Rovolving funds for cultural heritage

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Abstract

The National Incentives Taskforce report of 2004, Making Heritage Happen, recommended that revolving funds be considered as an effective policy or tool for promoting the conservation of cultural heritage. Very little has been done to progress this proposal and this paper explores the challenges and advantages of revolving funds and their application in the Australian context.

Introduction

In the end there is only one measure of what is worth preserving. Being unique is not decisive. To be beautiful may not be enough. The impact on the imagination is everything. What counts is a building’s power to put us in contact with the past—which these days means the 1950s as much as the 1850s. The object of the exercise, deep down, is not preserving décor but offering ourselves a chance to absorb the spirit of other people and other times expressed in these most fragile materials: bricks and mortar. (Marr 1999)

This paper considers the use of revolving funds as a method to ensure sustainable futures for cultural heritage sites under threat. The Australian Government (2014) gives the following definition of revolving [acquisition] funds:

A revolving fund is where funds are set aside for the purpose of purchasing properties with natural or cultural values, placing a conservation covenant on the title and reselling the land to conservation-minded people. The proceeds from the sale of properties are used over again to buy more properties and sell them with a conservation covenant in place. Revolving funds are also an attractive vehicle for people who want to donate land that has conservation value, knowing the land will be permanently protected and that when sold, the proceeds will be put towards buying other properties with conservation value. (Australian Government 2014)

Typically, revolving funds for cultural heritage target properties that have high values that are under threat of being devalued or lost. Revolving funds can be seen as ‘swimming against the tide’ to conserve places (and sometimes their contents) that conservative opinion deems to be impossible. If the projects were easy, they would have been addressed in the open market. Revolving funds are often the ‘developer’ of last resort for many high value heritage properties. The reasons why some heritage properties become placed in this ‘too hard’ basket are numerous, they include; political/planning decisions, a lack of statutory protection, real or potential loss of curtilage, inappropriate neighbouring development, neglect, vandalism, inappropriate repair methods, financial risk due to limited scale or poor location and damage through geophysical events.
While revolving funds can be used for any heritage site, this paper is primarily concerned with built and landscape cultural heritage places recognised for their historic values. The paper arises out of research in 2014 as part of the Master in Museum Studies programme at the University of Sydney. A glossary and an appendix exploring existing revolving funds for both historic and natural heritage is included at the end of this paper. The historic heritage section includes both Australian and international examples.

Revolving funds in Australian historic heritage and beyond

Revolving funds for historic heritage have been applied in Europe and North America for many decades, but there are fewer examples in Australia. Sydney Living Museums (SLM) is one of the largest government museum organisations in Australia. While SLM’s purpose to ‘revitalise people’s lives with the living history of our city and beyond, allowing people to experience the past as it they had lived it themselves’, is greatly appreciated within the community, less is known about their work with heritage places under threat (SLM 2016). SLM (and its forerunner the Historic Houses Trust or HHT) has managed five endangered heritage sites—through the Endangered Houses Fund (EHF) set up in 2001 and by two other similar acquisition and divestment projects carried out as forerunners to the EHF. The current SLM EHF has the same remit as most revolving funds for both natural and cultural heritage. Through the EHF, significant heritage places are acquired, conserved, legally protected and then offered to the property market. Proceeds from projects, together with private donations to the EHF, are used to save other endangered properties over time.

In May 2014, the State Government of Western Australia (WA) established Heritage Works; a revolving fund operated by the WA Heritage Council and the WA State Heritage Office dealing solely with at-risk heritage properties in government ownership. It is understood that other Australian government bodies are also exploring the idea. However, the international examples for revolving funds for historic heritage tend to operate outside of government, or through informal partnerships with government.

More common are revolving funds for nature conservation. Australian nature conservation funds often operate in partnership between not-for-profit conservation bodies and government departments. The Trusts for Nature Conservation in NSW and Victoria have had positive experiences applying revolving acquisition funds. More information on revolving funds for nature conservation is given in the appendix.
The financial context

Each historic heritage property managed in a revolving fund process presents its own financial challenges. Properties are not usually expected to return a profit, particularly if the real costs of staff resources and property management for each project are considered. Revolving funds for cultural heritage are therefore likely to be made up of both re-invested capital from the divestment of other funded properties; and donations mainly acquired through corporate sponsorship. A summary of typical funding sources would include:

- earnings from interest and the sale of completed projects;
- sponsorship including corporate donations;
- donations in kind for projects (e.g. discounted consultancy fees);
- gift of properties and collections;
- lease and rent payments from the properties while they are part of a revolving fund project;
- grants and ‘in-kind’ support from government agencies (federal, state and local); and/or
- partnering with government, community and other organisations (e.g. maintenance by volunteers managed by a government body or a community group).

Some revolving fund properties may have significant heritage collections that demand specialist skills in assessment and conservation which can complicate the conditions of divestment. The management of such collections can add considerably to the project cost and risk.

Other financial challenges for revolving funds include:

- the dilapidated state of properties entering the programme;
- expediting the movement of the project from acquisition to disposal to the private sector so that the recurrent costs of ownership and management are minimised;
- obtaining meaningful advice from the real estate sector on the likely financial yield for the project;
- the reluctance of the property market to see heritage listing and covenants in a positive light;
- fluctuating property markets;
- staff resourcing costs to manage the property, any conservation works and the campaigns for funding or partnerships; and/or
- monitoring to ensure the projects do not place undue pressure on Revolving Fund resources.

Proactive fund-raising for revolving funds is essential but also requires dedicated resources. Clear records are required to accurately show the cost of each revolving fund project, including staff and other resourcing costs.

Acquisition and divestment

Revolving funds for historic heritage properties can be open to all significant and endangered properties—or restricted to particular site types. Acquisition options include:

- freehold purchase—purchase of property at/close to, the true market value;
- gift/bargain sale—gifts are usually bequests and bargain sales are at less than fair market value; and
- transfer of redundant Government owned heritage items.

The terms of property acquisition for revolving funds need to be carefully considered so that future conditional private sale is not precluded.

The SLM EHF is in theory open to a wide variety of properties in NSW—both urban and rural—government and privately owned. However, in the early years of the EHF there was a conscious effort to target ‘elite’ properties that were seen as more in line with the expectations of the then main corporate sponsors. This approach was overturned in more recent years when there
has been a more conscious effort to select diverse EHF properties. Recent EHF properties that
demonstrate this change are Beulah (a modest Irish convict mid-19th century homestead) and
the Nissen Hut on the NSW Central Coast (a recycled WW2 army hut erected as a low cost
dwelling in 1951).

Revolving fund divestment options include:

- sale to the open market through selling the property freehold with protective
  mechanisms in place—most of the SLM EHF properties to date have been divested in
  this manner; or
- retain and lease to sell a long-term lease on the property—ideally the tenant becomes
  responsible for all maintenance and upkeep and other costs, although this may prove
difficult to enforce for major catch up maintenance issues. Throsby Park is an SLM EHF
example of this divestment option because of the original conditions of the bequest
of Throsby Park to the NSW government. The main problems with leasing arise when
the lease is a ‘residential’ lease as opposed to a commercial or retail lease. There are
strict statutory controls on what can and cannot be in a residential lease, and under a
residential lease agreement the revolving fund organisation may remain liable for much
of the maintenance and repair of a property.

**Enabling development**

‘Enabling development’ is development in its broadest sense (including subdivision) that allows
for the economic sustainability of heritage place. The key public benefit to significant heritage
places is usually the securing of their long-term conservation and sustainability. Enabling
development is primarily directed towards meeting the conservation deficit arising from repair
and any conversion work that is essential to secure the long-term future of the place. The
conservation deficit is when the existing value (often taken as zero), plus the development cost,
exceeds the value of the place after the development (English Heritage 2008).

In many cases enabling development would be unfavourable, but for the fact that it would
bring public benefits sufficient to justify it being carried out; and that could not otherwise
be achieved. In other words development that would otherwise be considered harmful is
considered acceptable because it would facilitate (or ‘enable’) benefits that outweigh that
harm. Typically the generation of funds through enabling development will be used to pay
for work to be done to a listed building or other heritage asset that is in pressing need of
substantial conservation works.

Enabling development can be seen as a long-term solution of last resort, with proposals
coming forward when other solutions have been explored. English Heritage (2008) maintains
that enabling development is an inefficient means of funding a conservation deficit—often
requiring enabling development with a value of three or four times the conservation deficit
of the historic asset to break even. On the other hand, the longer it takes to find a solution for
an endangered heritage place, the more the asset will deteriorate and the more money will be
needed to repair it. In short, there will be pressure to find a solution.

The classic enabling development case is one where new development is proposed within
the legal curtilage of a heritage property in disrepair, so that the profits from this development
will secure the long-term conservation of heritage structures or landscapes. It may be that
the new development is acceptable in planning terms in any event—i.e. there is no adverse
impact on the heritage place. However, often the property is on land where new development
would not normally be allowed and the issue becomes one of whether the new development
is nonetheless acceptable as ‘enabling development’.

Enabling development will be appropriate if:

- it will not irrevocably harm the heritage values of the place or its setting;
- it avoids fragmentation of management of the place;
it will secure the long-term future of the place and, where applicable, it’s continued use for a sympathetic purpose;

- it is necessary to resolve problems arising from the inherent needs of the place, rather than the circumstances such as the purchase price paid;

- sufficient subsidy is not available from any other source;

- it is demonstrated that the amount of enabling development is the minimum necessary to secure the future of the place, and that ‘harm’ to other public interests have been minimised;

- the public benefit of securing the future of the significant place through such enabling development decisively outweighs breaching other public policies;

- the impact of the development is precisely defined at the outset, normally through the granting of full, rather than outline development approval;

- the achievement of the heritage objective is securely linked to the development;

- the place concerned is repaired to an agreed standard, or the funds to do so are made available, as early as possible in the course of the enabling development, ideally at the outset and certainly before completion or occupation; and

- the approval authority closely monitors implementation, if necessary acting promptly to ensure that obligations are fulfilled.

Most revolving fund properties will require some additional works to add value to the property securing the sustainability of its heritage value. While the scope will vary for each property such works may include: alterations and additions to meet contemporary lifestyles; new landscaping to improve the setting and/or partial subdivision of the property (sometimes including new buildings on the subdivided portion to ensure they are in sympathy with heritage values).

Such works are sometimes referred to as ‘enabling works’, particularly where they do have some impact on the heritage values of the property, but are necessary for the ongoing sustainability of the property (English Heritage 2008). The business case for each property needs to include consideration of minimal and more extensive ‘enabling works’ and the risks associated with each approach.

Figure 3: The Griffin House project undertaken by the Historic Houses trust (now SLM) is an example of enabling development. The Greater Sydney Development Association (GSDA) Dwelling No 1 was the first of two stone houses built in 1921 by the Griffins at Castlecrag. In 1993-95 the House required extensive repairs and the property was subdivided through strata title with a carefully designed and sited new dwelling built by HHT. This image shows the new dwelling on the left, with part of the GSDA No 1 to the right (Caroline Simpson Library & Research Collection, Sydney Living Museums. Photograph (c) Lindy Kerr).

Project management

Cultural heritage properties have a range of management documents that may include; a business plan (including the disposal plan), a conservation management plan, asset management or maintenance plans and a collections management plan. Other practical management tools include surveys and measured drawings; condition surveys (with a schedule of urgent works for conservation and security) and risk management plans (e.g. access, fire and security). Those properties in the ownership of government or not-for-profit agencies may also have a fund raising strategy, interpretation plan, community engagement plan and/or partnership agreements or MOUs with other stakeholders. Managing the preparation and implementation of such plans and documents for the period the property is in the ownership of the revolving
Fund represents a large investment of resources. Even when the reports are carried out by others the revolving fund staff need to manage consultant teams and secure funding.

Many heritage management documents form the basis for the covenants placed over the property when it passes into private management. The Nature Conservation Trust of NSW (2014) notes:

An important component of every conservation land covenant is the detailed plan of management that sets out a 100-year vision for the conservation land management of your rural property. It includes the conditions the land owner must observe in accordance with the conservation covenant and strategies to assist them to manage the land sustainably, possibly even further improve its biodiversity.

A plan of management is usually designed to complement existing environmental legislation that continues to apply to the covenanted land.

Community engagement

Many revolving funds seek to incorporate public programmes while the properties are in the ownership of the Fund. Such programmes can increase overall community awareness of the revolving fund vision and achievements. Consideration of public programmes and other community engagement for each property needs to be considered at an early stage in each project (i.e. included in the business plan).

Other revolving funds take the opportunity to further issues associated with cultural heritage conservation including addressing the shortage of traditional trade skills or promoting the sustainability of heritage conservation. In terms of sustainability, heritage conservation can help to reduce reliance on environmentally unfriendly building materials and energy intensive production of new materials. Heritage conservation encourages the re-use or rehabilitation of existing building materials thus extending the life of a building and its components. These aspects of heritage conservation are often of great interest to the wider community. Community engagement programmes need to balance the benefit of such programmes with the demands on staff time in resolving more pressing property management issues.

Conclusion

The active conservation of cultural heritage—from conservation areas and collections, to structures and objects, is the optimum outcome for the precious heritage resources of Australia. Records of lost heritage items are a poor substitute for the physical entity. Despite the best intentions of communities and governments, some of our cultural heritage items become endangered and are often lost. Revolving funds aim to identify ‘at risk’ significant properties and to conserve and protect them prior to offering them back into the marketplace for the use and enjoyment of future generations. In this way the funds can be ‘revolved’ to save more endangered properties over time.

Heritage conservation is a cultural activity that can be an inspiration for creative communities. Most heritage places are not suitable for museums, and Revolving Heritage Funds provide a viable solution to saving heritage places through the facilitation of a sustainable use that ensures the property is conserved into the future, contributing to the social and economic well-being of society.

Public and private schemes that promote heritage conservation deserve the support of government. For any revolving fund model the support of government is crucial for its viability, e.g. by ensuring the tax deductible status for donations. The application of a revolving fund process needs to be deployed quickly—without being overly burdened with red tape. On the other hand careful business planning, risk management and programme monitoring are essential to the success of revolving funds. Figure 4 summarises the key elements for a successful revolving fund for cultural heritage.
Many heritage organisations in Australia strive to remain viable, relevant and dynamic in a fast changing world. The regular refreshing of brands and programmes, together with new marketing campaigns, not only encourage continuing and diversified community participation in the organisations, they also help compete for the corporate funding dollar. This can be particularly true for revolving funds that rely on ‘top up’ corporate or community donations to remain viable.

In the past, revolving heritage funds have been directed towards the conservation of colonial residences—partly because it was thought this would appeal to corporate sponsorship. Today’s corporate community is interested in a broader definition of Australian heritage, including sites that may embrace Aboriginal cultural values, war time society, post war advancement, multiculturalism, and the rejuvenation for struggling communities.

It is timely for a dynamic community-based revolving fund for cultural heritage to be created in Australia that is largely independent of government, strengthening our position as a leader in innovative cultural heritage management. Finding the right mix of leadership and philanthropy is the challenge.

**Glossary**

**Conservation Deficit**

Conservation Deficit refers to the funding gap that can occur in conservation projects where for example, the total project cost of conservation of a place and returning it to productive use exceeds the market value of the place. In other words: \( A \) (the project cost) – \( B \) (the sale value) = \( C \) (the conservation deficit) (University of Dundee 2014). For significant places that are incapable of becoming self-sustaining such as those under the EHF, there is no doubt that they have a substantial conservation deficit.
EHF
The Endangered Houses Fund, managed by SLM.

Enabling Development
Development that would otherwise be considered harmful, but is acceptable because it facilitates (or ‘enables’) benefits that outweigh that harm. Typically the benefits are the generation of funds that will be used to pay for work to be done to a heritage place that is in pressing need of protection such as urgent repairs, adaptation for a sustainable use, or the establishment of a buffer zone (Cathedral Communications Ltd 2014).

‘Endangered’ (Historic) Heritage
A property is considered endangered if it is threatened with full or partial demolition, is seriously deteriorated or vacant, or is likely to be subdivided or otherwise lose the integrity of its heritage values.

HHT
Historic Houses Trust—now Sydney Living Museums (SLM).

SLM
Sydney Living Museums (formerly the Historic Houses Trust).

Appendix: Revolving Heritage Funding Examples
Some of these entries are adapted from the document: *revolving funds for Historic Heritage: An Information Paper* (Australian Government 2005).

Revolving Historic Heritage Funds in Britain (Cathedral Communications 2014)
Revolving funding programmes for historic heritage have existed in the Britain since 1929, and became widespread in the 1970s. Today there are 170 preservation trusts operating in various sizes and forms. They range from very small local organisations, to regional and national organisations. Some are set up at the initiative of a local authority, or as joint ventures between a local authority and a community group. They operate in all cases as companies limited by guarantee (to protect their boards and members from liability), and have charitable status for tax purposes. UK preservation trusts also raise funds from government heritage grant schemes (the Heritage Lottery Fund, English Heritage etc.), from donations, and from bank loans.

Between 1995 and 2000, 180 buildings were rescued and conserved by preservation trusts, at a cost of £80 million. The range of projects undertaken included:

− Acquisition and repair of small cottages or terraced houses in derelict condition, on budgets of £15-20,000
− Acquisition and repair of larger residential, public or commercial buildings, sometimes involving conversions to new uses, with project costs in the range of £50-150,000
− More ambitious area-wide regeneration schemes, usually undertaken in association with English Heritage and other bodies

An important aspect of the work of trusts in the UK is partnering with local authorities who maintain ‘buildings at risk’ registers, have power to make repair orders, and power to compulsory acquire properties as a last resort. Preservation trusts frequently enter ‘back-to-back’ purchase arrangements with local authorities who may otherwise be unwilling to take action over at-risk places.

Preservation trusts in Britain have strong peer-group support network such as the UK Association of Preservation Trusts set up in 1989. The UK Association provides practice manuals, training, information sharing, mentoring, staff secondment arrangements, insurance and marketing assistance, and other information and advice. It employs a full-time central administrator plus regional coordinators.
Architectural Heritage Fund

An independent national charity first established in 1976 with an endowment fund of £1 million. This is itself a form of revolving fund, the balance of which had grown in 2005 to £9 million. Between 1976 and 1997 it was used to make loans to preservation trusts totalling £23 million, for 337 projects (Cathedral Communications 2014). Projects under the scheme tend to result in not-for-profit community uses for the historic heritage properties.

The Architectural Heritage Fund also assists community heritage projects through:

- Being involved at the earliest stages of a project to give advice and information
- Working constructively with organisations to identify viable new uses for redundant or under-used buildings
- Providing vital financial assistance in the form of grants and competitive loans
- Putting people in touch with other organisations working in their area

Little Houses Improvement Scheme (LHIS)

A revolving fund scheme that works to save, restore and regenerate historic and vernacular domestic buildings throughout Scotland. The programme has operated since 1905 with over 200 buildings conserved.

The Save Trust

This trust developed out of the conservation lobby group SAVE Britain that has been operating since 1975. It has purchased, conserved and resold four properties to date.

The Landmark Trust

Since 1965 the Landmark Trust has been saving historic buildings that are at risk and giving them a new and secure future. The founder John Smith found that: ‘a body was required to tackle cases too desperate, troublesome or unfashionable for anyone else’ (Landmark Trust 2014). The model acquires heritage buildings and conserves them for short term accommodation. The Trust is a registered charity that relies on fundraising to rescue buildings at risk. Once restored, the income from letting the buildings for holidays pays for their upkeep and secures their future. Almost 200 buildings have been saved.

More recently the ‘Prince’s Foundation Landmark Craft Apprenticeships Fund’ has been formed to advance traditional building skills through apprenticeships in partnership with the Landmark Trust.

Revolving Historic Heritage Funds in the USA

The first of the USA Revolving Heritage Fund was established in Charleston, South Carolina in 1957, but they became widespread in the 1970s. In 2005 there were approximately 90 such Funds. The source of finance for the funds is also variable, including national, state or local government funds, donations or bequests, or in some cases innovative fund-raising schemes as property sales, issuing of bonds or dedication of a percentage of specified municipal or state taxes.

USA funds use a variety of tools to achieve conservation outcomes including:

- Protective covenants similar in concept to Heritage Agreements
- Monitoring of sold properties to ensure adherence to agreements, every two years
- Very widespread advertising of properties for sale, both through the Funds’ own publications and in real estate literature
- Active promotion of the benefits of heritage conservation by publicising conservation success stories, and the market performance of rescued properties (and properties in conservation areas generally)
Preservation North Carolina (PNC)

The fund was originally capitalised in 1975 with a $35,000 grant from a local community foundation, and has gradually built up its capital with income from investments, and donations. It operates as an incorporated entity with tax-deductible status for donations. Before Preservation North Carolina will become involved with a property, it must be endangered, significant, buyable and sellable. A property is considered endangered if it threatened with immediate demolition, seriously deteriorated or vacant, or likely to be subdivided or otherwise lose its historic integrity.

Between 1988 and 1999, PNC acquired and on-sold 300 endangered properties. At the beginning of 1999, the PNC held property intended for resale valued at $2.9 million US, and during 1999, the PNC sold 23 properties with sale prices totalling $1.3 million US.

The organisation has specialised in the use of purchase options as an effective alternative to outright purchase. A purchase option is an exclusive right to purchase a property at an agreed price, within an agreed timeframe, with the cost of the option negotiated between the parties—the cost is often nominal. The purchase option allows the fund to avoid using its own resources, and protect the property with a ‘back-to-back’ sale involving a third party (who acquires the place as part of a single settlement).

Initially the PNC started on preservation of houses in rural towns, and gradually progressed to larger adaptive reuse projects on commercial, industrial or public buildings. The skills and credibility accrued over 20 years culminated in the PNC’s largest ever project in 1995, when a textile company donated the Edenton Cotton Mill village—a 40 acre site including 57 mill houses. The PNC was able within five months to achieve contracts of sale on all of the 29 houses offered for sale. The total financial return to the PNC exceeds $2 million US.

Historic Landmarks Foundation of Indiana

The Historic Landmarks Foundation began the operation of its State-wide Revolving Loan Fund in 1978, with a $1 million capitalisation from a private donation. The HLFI is a corporate entity with articles of association and tax deductible status. It has two main programmes:

(i) State-wide Revolving Loan Fund

The HLFI loans are available to individuals and organisations to purchase buildings under threat. The terms of the loan include low interest rates, and usually repayment of both interest and capital at the end of the loan, once the acquired and restored property has been re-sold.

(ii) Fund for Landmark Indianapolis Properties (FLIP)

The HLFI also directly acquires abandoned and threatened properties and markets them for sale. In the past 30 years, this fund has purchased and resold over 300 properties, mostly residential properties and a smaller number of commercial ones. Some properties are restored before being on-sold, while others are sold immediately to a sympathetic purchaser. The latter minimises the call on the funds own resources, and gives the buyer more flexibility in the restoration project. Protective covenants are employed in all cases, and usually a ‘right of first refusal’ is included in the sale contract, so that the property can be re-acquired if it comes up for sale and there are outstanding issues with the condition of the property. The HLPI actively uses its real estate programmes to demonstrate the positive impact on property values, and the property market, of conserving heritage buildings.

Revolving Historic Heritage Funds in Australia

Heritage Works WA

Heritage Works WA is a revolving fund operated by the WA Heritage Council and the WA State Heritage Office specifically to secure sustainable futures for redundant government-owned properties. It was established in May 2014 with an initial allocation of $4 million over two years and is only concerned with endangered ‘publicly owned’ heritage places in WA.
from the sale or lease of reactivated properties will be returned to the fund and reinvested in new projects.

Heritage Works operates within the existing framework of the Property Asset Clearing House; the Asset Disposal Policy; and the Land Administration Act. The State Heritage Office liaises closely with the Department of Lands in identifying surplus property. In some cases, Cabinet approval is required for project finance or the arrangements for distribution of sale proceeds.

Heritage Works can underwrite the cost of a disposal project, including feasibility analysis, conservation planning, pre-sale conservation, repair or decontamination works, and, where required, marketing and real estate services. The costs are recouped from the proceeds of sale. The Warders’ Cottages in Fremantle are the first beneficiary of the fund, with a special allocation of $2 million over two years—a move welcomed by the City of Fremantle (Govt. of Western Australia 2014).

Endangered Houses Fund, Sydney Living Museums (EHF)

The Endangered House Fund, is a revolving fund programme managed by Sydney Living Museums (SLM) to save endangered places of exceptional cultural heritage value in New South Wales. Through the EHF, significant heritage places are acquired, conserved, legally protected and then offered to the property market. Proceeds from projects, together with private donations to the EHF, are re-used to save other endangered properties over time.

SLM are currently reviewing the dynamics and profile of their EHF so that it can be refreshed to increase its competitiveness in securing corporate donations. It is noted that the Historic Houses Trust Act refers to historic ‘buildings and places’ and their contents, and does not restrict the work of SLM to only ‘houses’ of heritage importance. A name change from ‘Endangered Houses Fund’ to ‘Endangered Heritage Fund’ is one way in which the fund could be refreshed and repositioned in line with the current SLM vision. A subtitle may need to be included in order to emphasise that the Fund is concerned mainly with cultural heritage (as opposed to natural heritage) in accordance with the Act. For example: ‘The SLM Foundation Endangered Heritage Fund: sustaining cultural heritage at risk’.

The National Trust of Australia

In 1974 the Women’s Committee of the National Trust of Australia (NSW) purchased an early row of houses and the Swallow Inn in North Street Windsor, Sydney opposite the Courthouse. The houses were restored and sold with a covenant in place during 1978 – 81 (HHT 2002). Most other heritage properties in the ownership of the NTA have been bequeathed on the condition that they remain in NTA ownership and management, making onsale as part of a revolving fund difficult.

Revolving Nature Conservation Funds in Australia (NTA)

Bush Bank

Established in WA in 2001 as a government-private partnership and is administered by the National Trust. The WA Department of Lands and Agriculture are involved.

The Trust For Nature

Operated in Victoria since 1991 to purchase and resell land with high conservation value.

In the Trust’s 2013-2014 summary they report on their revolving fund as achieving the following:

- 59 properties purchased by the revolving fund since its inception, with 52 properties sold, protecting 6,668 ha. (Trust for Nature (Victoria) 2014)

Bush Brokers

A partnership between the WWF Australia, the WA Soil and Land Conservation Council and REIWA to increase the amount of bushland bought and managed for conservation, by linking buyers and sellers of bush blocks.
Nature Conservation Trust NSW

The Nature Conservation Trust (NCT) of NSW was created in 2001 to expand nature conservation on private land throughout the State. Under the NCT’s Conservation Property Fund, they have purchased 19 properties spanning some 19,116 hectares of high conservation land. Each property is sold with conservation covenants in place. NCT is an alliance between the WWF, Farmers Association of NSW, Conservation Council, NPWS, Greening Australia and others. The NCT website states: ‘It is no longer enough to rely on national parks and public reserves to safeguard populations of threatened animals and plants. Only by growing the network of private nature reserves can we give these threatened species a fighting chance’ (Nature Conservation Trust (NSW) 2014).

Australian Bush Heritage Fund

The Australia Bush Heritage Fund has been in operation in Tasmania since 1990 and now branching into other states and territories. As at 2004, it had acquired 13 properties for permanent protection.

Biobanking

While not a revolving heritage fund, the natural heritage conservation outcomes of the BioBanking scheme under the NSW Department of the Environment has some interesting correlations for the SLM EHF—mainly in terms of the covenants it places over biobanked land. When land that includes a biobank site is sold, the new owner takes over the obligations of the biobanking agreement. A biobanking agreement includes agreed management actions, such as fencing and control of weeds and feral animals. A biobanking assessor determines the management actions for each site and costings are provided.

Managing a biobank site will probably involve higher costs in the first few years than later on. Money from selling biobank credits is deposited into the BioBanking Trust Fund and owners are paid from this for undertaking ongoing management of the land. (NSW Department of the Environment 2014).

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References


