

Provisional results of the Underutilised Maori Land Analysis:

Table 1. All Maori land in Lake Rotorua Catchment by land use and LUC.

Land Use	Land Use Capability class (LUC)						Total (ha)
	2	3	4	6	7	8	
Bush and Scrub	6	147	688	990	503	55	2,388
Crop	101	73	21	2	-	-	197
Cut and Carry	17	26	5	3	-	-	51
Forestry	3	221	440	1,026	351	12	2,053
Fruit Crop	-	-	0	-	-	-	0
Gorse	4	13	95	341	143	2	599
Grazed trees	0	12	199	174	10	30	424
House	3	12	4	2	1	-	23
Lake or waterway	-	1	-	0	0	-	1
Non-productive	0	3	6	5	8	3	25
Pastoral (Dairy Support)	5	93	283	200	42	-	623
Pastoral (Dairy)	75	178	196	700	64	-	1,214
Pastoral (Dry Stock)	64	292	943	2,170	302	42	3,815
Pastoral (Dry Stock) agreeen	-	-	-	0	-	-	0
Reticulated Housing	1	1	2	-	-	-	4
Roading	-	0	1	6	0	-	7
Urban Open Space	0	6	4	-	0	-	10
Wetland	3	74	2	-	3	-	81
Sub total (ha)	283	1,154	2,889	5,618	1,427	145	11,515
lake							71
town							126
Total (ha)							11,712

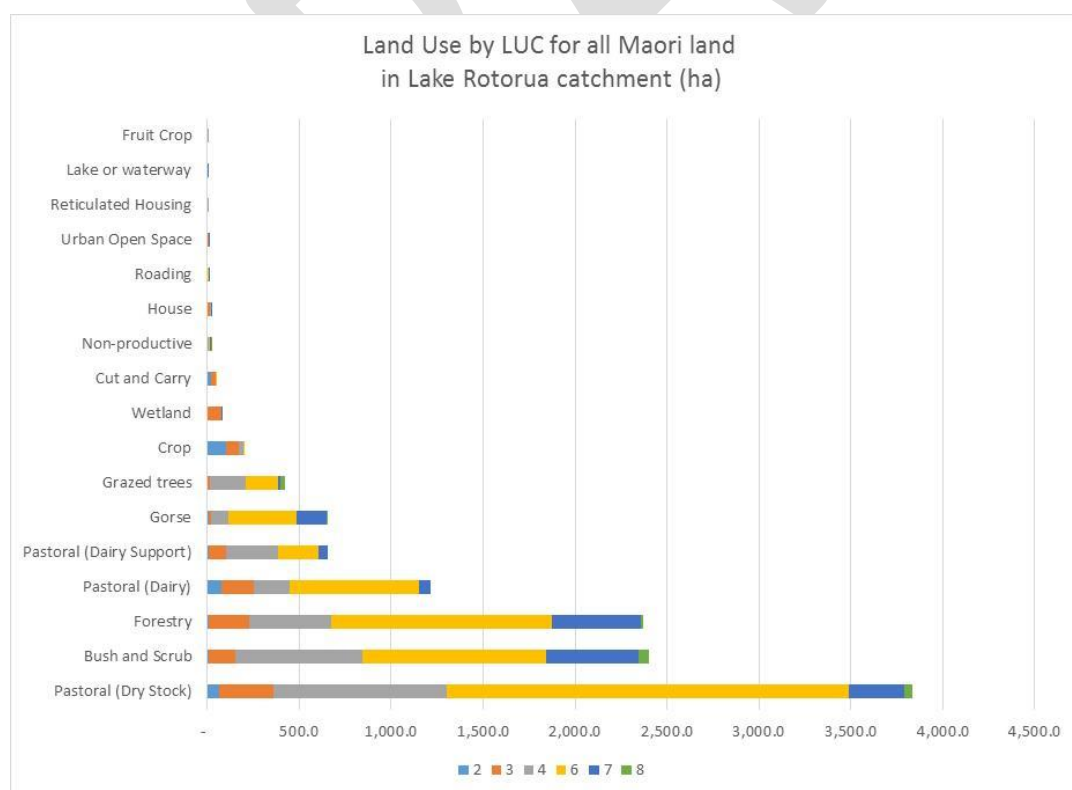


Figure 1. All Maori land in Lake Rotorua catchment by land use and LUC

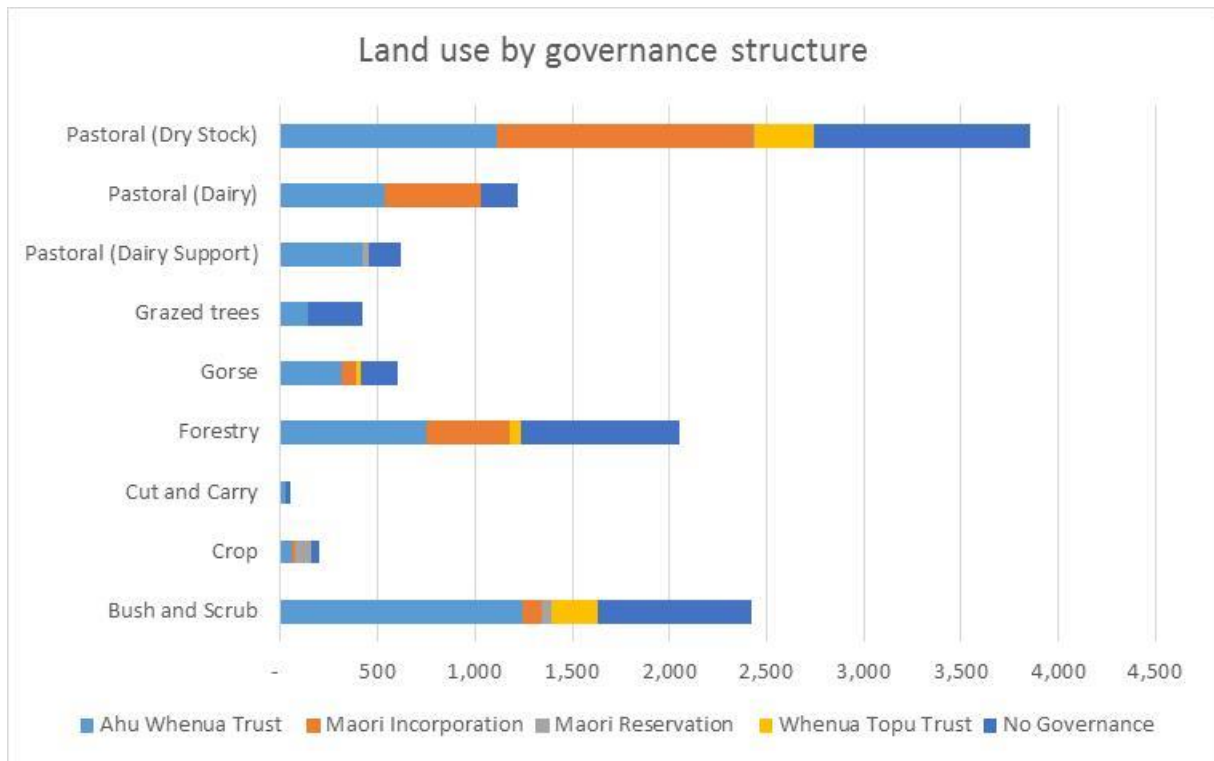


Figure 2. Maori land in Lake Rotorua catchment by land use and governance structure

Table 2. Maori land covenanted by an environmental programme by land use and LUC

Land Use category	Land Use Capability class (LUC)						Total
	2	3	4	6	7	8	
Bush and Scrub	0	17	55	138	165	23	398
Crop	0	0	-	-	-	-	-
Cut and Carry	-	-	-	-	-	-	-
Forestry	3	3	21	246	190	5	468
Fruit Crop	-	-	-	-	-	-	-
Gorse	1	2	7	61	54	-	124
Grazed trees	0	1	0	0	4	2	7
House	-	0	-	-	0	-	0
Lake or waterway	-	0	-	-	-	-	-
Non-productive	-	-	-	-	0	-	0
Pastoral (Dairy Support)	-	0	0	0	0	-	1
Pastoral (Dairy)	1	1	0	4	1	-	7
Pastoral (Dry Stock)	0	1	13	71	21	1	107
Reticulated Housing	-	-	-	-	-	-	-
Roading	-	-	1	2	-	-	2
Urban Open Space	-	-	0	-	-	-	0
Wetland	-	10	1	-	-	-	12
Total	7	38	101	528	442	39	1,126

Table 3. Maori Land in catchment excluding land covenanted by environmental programmes

Land Use category	Land Use Capability class (LUC)						Total
	2	3	4	6	7	8	
Bush and Scrub	5	130	633	852	338	32	1,990
Crop	101	73	21	2	-	-	197
Cut and Carry	17	26	5	3	-	-	51
Forestry	1	218	419	779	161	7	1,585
Fruit Crop	-	-	0	-	-	-	0
Gorse	3	12	88	281	89	2	475
Grazed trees	0	11	199	173	6	27	417
House	3	12	4	2	1	-	23
Lake or waterway	-	1	-	0	0	-	1
Non-productive	0	3	6	5	8	3	25
Pastoral (Dairy Support)	5	93	283	200	42	-	622
Pastoral (Dairy)	74	178	196	696	63	-	1,206
Pastoral (Dry Stock)	64	291	931	2,100	281	42	3,708
Reticulated Housing	1	1	2	-	-	-	4
Roading	-	0	0	5	0	-	5
Urban Open Space	0	6	4	-	0	-	10
Wetland	3	64	0	-	3	-	70
Total	277	1,119	2,792	5,096	992	114	10,389

Table 4. Utilisation by LUC for each category of Maori land

LUC	Land use category								
	Pastoral (Dairy)	Pastoral (Dairy Support)	Crop	Cut and Carry	Pastoral (Dry Stock)	Grazed trees	Forestry	Bush and Scrub	Gorse
2	U	UU	U	UU	UU	UU	UU	UU	UU
3	U	UU	U	UU	UU	UU	UU	UU	UU
4	U	U	NA	U	UU	UU	UU	UU	UU
6	U	U	NA	NA	U	U	U	UU	UU
7	U	U	NA	NA	U	U	U	UU	UU
8	NA	NA	NA	NA	NA	NA	U	U	U
U = Utilised		UU = Underutilised			M = marginal			NA = Not applicable	

Table 5. Area of underutilised Maori land in Lake Rotorua catchment by Land use and LUC

LUC	Pastoral (Dairy Support)	Cut and Carry	Pastoral (Dry Stock)	Grazed trees	Forestry	Bush and Scrub	Gorse	Total
2	5	17	64	0	1	6	3	96
3	98	26	291	11	217	130	12	786
4			931	199	420	632	88	2,270
6						856	288	1,144
7						339	72	411
8	-							-
Total	103	43	1,287	210	637	1,963	463	4,706

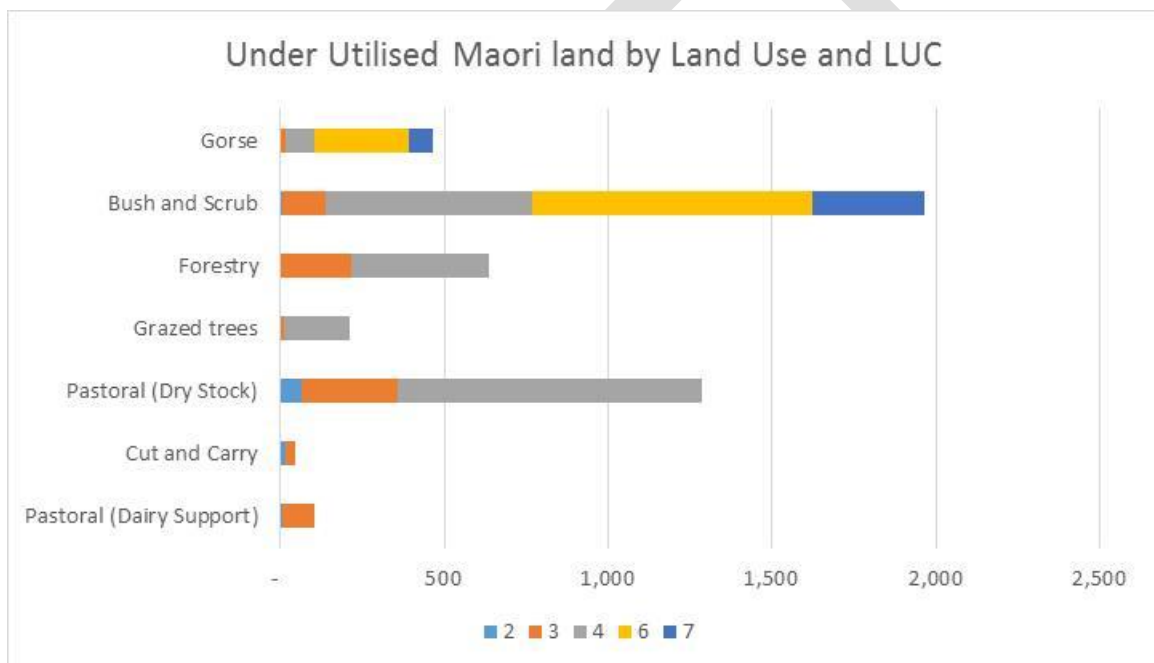


Figure 3. Area of underutilised Maori land in Lake Rotorua catchment by Land use and LUC

Table 6. Financial summary for land use conversion of underutilised Maori land illustrating financial implications of the draft nutrient rules

Current land use (Under utilised Maori land)	Leased pasture (Dairy)	Leased pasture (Drystock)	Leased pasture (Dairy support)	Cut and Carry	Cropping	Forestry (Unowned cutting rights)	Native Forest/Bush & Scrub	Tree crop (Manuka)
Leased Pasture (Drystock) LUC 2								
Current leaching	21.0		21.0	21.0	21.0	21.0	21.0	21.0
Proposed leaching	50.5		32.2	5.7	26.4	2.5	3.0	3.0
Pasture production	12,500		11,500	12,500	-	-	-	-
Rule 11 Benchmark	29.5		29.5	29.5	29.5	29.5	29.5	29.5
pNDA	23.8		23.8	23.8	23.8	23.8	23.8	23.8
Current rental	\$ 650		\$ 650	\$ 650	\$ 650	\$ 650	\$ 650	\$ 650
Proposed rental	\$ 1,000		\$ 800	\$ 650	\$ 900	\$ 450	\$ -	\$ 650
Increase/(Decrease) in EBIT (\$/ha)	\$ 350		\$ 150	\$ -	\$ 250	\$ (200)	\$ (650)	\$ -
Capital conversion cost (\$/ha)	\$ 3,153		\$ 427	\$ 636	\$ 636	\$ 100	\$ (450)	\$ 800
Conversion cost amortised 8% (\$/ha)	\$ 252		\$ 34	\$ 51	\$ 51	\$ 8	\$ (36)	\$ 64
Net Increase/(Decrease) in pre-tax profitability (\$/ha)	\$ 98		\$ 116	\$ (51)	\$ 199	\$ (208)	\$ (614)	\$ (64)
Capital Increase/(Decrease) in pre-tax profitability excl N rules (\$/ha)	\$ 1,222		\$ 1,448	\$ (636)	\$ 2,489	\$ (2,600)	\$ (7,675)	\$ (800)
Capital Increase/(Decrease) in pre-tax profitability under Rule 11 (\$/ha)	\$ (4,667)		\$ 675	\$ 6,025	\$ 3,354	\$ 4,954	\$ (261)	\$ 6,614
Variance in pre tax profitability under Rule 11	\$ (5,888)		\$ (773)	\$ 6,661	\$ 865	\$ 7,554	\$ 7,414	\$ 7,414
Capital Increase/(Decrease) in pre-tax profitability under pNDA (\$/ha)	\$ (6,249)		\$ (907)	\$ 4,443	\$ 1,772	\$ 3,372	\$ (1,843)	\$ 5,032
Variance in pre tax profitability under pNDA	\$ (7,471)		\$ (2,355)	\$ 5,079	\$ (717)	\$ 5,972	\$ 5,832	\$ 5,832
Leased Pasture (Drystock) LUC 3								
Current leaching	19.3		19.3	19.3	19.3	19.3	19.3	19.3
Proposed leaching	38.8		27.8	5.8	24.9	2.5	3.0	3.0
Pasture production	12,500		11,500	12,500	-	-	-	-
Rule 11 Benchmark	23.9		23.9	23.9	23.9	23.9	23.9	23.9
pNDA	21.0		21.0	21.0	21.0	21.0	21.0	21.0
Current rental	\$ 550		\$ 550	\$ 550	\$ 550	\$ 550	\$ 550	\$ 550
Proposed rental	\$ 1,000		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Increase/(Decrease) in EBIT (\$/ha)	\$ 350		\$ 150	\$ -	\$ 250	\$ (150)	\$ (550)	\$ 50
Capital conversion cost (\$/ha)	\$ 3,153		\$ 427	\$ 636	\$ 636	\$ 100	\$ (450)	\$ 800
Conversion cost amortised 8% (\$/ha)	\$ 252		\$ 34	\$ 51	\$ 51	\$ 8	\$ (36)	\$ 64
Net Increase/(Decrease) in pre-tax profitability (\$/ha)	\$ 98		\$ 116	\$ (51)	\$ 199	\$ (158)	\$ (514)	\$ (14)
Capital Increase/(Decrease) in pre-tax profitability excl N rules (\$/ha)	\$ 1,222		\$ 1,448	\$ (636)	\$ 2,489	\$ (1,975)	\$ (6,425)	\$ (175)
Capital Increase/(Decrease) in pre-tax profitability under Rule 11 (\$/ha)	\$ (2,962)		\$ 361	\$ 4,426	\$ 2,195	\$ 4,014	\$ (576)	\$ 5,674
Variance in pre tax profitability under Rule 11	\$ (4,184)	\$ -	\$ (1,087)	\$ 5,062	\$ (294)	\$ 5,989	\$ 5,849	\$ 5,849
Capital Increase/(Decrease) in pre-tax profitability under pNDA (\$/ha)	\$ (3,774)		\$ (451)	\$ 3,614	\$ 1,382	\$ 3,202	\$ (1,388)	\$ 4,862
Variance in pre tax profitability under pNDA	\$ (4,996)	\$ -	\$ (1,899)	\$ 4,250	\$ (1,107)	\$ 5,177	\$ 5,037	\$ 5,037
Leased Pasture (Drystock) LUC 4								
Current leaching	18.4		18.4			-	-	-
Proposed leaching	38.1		26.7			2.5	3.0	3.0
Pasture production	11,500		10,500			-	-	-
Rule 11 Benchmark	24.7		24.7			-	-	-
pNDA	22.4		22.4			-	-	-
Current rental	\$ 450		\$ 450			\$ 450	\$ 450	\$ 450
Proposed rental	\$ 800		\$ 600			\$ 350	\$ -	\$ 550
Increase/(Decrease) in EBIT (\$/ha)	\$ 350		\$ 150			\$ (100)	\$ (450)	\$ 100
Capital conversion cost (\$/ha)	\$ 3,153		\$ 427			\$ 100	\$ (450)	\$ 800
Conversion cost amortised 8% (\$/ha)	\$ 252		\$ 34			\$ 8	\$ (36)	\$ 64
Net Increase/(Decrease) in pre-tax profitability (\$/ha)	\$ 98		\$ 116			\$ (108)	\$ (414)	\$ 36
Capital Increase/(Decrease) in pre-tax profitability excl N rules (\$/ha)	\$ 1,222		\$ 1,448			\$ (1,350)	\$ (5,175)	\$ 450
Capital Increase/(Decrease) in pre-tax profitability under Rule 11 (\$/ha)	\$ (2,513)		\$ 883			\$ 4,869	\$ 904	\$ 6,529
Variance in pre tax profitability under Rule 11	\$ (3,735)		\$ (565)			\$ 6,219	\$ 6,079	\$ 6,079
Capital Increase/(Decrease) in pre-tax profitability under pNDA (\$/ha)	\$ (3,169)		\$ 227			\$ 4,214	\$ 249	\$ 5,874
Variance in pre tax profitability under pNDA	\$ (4,390)		\$ (1,221)			\$ 5,564	\$ 5,424	\$ 5,424
Leased Pasture (Dairy Support) LUC 2								
Current leaching	27.8	27.8		27.8	27.8	27.8	27.8	27.8
Proposed leaching	45.3	19.4		5.3	24.2	2.5	3.0	3.0
Pasture production	12,500	11,500		12,500	-	-	-	-
Rule 11 Benchmark	19.6	19.6		19.6	19.6	19.6	19.6	19.6
pNDA	17.1	17.1		17.1	17.1	17.1	17.1	17.1
Current rental	\$ 800	\$ 800		\$ 800	\$ 800	\$ 800	\$ 800	\$ 800
Proposed rental	\$ 1,000	\$ 650		\$ 650	\$ 900	\$ 450	\$ -	\$ 650
Increase/(Decrease) in EBIT (\$/ha)	\$ 200	\$ (150)		\$ (150)	\$ 100	\$ (350)	\$ (800)	\$ (150)
Capital conversion cost (\$/ha)	\$ 2,891	\$ 1,394		\$ 374	\$ 374	\$ 100	\$ (450)	\$ 800
Conversion cost amortised 8% (\$/ha)	\$ 231	\$ 112		\$ 30	\$ 30	\$ 8	\$ (36)	\$ 64
Net Increase/(Decrease) in pre-tax profitability (\$/ha)	\$ (31)	\$ (262)		\$ (180)	\$ 70	\$ (358)	\$ (764)	\$ (214)
Capital Increase/(Decrease) in pre-tax profitability excl N rules (\$/ha)	\$ (391)	\$ (3,269)		\$ (2,249)	\$ 876	\$ (4,475)	\$ (9,550)	\$ (2,675)
Capital Increase/(Decrease) in pre-tax profitability under Rule 11 (\$/ha)	\$ (7,586)	\$ (3,220)		\$ 1,745	\$ (396)	\$ 315	\$ (4,900)	\$ 1,975
Variance in pre tax profitability under Rule 11	\$ (7,194)	\$ 49		\$ 3,994	\$ (1,272)	\$ 4,790	\$ 4,650	\$ 4,650
Capital Increase/(Decrease) in pre-tax profitability under pNDA (\$/ha)	\$ (8,286)	\$ (3,920)		\$ 1,045	\$ (1,097)	\$ (386)	\$ (5,601)	\$ 1,274
Variance in pre tax profitability under pNDA	\$ (7,895)	\$ (651)		\$ 3,294	\$ (1,973)	\$ 4,089	\$ 3,949	\$ 3,949

Leased Pasture (Dairy Support) LUC 3									
	Current leaching	37.9	37.9		37.9	37.9	37.9	37.9	37.9
	Proposed leaching	66.5	20.5		7.3	40.1	2.5	3.0	3.0
	Pasture production	12,500	11,500		12,500	-	-	-	-
	Rule 11 Benchmark	34.0	34.0		34.0	34.0	34.0	34.0	34.0
	pNDA	27.5	27.5		27.5	27.5	27.5	27.5	27.5
	Current rental	\$ 700	\$ 700		\$ 700	\$ 700	\$ 700	\$ 700	\$ 700
	Proposed rental	\$ 900	\$ 550		\$ 550	\$ 800	\$ 400	\$ -	\$ 600
	Increase/(Decrease) in EBIT (\$/ha)	\$ 200	\$ (150)		\$ (150)	\$ 100	\$ (300)	\$ (700)	\$ (100)
	Capital conversion cost (\$/ha)	\$ 2,891	\$ 1,394		\$ 374	\$ 374	\$ 100	\$ (450)	\$ 800
	Conversion cost amortised 8% (\$/ha)	\$ 231	\$ 112		\$ 30	\$ 30	\$ 8	\$ (36)	\$ 64
	Net Increase/(Decrease) in pre-tax profitability (\$/ha)	\$ (31)	\$ (262)		\$ (180)	\$ 70	\$ (308)	\$ (664)	\$ (164)
	Capital Increase/(Decrease) in pre-tax profitability excl N rules (\$/ha)	\$ (391)	\$ (3,269)		\$ (2,249)	\$ 876	\$ (3,850)	\$ (8,300)	\$ (2,050)
	Capital Increase/(Decrease) in pre-tax profitability under Rule 11 (\$/ha)	\$ (9,498)	\$ 504		\$ 5,226	\$ (839)	\$ 4,958	\$ 368	\$ 6,618
	Variance in pre tax profitability under Rule 11	\$ (9,107)	\$ 3,773		\$ 7,475	\$ (1,715)	\$ 8,808	\$ 8,668	\$ 8,668
	Capital Increase/(Decrease) in pre-tax profitability under pNDA (\$/ha)	\$ (11,310)	\$ (1,308)		\$ 3,414	\$ (2,651)	\$ 3,146	\$ (1,444)	\$ 4,806
	Variance in pre tax profitability under pNDA	\$ (10,919)	\$ 1,961		\$ 5,663	\$ (3,527)	\$ 6,996	\$ 6,856	\$ 6,856
Leased Pasture (Cut & Carry) LUC 2									
	Current leaching	5.6	5.6	5.6		5.6	5.6	5.6	5.6
	Proposed leaching	48.6	20.9	31.5		25.6	2.5	3.0	3.0
	Pasture production	12,500	11,500	11,500		-	-	-	-
	Rule 11 Benchmark	24.1	24.1	24.1		24.1	24.1	24.1	24.1
	pNDA	19.3	19.3	19.3		19.3	19.3	19.3	19.3
	Current rental	\$ 650	\$ 650	\$ 650		\$ 650	\$ 650	\$ 650	\$ 650
	Proposed rental	\$ 1,000	\$ 650	\$ 800		\$ 900	\$ 450	\$ -	\$ 650
	Increase/(Decrease) in EBIT (\$/ha)	\$ 350	\$ -	\$ 150		\$ 250	\$ (200)	\$ (650)	\$ -
	Capital conversion cost (\$/ha)	\$ 2,725	\$ 871	\$ 354		\$ 100	\$ 100	\$ (450)	\$ 800
	Conversion cost amortised 8% (\$/ha)	\$ 218	\$ 70	\$ 28		\$ 8	\$ 8	\$ (36)	\$ 64
	Net Increase/(Decrease) in pre-tax profitability (\$/ha)	\$ 132	\$ (70)	\$ 122		\$ 242	\$ (208)	\$ (614)	\$ (64)
	Capital Increase/(Decrease) in pre-tax profitability excl N rules (\$/ha)	\$ 1,650	\$ (871)	\$ 1,521		\$ 3,025	\$ (2,600)	\$ (7,675)	\$ (800)
	Capital Increase/(Decrease) in pre-tax profitability under Rule 11 (\$/ha)	\$ (5,209)	\$ 45	\$ (530)		\$ 2,603	\$ 3,455	\$ (1,760)	\$ 5,115
	Variance in pre tax profitability under Rule 11	\$ (6,859)	\$ 917	\$ (2,051)		\$ (422)	\$ 6,055	\$ 5,915	\$ 5,915
	Capital Increase/(Decrease) in pre-tax profitability under pNDA (\$/ha)	\$ (6,560)	\$ (1,306)	\$ (1,881)		\$ 1,252	\$ 2,104	\$ (3,111)	\$ 3,764
	Variance in pre tax profitability under pNDA	\$ (8,210)	\$ (434)	\$ (3,402)		\$ (1,773)	\$ 4,704	\$ 4,564	\$ 4,564
Leased Pasture (Cut & Carry) LUC 3									
	Current leaching	5.6	5.6	5.6		5.6	5.6	5.6	5.6
	Proposed leaching	47.2	19.9	29.3		24.6	2.5	3.0	3.0
	Pasture production	12,500	11,500	11,500		-	-	-	-
	Rule 11 Benchmark	23.3	23.3	23.3		23.3	23.3	23.3	23.3
	pNDA	18.6	18.6	18.6		18.6	18.6	18.6	18.6
	Current rental	\$ 550	\$ 550	\$ 550		\$ 550	\$ 550	\$ 550	\$ 550
	Proposed rental	\$ 900	\$ 550	\$ 700		\$ 800	\$ 400	\$ -	\$ 600
	Increase/(Decrease) in EBIT (\$/ha)	\$ 350	\$ -	\$ 150		\$ 250	\$ (150)	\$ (550)	\$ 50
	Capital conversion cost (\$/ha)	\$ 2,725	\$ 871	\$ 354		\$ 100	\$ 100	\$ (450)	\$ 800
	Conversion cost amortised 8% (\$/ha)	\$ 218	\$ 70	\$ 28		\$ 8	\$ 8	\$ (36)	\$ 64
	Net Increase/(Decrease) in pre-tax profitability (\$/ha)	\$ 132	\$ (70)	\$ 122		\$ 242	\$ (158)	\$ (514)	\$ (14)
	Capital Increase/(Decrease) in pre-tax profitability excl N rules (\$/ha)	\$ 1,650	\$ (871)	\$ 1,521		\$ 3,025	\$ (1,975)	\$ (6,425)	\$ (175)
	Capital Increase/(Decrease) in pre-tax profitability under Rule 11 (\$/ha)	\$ (5,052)	\$ 76	\$ (158)		\$ 2,651	\$ 3,836	\$ (754)	\$ 5,496
	Variance in pre tax profitability under Rule 11	\$ (6,702)	\$ 948	\$ (1,679)		\$ (374)	\$ 5,811	\$ 5,671	\$ 5,671
	Capital Increase/(Decrease) in pre-tax profitability under pNDA (\$/ha)	\$ (6,354)	\$ (1,226)	\$ (1,460)		\$ 1,349	\$ 2,534	\$ (2,056)	\$ 4,194
	Variance in pre tax profitability under pNDA	\$ (8,004)	\$ (355)	\$ (2,981)		\$ (1,676)	\$ 4,509	\$ 4,369	\$ 4,369
Forestry LUC 2									
	Current leaching	2.5	2.5	2.5	2.5	2.5		2.5	2.5
	Proposed leaching	39.8	17.7	25.9	5.0	20.2		3.0	3.0
	Pasture production	12,500	11,500	11,500	12,500	-		-	-
	Rule 11 Benchmark	3.1	3.1	3.1	3.1	3.1		3.1	3.1
	pNDA	3.1	3.1	3.1	3.1	3.1		3.1	3.1
	Current rental	\$ 450	\$ 450	\$ 450	\$ 450	\$ 450		\$ 450	\$ 450
	Proposed rental	\$ 1,000	\$ 650	\$ 800	\$ 650	\$ 900		\$ -	\$ 650
	Increase/(Decrease) in EBIT (\$/ha)	\$ 550	\$ 200	\$ 350	\$ 200	\$ 450		\$ (450)	\$ 200
	Capital conversion cost (\$/ha)	\$ 5,983	\$ 5,476	\$ 4,572	\$ 3,926	\$ 2,926		\$ 1,505	\$ 2,755
	Conversion cost amortised 8% (\$/ha)	\$ 479	\$ 438	\$ 366	\$ 314	\$ 234		\$ 120	\$ 220
	Net Increase/(Decrease) in pre-tax profitability (\$/ha)	\$ 521	\$ 212	\$ 434	\$ 336	\$ 666		\$ (120)	\$ 430
	Capital Increase/(Decrease) in pre-tax profitability excl N rules (\$/ha)	\$ 6,517	\$ 2,649	\$ 5,428	\$ 4,199	\$ 8,324		\$ (1,505)	\$ 5,370
	Capital Increase/(Decrease) in pre-tax profitability under Rule 11 (\$/ha)	\$ (3,773)	\$ (1,437)	\$ (973)	\$ 3,661	\$ 3,536		\$ (1,483)	\$ 5,392
	Variance in pre tax profitability under Rule 11	\$ (10,290)	\$ (4,085)	\$ (6,401)	\$ (538)	\$ (4,788)		\$ 22	\$ 22
	Capital Increase/(Decrease) in pre-tax profitability under pNDA (\$/ha)	\$ (3,773)	\$ (1,437)	\$ (973)	\$ 3,661	\$ 3,536		\$ (1,483)	\$ 5,392
	Variance in pre tax profitability under pNDA	\$ (10,290)	\$ (4,085)	\$ (6,401)	\$ (538)	\$ (4,788)		\$ 22	\$ 22
Forestry LUC 3									
	Current leaching	2.5	2.5	2.5	2.5	2.5		2.5	2.5
	Proposed leaching	51.5	21.2	30.4	6.2	28.9		3.0	3.0
	Pasture production	12,500	11,500	11,500	12,500	-		-	-
	Rule 11 Benchmark	2.5	2.5	2.5	2.5	2.5		2.5	2.5
	pNDA	2.5	2.5	2.5	2.5	2.5		2.5	2.5
	Current rental	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400		\$ 400	\$ 400
	Proposed rental	\$ 900	\$ 550	\$ 700	\$ 550	\$ 800		\$ -	\$ 600
	Increase/(Decrease) in EBIT (\$/ha)	\$ 500	\$ 150	\$ 300	\$ 150	\$ 400		\$ (400)	\$ 200
	Capital conversion cost (\$/ha)	\$ 5,983	\$ 5,476	\$ 4,572	\$ 3,926	\$ 2,926		\$ 1,505	\$ 2,755
	Conversion cost amortised 8% (\$/ha)	\$ 479	\$ 438	\$ 366	\$ 314	\$ 234		\$ 120	\$ 220
	Net Increase/(Decrease) in pre-tax profitability (\$/ha)	\$ 421	\$ 112	\$ 334	\$ 236	\$ 566		\$ (120)	\$ 380
	Capital Increase/(Decrease) in pre-tax profitability excl N rules (\$/ha)	\$ 5,267	\$ 1,399	\$ 4,178	\$ 2,949	\$ 7,074		\$ (1,505)	\$ 4,745
	Capital Increase/(Decrease) in pre-tax profitability under Rule 11 (\$/ha)	\$ (8,444)	\$ (3,826)	\$ (3,630)	\$ 1,925	\$ (315)		\$ (1,642)	\$ 4,608
	Variance in pre tax profitability under Rule 11	\$ (13,711)	\$ (5,224)	\$ (7,809)	\$ (1,024)	\$ (7,389)		\$ (137)	\$ (137)
	Capital Increase/(Decrease) in pre-tax profitability under pNDA (\$/ha)	\$ (8,444)	\$ (3,826)	\$ (3,630)	\$ 1,925	\$ (315)		\$ (1,642)	\$ 4,608
	Variance in pre tax profitability under pNDA	\$ (13,711)	\$ (5,224)	\$ (7,809)	\$ (1,024)	\$ (7,389)		\$ (137)	\$ (137)

Forestry LUC 4									
	Current leaching	2.5	2.5	2.5				2.5	2.5
	Proposed leaching	61.8	22.6	36.0				3.0	3.0
	Pasture production	11,500	10,500	10,500				-	-
	Rule 11 Benchmark	2.5	2.5	2.5				2.5	2.5
	pNDA	2.5	2.5	2.5				2.5	2.5
	Current rental	\$ 350	\$ 350	\$ 350				\$ 350	\$ 350
	Proposed rental	\$ 800	\$ 450	\$ 600				\$ -	\$ 550
	Increase/(Decrease) in EBIT (\$/ha)	\$ 450	\$ 100	\$ 250				\$ (350)	\$ 200
	Capital conversion cost (\$/ha)	\$ 5,983	\$ 5,476	\$ 4,572				\$ 1,505	\$ 2,755
	Conversion cost amortised 8% (\$/ha)	\$ 479	\$ 438	\$ 366				\$ 120	\$ 220
	Net Increase/(Decrease) in pre-tax profitability (\$/ha)	\$ 321	\$ 12	\$ 234				\$ (120)	\$ 330
	Capital Increase/(Decrease) in pre-tax profitability excl N rules (\$/ha)	\$ 4,017	\$ 149	\$ 2,928				\$ (1,505)	\$ 4,120
	Capital Increase/(Decrease) in pre-tax profitability under Rule 11 (\$/ha)	\$ (12,589)	\$ (5,465)	\$ (6,451)				\$ (1,642)	\$ 3,983
	Variance in pre tax profitability under Rule 11	\$ (16,606)	\$ (5,613)	\$ (9,379)				\$ (137)	\$ (137)
	Capital Increase/(Decrease) in pre-tax profitability under pNDA (\$/ha)	\$ (12,591)	\$ (5,466)	\$ (6,452)				\$ (1,643)	\$ 3,982
	Variance in pre tax profitability under pNDA	\$ (16,607)	\$ (5,615)	\$ (9,381)				\$ (138)	\$ (138)
Bush & Scrub LUC 2									
	Current leaching	3.0	3.0	3.0	3.0	3.0	3.0		3.0
	Proposed leaching	39.9	17.7	25.3	4.8	19.5	2.5		3.0
	Pasture production	12,500	11,500	11,500	12,500	-	-		-
	Rule 11 Benchmark	3.0	3.0	3.0	3.0	3.0	3.0		3.0
	pNDA	3.0	3.0	3.0	3.0	3.0	3.0		3.0
	Current rental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
	Proposed rental	\$ 1,000	\$ 650	\$ 800	\$ 650	\$ 900	\$ 450		\$ 650
	Increase/(Decrease) in EBIT (\$/ha)	\$ 1,000	\$ 650	\$ 800	\$ 650	\$ 900	\$ 450		\$ 650
	Capital conversion cost (\$/ha)	\$ 8,383	\$ 7,876	\$ 6,972	\$ 6,326	\$ 5,326	\$ 755		\$ 2,755
	Conversion cost amortised 8% (\$/ha)	\$ 671	\$ 630	\$ 558	\$ 506	\$ 426	\$ 60		\$ 220
	Net Increase/(Decrease) in pre-tax profitability (\$/ha)	\$ 329	\$ 20	\$ 242	\$ 144	\$ 474	\$ 390		\$ 430
	Capital Increase/(Decrease) in pre-tax profitability excl N rules (\$/ha)	\$ 4,117	\$ 249	\$ 3,028	\$ 1,799	\$ 5,924	\$ 4,870		\$ 5,370
	Capital Increase/(Decrease) in pre-tax profitability under Rule 11 (\$/ha)	\$ (6,208)	\$ (3,874)	\$ (3,211)	\$ 1,283	\$ 1,297	\$ 5,006		\$ 5,366
	Variance in pre tax profitability under Rule 11	\$ (10,325)	\$ (4,123)	\$ (6,239)	\$ (516)	\$ (4,627)	\$ 136		\$ (4)
	Capital Increase/(Decrease) in pre-tax profitability under pNDA (\$/ha)	\$ (6,208)	\$ (3,874)	\$ (3,211)	\$ 1,283	\$ 1,297	\$ 5,006		\$ 5,366
	Variance in pre tax profitability under pNDA	\$ (10,325)	\$ (4,123)	\$ (6,239)	\$ (516)	\$ (4,627)	\$ 136		\$ (4)
Bush & Scrub LUC 3									
	Current leaching	3.0	3.0	3.0	3.0	3.0	3.0		3.0
	Proposed leaching	64.4	25.5	37.6	7.1	38.4	2.5		3.0
	Pasture production	12,500	11,500	11,500	12,500	-	-		-
	Rule 11 Benchmark	3.0	3.0	3.0	3.0	3.0	3.0		3.0
	pNDA	3.0	3.0	3.0	3.0	3.0	3.0		3.0
	Current rental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
	Proposed rental	\$ 900	\$ 550	\$ 700	\$ 550	\$ 800	\$ 400		\$ 600
	Increase/(Decrease) in EBIT (\$/ha)	\$ 900	\$ 550	\$ 700	\$ 550	\$ 800	\$ 400		\$ 600
	Capital conversion cost (\$/ha)	\$ 8,383	\$ 7,876	\$ 6,972	\$ 6,326	\$ 5,326	\$ 755		\$ 2,755
	Conversion cost amortised 8% (\$/ha)	\$ 671	\$ 630	\$ 558	\$ 506	\$ 426	\$ 60		\$ 220
	Net Increase/(Decrease) in pre-tax profitability (\$/ha)	\$ 229	\$ (80)	\$ 142	\$ 44	\$ 374	\$ 340		\$ 380
	Capital Increase/(Decrease) in pre-tax profitability excl N rules (\$/ha)	\$ 2,867	\$ (1,001)	\$ 1,778	\$ 549	\$ 4,674	\$ 4,245		\$ 4,745
	Capital Increase/(Decrease) in pre-tax profitability under Rule 11 (\$/ha)	\$ (14,322)	\$ (7,306)	\$ (7,898)	\$ (593)	\$ (5,229)	\$ 4,388		\$ 4,748
	Variance in pre tax profitability under Rule 11	\$ (17,189)	\$ (6,305)	\$ (9,676)	\$ (1,142)	\$ (9,903)	\$ 143		\$ 3
	Capital Increase/(Decrease) in pre-tax profitability under pNDA (\$/ha)	\$ (14,322)	\$ (7,306)	\$ (7,898)	\$ (593)	\$ (5,229)	\$ 4,388		\$ 4,748
	Variance in pre tax profitability under pNDA	\$ (17,189)	\$ (6,305)	\$ (9,676)	\$ (1,142)	\$ (9,903)	\$ 143		\$ 3
Bush & Scrub LUC 4									
	Current leaching	3.0	3.0	3.0			3.0		3.0
	Proposed leaching	62.9	22.9	36.4			2.5		3.0
	Pasture production	11,500	10,500	10,500			-		-
	Rule 11 Benchmark	3.0	3.0	3.0			3.0		3.0
	pNDA	3.0	3.0	3.0			3.0		3.0
	Current rental	\$ -	\$ -	\$ -			\$ -		\$ -
	Proposed rental	\$ 800	\$ 450	\$ 600			\$ 350		\$ 550
	Increase/(Decrease) in EBIT (\$/ha)	\$ 800	\$ 450	\$ 600			\$ 350		\$ 550
	Capital conversion cost (\$/ha)	\$ 8,383	\$ 7,876	\$ 6,972			\$ 755		\$ 2,755
	Conversion cost amortised 8% (\$/ha)	\$ 671	\$ 630	\$ 558			\$ 60		\$ 220
	Net Increase/(Decrease) in pre-tax profitability (\$/ha)	\$ 129	\$ (180)	\$ 42			\$ 290		\$ 330
	Capital Increase/(Decrease) in pre-tax profitability excl N rules (\$/ha)	\$ 1,617	\$ (2,251)	\$ 528			\$ 3,620		\$ 4,120
	Capital Increase/(Decrease) in pre-tax profitability under Rule 11 (\$/ha)	\$ (15,151)	\$ (7,822)	\$ (8,823)			\$ 3,767		\$ 4,127
	Variance in pre tax profitability under Rule 11	\$ (16,768)	\$ (5,571)	\$ (9,351)			\$ 147		\$ 7
	Capital Increase/(Decrease) in pre-tax profitability under pNDA (\$/ha)	\$ (15,149)	\$ (7,820)	\$ (8,820)			\$ 3,769		\$ 4,129
	Variance in pre tax profitability under pNDA	\$ (16,765)	\$ (5,568)	\$ (9,348)			\$ 149		\$ 9
Bush & Scrub LUC 6									
	Current leaching	3.0	3.0	3.0			3.0		3.0
	Proposed leaching	49.3	17.7	26.2			2.5		3.0
	Pasture production	9,000	8,000	8,000			-		-
	Rule 11 Benchmark	3.0	3.0	3.0			3.0		3.0
	pNDA	3.0	3.0	3.0			3.0		3.0
	Current rental	\$ -	\$ -	\$ -			\$ -		\$ -
	Proposed rental	\$ 600	\$ 250	\$ 400			\$ 200		\$ 400
	Increase/(Decrease) in EBIT (\$/ha)	\$ 600	\$ 250	\$ 400			\$ 200		\$ 400
	Capital conversion cost (\$/ha)	\$ 10,017	\$ 9,447	\$ 8,543			\$ 1,205		\$ 3,205
	Conversion cost amortised 8% (\$/ha)	\$ 801	\$ 756	\$ 683			\$ 96		\$ 256
	Net Increase/(Decrease) in pre-tax profitability (\$/ha)	\$ (201)	\$ (506)	\$ (283)			\$ 104		\$ 144
	Capital Increase/(Decrease) in pre-tax profitability excl N rules (\$/ha)	\$ (2,517)	\$ (6,322)	\$ (3,543)			\$ 1,295		\$ 1,795
	Capital Increase/(Decrease) in pre-tax profitability under Rule 11 (\$/ha)	\$ (15,467)	\$ (10,444)	\$ (10,022)			\$ 1,441		\$ 1,801
	Variance in pre tax profitability under Rule 11	\$ (12,950)	\$ (4,122)	\$ (6,479)			\$ 146		\$ 6
	Capital Increase/(Decrease) in pre-tax profitability under pNDA (\$/ha)	\$ (15,467)	\$ (10,444)	\$ (10,022)			\$ 1,441		\$ 1,801
	Variance in pre tax profitability under pNDA	\$ (12,950)	\$ (4,122)	\$ (6,479)			\$ 146		\$ 6

Bush & Scrub LUC 7									
Current leaching								3.0	3.0
Proposed leaching								2.5	3.0
Pasture production								-	-
Rule 11 Benchmark								3.0	3.0
pNDA								3.0	3.0
Current rental								\$ -	\$ -
Proposed rental								\$ 150	\$ 350
Increase/(Decrease) in EBIT (\$/ha)								\$ 150	\$ 350
Capital conversion cost (\$/ha)								\$ 1,205	\$ 3,205
Conversion cost amortised 8% (\$/ha)								\$ 96	\$ 256
Net Increase/(Decrease) in pre-tax profitability (\$/ha)								\$ 54	\$ 94
Capital Increase/(Decrease) in pre-tax profitability excl N rules (\$/ha)								\$ 670	\$ 1,170
Capital Increase/(Decrease) in pre-tax profitability under Rule 11 (\$/ha)								\$ 816	\$ 1,176
Variance in pre tax profitability under Rule 11								\$ 146	\$ 6
Capital Increase/(Decrease) in pre-tax profitability under pNDA (\$/ha)								\$ 816	\$ 1,176
Variance in pre tax profitability under pNDA								\$ 146	\$ 6
Gorse LUC 2									
Current leaching	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Proposed leaching	38.8	17.4	25.3	4.8	18.8	2.5	3.0	3.0	3.0
Pasture production	12,500	11,500	11,500	12,500	-	-	-	-	-
Rule 11 Benchmark	11.7	11.7	11.7	11.7	11.7	11.7	11.7	11.7	11.7
pNDA	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9
Current rental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proposed rental	\$ 1,000	\$ 650	\$ 800	\$ 650	\$ 900	\$ 450	\$ -	\$ 650	\$ 650
Increase/(Decrease) in EBIT (\$/ha)	\$ 1,000	\$ 650	\$ 800	\$ 650	\$ 900	\$ 450	\$ -	\$ 650	\$ 650
Capital conversion cost (\$/ha)	\$ 5,551	\$ 4,441	\$ 4,140	\$ 3,926	\$ 2,926	\$ 755	\$ 1,505	\$ 2,755	\$ 2,755
Conversion cost amortised 8% (\$/ha)	\$ 444	\$ 355	\$ 331	\$ 314	\$ 234	\$ 60	\$ 120	\$ 220	\$ 220
Net Increase/(Decrease) in pre-tax profitability (\$/ha)	\$ 556	\$ 295	\$ 469	\$ 336	\$ 666	\$ 390	\$ (120)	\$ 430	\$ 430
Capital Increase/(Decrease) in pre-tax profitability excl N rules (\$/ha)	\$ 6,949	\$ 3,684	\$ 5,860	\$ 4,199	\$ 8,324	\$ 4,870	\$ (3,505)	\$ 5,370	\$ 5,370
Capital Increase/(Decrease) in pre-tax profitability under Rule 11 (\$/ha)	\$ (630)	\$ 2,100	\$ 2,070	\$ 6,149	\$ 6,356	\$ 7,455	\$ 940	\$ 7,815	\$ 7,815
Variance in pre tax profitability under Rule 11	\$ (7,579)	\$ (1,584)	\$ (3,790)	\$ 1,950	\$ (1,968)	\$ 2,585	\$ 2,445	\$ 2,445	\$ 2,445
Capital Increase/(Decrease) in pre-tax profitability under pNDA (\$/ha)	\$ (1,139)	\$ 1,591	\$ 1,561	\$ 5,639	\$ 5,847	\$ 6,946	\$ 431	\$ 7,306	\$ 7,306
Variance in pre tax profitability under pNDA	\$ (8,088)	\$ (2,093)	\$ (4,300)	\$ 1,440	\$ (2,477)	\$ 2,076	\$ 1,936	\$ 1,936	\$ 1,936
Gorse LUC 3									
Current leaching	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Proposed leaching	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7
Pasture production	12,500	11,500	11,500	12,500	-	-	-	-	-
Rule 11 Benchmark	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7
pNDA	11.7	11.7	11.7	11.7	11.7	11.7	11.7	11.7	11.7
Current rental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Proposed rental	\$ 900	\$ 550	\$ 700	\$ 550	\$ 800	\$ 400	\$ -	\$ 600	\$ 600
Increase/(Decrease) in EBIT (\$/ha)	\$ 900	\$ 550	\$ 700	\$ 550	\$ 800	\$ 400	\$ -	\$ 600	\$ 600
Capital conversion cost (\$/ha)	\$ 5,551	\$ 4,441	\$ 4,140	\$ 3,926	\$ 2,926	\$ 755	\$ 1,505	\$ 2,755	\$ 2,755
Conversion cost amortised 8% (\$/ha)	\$ 444	\$ 355	\$ 331	\$ 314	\$ 234	\$ 60	\$ 120	\$ 220	\$ 220
Net Increase/(Decrease) in pre-tax profitability (\$/ha)	\$ 456	\$ 195	\$ 369	\$ 236	\$ 566	\$ 340	\$ (120)	\$ 380	\$ 380
Capital Increase/(Decrease) in pre-tax profitability excl N rules (\$/ha)	\$ 5,699	\$ 2,434	\$ 4,610	\$ 2,949	\$ 7,074	\$ 4,245	\$ (3,505)	\$ 4,745	\$ 4,745
Capital Increase/(Decrease) in pre-tax profitability under Rule 11 (\$/ha)	\$ (2,783)	\$ (1,089)	\$ (1,071)	\$ 2,982	\$ 2,485	\$ 5,149	\$ (741)	\$ 5,509	\$ 5,509
Variance in pre tax profitability under Rule 11	\$ (8,481)	\$ (3,523)	\$ (5,681)	\$ 33	\$ (4,589)	\$ 904	\$ 764	\$ 764	\$ 764
Capital Increase/(Decrease) in pre-tax profitability under pNDA (\$/ha)	\$ (2,801)	\$ (1,107)	\$ (1,090)	\$ 2,964	\$ 2,466	\$ 5,131	\$ (759)	\$ 5,491	\$ 5,491
Variance in pre tax profitability under pNDA	\$ (8,500)	\$ (3,541)	\$ (5,700)	\$ 15	\$ (4,608)	\$ 886	\$ 746	\$ 746	\$ 746
Gorse LUC 4									
Current leaching	3.0	3.0	3.0				3.0	3.0	3.0
Proposed leaching	62.9	22.9	36.4				2.5	3.0	3.0
Pasture production	11,500	10,500	10,500				-	-	-
Rule 11 Benchmark	5.6	5.6	5.6				5.6	5.6	5.6
pNDA	6.1	6.1	6.1				6.1	6.1	6.1
Current rental	\$ -	\$ -	\$ -				\$ -	\$ -	\$ -
Proposed rental	\$ 800	\$ 450	\$ 600				\$ 350	\$ -	\$ 550
Increase/(Decrease) in EBIT (\$/ha)	\$ 800	\$ 450	\$ 600				\$ 350	\$ -	\$ 550
Capital conversion cost (\$/ha)	\$ 5,983	\$ 5,476	\$ 4,572				\$ 755	\$ 1,505	\$ 2,755
Conversion cost amortised 8% (\$/ha)	\$ 479	\$ 438	\$ 366				\$ 60	\$ 120	\$ 220
Net Increase/(Decrease) in pre-tax profitability (\$/ha)	\$ 321	\$ 12	\$ 234				\$ 290	\$ (120)	\$ 330
Capital Increase/(Decrease) in pre-tax profitability excl N rules (\$/ha)	\$ 4,017	\$ 149	\$ 2,928				\$ 3,620	\$ (1,505)	\$ 4,120
Capital Increase/(Decrease) in pre-tax profitability under Rule 11 (\$/ha)	\$ (12,034)	\$ (4,705)	\$ (5,706)				\$ 4,484	\$ (781)	\$ 4,844
Variance in pre tax profitability under Rule 11	\$ (16,051)	\$ (4,854)	\$ (8,634)				\$ 864	\$ 724	\$ 724
Capital Increase/(Decrease) in pre-tax profitability under pNDA (\$/ha)	\$ (11,894)	\$ (4,565)	\$ (5,566)				\$ 4,624	\$ (641)	\$ 4,984
Variance in pre tax profitability under pNDA	\$ (15,911)	\$ (4,714)	\$ (8,494)				\$ 1,004	\$ 864	\$ 864
Gorse LUC 6									
Current leaching	3.0	3.0	3.0				3.0	3.0	3.0
Proposed leaching	32.3	13.7	18.6				2.5	3.0	3.0
Pasture production	9,000	8,000	8,000				-	-	-
Rule 11 Benchmark	8.3	8.3	8.3				8.3	8.3	8.3
pNDA	9.5	9.5	9.5				9.5	9.5	9.5
Current rental	\$ -	\$ -	\$ -				\$ -	\$ -	\$ -
Proposed rental	\$ 600	\$ 250	\$ 400				\$ 200	\$ -	\$ 400
Increase/(Decrease) in EBIT (\$/ha)	\$ 600	\$ 250	\$ 400				\$ 200	\$ -	\$ 400
Capital conversion cost (\$/ha)	\$ 7,617	\$ 7,047	\$ 6,143				\$ 1,205	\$ 1,955	\$ 3,205
Conversion cost amortised 8% (\$/ha)	\$ 609	\$ 564	\$ 491				\$ 96	\$ 156	\$ 256
Net Increase/(Decrease) in pre-tax profitability (\$/ha)	\$ (9)	\$ (314)	\$ (91)				\$ 104	\$ (156)	\$ 144
Capital Increase/(Decrease) in pre-tax profitability excl N rules (\$/ha)	\$ (117)	\$ (3,922)	\$ (1,143)				\$ 1,295	\$ (1,955)	\$ 1,795
Capital Increase/(Decrease) in pre-tax profitability under Rule 11 (\$/ha)	\$ (6,855)	\$ (5,444)	\$ (4,031)				\$ 2,909	\$ (481)	\$ 3,269
Variance in pre tax profitability under Rule 11	\$ (6,738)	\$ (1,522)	\$ (2,888)				\$ 1,614	\$ 1,474	\$ 1,474
Capital Increase/(Decrease) in pre-tax profitability under pNDA (\$/ha)	\$ (6,499)	\$ (5,088)	\$ (3,675)				\$ 3,266	\$ (124)	\$ 3,626
Variance in pre tax profitability under pNDA	\$ (6,382)	\$ (1,165)	\$ (2,532)				\$ 1,971	\$ 1,831	\$ 1,831

Gorse LUC 7									
Current leaching								3.0	3.0
Proposed leaching								2.5	3.0
Pasture production								-	-
Rule 11 Benchmark								6.6	6.6
pNDA								8.4	8.4
Current rental								\$ -	\$ -
Proposed rental								\$ 150	\$ 350
Increase/(Decrease) in EBIT (\$/ha)								\$ 150	\$ 350
Capital conversion cost (\$/ha)								\$ 1,205	\$ 3,205
Conversion cost ammortised 8% (\$/ha)								\$ 96	\$ 256
Net Increase/(Decrease) in pre-tax profitability (\$/ha)								\$ 54	\$ 94
Capital Increase/(Decrease) in pre-tax profitability excl N rules (\$/ha)								\$ 670	\$ 1,170
Capital Increase/(Decrease) in pre-tax profitability under Rule 11 (\$/ha)								\$ 1,818	\$ 2,178
Variance in pre tax profitability under Rule 11								\$ 1,148	\$ 1,008
Capital Increase/(Decrease) in pre-tax profitability under pNDA (\$/ha)								\$ 2,329	\$ 2,689
Variance in pre tax profitability under pNDA								\$ 1,659	\$ 1,519
Grazed trees LUC 2									
Current leaching	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9
Proposed leaching	47.6	20.1	29.8	6.0	26.3	2.5	3.0	3.0	3.0
Pasture production	12,500	11,500	11,500	12,500	-	-	-	-	-
Rule 11 Benchmark	12.9	12.9	12.9	12.9	12.9	12.9	12.9	12.9	12.9
pNDA	12.9	12.9	12.9	12.9	12.9	12.9	12.9	12.9	12.9
Current rental	\$ 104	\$ 104	\$ 104	\$ 104	\$ 104	\$ 104	\$ 104	\$ 104	\$ 104
Proposed rental	\$ 1,000	\$ 650	\$ 800	\$ 650	\$ 900	\$ 450	\$ -	\$ 650	\$ 650
Increase/(Decrease) in EBIT (\$/ha)	\$ 896	\$ 546	\$ 696	\$ 546	\$ 796	\$ 346	\$ (104)	\$ 546	\$ 546
Capital conversion cost (\$/ha)	\$ 6,130	\$ 5,596	\$ 4,749	\$ 3,847	\$ 3,073	\$ 755	\$ 1,505	\$ 2,755	\$ 2,755
Conversion cost ammortised 8% (\$/ha)	\$ 490	\$ 448	\$ 380	\$ 308	\$ 246	\$ 60	\$ 120	\$ 220	\$ 220
Net Increase/(Decrease) in pre-tax profitability (\$/ha)	\$ 406	\$ 98	\$ 316	\$ 238	\$ 550	\$ 286	\$ (224)	\$ 326	\$ 326
Capital Increase/(Decrease) in pre-tax profitability excl N rules (\$/ha)	\$ 5,070	\$ 1,229	\$ 3,951	\$ 2,978	\$ 6,877	\$ 3,570	\$ (2,805)	\$ 4,070	\$ 4,070
Capital Increase/(Decrease) in pre-tax profitability under Rule 11 (\$/ha)	\$ (4,640)	\$ (775)	\$ (766)	\$ 4,922	\$ 3,148	\$ 6,494	\$ (21)	\$ 6,854	\$ 6,854
Variance in pre tax profitability under Rule 11	\$ (9,710)	\$ (2,004)	\$ (4,717)	\$ 1,944	\$ (3,729)	\$ 2,924	\$ 2,784	\$ 2,784	\$ 2,784
Capital Increase/(Decrease) in pre-tax profitability under pNDA (\$/ha)	\$ (4,640)	\$ (775)	\$ (766)	\$ 4,922	\$ 3,148	\$ 6,494	\$ (21)	\$ 6,854	\$ 6,854
Variance in pre tax profitability under pNDA	\$ (9,710)	\$ (2,004)	\$ (4,717)	\$ 1,944	\$ (3,729)	\$ 2,924	\$ 2,784	\$ 2,784	\$ 2,784
Grazed trees LUC 3									
Current leaching	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2
Proposed leaching	54.8	21.8	31.6	6.4	31.4	2.5	3.0	3.0	3.0
Pasture production	12,500	11,500	11,500	12,500	-	-	-	-	-
Rule 11 Benchmark	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
pNDA	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
Current rental	\$ 88	\$ 88	\$ 88	\$ 88	\$ 88	\$ 88	\$ 88	\$ 88	\$ 88
Proposed rental	\$ 900	\$ 550	\$ 700	\$ 550	\$ 800	\$ 400	\$ -	\$ 600	\$ 600
Increase/(Decrease) in EBIT (\$/ha)	\$ 812	\$ 462	\$ 612	\$ 462	\$ 712	\$ 312	\$ (88)	\$ 512	\$ 512
Capital conversion cost (\$/ha)	\$ 6,130	\$ 5,596	\$ 4,749	\$ 3,847	\$ 3,073	\$ 755	\$ 1,505	\$ 2,755	\$ 2,755
Conversion cost ammortised 8% (\$/ha)	\$ 490	\$ 448	\$ 380	\$ 308	\$ 246	\$ 60	\$ 120	\$ 220	\$ 220
Net Increase/(Decrease) in pre-tax profitability (\$/ha)	\$ 322	\$ 14	\$ 232	\$ 154	\$ 466	\$ 252	\$ (208)	\$ 292	\$ 292
Capital Increase/(Decrease) in pre-tax profitability excl N rules (\$/ha)	\$ 4,020	\$ 179	\$ 2,901	\$ 1,928	\$ 5,827	\$ 3,145	\$ (2,605)	\$ 3,645	\$ 3,645
Capital Increase/(Decrease) in pre-tax profitability under Rule 11 (\$/ha)	\$ (7,819)	\$ (2,415)	\$ (2,442)	\$ 3,652	\$ 534	\$ 5,955	\$ 65	\$ 6,315	\$ 6,315
Variance in pre tax profitability under Rule 11	\$ (11,839)	\$ (2,594)	\$ (5,343)	\$ 1,724	\$ (5,293)	\$ 2,810	\$ 2,670	\$ 2,670	\$ 2,670
Capital Increase/(Decrease) in pre-tax profitability under pNDA (\$/ha)	\$ (7,819)	\$ (2,415)	\$ (2,442)	\$ 3,652	\$ 534	\$ 5,955	\$ 65	\$ 6,315	\$ 6,315
Variance in pre tax profitability under pNDA	\$ (11,839)	\$ (2,594)	\$ (5,343)	\$ 1,724	\$ (5,293)	\$ 2,810	\$ 2,670	\$ 2,670	\$ 2,670
Grazed trees LUC 4									
Current leaching	5.0	5.0	5.0				5.0	5.0	5.0
Proposed leaching	67.4	24.5	38.2				2.5	3.0	-
Pasture production	11,500	10,500	10,500				-	-	-
Rule 11 Benchmark	4.8	4.8	4.8				4.8	4.8	4.8
pNDA	4.8	4.8	4.8				4.8	4.8	4.8
Current rental	\$ 72	\$ 72	\$ 72				\$ 72	\$ 72	\$ 72
Proposed rental	\$ 800	\$ 450	\$ 600				\$ 350	\$ -	\$ -
Increase/(Decrease) in EBIT (\$/ha)	\$ 728	\$ 378	\$ 528				\$ 278	\$ (72)	\$ (72)
Capital conversion cost (\$/ha)	\$ 6,130	\$ 5,596	\$ 4,749				\$ 755	\$ 1,505	\$ 2,755
Conversion cost ammortised 8% (\$/ha)	\$ 490	\$ 448	\$ 380				\$ 60	\$ 120	\$ 220
Net Increase/(Decrease) in pre-tax profitability (\$/ha)	\$ 238	\$ (70)	\$ 148				\$ 218	\$ (192)	\$ (220)
Capital Increase/(Decrease) in pre-tax profitability excl N rules (\$/ha)	\$ 2,970	\$ (871)	\$ 1,851				\$ 2,720	\$ (2,405)	\$ (2,755)
Capital Increase/(Decrease) in pre-tax profitability under Rule 11 (\$/ha)	\$ (14,548)	\$ (6,366)	\$ (7,482)				\$ 3,374	\$ (1,891)	\$ (1,401)
Variance in pre tax profitability under Rule 11	\$ (17,518)	\$ (5,495)	\$ (9,334)				\$ 654	\$ 514	\$ 1,354
Capital Increase/(Decrease) in pre-tax profitability under pNDA (\$/ha)	\$ (14,548)	\$ (6,366)	\$ (7,482)				\$ 3,374	\$ (1,891)	\$ (1,401)
Variance in pre tax profitability under pNDA	\$ (17,518)	\$ (5,495)	\$ (9,334)				\$ 654	\$ 514	\$ 1,354