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Dear Reader

I know a great deal about NSW's Bio Credits having created and sold well over $50 million worth since 2014 at Fernhill Estate near Mulgoa as Mortgagee in Possession.

Historically, sales took place between local government (which might put a reserve under conservation) and state government (that might want to build a school).

The private sector wouldn't touch them, thinking bio credits to be another public sector boondoggle that would end in tears.

That all changed when SA's Angas Securities started selling parcels large and small to not for profits who wanted to clear land to extend a church or to logistics companies near the new Airport.

Accountants love them. There is a market price. A real one. I've sold $50 million on market. Sometimes I've got more than the last market sale. Sometimes less.

But accountants and developers can reasonably factor the costs into a feasibility projection rather than play roulette in the Planning Tribunal. Business thrives on certainty.

Our new legislation will succeed if Parliament strikes the right balance between environmental and commercial considerations. If the latter are ignored, the scheme will likely fail.

It's been a great success in NSW. There is no public money to acquire land for new national parks. Bio credits or similar rewards private owners for conserving biodiverse flora & fauna.

Regards,

Andrew Luckhurst-Smith
Executive Chairman

ANGAS securities

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