



An Environmental Trust for West Belconnen

Client:
Riverview

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Final

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1 Executive Summary

The proposed new community at West Belconnen (the Project), which straddles the ACT/NSW border, will be a sustainable community of international significance in the nation's capital. Riverview Projects (ACT) Pty Limited (Riverview) is managing the Project for the Land Development Agency in the ACT and on behalf of the NSW landowners. Guiding principles related to partnering, evaluation, ecological themes, socio-cultural themes, and economic themes bind relevant parties associated with the Project to achieving West Belconnen's sustainability goals.

The new community will exist amongst several significant environmental features, including the Murrumbidgee River, iconic views to the Brindabella Ranges, Ginninderra Falls, and habitats of nationally and regionally significant conservation interest. In recognition of this environmental significance, a substantial corridor of land adjacent to the Murrumbidgee River and Ginninderra Creek will not be developed. Rather, it will be set aside for conservation, bushfire management, recreation, education, tourism, and other community benefits. It will be the only access to the Murrumbidgee River on the north side of Canberra.

Given the cross-border nature of this project, Riverview proposes setting up an environmental trust (the Trust) to manage the corridor and ensure its integration with the new community and beyond in perpetuity. Similar trust arrangements have emerged in Australia and overseas where commercial opportunities are married with land management priorities to support long-term conservation gains and cover reserve running costs.

The pre-eminent objectives of the Trust would be conservation of natural values and bushfire fuel management. Other objectives pertaining to education, research, recreation, tourism, and community involvement would also inform Trust operations. The Trust would be administered by a company (the Company) with a skills-based board comprising government, community, and other relevant stakeholder representatives. A Land Management Committee, a Social Sustainability Committee, and a Public Fund Committee would be set up to ensure objectives pertaining to land management, community engagement, and funds management are achieved, respectively.

The Land Management Committee would be responsible for upholding and reviewing a plan of management that meets legislative obligations and provides for conservation of natural values and bushfire fuel management. It would provide technical advice as necessary, manage recreational uses of the land, and facilitate tertiary-level research opportunities in the corridor.

The Social Sustainability Committee would be responsible for ensuring participatory process through liaising with residents regarding community aspirations and priorities, informing the community about activities, facilitating community participation in events, and managing volunteers interested in contributing to management of the corridor.

The Public Fund Committee would assist with the financial sustainability of the Trust by recommending to the board how budgets are allocated and spent and by investigating fundraising opportunities. Such opportunities may be through government grants, various types of private contributions, or through other forms of social enterprise within West Belconnen.

The Project would deliver, through a staged approach, the initial capital works within the corridor and absorb any related costs until such assets are handed over to the Trust. The Trust would earn annual income for its operations through the contribution of a percentage of sale proceeds from NSW lots and an annual contribution from the ACT Government equal to those costs of managing the ACT portion of the corridor.

2 The West Belconnen vision

The proposed new community at West Belconnen (the Project) lies amongst several significant environmental features, including the Murrumbidgee River and Ginninderra Creek, Ginninderra Falls, iconic views to the Brindabella Ranges, and rare flora and fauna. In recognition of this unique landscape, the West Belconnen vision is to develop *a sustainable community of international significance in the nation's capital*. The vision continues to be reviewed and endorsed through ongoing community engagement.

The vision statement is underpinned by detailed sustainability objectives which were developed by Riverview in collaboration with government stakeholders and the broader community (Appendix A). The Heads of Agreement between the ACT Government, the Corkhill Bros Pty Ltd and Reid & Stevens Pty Ltd, (a Corkhill Company) in respect of the land referred to here as West Belconnen, binds the parties to develop the land in accordance with these sustainability objectives.

The objectives include a range of guiding principles based on partnering, evaluation, ecological, socio-cultural, and economic themes. Several of these principles address how the new community and its infrastructure will relate to its environmentally significant surroundings:

- Designing the project for community ownership and ultimate community control;
- Acknowledging the intrinsic value of all species and the special role and regional significance of the Murrumbidgee River corridor and Ginninderra Creek;
- Respecting and supporting the ecosystem functions of air, soil, and water, recognising the importance of living and non-living environmental resources;
- Fostering a deep sense of respect for and connection to the land, flora, and fauna;
- Respecting and honouring Aboriginal and non-Aboriginal cultural, historical and spiritual values, including integrating with the existing rich, social fabric of Belconnen; and
- Instilling awareness and supporting education of sustainability values, technology and lifestyles.

A series of ecological surveys of the West Belconnen site conducted between 2011 and 2013 have led to a substantial area of land along the Murrumbidgee River and Ginninderra Creek being identified as areas of conservation significance and thus not to be developed (Figure 1). These areas of conservation significance, including tracts of endangered box-gum woodlands and habitat for the endangered Pink-tailed Worm Lizard, are referred to as the conservation 'corridor' for the purposes of this document.

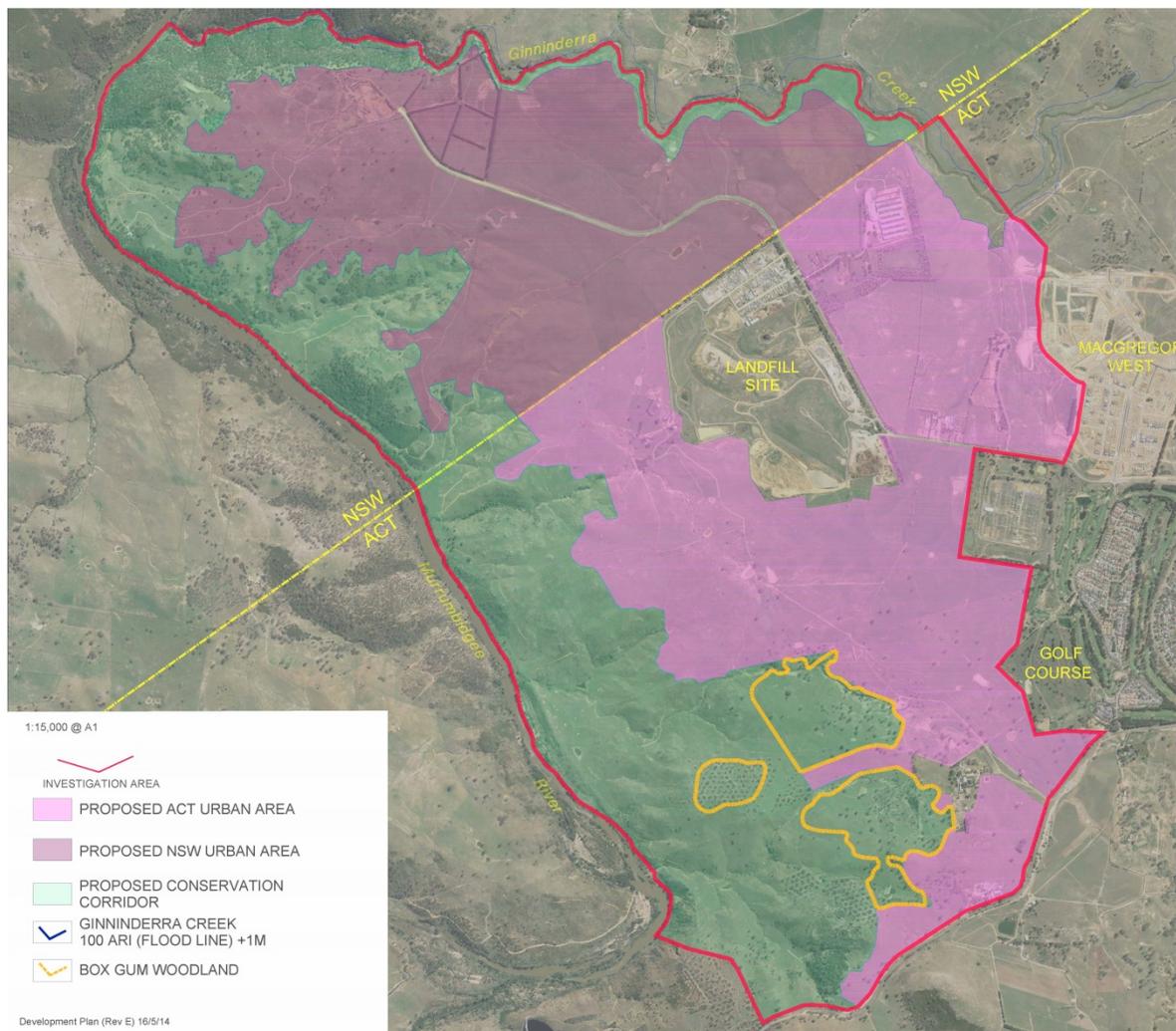


Figure 1. The West Belconnen site (outlined in red), showing the proposed corridor in green (generally the land between the Murrumbidgee River and the proposed urban areas shown in purple). The section of the corridor comprising box-gum woodlands is outlined in orange. Map contributed by Knight Frank.

The studies that determined the boundary of this conservation corridor include:

- » Kevin Mills & Associates (2009). *West Belconnen Project ACT & NSW Land Flora and Fauna Studies, January 2009.*
- » Kevin Mills & Associates (2009). *Further Flora and Fauna Studies, Land at West Molonglo and Ginninderra Creek.*
- » Kevin Mills & Associates (2013). *West Belconnen Project NSW Land Flora and Fauna Studies, September 2013.*
- » Kevin Mills & Associates (2013). *West Belconnen ACT Parkwood Land Flora and Fauna Assessment, December 2013.*
- » Kevin Mills & Associates (2013). *West Belconnen Project ACT and NSW Land Targeted Bird Surveys, September 2013.*
- » Kevin Mills & Associates (2014). *Studies into the Biological Environment West Belconnen Project Area Australian Capital Territory.*

- » Nash, K. & Hogg, D. (2013). *West Belconnen Woodland Areas Confirmatory Ecological Assessment, May 2013.*
- » Osborne, W. & Wong, D. (2013). *The extent of habitat for the vulnerable Pink-tailed Worm Lizard (*Aprasia parapulchella*) in the West Belconnen – Ginninderra Creek investigation area – confirmatory distribution surveys and mapping, 10 May 2013.*
- » Rowell, A. (2013). *West Belconnen Golden Sun Moth surveys, October to December 2012.*

The reservation of these lands for conservation purposes has been broadly endorsed through the community engagement process.

3 The West Belconnen Environmental Trust

Guided by the principles of the West Belconnen sustainability vision, it is proposed to set up an environmental trust (the Trust) to achieve objectives relating to conservation, bushfire management, heritage management, education, tourism, and recreation within the conservation corridor. This chapter sets out why an environmental trust is an appropriate structure given the cross-border nature of the development, the opportunities to harness alternative investment sources, and the aspirations for strong community involvement.

The case for an environmental trust

There are a variety of common models for maintaining and improving high quality environmental assets, including:

- » Formal protection in a state or territory managed conservation estate (e.g. 'National Parks');
- » Formal protection on private lands through the use of covenants or other legal instruments (e.g. biodiversity offsets or conservation covenants placed on land titles);
- » Protection on private lands by not-for-profit/private organisations purchasing and managing the land for conservation outcomes (e.g. Bush Heritage Australia, Australian Wildlife Conservancy);
- » Protection within state or territory owned lands primarily managed for other asset values (e.g. water catchments, state forests); and
- » Dedication to local government or similar authority for incorporation into an open space network (e.g. local reserves, recreation areas).

The ubiquitous and often-stated challenge in each of these models is securing funding for the long-term, 'in perpetuity' costs to maintain and in some cases enhance the biodiversity values for which the asset was originally protected.

Recently in Australia and overseas a new form of conservation trust has begun to emerge, one where commercial opportunities are married with land management priorities, to support long-term conservation gains and cover reserve running costs. Examples of this emerging model include:

- » Capital Woodlands and Wetlands Conservation Trust (recently established to support management of two reserves in the ACT) www.cwwct.org.au;
- » The Fiordland Conservation Trust (established in 2007 to manage specific patches of land) <http://www.fiordlandconservationtrust.org.nz/>;
- » The Kea Conservation Trust (established in 2006 to work across the landscape) <http://www.keaconservation.co.nz/about-us/>;
- » The Sky Rail Rainforest Foundation (established in 2005 to leverage the Sky Rail development in Cairns) <http://www.skyrailfoundation.org/>; and
- » The Lake Cowal Foundation (established in 2000 to support management of lands at Lake Cowal in western NSW leveraging a gold mine development) <http://www.lakecowalfoundation.org.au/>.

Given the unique balance between conservation and commercial opportunities in these models, more often than not, they are successfully run as a partnership between the community, stakeholders and governments, usually through a company (non-government organisation) legal structure. How a similar structure may take on the management responsibilities of the corridor at West Belconnen is described later in this paper.

Seizing opportunities for West Belconnen

Referring to the common models for conservation mentioned previously, it is usually the case that the relevant local or state/territory authority assumes ownership and management responsibilities of high quality conservation assets. This typical arrangement, however, may be unsuitable for the corridor at West Belconnen given the cross-border nature of the development and its governing principles of enhanced community involvement and connecting the West Belconnen residents with the Murrumbidgee river environs.

Traditional conversion to a public reserve would fail to take advantage of opportunities relating to recreation and community involvement. Other opportunities related to donations, grants, partnership opportunities, and other private (e.g. corporate) support for land management would also be missed. There would be no clear mechanism for the West Belconnen community to invest in and manage the conservation area. This lack of incentive risks creating a line of severance between the 'people' of the developed area and surrounding suburbs and the 'nature' of the conservation lands.

The conservation corridor at West Belconnen is significant for a variety of social, cultural, and environmental reasons. Work is needed to protect and restore habitat for threatened flora and fauna and to ensure that the corridor maintains an effective asset protection zone for bushfire fuel management. At the same time, the West Belconnen community and those from further afield wish to benefit from the range of recreational and educational opportunities the lands would provide. Bushwalking, canyoning, canoeing, fishing, and visiting Ginninderra Falls are just some of the opportunities provided by the landscape that would facilitate connections between the conservation corridor, residents of West Belconnen and beyond. In fact, the corridor would be the only direct access to the Murrumbidgee River (downstream of its confluence with the Molonglo River) for the entire north side of Canberra.

An effective cross-border solution

West Belconnen is proposed to straddle the ACT/NSW border, and at final build-out the development will extend seamlessly across the border. For the corridor, therefore, it would mean that governance and management must align on both the ACT and NSW sides of the development. Returning the lands to public tenure would likely result in management of the lands by two different agencies and thus two sets of management objectives, strategies, personnel, responsibilities, and funding streams.

Furthermore, public land management agencies are continuously pressed and express public concern that they are expected to do more with fewer resources. A framework is needed that not only unifies management of the corridor across the border, but also ensures its ongoing protection given that public agencies may be reluctant to shoulder the responsibility.

An innovative framework is needed for governing the corridor that unifies management across the border and that secures the financial support necessary to manage the corridor as necessary to meet the broad range of expectations the community has for it. Furthermore, management needs to enhance and protect the natural environment, contain threats such as bushfire, enable enjoyment of the corridor by all Canberrans, unlock tourism opportunities, and give the community of West Belconnen and beyond a direct role in decision-making.

The newly-created Trust would 'own' the corridor on both sides of the border and manage it according to a single plan of management (discussed further shortly) and funding stream. Ownership would be a rural lease in the ACT and freehold in NSW. The Trust would seek legal advice to ensure details of its ownership allow for effective management of public access and public liability concerns. These further details of ownership and management arrangements, including how ownership and management of the corridor will be handed over to the trust progressively as the development proceeds, will be outlined in a forthcoming concept plan and corridor plan of management.

The rest of this chapter describes how the Trust would operate and manage the corridor in accordance with the West Belconnen project vision.

Proposed objects of the Trust

The Trust would provide an effective cross-border tenure arrangement that allows for environmental management of the corridor and enables residents of West Belconnen (both NSW and ACT) and beyond to access the corridor for recreation and enjoyment. It also delivers the necessary flexibility to enable West Belconnen residents to participate in conservation activities and direct decision-making as the new community matures.

Objectives for the Trust would be set out in the Trust deed. The pre-eminent objectives would be to deliver conservation and bushfire management activities within the corridor. These activities would be governed by a plan of management that provides for:

- » Identification and assessment of the natural values of the corridor (baseline data);
- » Management action to conserve the natural values, for example through mitigation of threats to these values and active restoration;
- » Management action for bushfire protection;
- » Management action for other identified objectives, such as to support identified recreational activities or maintain capital works (may require a separate Capital Works and Maintenance Program);
- » Enhanced landscape connectivity within and beyond the West Belconnen region, including the existing riverine corridors in the ACT and NSW;
- » An activities declaration to assist with managing public access;
- » Monitoring, evaluation, and public reporting of management outcomes;
- » Review of the plan at regular intervals; and
- » Compliance with any relevant legislation and regulations.

Further details of plan of management protocols are given shortly. Other Trust objectives would be to:

- » Provide information or education about the corridor and broader considerations pertaining to the natural environment, which may include the establishment and management of a sustainability education centre in or near the corridor;
- » Allow for tertiary-level research into corridor flora and fauna and topics related to conservation, bushfire fuel management, and the like;
- » Allow and enable recreational activities, tourism activities, and associated capital works, on the conservation corridor that attract visitors, engage the local community, and are consistent with conservation of its natural values, while retaining any income derived from these activities;

- » Provide a mechanism for collecting contributions from the proceeds of development, as well as contributions from the ACT and NSW Governments and other parties;
- » Attract alternative sources of funding such as grants, donations, or other local social enterprise.

Ensuring effective corridor management

The pre-eminent objectives to be recognised in the Trust deed would be conservation of natural values and bushfire management. In recognition of the potential for conflict between these two objectives the Trust deed would incorporate management protocols (e.g. fuel load management, acceptable fuel load levels, etc.). These would be based on best available science and agreed between stakeholders prior to the commencement of Trust management activities.

The ownership or lease documentation for the corridor would contain the requirement that the corridor be managed according to a plan of management approved by appropriate authorities in both the ACT and NSW. The plan of management would be consistent with the prevailing bushfire operational plan and the requirements of the Murrumbidgee River Corridor as spelled out in the National Capital Plan

The initial plan of management for the corridor would be prepared as part of the Project prior to the formation of the Trust, and would build on the expert investigations already underway or completed as part of the rezoning and master planning processes. The plan would include the conservation and bushfire management protocols and arrangements to meet other objectives of the Trust including heritage management, recreation, and education. The plan would be reviewed at least every three to five years. A draft table of contents for the plan is provided at Appendix B.

4 Administration and operations of the Trust

Administration of the Trust

The project team considered the option of a company or cooperative (of West Belconnen residents and other interested stakeholders) delivering the Trust. Features of companies and cooperatives are detailed in the table below.

Cooperative	Company
<ul style="list-style-type: none"> » All members have one vote regardless of size of shareholding » Profits cannot be distributed to members, must be reinvested » Many business obligations related to finances, reporting, responsibilities of directors etc. similar to companies as much of the cooperatives legislation defers to the <i>Corporations Act 2001</i> (Cth) » Not a common business model » As of the time of writing, separate cooperatives would need to be registered in the ACT and NSW, although a harmonisation process is underway 	<ul style="list-style-type: none"> » Voting rights distributed according to shareholding if limited by shares, or as per constitution if limited by guarantee » Can be registered for not-for-profit status, and deductible gift recipient (DGR) status, in which case profits cannot be distributed to members but must be reinvested » Companies are registered nationally under the <i>Corporations Act 2001</i> (Cth)

It is proposed that a public company limited by guarantee (the Company) be set up to run the Trust. The Company would be able to operate effectively on both sides of the border and ensure representation from key stakeholders on its board (described shortly). Rather than having shareholders, the 'limited by guarantee' structure means the Company would have members who act as guarantors. As guarantors, members would give an undertaking to contribute a nominal amount (e.g. \$20) in the event of the winding up of the Trust.

Membership would be open to any interested persons. Members would have voting rights and would be able to nominate themselves for at-large director positions should they feel they have the required skills. More information on the proposed board is given shortly.

The Company would operate as a not-for-profit entity and pursue deductible gift recipient (DGR) status as an environmental organisation. It would administer the Trust fund in accordance with the Trust deed, the fund governance rules, and all applicable laws and regulations.

The board of directors

The Company board of directors would be a skills-based board responsible for administering the Trust and determining strategic program priorities for the conservation corridor. The board would have seven members, each with business management skills. One member must be an ACT Government representative and one member must be a NSW Government or Yass Valley Council

representative to ensure government interests on both sides of the border are included. One member must be an indigenous representative. The other four at-large directors would be drawn from the broader Company membership (although the government and indigenous directors may also take up membership should they wish). The board would ensure that in addition to business management skills, there are skills in conservation land management, accounting, and law amongst the board.

Should the board require certain additional expertise at any given time, it would draw on available funds/volunteers to invite the necessary expertise at said time. The board would meet monthly at or near the corridor.

The West Belconnen project manager (i.e. Riverview) would hold at least one of the at-large director positions until Project completion.

Board appointments would be for a three year period, with initial appointments for 3 or 5 years to stagger turnover.

Role of the board

The board would administer the Trust, drive strategic program priorities and policy, deliver sound business management, and ensure legislative obligations are met. It would set up and administer the various committees (described shortly) created to deliver Trust objectives.

The board would carry ultimate responsibility for legal obligations such as:

- » Overseeing the investment of funds from the Trust;
- » Monitoring the budget and managing accounting processes;
- » Preparing annual reports and commissioning audits as required; and
- » Ensuring compliance with work health and safety and similar obligations.

Committees for achieving Trust objectives

The board would set up a Land Management Committee, a Social Sustainability Committee, and a Public Fund Committee would be set up to deliver the Trust objectives (Figure 2). The Trust would also employ paid staff deemed necessary to achieve management objectives. More details as to the committees and operational staff now follow.

Company board of directors

Skills-based board responsible for strategic planning and long-term policy setting.
Representation from government and community.

Committees and staff relevant to the Trust given below.

Land Management Committee	Social Sustainability Committee	Public Fund Committee	Staff or Contractors
<ul style="list-style-type: none"> • Plan of management • Technical advice • Research opportunities 	<ul style="list-style-type: none"> • Community education and outreach • Volunteer management • Sustainability Education Centre 	<ul style="list-style-type: none"> • Draft Trust budgets • Fundraising through grants, private sector opportunities, social enterprise 	<ul style="list-style-type: none"> • Administrator • Field officers • Communications and public engagement officer

Figure 2. Schematic of proposed Trust and Company governance structure.

Conservation, bushfire management, and other land management

A Land Management Committee would be formed that would implement the plan of management and undertake reviews of the plan as required. At any one time, the Land Management Committee would ensure its membership has skills or experience in conservation, bushfire management, and heritage management. Government agencies with particular interests such as ACT Emergency Services Agency, Yass Valley Council, ACT Territory and Municipal Services, NSW Department of Planning, Environment, and Local Government, and the like may nominate representatives to the Land Management Committee.

Other responsibilities of the Land Management Committee would include:

- » Developing plans for capital works and maintenance priority lists, and overseeing associated works;
- » Providing technical advice or liaise with appropriate professionals on conservation, bushfire management, heritage issues, and use of the corridor for recreation, education, and tourism;
- » Facilitate research opportunities through tertiary education providers (e.g. honours, post-graduate work), which may include:
 - > Effective protection of Pink-tailed Worm Lizard habitat and connectivity;
 - > Restoration of box-gum woodlands consistent with mitigation of fire fuel load accumulation;
 - > Extensive restoration of exotic pastures with native grassland; and
 - > Building a sustainable community through enhanced relationships between conservation lands and new housing estates.

The Land Management Committee would meet as needed but at least every two months.

Education and community involvement

The Trust will meet its objectives of community education and community involvement by establishing a Social Sustainability Committee. The Social Sustainability Committee would be responsible for:

- » Liaising with West Belconnen residents regarding community aspirations and priorities;
- » Informing the community about activities and progress;
- » Facilitating volunteering to support land management, education, recreation, and research activities;
- » Ensuring the inclusion of marginalised, underprivileged, or otherwise underrepresented groups in Trust programs;
- » Encouraging mechanisms to enhance community benefit, such as specifying a degree of local employment in any contracts to which the Trust agrees; and
- » Engaging in sustainability awareness education beyond the corridor such as sustainable living techniques, school-level activities, and managing the proposed sustainability education centre, should it deem such extended involvement appropriate.

The Social Sustainability Committee would meet as needed but at least once every two months.

Budgets and fundraising

While final responsibility for approving budgets and financial legislative responsibilities lies with the board, a Public Fund Committee would be established to work the mechanics of budgets and manage fundraising from sources other than the ACT Government and the sale of NSW lots (described further later in this paper). The Public Fund Committee would be responsible for:

- » Overseeing the implementation, management, and retention of revenues from the Tourism Destination Vision Plan for the corridor;
- » Allocating budgets to committee programs in accordance with approved plans, as well as capital, maintenance, promotional, educational, research, and any other identified programs;
- » Monitoring the budget;
- » Preparing annual reports;
- » Investigating and implementing any grants and gifts programs; and
- » Investigating opportunities for expanding operations to increase revenue through other social enterprises.

The Public Fund Committee would meet monthly.

Proposed staff

The Trust would employ full-time staff to undertake day-to-day administration of Trust activities. The administrator will liaise with the board and committees to determine ongoing staffing needs and take appropriate action to hire and manage staff as needed.

During the rezoning phase the project will develop further the concept plan and a plan of management. Based on the concept plan, the plan of management will take into consideration the high level operations matters and provide costings for management.

Necessary field staff would require enforcement powers akin to 'conservation officers' to deliver management actions, to ensure activities within the corridor align with the plan of management, and otherwise manage public access to and use of the corridor. Issues related to managing public access, the requirements of field staff, and the like will be explored in greater detail and described

in a forthcoming paper about management of the corridor. A communications and public engagement officer would also likely be necessary to coordinate volunteers and promote community involvement in Trust activities. These roles may be full or part time or sub-contract staff.

5 Funding the Trust

Resourcing initial capital works

Riverview has proposed that all initial capital costs be funded as part of the Project rather than from Trust funds. The required initial capital works and associated costs will be confirmed in a forthcoming report on the specific infrastructure and management needs of the corridor.

Ongoing resourcing and operation

Proposed funding streams to support ongoing Trust operations include:

- » An annual contribution from the ACT Government, equal to that already allocated to similar areas in the ACT;
- » A contribution of a percentage (e.g. 1%) of the sale price of NSW lots (potentially via a Voluntary Planning Agreement); and
- » Other funding opportunities such as income from recreation and tourism activities, grants, memberships, or other social enterprise.

Annual contribution from the ACT Government

It is proposed that the Trust receive an annual contribution from the ACT Government. The annual contribution from the ACT Government is proposed to be equal to the expected cost the ACT Government would have incurred had the ACT part of the corridor land been managed as part of the ACT public land estate.

An indication of the cost incurred by the ACT Government for managing reserved land is given in the *Gungahlin Strategic Assessment: Biodiversity Plan* recently published by the ACT Economic Development Directorate and the ACT Environment and Sustainable Development Directorate. In the *Gungahlin Strategic Assessment*, the ACT Government commits to contributing between \$652.17 to \$1,445.24 (2012-13 dollars) per hectare per annum depending on the identified conservation area.

Managing the West Belconnen corridor entails investment in a range of complex issues, such as:

- » Conserving habitat of the endangered Pink-tailed Worm Lizard and large tracts of endangered box-gum woodlands;
- » Bushfire management;
- » Enabling recreational and tourism use of the corridor by existing and new residents (given this area is the only access to the river on the north side of Canberra); and
- » Water quality control.

These unique and complex pressures, among others, suggest the cost would be equal to or above the most expensive conservation area identified in the *Gungahlin Strategic Assessment*. The Trust would thus seek a contribution of around \$1500/ha/year (2012-13 dollars) from the ACT Government, under the assumption this cost would have been incurred by the ACT Government if the land were to be surrendered back to public ownership and managed as part of the ACT conservation estate.

NSW lot sale contributions

A further contribution of a percentage (e.g. 1%) of the proceeds from the sale of each NSW lot would be made by NSW developers, potentially via a Voluntary Planning Agreement (legal advice would be sought as to the most appropriate mechanism). It is intended that the proceeds from lot sales are invested, with the Trust operating on the annual interest earned from the investment.

Current development parameters indicate a yield of 5000 lots in NSW. A lot sale price of \$220,000 (2013-14 dollars) per lot and a contribution of 1% per lot to the Trust from NSW developers would result in a total contribution of \$11,000,000 (2013-14 dollars) to the Trust from the NSW portion of the development. Should this base sum be invested and return 5% annual interest, the Trust would receive \$550,000 per year in interest for use to cover ongoing operational costs.

Other funding opportunities

The Trust would be able to receive other funds such as the income derived from all tourism and recreational related activities conducted within the corridor, as well as private donations or revenue from grant programs such as the Australian Government's Caring for Our Country scheme or National Landcare Programme. The Trust could charge access fees for use of certain facilities, and maintain a membership program where members pay an annual fee for unlimited access to such facilities (similar to annual passes to NSW national parks). It could also explore opportunities for diversifying revenue streams through involvement with other social enterprise within and outside the corridor.

Other social enterprise

The Company would be set up for the primary purpose of delivering the Trust. As the West Belconnen development proceeds and its residents integrate with surrounding communities, other social enterprises may become viable and may provide alternative revenue streams if managed by the Company.

Various opportunities may exist related to training/education, nurseries, recreation, urban agriculture, and the like. The board would seek legal advice as to the best means of including such social enterprises into its business (i.e. could they be incorporated into the existing Trust? A new trust? A separate arrangement altogether?). The opportunity for the Company to partake in other social enterprise within West Belconnen, however, would be advantageous to broaden community involvement. It would also allow for a degree of economic resilience by raising revenue from diverse sources.

Ensuring funding in perpetuity

A key opportunity in the design of this Company and associated Trust is to retain flexibility in the overall corporate structure to diversify revenue streams and therefore ultimately overcome the recurrent cost burden cited by many conservation land managers, enabling the development of this world-class conservation asset. The Trust would aim to build an endowment fund within which the seed capital is protected and administrative and routine land management operations are funded out of the interest earned and income gained from other business opportunities.

The proposed funding arrangement gives certainty that funding will be available in perpetuity to achieve the objectives of the Trust, while retaining flexibility for the Trust to diversify its funding streams and take advantage of opportunities that may arise.

The Trust would maintain an agreed amount as seed capital or cash bonds to be available to be delivered to a third party in the event of the Company or Trust winding up.

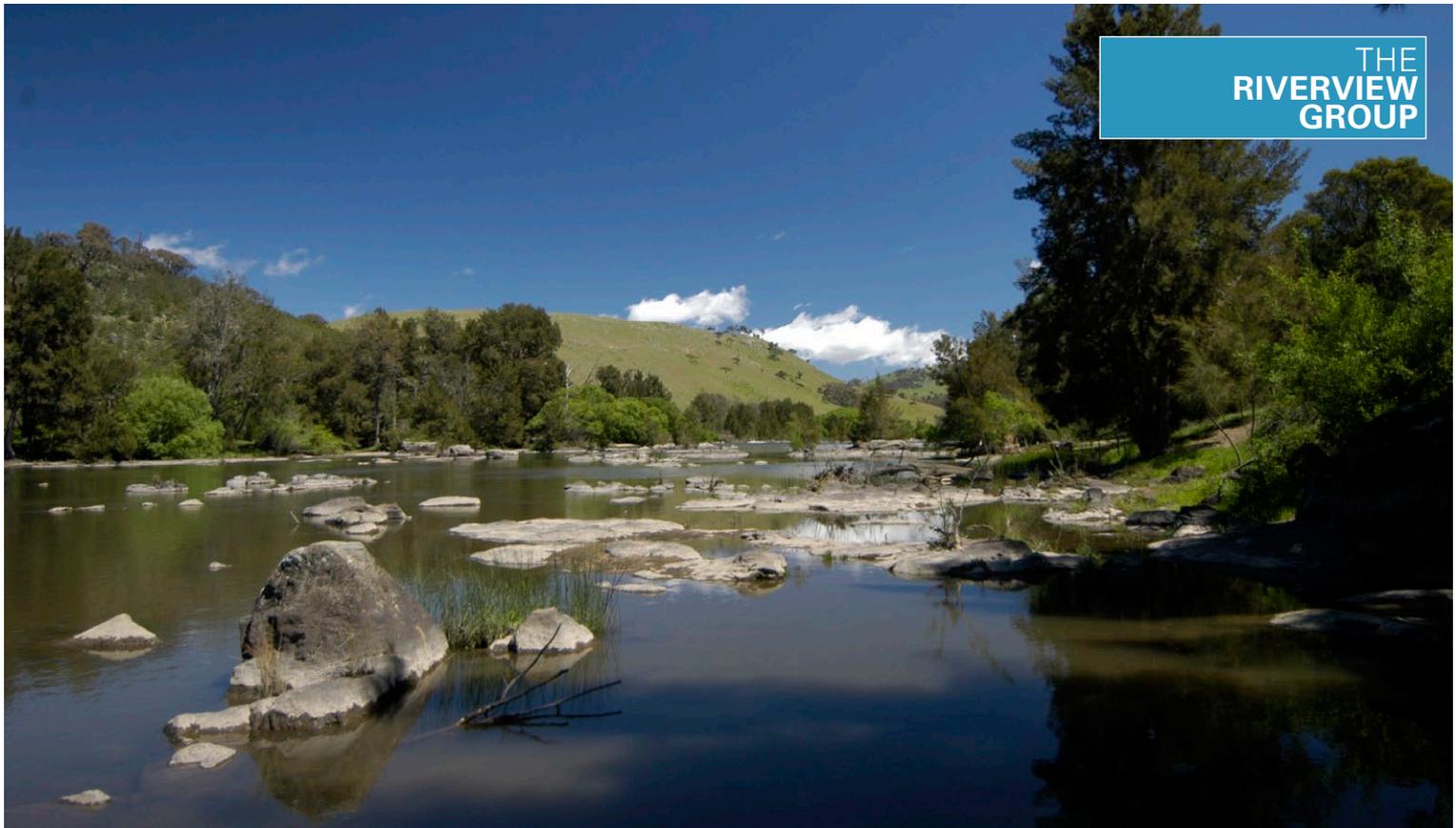
Next steps

Over the coming months and parallel with the West Belconnen rezoning process, the corridor will be the subject of further research. As mentioned several times throughout this paper, a more detailed analysis is forthcoming that will describe the management needs of the corridor and investigate the legal and operational context required for effective management of public access within the corridor by Trust personnel. It will also outline draft schedules of revenue and expenditure required for effective Trust operations.

Appendices

- A The West Belconnen Project Vision
- B Draft table of contents for the corridor management plan

A The West Belconnen Project Vision



The Belconnen Project Sustainability Vision

“Creating a sustainable community of international significance in the Nation’s capital.”

The Riverview Group, working with the ACT and NSW Governments, will develop the site at Belconnen to achieve a vision of inspiring sustainable living, development practice and awareness. Achieving a high quality of life for the people living at Belconnen is at the heart of our project planning and design.

We will create a community that exemplifies World’s Best Practice in its design, construction and long-term liveability. As a model of sustainable community living it will be a place and community that can be showcased throughout Australia and internationally.



Project objectives:

To achieve our Vision we will challenge conventional industry thinking. We will employ practices, processes and systems that embody innovation and design excellence.

This project has been conceived and will be delivered on a fully integrated and audited triple bottom line basis.

Our project will:

- » Be sustainable over time, socially, economically and ecologically (with a low and reducing ecological footprint)
- » Respond to the local and global environment
- » Provide for future beneficial change to occur in design, infrastructure and regulatory mechanisms
- » Be cost effective, replicable and measurable
- » Act as a new model that others can follow.

Guiding Principles for Sustainable Results

The principles below will direct decision-making by all project management, sub-consultants and referral agencies in the delivery and development of the Belconnen site. They reflect national priorities and Federal, State and Territory Government policies on housing affordability, climate change and environmental protection.

PARTNERING PRINCIPLES

- Ptnr 1. Partnering is essential to this project and the scale and timeframe will allow for positive partnerships to grow and thrive
- Ptnr 2. Partnering with public agencies is a cornerstone of our approach
- Ptnr 3. Engaging the community in design and governance is fundamental to the delivery of the project.
- Ptnr 4. Designing the project for community ownership and ultimate community control
- Ptnr 5. Supporting community housing through public and private partnering arrangements
- Ptnr 6. Collaborating with research and educational institutions to drive innovation.

EVALUATION PRINCIPLES

- Eva 1. Identifying and delivering realistic and costed initiatives
- Eva 2. Providing independent peer review of project proposals and project outcomes
- Eva 3. Using recognised international and national benchmarks for sustainability performance to publicly report and raise awareness of project outcomes
- Eva 4. Empowering resident and community monitoring and management of sustainability performance
- Eva 5. Encouraging a culture of continuous improvement.

ECOLOGICAL PRINCIPLES

- Eco 1. Acknowledging the intrinsic value of all species and the special role and regional significance of the Murrumbidgee river corridor and Gininderra Creek
- Eco 2. Respecting and supporting the ecosystem functions of air, soil and water, recognising the importance of living and non-living environmental resources
- Eco 3. Reducing greenhouse gas emissions through innovative products and place design, material selection and service provision
- Eco 4. Recognising our natural ecological limits and minimising our resource, water and energy consumption
- Eco 5. Using existing local infrastructure to deliver efficient renewable services and reusable resources
- Eco 6. Enhancing local opportunities for food production and production of materials
- Eco 7. Fostering a deep sense of respect for and connection to the land, flora and fauna.

SOCIAL AND CULTURAL PRINCIPLES

- Soc 1. Respecting and honouring Aboriginal and non-Aboriginal cultural, historical and spiritual values, including integrating with the existing rich, social fabric of Belconnen
- Soc 2. Designing for social equity, affordability, diversity and interdependence, honouring differences and catering for the needs of individuals through all stages of life
- Soc 3. Maximising health, safety and comfort of the built environment to provide enduring quality of life
- Soc 4. Instilling awareness and supporting education of sustainability values, technology and lifestyles
- Soc 5. Using creative and robust design solutions to create a continuing sense of place and beauty that inspires, affirms and ennobles
- Soc 6. Designing neighbourhoods that support and encourage community interactions through imaginative, functional and enjoyable public spaces

ECONOMIC PRINCIPLES

- Econ 1. Delivering a financial return to the ACT Government recognising their sovereign interest in the land
- Econ 2. Recognising the opportunities provided by the project's scale and low capital base to achieve high-level sustainability outcomes while delivering profitability to joint venture partners
- Econ 3. Building on existing local infrastructure
- Econ 4. Ensuring long-term economic viability through design excellence and community building
- Econ 5. Minimising obsolescence through design of enduring component life cycle, allowing for disassembly and change
- Econ 6. Integrating with the Belconnen commercial, retail and employment networks
- Econ 7. Growing a formal and informal green economy that fosters local jobs and builds regional learning around green innovation and technology

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