of the species (used under the *Biodiversity Conservation Act*). The number of equivalent credits for all *Tetratheca juncea* credit holders is less than in the original BBAM credits. While it is a matter for you- I understand from other credit owners that they have adjusted the price when selling equivalent credits – where the volumes have been reduced to ensure financial equivalence.

I hope this is of some assistance.

Yours sincerely

A/ Senior Team Leader, Ecosystem Programs

Biodiversity and Conservation Division| Department of Planning, Industry and Environment

T | **E**

Level 7, 4 Parramatta Square, Sydney NSW

www.dpie.nsw.gov.au

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PLEASE CONSIDER THE ENVIRONMENT BEFORE PRINTING
THIS EMAIL

From: Jerry Lees
Subject: Re: Updated Biodiversity Credit Ownership Report
Date: 26 August 2020 at 4:40 pm
To:
Cc: Jerry Lees jerry



Hi

I have been talking to Robbie Economus from Lake Mac Council. Regarding the equivalent new BAM TJ credits for their 4055 BBAM credits in BioBank 355.

She tells me that they do not seem to have received new equivalence.

Am I the only credit holder to have done so

Thanks

jerry

On Jul 22 2020, at 11:37 am,

• wrote:

To FAP Nominees Pty Ltd- Credit Owner 512

You have been previously issued with a Biodiversity Credit Ownership Statement dated 26 June 2019.

Since that time there has been a change in the method used to calculate species credits which were previously assessed by number of individuals under the *Threatened Species Conservation Act*, and are now assessed by area of habitat under the *Biodiversity Conservation Act*.

We will soon issue you with an amended Biodiversity Credit Ownership Statement, with a new amount of *Tetratheca juncea* species credits shown.

All other Biodiversity Credit Ownership Statements that used the previous method to calculate species credits will also be amended, so there will be consistency among credit owners.

If you have any questions about this process I am available to discuss,

Regards,

Senior Project Officer, Ecosystem Programs

Biodiversity and Conservation Division | Department of Planning, Industry and Environment

T | E

Level 2, 26 Honeysuckle Drive NEWCASTLE NSW 2300

www.dpie.nsw.gov.au

<image001.jpg>

The Department of Planning, Industry and Environment acknowledges that it stands on Aboriginal land. We acknowledge the traditional custodians of the land and we show our respect for elders past, present and emerging through thoughtful and collaborative approaches to our work, seeking to demonstrate our ongoing commitment to providing places in which Aboriginal people are included socially, culturally and economically.

From: Jerry Lees
Subject: Re: Updated Biodiversity Credit Ownership Report
Date: 9 December 2021 at 6:38 am
To:
Cc: Jerry Lees



On Aug 28 2020, at 1:44 pm,

• wrote:

Mr Lees,

No, you are not the only Biobanking credit holder of Tetratheca juncea credits to have had a credit equivalence undertaken.

We can't share with you details about other credit owners' assets.

Credit equivalence is a voluntary process. Credit owners who would like a credit equivalence need to apply. This is the only way credit holders with Biobanking credits can trade in the Biodiversity Offset Scheme.

Regards,

Senior Project Officer, Ecosystem Programs

Biodiversity and Conservation Division | Department of Planning, Industry and Environment

T | E

Level 2, 26 Honeysuckle Drive NEWCASTLE NSW 2300

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<image001.jpg>

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From: Jerry Lees

Sent: Wednesday, 26 August 2020 4:41 PM

To:

Cc: Jerry Lees

Subject: Re: Updated Biodiversity Credit Ownership Report

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