

Unlocking Place-Based Investment in Green & Blue Infrastructure



GREEN FINANCE DEVELOPMENT WORK

FUTURE PARKS ACCELERATOR PROGRAMME

NATURAL ENVIRONMENT INVESTMENT READINESS FUND



Vision for Plymouth: Ocean City (of) Nature



Wider Strategic Vision for Plymouth

Plymouth City Council has committed to a Net Zero Action Plan in line with the Plymouth Charter and has committed to becoming carbon neutral by 2030, along with setting various nature targets.

Strategic priorities

Climate Change Mitigation

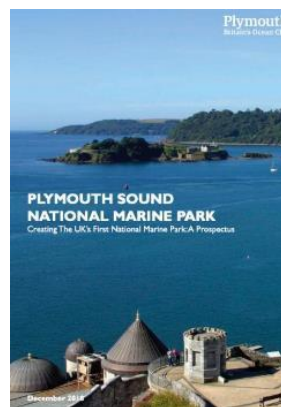
Flood Risk Mitigation

Sustainable Revenue Generation

Natural Asset Conservation

Engagement and Access to Nature

Delivery Frameworks



Ocean City
Nature

Ocean City Nature: Theory of Change

To align strategy across the city, PCC has established a strategic governance vehicle, “Ocean City Nature”, which aims to align governance and catalyse investment at scale in a co-ordinated manner.

Ocean City Nature

Vision

A replicable, scalable funding ecosystem for investment in green and blue assets and sustainable enterprises delivered through a public-facing entity delivering direct environmental benefits, vital services, boosts to the local economy, a sense of place - all catalysing further innovation.

Strategic Outcomes

Parks deliver more services, moving from liability to asset

Recognition of value from beneficiaries of ecosystem services

Green before grey
– NBS solutions considered first

Growth of the green and blue economy

A catalyst for change, proof of concept & public-facing entity communicating Plymouth’s vision

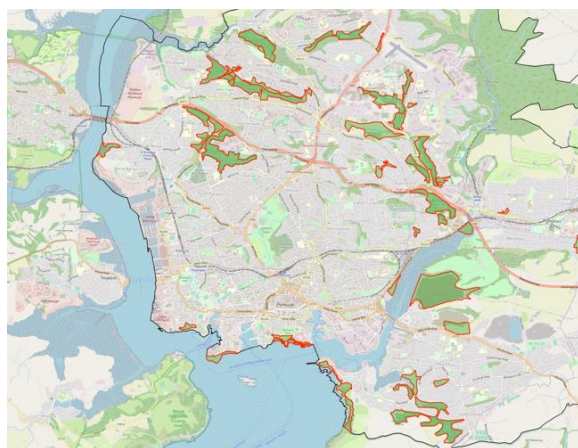
Unlocking Place-Based Investment in Green & Blue Infrastructure in Plymouth



Plymouth City Council (“PCC”) has been working to unlock investment into parks and open space since 2020 through the Future Parks Accelerator (“FPA”) programme and in partnership with Finance Earth (“FE”).



Future Parks Accelerator is a collaboration between the National Lottery Heritage Fund, National Trust and the Department of Levelling Up, Housing and Communities (DLUHC).



Mapping highlighted both opportunities for nature based intervention and key areas in need of investment to mitigate / adapt to the climate crisis.

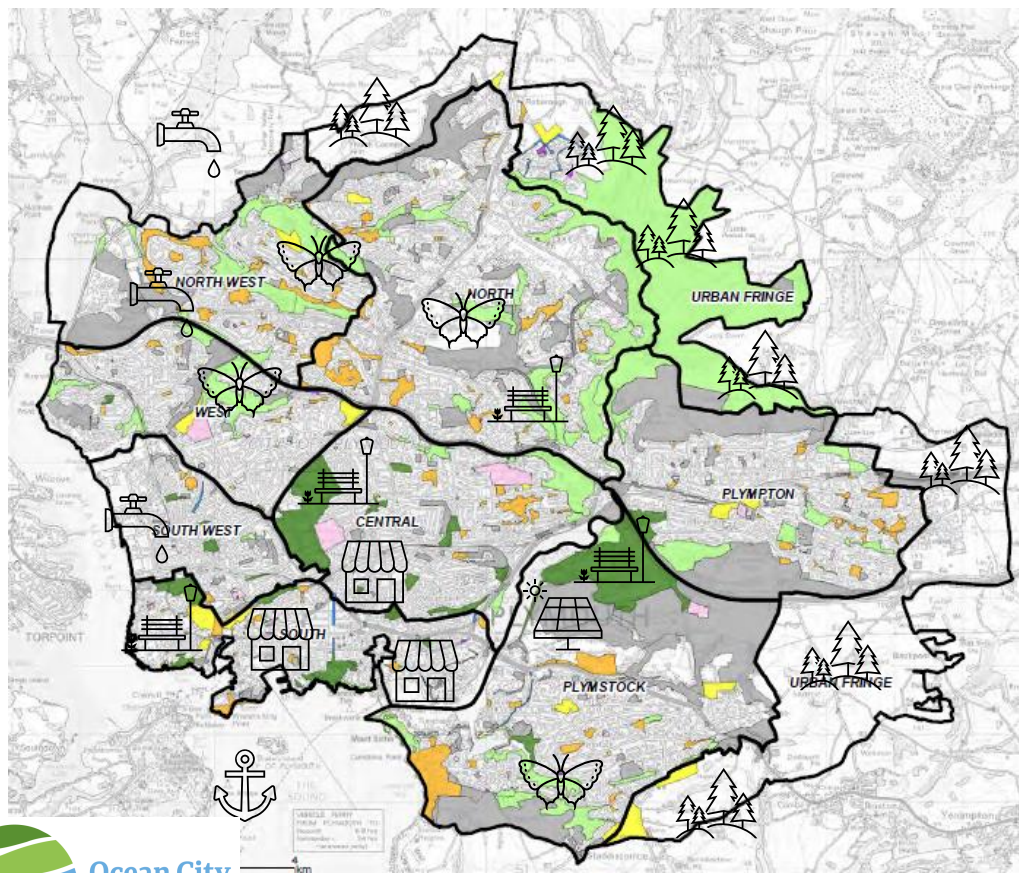


Through this partnership, PCC has identified a number of natural capital based opportunities, and prospective operating / financing models through which to unlock them, spanning Plymouth’s Green and Blue infrastructure. Examples include:

Nature Based Opportunities	Prospective delivery model
37 Biodiversity Net Gain offset sites	Habitat Banking Vehicle
>£20m of Sustainable Urban Drainage interventions	Multi-beneficiary Outcomes Payment / Environmental Impact Bond.
20ha+ suitable for Seagrass Restoration with the National Marine Park	Multiple-Benefit Tokenisation
1900ha Community Forest spanning urban fringe	Woodland Carbon Fund & Community Ownership models

Strategically Coordinating Opportunities Across Plymouth




























The Opportunity mapping exercise has identified a significant variety of opportunities for investment in “blue” and “green” infrastructure across Plymouth.




Opportunity	Icon
National Marine Park	
Parks Estate	
Biodiversity Pilots	
BIDs	
Community Forest	
Renewable Energy	
Sustainable Urban Drainage	



Opportunity Impact Matrix

Funding vehicles and opportunities	Financial scale	SDGs	Carbon reduction	Benefits for PCC Green Estate	
				Job creation	Funding for parks estate
Enterprise Investment Fund	£ → ££	 	● ○ ○	● ● ●	● ○ ○
Multi-Asset Fund	££ → £££	 	● ○ ○	● ● ●	● ● ●
Parks Property Management Vehicle	££ → £££	  	● ○ ○	● ● ●	● ● ●
Habitat Bank Vehicle	££££	   	● ● ●	● ● ●	● ● ●
Carbon Fund	££ → £££	  	● ● ●	● ○ ○	● ● ●
Renewables Fund	£££ → ££££	   	● ● ●	● ○ ○	● ● ●
BID and Blue Bond	£ → ££	  	● ○ ○	● ● ●	● ● ●
Parks Management Vehicle	££ → £££	   	● ○ ○	● ● ●	● ● ●
EIB	£££	 	● ○ ○	● ○ ○	● ● ●

£ <£5 million
 ££ £5-25 million
 £££ £25-50 million
 ££££ £50+ million

 Potential for development

● ○ ○ Less direct benefit
 ● ● ○ Material direct benefit
 ● ● ● Significant direct benefit



Taking a Systems Leadership Approach to Nature Recovery



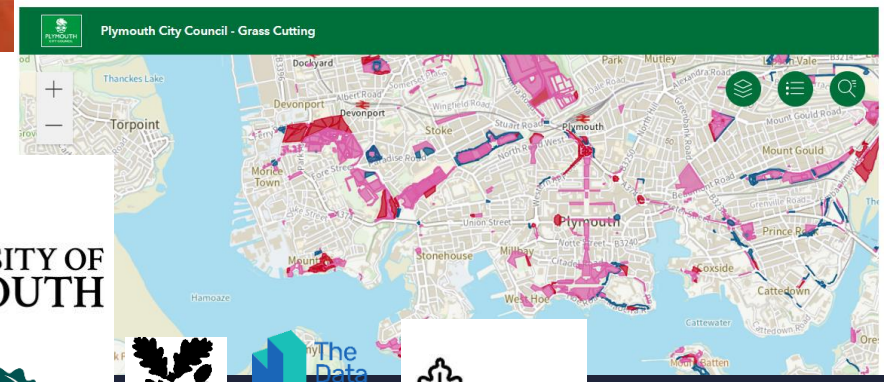
Creating a 21st Century Parks and Nature Recovery workforce



Grass management map

We have a map to show which areas of grass we will be cut and which bits will be left for nature.

- pink areas will be cut on a grass cutting cycle
- blue areas will only have the edges cut
- red areas will be cut once a year as they are designated wildlife meadows.

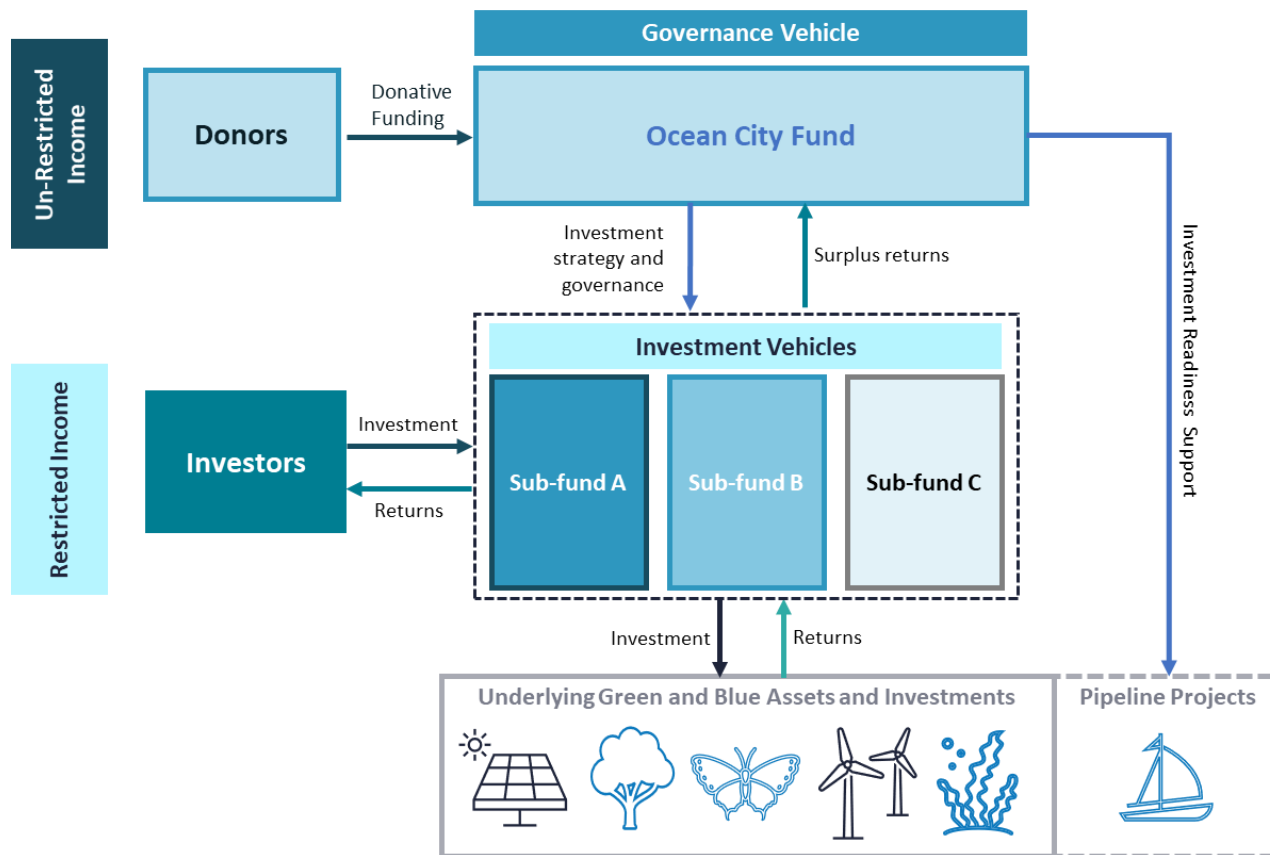


A systems approach to delivering nature-based solutions in Plymouth



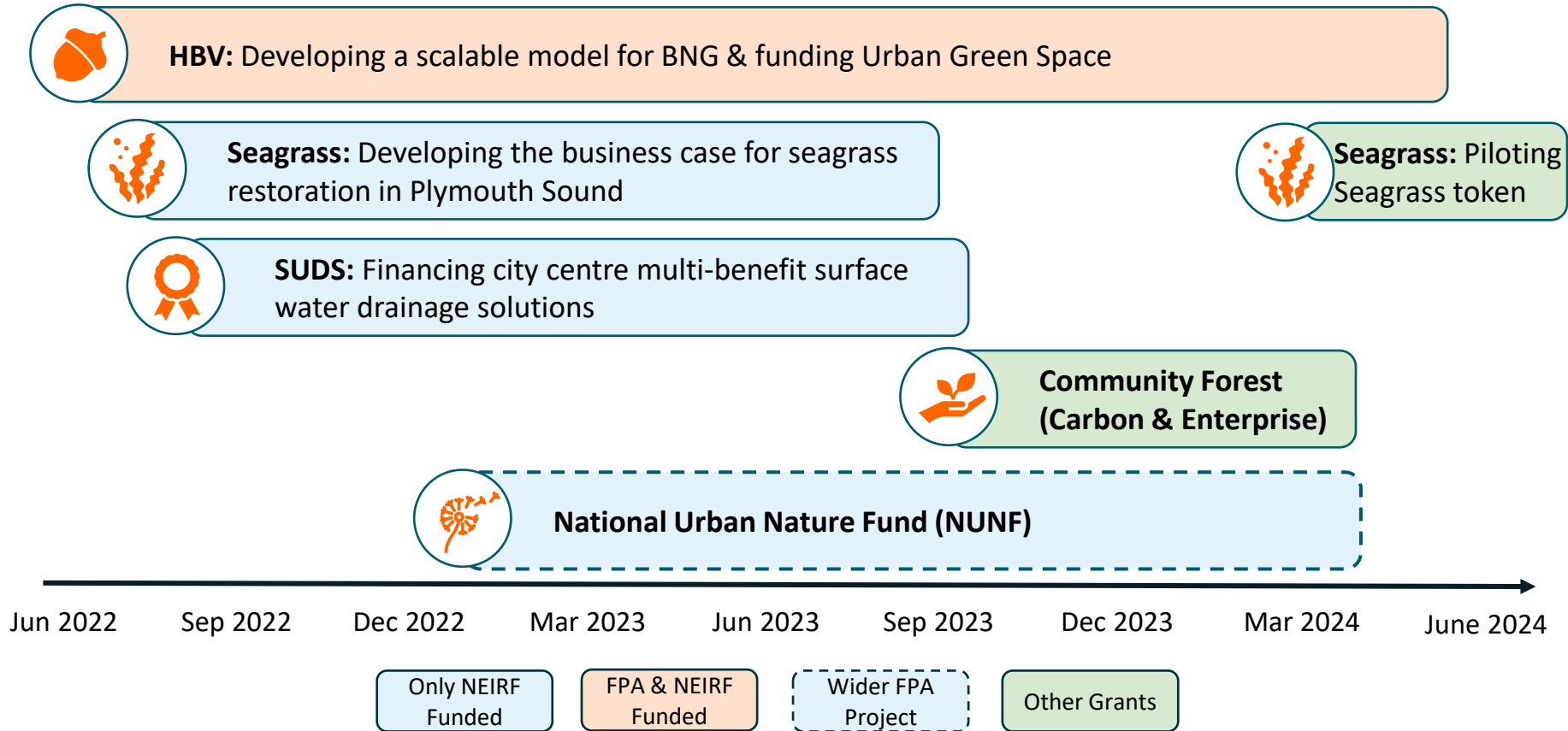
Ocean City Nature Structure

OCN has been established as a Company Limited by Guarantee with the expectation that various special purpose vehicles can be established underneath it.



Natural Capital Project Portfolio in Plymouth

Funded through the FPA programme and through NEIRF 2*, PCC is undertaking a host of natural capital projects under the OCN umbrella in partnership with FE.

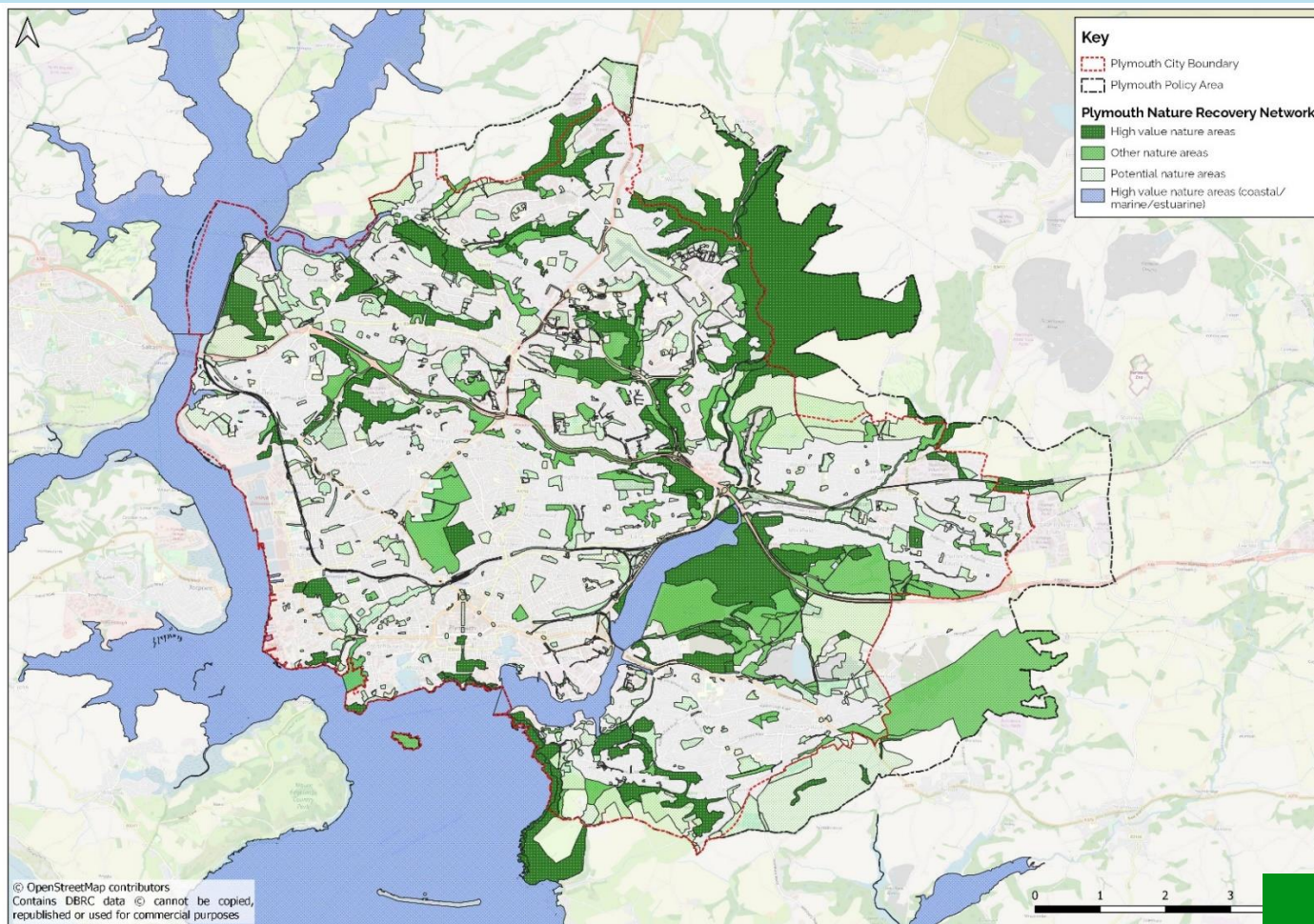


Projects beyond OCN

There are wider strands of work going on that surround the OCN narrative.

- **National Marine Park - £22m investment package, primarily through NLHF Horizons, to invest in country's first NMP.**
- **Rebalance Earth – collaborating around data platform and linking into private sector investment market.**
- **Plymouth Natural Grid – Partnership delivery project with NT. GRCF & NBS for Climate Change (£1m) with NE.**
- **Derriford Community Park – £2.4m new investment for green & built infrastructure acting as Future Park hub delivering against 3 key themes.**
- **Plymouth and South Devon Community Forest – Trees for Climate package £8m until 2025, with proposals for future pipeline of activity.**
- **Green Community Hubs – Partnership delivery project (£0.5m) focused on Neighbourhood Nature Recovery**
- **BRIC – InterReg funded programme to support community resilience to flooding in our most at risk, deprived communities**

By 2030, Plymouth will be locally celebrated and globally recognised as an engaged, nature-rich Ocean City.





Plymouth's Habitat Banking Vehicle



What is BNG? (1/2)

Mandatory BNG for all major developments under TCPA¹ is expected to come into force in January 2024 in England with the implementation of the Environment Act 2021².

Pre-development



Post development



Net Loss



No Net Loss



Net Gain

On site

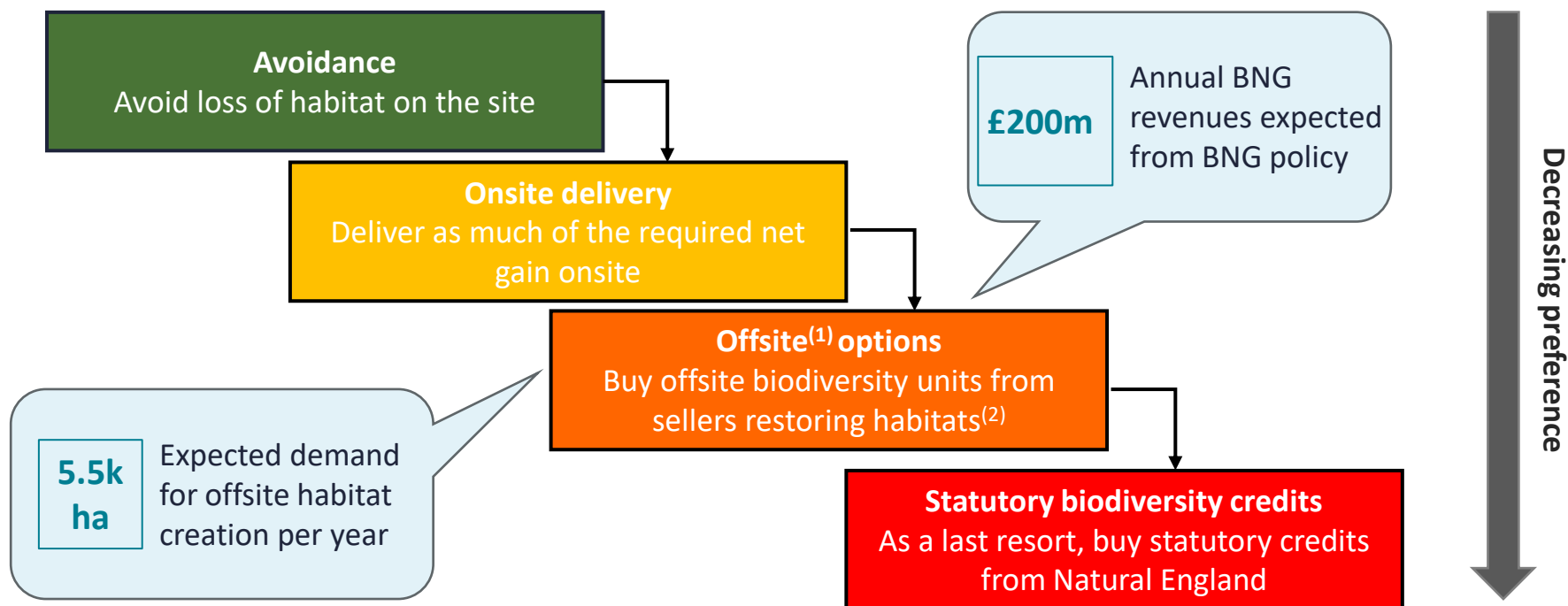
Off-site

(1) Town and Country Planning Act

(2) This is subject to secondary legislation confirming the commencement date. Mandatory BNG for small sites is expected to be from April 2024.

What is BNG? (2/2)

Developers must follow the mitigation hierarchy and deliver biodiversity net gain onsite as far as possible.



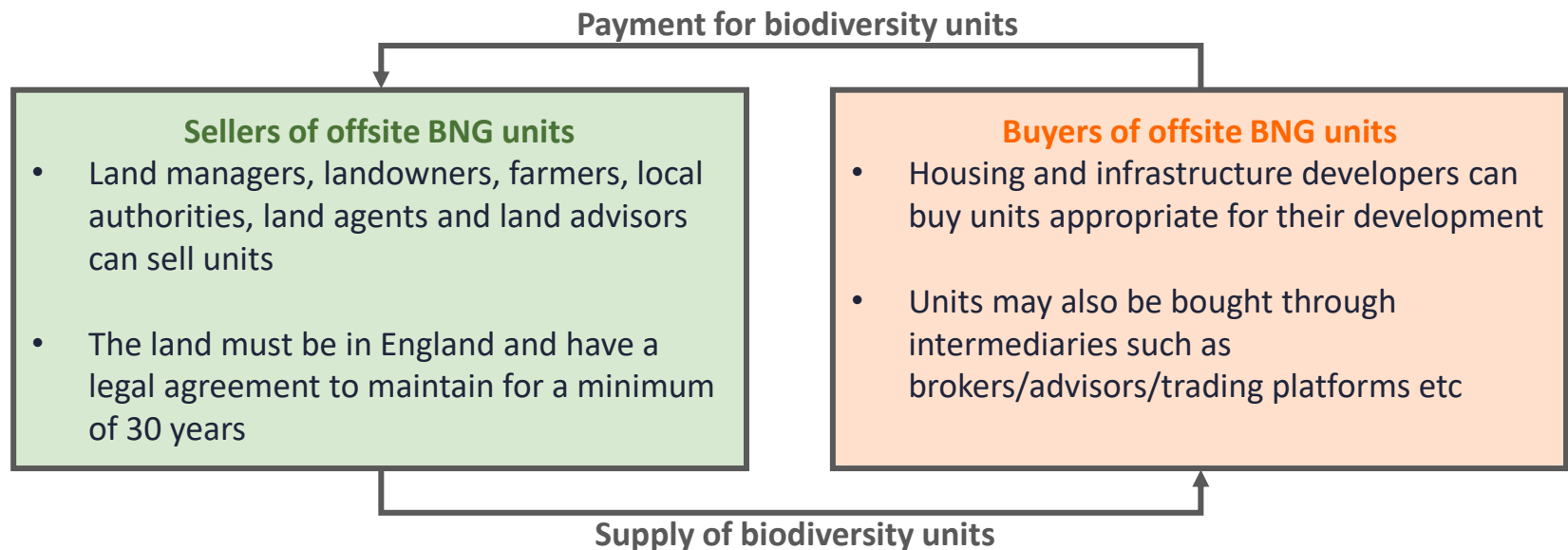
(1) Off-site is anywhere outside the red line boundary of the planning application but must be within England. Local delivery of offsite BNG is rewarded

(2) Any landowner who enhances or creates habitat that generates biodiversity units, as calculated by the Defra Biodiversity Metric, can sell those units into the market.

Source for Figures: Defra BNG Impact Assessment 2019

BNG Market Overview

In the offsite BNG market, developers are buyers of biodiversity units and land managers may act as sellers of these units. BNG is currently a nascent market & is expected to grow with the implementation of the legislation.



Binding legal agreements through a conservation covenant



Units registered on the BNG registry



Local authorities approve planning applications & may monitor projects

Measuring biodiversity units

The Biodiversity Metric can be used to measure biodiversity value and through this, offsite biodiversity units available for sale can be estimated.

Area	Area being restored (in hectares)
X	
Habitat Distinctiveness	Between 0 (very low) to 8 (very high)
X	
Habitat Condition	Between 0 (n/a or other) to 3 (good)
X	
Strategic Significance	Between 1 (low significance) to 1.15 (high significance)
X	
Temporal Risk*	Discount rate of 3.5%; applied for years remaining until target state
X	
Difficulty Risk*	10% (very high difficulty) to 100% (low difficulty)
X	
Spatial Risk	Location of offsite provision (local or otherwise)
=	
# of biodiversity units	Difference between baseline and post intervention value of biodiversity units results in the number of biodiversity units available for sale in the market

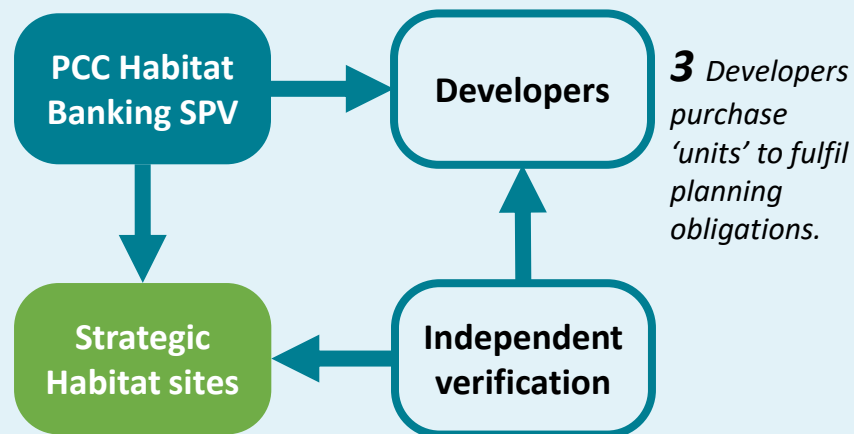
BNG and Habitat Banking in Plymouth

Funded through the FPA program and NEIRF Round 2, PCC assessed the opportunity to deliver BNG on Council-owned sites to unlock benefits for both nature and communities.

- Under the Environment Act 2021, developments are required to provide an overall 10% uplift in Biodiversity (“Biodiversity Net Gain”/ BNG”).
- PCC has developed a *Habitat Banking Vehicle* to enhance habitats across the city, and to provide BNG units for developments with support from FE and FPA.
- The companies have received Cabinet approval and expect to begin trading from Q1 2024.

The Habitat Bank will provide ‘off-the-shelf’ offsets to unlock development and deliver high quality habitats:

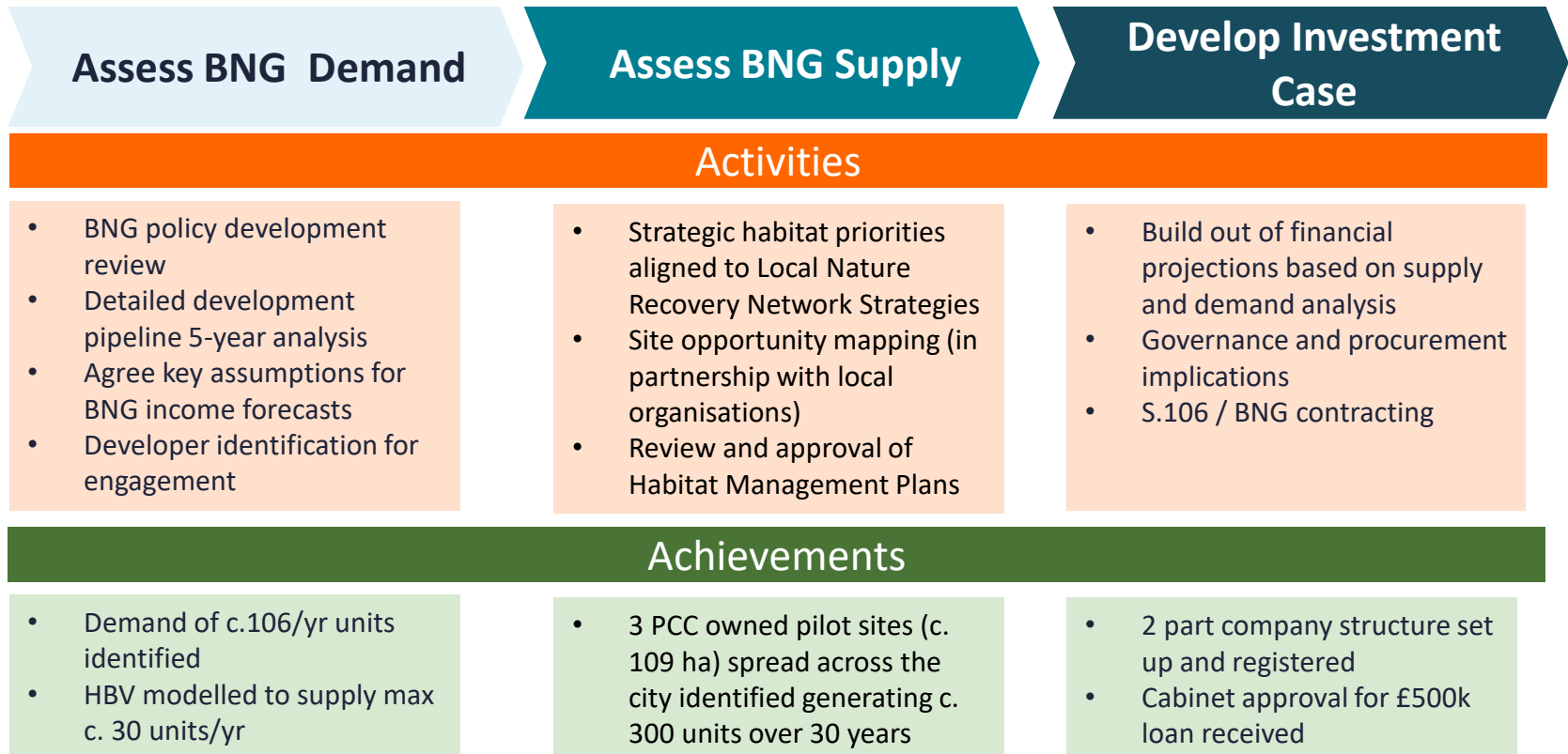
1 PCC creates habitat sites across the city.
Delivery is funded by private investment.



2 Both development and habitat sites are independently verified.

Opportunity Assessment Process & Milestones

The process to develop a habitat banking project requires an assessment of BNG demand and supply opportunities.



BNG Offsetting Principles

The Principles have been developed as part of a stakeholder consultation process and are currently in the stage of being finalised.



ENVIRONMENTAL

1. Adhere to the mitigation hierarchy
2. Deliver high-quality habitats
3. Maintain and protect long term.



SOCIAL

4. Maintain and enhance equitable public access
5. Account for costs of public access and engagement
6. Mitigate socio-economic distortions



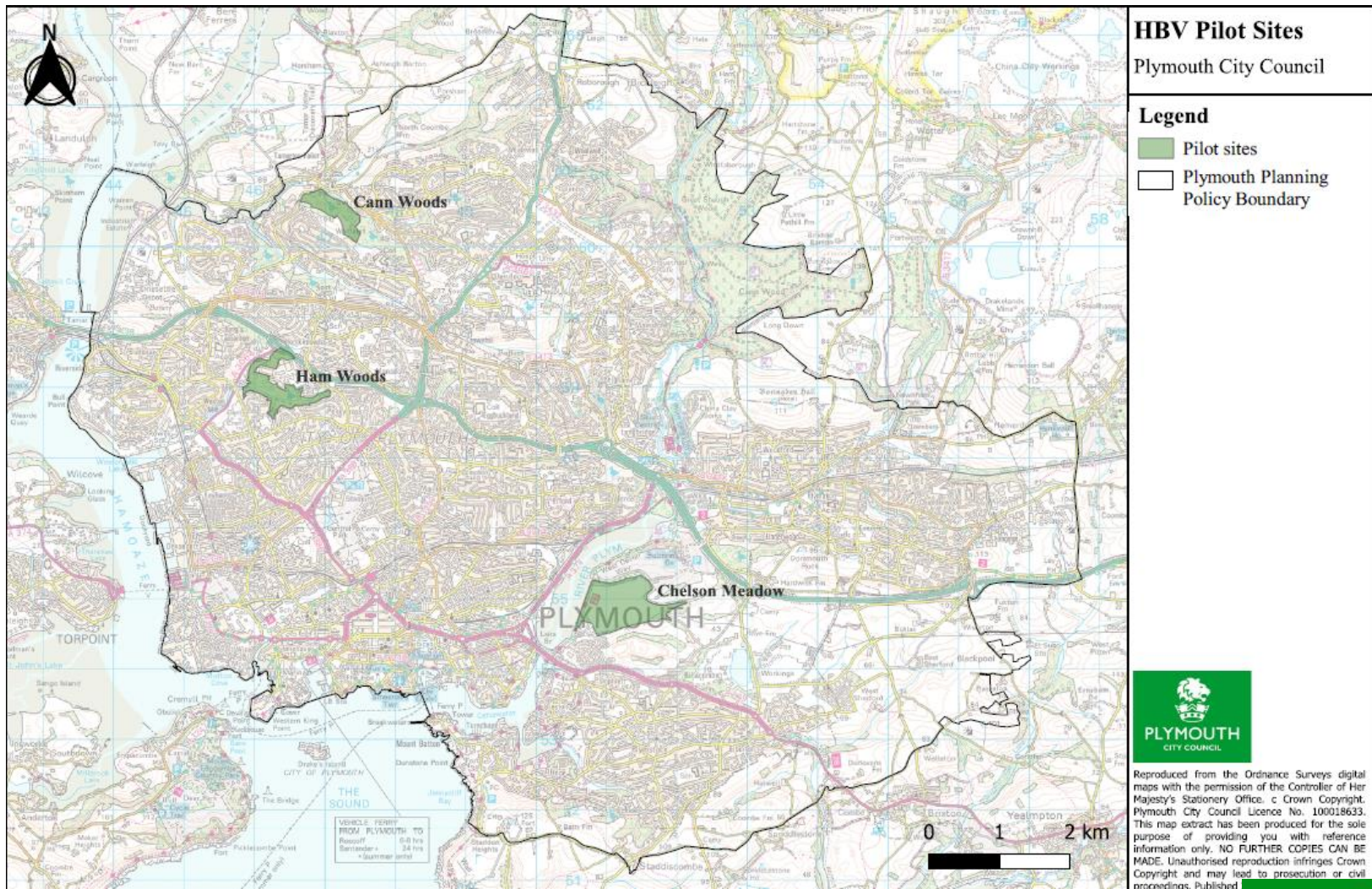
ECONOMIC

7. Provide cost-effective solutions for developers
8. Offer fair returns to investors
9. Support the local restoration economy

FOUNDATIONAL PRINCIPLES

10. Ensure that additionality is achieved
11. Create proactive, joined-up approach to offsetting
12. Ensure routine monitoring and measurement using clear and measurable metrics.
13. Create a robust governance framework
14. Be transparent and accountable

Selected Pilot BNG Supply Sites (1/2)



Selected Pilot BNG Supply Sites (2/2)

Three pilot habitat bank sites, comprising a variety of habitat types, have been selected for the first phase of BNG implementation in Plymouth.



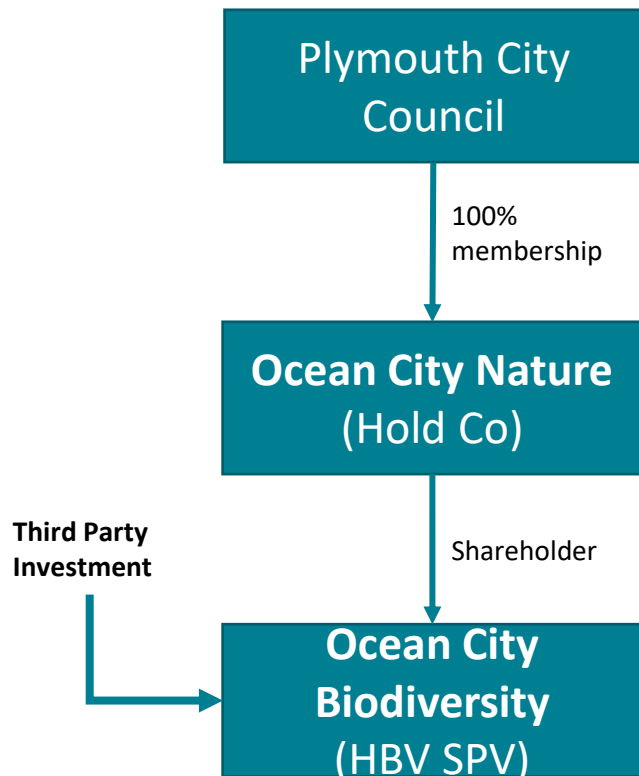
	Chelson Meadow	Cann Woods	Ham Woods
Size	51ha	23ha	35ha
Mgmt type	PCC managed		
Habitat types	Lowland meadow, neutral grassland, bramble & mixed scrub	Neutral grassland, blackthorn, bramble & mixed scrub, lowland mixed deciduous woodland	Modified & neutral grassland, bramble & mixed scrub, lowland mixed deciduous & wet woodland

Interventions Grassland: Annual cut, ground prep, seed sowing, topping, undesirables control

Scrub: Scrub thinning, scalloping, bramble clearance/control, watering

Woodland: Woodland thinning, coppicing, ride creation/ management, restocking

Company Structure



Unitary Authority

Governance role: Ultimate control over business plan and strategic direction of vehicle.

Governance Function: Green Finance Board

Company Limited by Guarantee

Strategic vehicle for HBV continuity beyond HBV and other Green Finance Activity. Distribution and reinvestment of surpluses

Governance role: Decision making over operational objectives including sign off of sales

Governance Function: Board of PCC representatives, supported by economic and environmental stakeholders

Company Limited by Shares

Operating and Investment vehicle for three pilot sites.

Governance role: Operational only, majority of decisions reserved for HoldCo/PCC. Time limited.

Governance Function: Operational board, 3rd party Investor representatives.

BNG and Habitat Banking in Plymouth

Key facts and figures

- 109 hectares across 3 pilot sites, delivering expected 277 Biodiversity Units
- £0.5m capital investment derives £5.3m revenue to PCC through Management Agreement over 30 year period (average £176k p.a.)
- Endowment able to cover 35 years project life

Assumptions at this stage of modelling

- £25k assumed starting price for HB & LB units – detailed pricing strategy in progress
- 10% redundancy rate for HB & LB units
- BU Sales strategy blend of Habitat and Land Banking sales
- Sales complete Year 12

Key Challenges and Barriers

The innovative nature of the project and uncertainty around BNG implementation resulted in several challenges many still fully unresolved

Market Uncertainty

- As a new market there is considerable uncertainty around supply, demand and pricing of Biodiversity Units. In particular it is hard to identify demand for off-site units in LPA areas
- While uncertainty is a natural part of early market development it is critical that when liquidity is low, project developers have chance to minimize losses & withdraw from market ahead of sales

Policy uncertainty

- **Delayed policy announcements and uncertainty** around BNG, including **ambiguity on staged sales** and enforcement have complicated the implementation of the project and challenged stakeholder confidence.
- Uncertainty around **how responsible bodies will function and how conservation covenants will be prepared** impacted the nature and content of legal agreements being produced for the project.
- A **lack of established benchmarks** to learn from resulted in delays due to the **need to develop tailor-made solutions** and upskill various stakeholders.
- **Limited guidance of appropriate tax treatment/advice** for the sale of BNG units and the creation of the habitat banking structure introduces unnecessary risk

Key Learnings & Recommendations for success

1 Journey length and intensity

- It is easy to underestimate the journey necessary to unlock a new way of working – Green Finance – and the **mindset shift**, training and upskilling required to bring all stakeholders along on the journey
- The procurement of external advice such as legal and tax advice can be time-consuming and may delay project timelines and deliverables if not managed carefully from the start.

2 Stakeholder engagement

- While the project may be delivered by a core team, a Project Sponsor at a senior enough level to influence is key.
- A wide range of stakeholders from internal teams need to be co-opted to reach investment readiness.
- Identify key internal stakeholders early in the project as possible and ensure they are fully included in project development to ensure decision making is as smooth as possible.
- Adaptability and identifying strengths of other stakeholders to positively influence building the case

3 Building Integrity and Common Purpose

- Delivering urban green space enhancement through BNG requires LA's to balance public access to the site while delivering the target habitat condition – Cost this into delivery models!
- Build principles at early stage by consensus and continue to refer back to them at key points
- LA's are tuned into place-based priorities and community need/ response and are therefore well placed to shape this to align with these aspects and city strategies

For more information contact:
Chris Avent chris.avent@plymouth.gov.uk



Ocean City
Nature

Appendix



What is BNG? (1/2)

Mandatory BNG for all major developments under TCPA¹ is expected to come into force in January 2024 in England with the implementation of the Environment Act 2021².

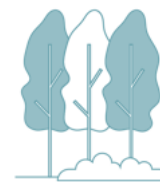
Pre-development



Post development



Net Loss



No Net Loss



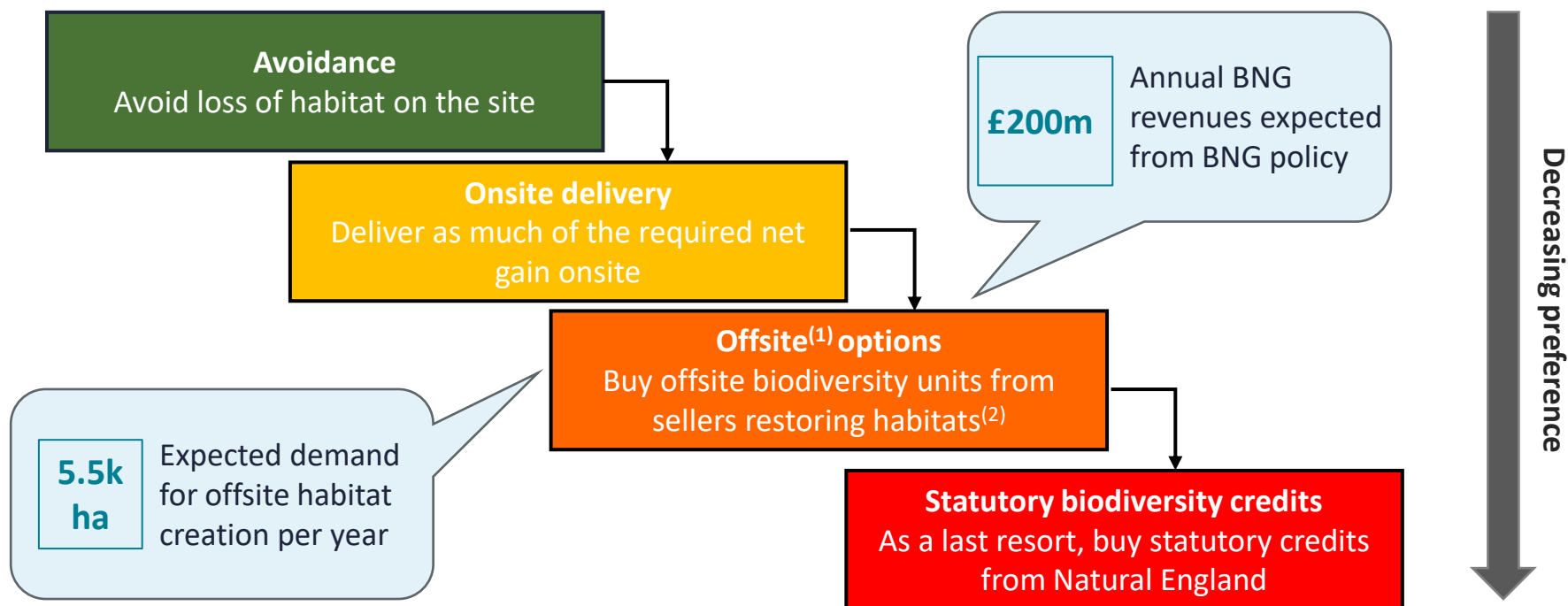
Net Gain

On site

Off-site

What is BNG? (2/2)

Developers must follow the mitigation hierarchy and deliver biodiversity net gain onsite as far as possible.



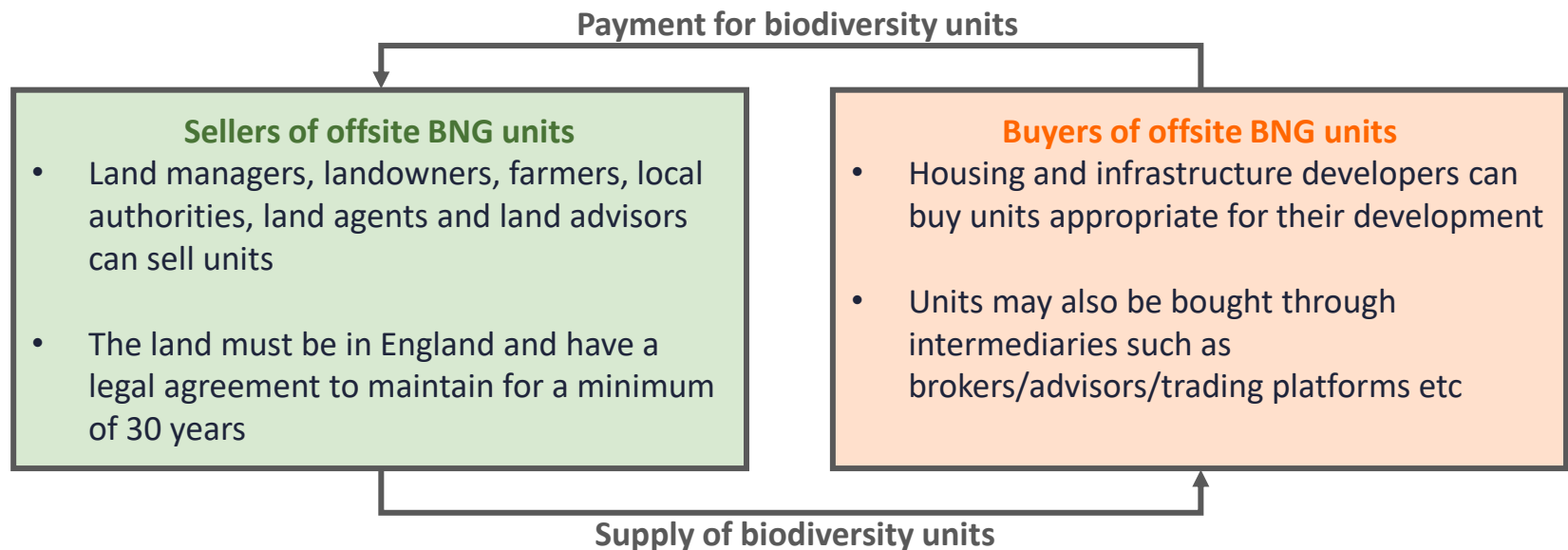
(1) Off-site is anywhere outside the red line boundary of the planning application but must be within England. Local delivery of offsite BNG is rewarded

(2) Any landowner who enhances or creates habitat that generates biodiversity units, as calculated by the Defra Biodiversity Metric, can sell those units into the market.

Source for Figures: Defra BNG Impact Assessment 2019

BNG Market Overview

In the offsite BNG market, developers are buyers of biodiversity units and land managers may act as sellers of these units. BNG is currently a nascent market & is expected to grow with the implementation of the legislation.



Binding legal agreements through a conservation covenant



Units registered on the BNG registry



Local authorities approve planning applications & may monitor projects

Measuring biodiversity units

The Biodiversity Metric can be used to measure biodiversity value and through this, offsite biodiversity units available for sale can be estimated.

Area	Area being restored (in hectares)
X	
Habitat Distinctiveness	Between 0 (very low) to 8 (very high)
X	
Habitat Condition	Between 0 (n/a or other) to 3 (good)
X	
Strategic Significance	Between 1 (low significance) to 1.15 (high significance)
X	
Temporal Risk*	Discount rate of 3.5%; applied for years remaining until target state
X	
Difficulty Risk*	10% (very high difficulty) to 100% (low difficulty)
X	
Spatial Risk	Location of offsite provision (local or otherwise)
=	
# of biodiversity units	Difference between baseline and post intervention value of biodiversity units results in the number of biodiversity units available for sale in the market

Creating offsite biodiversity units

There are two approaches for creating offsite biodiversity units & the no. available for sale.

	Baseline habitat (grose)	Target habitat (lowland meadow) Approach 1: sale before habitat restoration or creation	Target habitat (lowland meadow) Approach 2: sale post restoration or creation (habitat banking)
Area	20	20	20
X	X	X	X
Habitat Distinctiveness	4 - medium	8 - very high	8 - very high
X	X	X	X
Habitat Condition	1 - poor	3 - good	3 - good
X	X	X	X
Strategic Significance	1 - low	1 - low	1 - low
X		X	
Temporal Risk		79%	
X		X	
Difficulty Risk		33% - low	
X			
Spatial Risk			
=	=	=	=
Biodiversity units generated	80 units	125 units	480 units
Units available for sale		45 units	400 units

Selling offsite biodiversity units

These two approaches for the sale of offsite biodiversity units may also be combined by landowners, land managers and farmers. Through habitat banking, units may be generated over time after habitat delivery.

	Approach 1: Unit sales before habitat creation or enhancement	Approach 2: Unit sales after habitat creation or enhancement (habitat banking)
Number of units generated	Low no. of units	High no. of units
Potential to generate surplus	Low potential	High potential
Unit price required for viability	High price required	Low price sufficient
Exposure to future market price risk	Low exposure	High exposure
Cost inflation risk	High risk	Low risk
Investment required	Low/No investment	High upfront investment
Financial risk from habitat failure	High financial risk	High financial risk



Current high-level estimates of BNG pricing in the offsite market range between **£15k-£35k per unit¹** but may vary widely based on how the market develops.

Assess Habitat Bank Demand

Analysis of development projections generates estimates of local demand for BNG over a realistic investment period (max. 5 years).

- 1 Identification of development sites in relevant LPA document
- 2 Exclusion of sites with certain characteristics:
 - Redevelopment sites with no biodiversity value;
 - Small sites e.g. less than 0.5 ha / 10 dwellings;
 - Sites with planning permission
- 3 Estimates of Biodiversity Unit (BU) requirements and associated income using local site data or (if unavailable) Defra or other reasonable assumptions:
 - Development area (ha) / dwelling numbers (units)
 - Number of dwellings per area
 - Average BUs lost / ha
 - Proportion of onsite BNG delivery (%)
 - BNG requirement (%)
 - BU price (£)
- 4 Mapping of development hotspots to identify target areas for habitat banks located near to demand

	Basis for assumption
Development area (ha)	LPA Documents
BUs lost / ha	1. Local historical data 2. Expert advice 3. Defra BNG Impact Assessment (2019)
BUs lost	Calc (Development area * BUs lost)
BNG %	Local requirement (i.e. 10%)
BUs required	Calc (BUs lost * BNG requirement)
Onsite BNG delivery (%)	1. Local historical data 2. Expert advice 3. Defra BNG Impact Assessment (2019)
Offsite BUs required	Calc (1 - onsite BNG delivery * BUs required)
BU price (£)	1. Expert advice 2. Defra BNG Impact Assessment (2019)
Offsite BNG income (£)	Calc (offsite BNG required * BU price)

Assess Habitat Bank Supply

Assessment of supply should be driven by ecological need and capacity to deliver a genuine uplift to nature. Working with local stakeholders of relevant land area to determine a suitable target condition (and use case)

- 1 Calculate the potential supply of land required for BNG based on the offsite BNG unit demand and the average uplift that can be delivered on target habitats (likely to be variable in practice).
- 2 Identify potential sites to deliver BNG across the relevant LPA/natural character area, considering the strategic fit and deliverability.
- 3 Carry out ecological surveys to assess the sites and score the biodiversity baseline.
- 4 Identify habitat measures to deliver BNG uplift on the sites and apply the Defra BNG metric to assess potential BNG unit uplift that could be achieved.
- 5 Gather site specific data to assess cost of BNG delivery and maintenance.
- 6 Develop Habitat Management Plan for project lifetime.

	Basis for assumption
Offsite BNG (BUs)	BNG demand calc
Site BU uplift potential / ha	Application of DEFRA BNG metric on potential habitat sites
Land required for BNG (ha)	Calc (offsite BUs / Site BNG uplift potential)

Engaging with LPAs will help NT better understand where there is a need for habitat banking delivery by area. Where possible NT should prioritise areas already identified as within a Local Nature Recovery Strategy.

BNG Pilot Site Criteria

Based on the BNG Offsetting Principles, this criteria has been developed for the identification and assessment of BNG pilot sites.

Criteria	Sub Criteria	Description
Eligibility	Ownership	Ideally, land under LPA control may be preferred for pilot sites. In practice, land under other forms of ownership may also be considered.
	Funding	Ideally, to ensure that BNG income is additional, sites with existing grant/public funding and designations should not be considered. In practice, sites with Lottery funding and Local Wildlife Site designations have been considered.
Strategic Fit	Location	Ideally, sites should be strategically located e.g. Nature Recovery Network or close to known developments with a known BNG demand. This is not a necessity.
	Connectivity	Ideally, sites should promote connectivity with other strategic habitats. This is not a necessity.
	Public Access	Ideally, sites should be located near deprived neighbourhoods and promote public access and community benefits. This is not a necessity and does may increase maintenance costs.
Viability	Size/Scale	Ideally, sites should include more than 15 ha of BNG intervention area as they are more likely to be viable given economies of scale. In practice, smaller sites may be considered especially when aggregated along with other local small sites.
	Habitat Types	Ideally, grassland sites and sites that are not in high quality may be preferred at a pilot stage since they generate units faster than woodland sites & high quality sites. In practice, sites with a mosaic of habitats have been considered.
	Costs	Upfront and ongoing costs of land, habitat delivery and maintenance should be estimated.
	Demand	Offset demand availability should be assessed to ensure supply is appropriately matched.

Key Modelling Assumptions

Three key habitat bank projects, modelling revenues and costs for 30 years on project and aggregated bases. Key assumptions informing the model are below.



Revenue approach	<p>£25k assumed starting price for HB & LB units HB price growth at 50 basis points above inflation 10% redundancy rate for HB & LB units Average income £63k/ha Endowment able to cover 35 years project life</p>
Pilot cost approach	<p>Average development cost of £1k/ha Average enhancement cost of £4k/ha Average maintenance cost of £48k/ha</p>
Aggr. cost approach	<p>Ongoing PCC management fee of £15k/yr plus inflation stepping down to £5k/yr based on key sales period Ongoing External Services Quote of £18,000/yr based on key sales period Upfront development costs** of £90k in Y1</p>

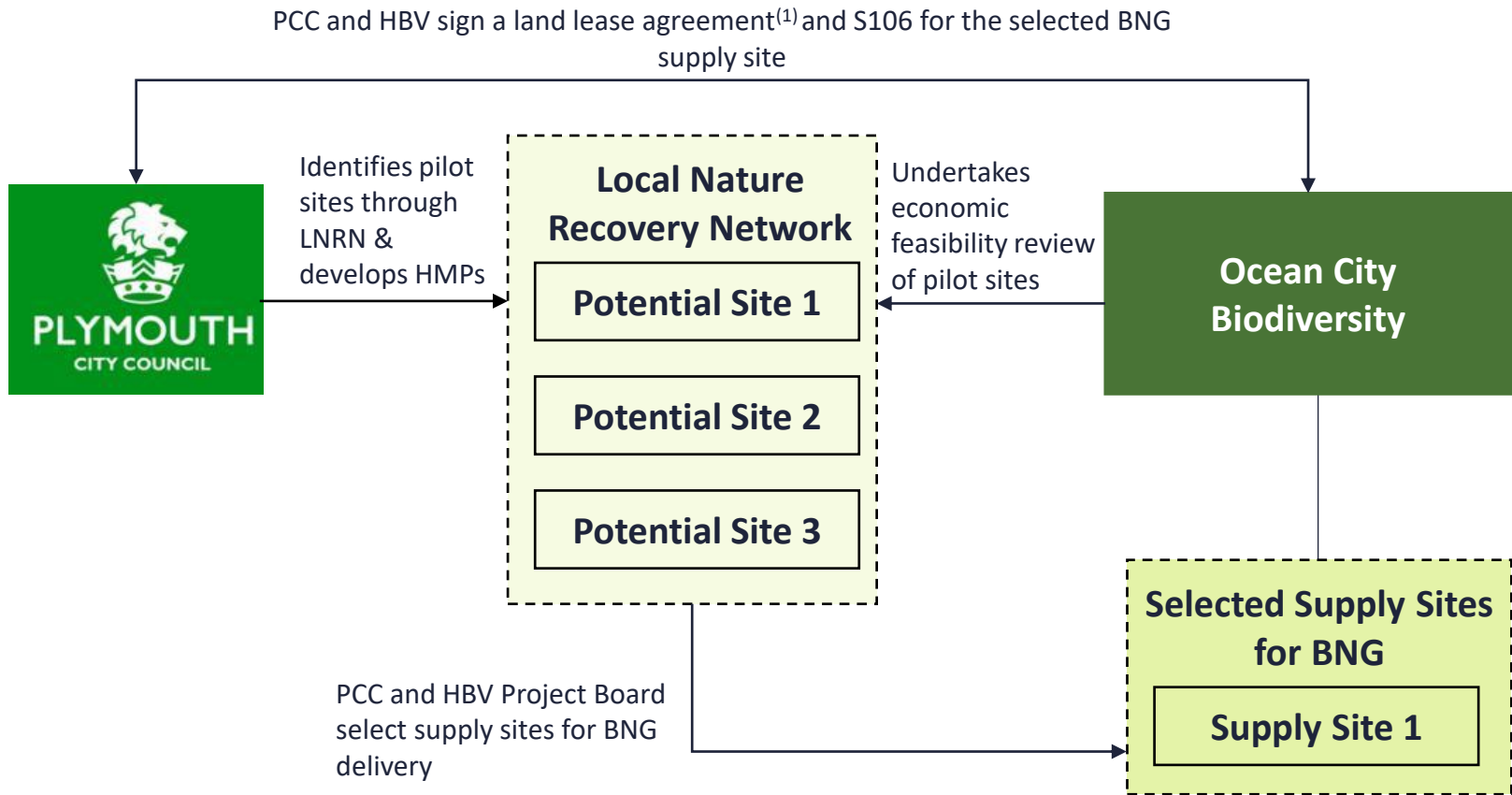
The model outputs are based on the assumptions provided but are subject to change

Key Risks and Mitigants

Project Risk	Likelihood	Impact	Potential Mitigants
Investment cannot be raised to capitalise the HBV.	Low	High	<ul style="list-style-type: none"> Partnership with Finance Earth, who have worked with PCC to design the HBV to meet investor needs Initial investment likely provided by the PWLB to de-risk the project from external investment
The Environment Act secondary legislation is delayed or materially changes, affecting the outcomes of the BNG market	Low	Low	<ul style="list-style-type: none"> Some local demand is expected independent of national legislation through PCC's JLP Dev26.5 The Defra Biodiversity metric rewards the early delivery of projects through a time discount factor, limiting the impact of any delays
The HBV is not designed and structured correctly to meet PCC's requirements and compliance.	Low	High	<ul style="list-style-type: none"> External legal advice sought around HBV structuring, which will continue into the establishment phase Surpluses from the HBV will be ring-fenced through an endowment to ensure re-investment in Plymouth
Lack of demand for BNG units or an inability to sell BNG units	Medium	High	<ul style="list-style-type: none"> Engagement with developers to address market demand for BNG underway & £10k marketing budget modelled Model assumes a 10% redundancy rate Forward contracts may also be used to reduce risk
Risk of property issues e.g. existing rights over the land or covenants restricting usage	Medium	Medium	<ul style="list-style-type: none"> Extensive due diligence carried out on pilot sites 29 sites have been identified within the LNRN, making it easy to replace any single site encountering issues

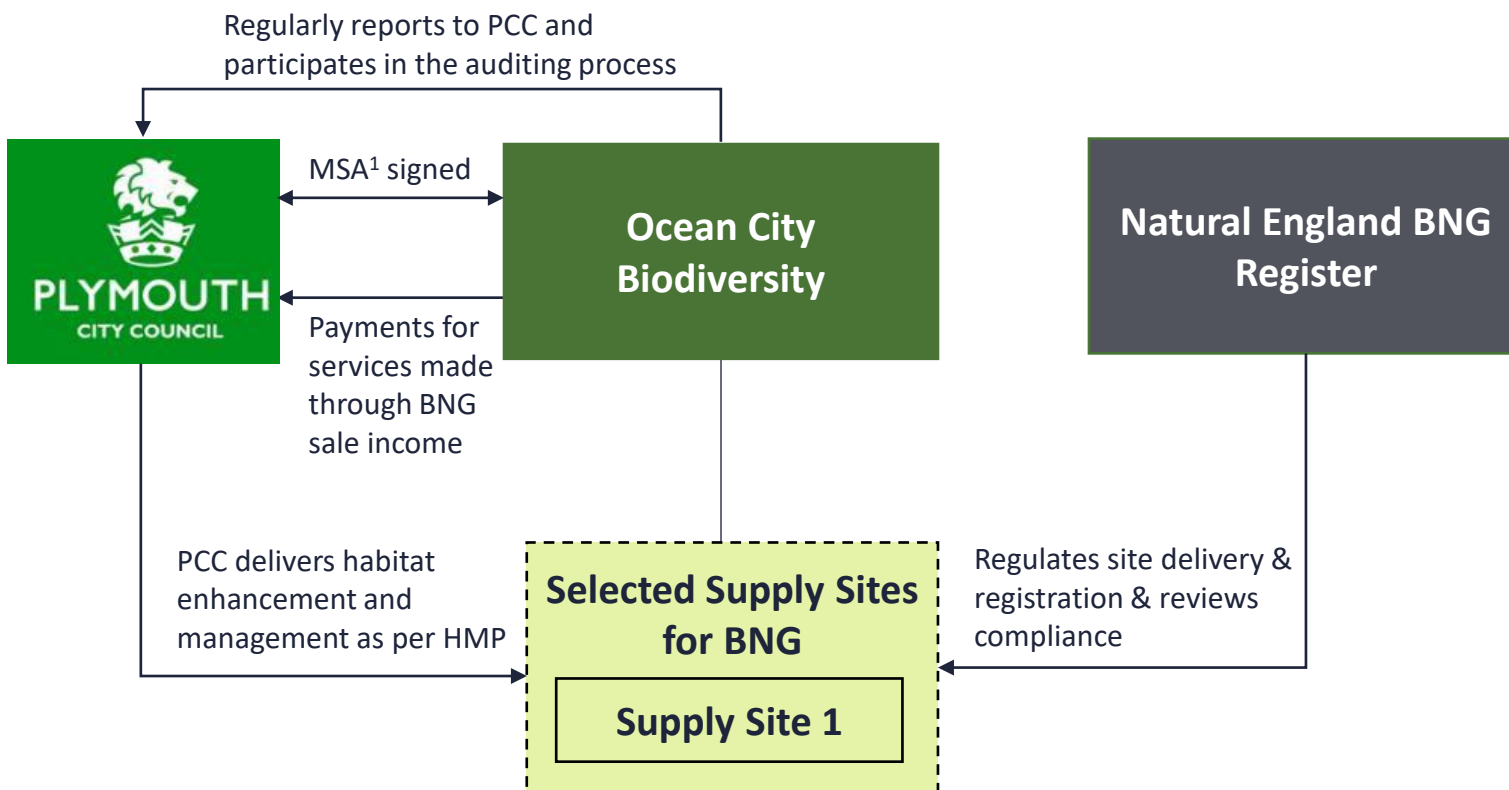
Process 1. Site identification & development

The diagram showcases how specific land sites may be selected from within the LNRS and leased to the HBV to deliver BNG.



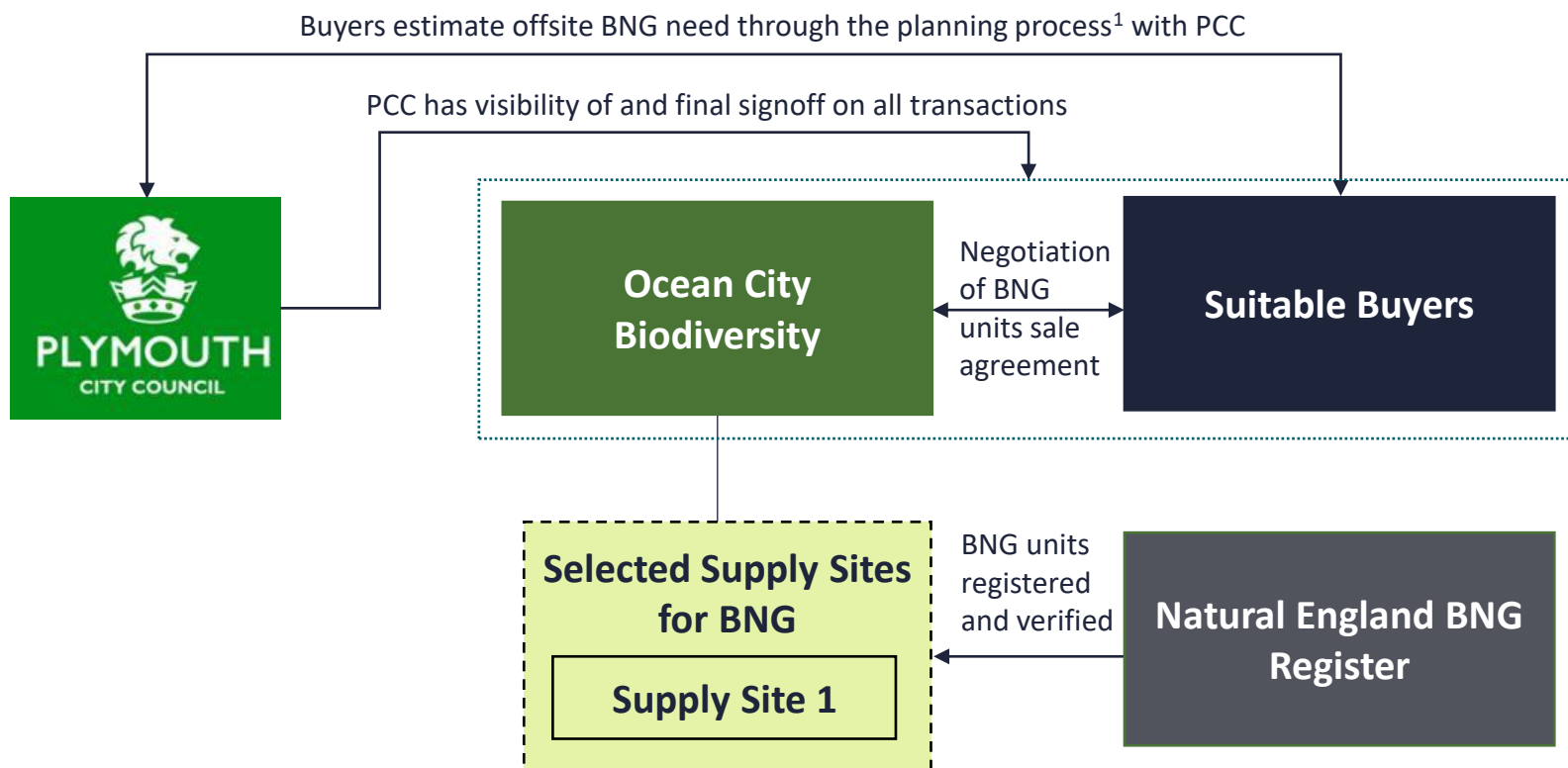
Process 2. Ongoing management & verification

The diagram showcases the services provided by PCC to the HBV from vehicle management to site maintenance. Where required, these may be monitored by regulatory bodies or independent third parties.



Process 3. BNG sales to suitable buyers

The diagram showcases the sale of BNG units to suitable buyers in Plymouth, including but not limited to local developers.



Learnings for LPA-led Green Finance Work

1 Resource and Capacity

LA's are capacity constrained, developing green finance propositions is a time-consuming process requiring involvement of several departments and teams who have competing organisational pressures. Project development activities such as cost estimation for specific habitat management interventions typically involve significant amounts of resource and capacity. Lack of resources mean it is difficult and not valued for LPA's to take on the role of Responsible Bodies and move away from S106 approach.

2 Stakeholder engagement and risk aversion

Risk aversion and uncertainty has been a challenge in these early years, and internal stakeholders have required significant support to go beyond the norm. Experiences of early adopters like Plymouth sharing their story, will allow more fast followers to take the same steps but resources are still required to achieve this. Articulating the size of the prize and additional benefits to engage peers has been a key point to sell this to internal stakeholders.

3 Structured program and standards

Scale up is possible through a structured program with learning cohorts and templates but this will need to reflect the variance in LA's and remain flexible. There is a clear need to accelerate the development of standards for the market to ensure projects are of high quality and also target additional social and community benefits, as well as a need for LA's to operationalize these standards.

Environmental Planning Mission and Themes

Mission

To create a higher quality, accessible natural environment which is the foundation for a resilient, flourishing city that benefits people and wildlife. A natural environment that is nurtured by residents, communities, businesses, and decision-makers which makes Plymouth a great place to live, work, study, visit, and invest.

Themes

Nature Rich City (marine and terrestrial)

- Protecting, restoring, creating, and connecting blue and green habitats and ecosystems, valuing wildlife to combat the climate and biodiversity crises.

Active and Healthy Neighbourhoods

- Accessible nature rich neighbourhoods, green/blue spaces, and sustainable transport routes which support quality of life, physical and mental health and wellbeing, community cohesion, safety, and nature connection.

Thriving and Empowered Communities

- Empowering communities and promoting local decision making to grow green/blue skills; nurture local nature-based enterprise, and community stewardship. This will inspire new investment into the city that complements and grows this local economy.

This confidential document (the “Presentation”), which details current and future business programmes and operation (the “Information”), has been prepared by Finance Earth solely for information purposes. Finance Earth is under no obligation to update, keep current, correct the information contained in this Presentation or to provide any additional information, and any opinions expressed are subject to change without notice.

By accepting this, the recipient acknowledges and agrees that (i) the recipient will not distribute or reproduce the Presentation in whole or in part and will use this Presentation solely for the purpose of evaluating the recipient's interest in the Information; (ii) in the event that the recipient has no further interest in relation to the information or if at any time Finance Earth so requests, this Presentation, together with all other material relating to the Information which the recipient may have received, will be returned or destroyed at the earliest opportunity; (iii) the recipient will not disclose to any third party that this Presentation has been provided or that any of the parties named in the Presentation are seeking investment. and (iv) any proposed actions by the recipient which are not consistent in any manner with the foregoing agreement will require the prior written consent of Finance Earth.

This Presentation does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares or any other securities. In addition, it is not intended to form the basis of or act as an inducement to enter into any contract or investment activity and should not be considered a recommendation by Finance Earth or its respective directors or affiliates in relation to the Information. No prospectus will be produced for the purposes of the EU Prospectus Directive, as amended by the Amending Directive.

Finance Earth is a trading name of Environmental Finance Limited, a private company registered in England and Wales (08195029) whose registered office is at W106 Vox Studios, 1-45 Durham Street, London, England, SE11 5JH. Environmental Finance Limited is authorised and regulated by the Financial Conduct Authority under registration number 831569.