



**NATIONAL  
WEALTH  
FUND**

# **Financing the Future**

a statement of intent by the National Wealth Fund

**June 2025**



“

Key skills of the National Wealth Fund team are perseverance and quality – they stuck with us for a long time and understood what we were trying to achieve. NWF are clearly mission-focussed but also take seriously making a financial return. They took time to understand what our business does, and we found that in many cases NWF understood the market better than other investors we spoke to.”

**Chris Pateman-Jones**

CEO, Connected Kerb  
Electric vehicle charging

“

The National Wealth Fund was absolutely essential in getting this project off the ground. It was refreshing to deal with them. They knew the market, the challenges and they were incredibly supportive and demanding of us to be the best we could be.”

**Mark Swindell**

Founder, Rock Rail  
Green transport

“

The National Wealth Fund were extremely helpful throughout the process. Thanks to the NWF Local Authority team, we have not only been able to secure long term and low-cost financing for this project, but their expertise, commitment and support has also helped to ensure the highest standards were maintained across the project.”

**Martin Clayton**

Head of Investment and Commercial Partnerships, Solihull Metropolitan Borough Council  
Heat networks



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# Foreword



**John Flint,**  
Chief Executive Officer



**Chris Grigg,**  
Chair

In October 2024 the Chancellor launched the National Wealth Fund to catalyse private investment across the UK. We deploy capital at scale in projects and companies that support government's growth and clean energy missions. Our financing expertise enables us to bridge between the public and private sector, acting as a trusted partner whilst achieving a fair balance of risk and return.

Evolving from the UK Infrastructure Bank, we have built deep sector expertise and valuable relationships with a great many partners, giving us the platform from which we are accelerating our activity. We have a portfolio of more than 50 investments. Together, these have mobilised over £14 billion in private finance, and will support or create over 21,000 jobs and save over 75 million tonnes of CO<sub>2</sub> emissions through the projects and companies we have invested in.

As the National Wealth Fund our role and ambition is expanding. We are refocusing our resources to support delivery of a new Industrial Strategy in the UK, which

means tackling new challenges and developing new capabilities. We now have additional capital and the Chancellor's Statement of Strategic Priorities gives us a new mandate, new regional focus, new products and increased risk capacity to address market weaknesses and investment barriers.

This will allow us to create solutions to a range of financing problems:

We will unlock infrastructure finance for strategic projects such as a gigafactory in Sunderland and grid upgrades in Scotland; whilst helping innovative companies to scale nascent markets such as the world's first liquid air energy storage system near Manchester.

We will provide finance at scale to support the roll out of technology across the UK such as expanding high-speed broadband access to hard-to-reach areas and expansion of the UK EV charging network; whilst unlocking finance to support the transition of hard-to-abate sectors, such as funding platforms for zero emission bus financing and pension capital to accelerate the retrofit of social housing.

We will help build the economic security and resilience of the UK's supply chains such as supporting the re-opening of tin mines in Cornwall and scaling up the domestic supply chain of semiconductors in North-East England.

We will enable local areas to realise their growth, resilience and net zero ambitions through our local authority advisory and lending, such as supporting local

authorities to implement low carbon heat networks; and we have started to lay the foundations for accelerating their growth plans through closer partnerships with mayoral strategic authorities and other local leaders.

We will only act where we believe doing so will crowd in private finance over time. Our call to the market is to work with us as we accelerate the UK's growth and clean energy missions. We have the capacity to take on more risk than the market is able to take – roughly five times that of commercial banks – so we can partner with you creatively to problem solve and unlock investment in the projects and companies which will drive growth in the UK.

We will also be a centre of expertise for government, providing market insight, identifying and developing solutions to unlock finance barriers by working closely with policymakers.

Despite the many global headwinds, we believe the UK, NWF and our financial system is well positioned to take on this challenge. This year, we will develop a long-term strategic plan in response to the Chancellor's Statement of Strategic Priorities. This document is our starting point – our statement of intent – to begin engaging with you on how we can best work together.

**John Flint, Chief Executive Officer and Chris Grigg, Chair**



# Our track record



**50+**

**deals announced** in UK projects and companies to support the growth and clean energy missions.



**£6bn+**

**total portfolio**, with around **£3 billion** invested in the last 12 months.



**67**

**total engagements** to provide advisory support to local and mayoral strategic authorities across the UK, with 36 in the last 12 months.



**£14billion+**  
**in private finance mobilised.**



**21,000+ jobs**

supported or created by our share of financing.



**75 million+**  
**tonnes of CO<sup>2</sup> emissions saved**

as a result of our investments, with **23 million+** saved by our share of the financing.



# Our mission

**Increase investment across the UK to accelerate delivery of the government's growth and clean energy missions, whilst balancing risk and return for the taxpayer.**

We are the UK government's principal investor and policy bank charged with deploying capital at scale in the projects and companies that support two strategic objectives: **regional and local economic growth** and **tackling climate change**. We interpret these objectives in line with the government's growth and clean energy missions.

Headquartered in Leeds, we are capitalised with £27.8 billion. We have a team of investment professionals with expertise to invest across the capital structure, enabling projects to get off the ground and support frontier industries to reach commercial scale.

**We achieve our mission against a triple bottom line:**



## **Deliver the growth and clean energy missions**

Acting in partnership with the private sector, and national, devolved and local governments, we invest in capital intensive projects and companies to accelerate the Industrial Strategy, Infrastructure Strategy and Clean Power 2030 Action Plan



## **Crowd in significant private capital over time**

We support sectors to develop, targeting market weaknesses to catalyse private investment and unlocking investments that otherwise would not have gone ahead

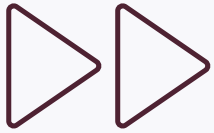


## **Generate a return for the taxpayer**

We utilise an increased appetite for risk to achieve our mission, whilst ensuring our investments generate a portfolio-level financial return







## Deliver the growth and clean energy missions

We use our capital and market insights to support government policy to go further and faster.

The UK government's priorities for meeting its growth and clean energy missions are set through its Industrial Strategy, 10-year Infrastructure Strategy and Clean Power 2030 Action Plan.

Accelerating the growth and clean energy missions will require a substantial amount of private investment in capital intensive projects and companies across the UK, with our investment requirements tailored accordingly (see Our Offer in pages 17 to 21).

To support these missions, our shareholder, HM Treasury, has asked us to prioritise investment in four sectors: clean energy, advanced manufacturing, digital & technologies and transport.

As part of these, we will commit at least £5.8bn in five clean energy and advanced manufacturing sub-sectors over this parliament: CCUS, gigafactories & electric vehicle supply chains, hydrogen, steel, and ports & supply chains.

We also retain the flexibility to invest in wider sectors highlighted in the Industrial Strategy and Infrastructure Strategy.

Our specific role varies by sub-sector, calibrated to market needs and national and local government policy objectives.

We remain deeply committed to investing across the UK. We work closely with devolved administrations in Northern Ireland, Scotland, and Wales and their respective public finance institutions – including through our dedicated directors based in these places – to ensure we identify investment opportunities supporting devolved priorities.

Experience tells us that our role cannot be fully defined in advance. We have the flexibility to respond to changing market needs and local, devolved and national government priorities.

“

“Having an investor like the NWF really helped crowd other people in. If they know the government support this project, we can get other investors to come on board.”

**Don Turvey CEO and Director, Cornish Metals Inc  
(Critical minerals)**





## Crowd in significant private capital over time

We organise our investment activity around sub-sector specialisms – where we have dedicated teams with deep commercial expertise, responsible for proactively engaging the market and building relationships to identify and deliver impactful transactions.

We look for market weaknesses we can address to catalyse private finance. Our track record and proactive market positioning means we work with project sponsors and co-investors to help shape transactions and crowd-in private finance most effectively. Increasingly we will explore taking the role as a lead investor where the market is undeveloped and we can help catalyse investment.

We prioritise crowding-in private capital at the sector level over time. Across our portfolio we aim to mobilise £3 of private finance for every £1 we invest. We will do this over time, and the ratio each year will fluctuate depending on the mix of transactions we close. Our investments can crowd-in capital at three stages: when we make our initial investment; where further finance is raised during the lifetime of the investment; and when we exit an investment – which can crowd-in additional flows of private capital.

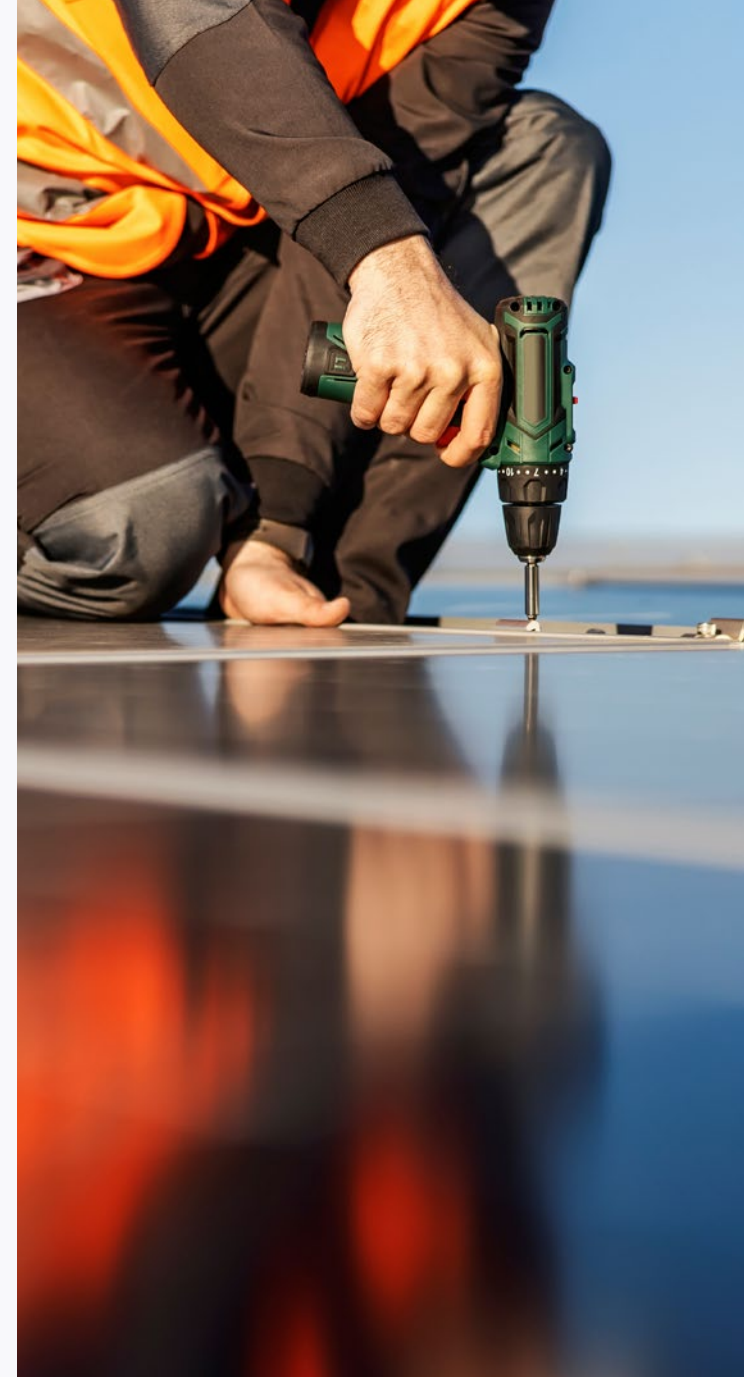
Our operational independence from government gives co-investors and counterparties confidence that we assess projects on their own merits.

We also leverage our market expertise and insights to work closely with government policymakers, including in design and delivery of innovative financial transactions integrated with wider government support – ‘blended finance solutions’, unlocking private capital to accelerate projects more effectively and delivering better value for money for the Exchequer.

“

The NWF team were extremely helpful throughout the process. They worked with us throughout and I believe it was the NWF's commitment and support and faith in Quickline that allowed us to secure NatWest in that process.”

**Craig Fairey, CFO, Quickline Communications  
(Digital and technologies)**







## Generate a portfolio-level financial return

We are required to make a positive return for the Exchequer across our whole portfolio, covering at least the government's cost of borrowing and operating expenditure. We offer finance, not grants.

Our long-term return target is below that expected by a commercial bank. This allows us to prioritise transactions where there is an undersupply of private sector financing, take on risks the market is unable to take, or at a concentration the market would not.

Economic capital represents our capacity to take risk. For every investment, we must set aside a certain amount of economic capital to reflect the credit risk. The riskier the investment, the more we must hold.

Our economic capital limit has increased to £7 billion, giving us the capacity to take up to five times more risk than commercial banks. We can have impact across the risk spectrum, from high-risk investments in first-of-a-kind technologies and nascent sectors, through to supporting investment-grade projects experiencing market capacity limits. The majority of assets in our portfolio are sub-investment grade, unlike commercial banks.

We are operationally independent in our pricing to reflect the risks we are taking – balancing our overall financial sustainability and delivering a positive return for the Exchequer – including to account for the volatility and shocks which are likely to occur in our sub-investment grade portfolio. As a result, each of our investments must intend to make a positive financial return, although our higher risk appetite will inevitably lead to some losses and impairments on individual investments over time.

“

We initially raised private capital and started the development work but it's one thing to raise it and another thing to get them to put it into your bank account. Having access to NWF funding made our private equity investors feel comfortable in making their investment in the facility.”

**Lewis Gillies, CEO, Haventus**  
(Ports and supply chains)





## Financing the future

As the National Wealth Fund our mandate has expanded, allowing us a broader role supporting the sectors that will drive economic growth and the clean energy transition.



# Our indicative sector approach

## Priority sectors

### Clean energy



We will continue to be active across the full breadth of the clean energy sector and its supply chains, including, wind, carbon capture, hydrogen, electricity storage, tidal, solar, retrofit, power grid, nuclear, and heat networks. It is the largest sector in our portfolio and the majority of our pipeline.

### Transport



We will continue to be active in supporting projects across the transport sector, including ports, green transport, electric vehicle charging, zero emission buses, mass transit, sustainable aviation fuels and aviation.

### Digital & technologies



To date we have been active in supporting full fibre rollout and semiconductors. With the expansion of our mandate in the sector, there are wider sub-sectors where we are now exploring our role, including advanced connectivity technologies, engineering biology, artificial intelligence and space.

### Advanced manufacturing



We will continue to be active in gigafactories and electric vehicle supply chains, steel, and critical minerals. There are wider sub-sectors where we are exploring our role, including robotics & automation and advanced materials.

Within our priority sectors, we intend to commit at least £5.8bn by 2030 in hydrogen, carbon capture, ports and supply chains, gigafactories and EV supply chain and steel.

Our activity in sectors such as advanced manufacturing and digital and technologies can also include dual-use technologies which support the UK's defence and security. We will explore our role further in partnership with government as we develop our strategy.

## Wider role

### Industrial Strategy sectors

#### Life sciences



Our initial market engagement indicates there is a potential role for us in the sector, including building lab space, supporting UK manufacturing and helping UK life science companies scale up, but we will explore this further as our strategy develops.

#### Creative industries



We currently see limited opportunities in this sector that are within our investment parameters for capital intensive projects and companies. However, we remain open to opportunities meeting these requirements and will explore this further as our strategy develops.

### Infrastructure Strategy sectors

#### Water



Based on our experience in the sector, opportunities are expected to be infrequent, but strategically significant. We remain available to appropriate opportunities, if market weaknesses occur.

#### Waste / circular economy



We will only be active in opportunities which overlap with our priority sectors, particularly advanced manufacturing and clean energy supply chains.

#### Natural capital



We will remain active in the sector, but our role will be proportionate and balanced against that in our priority sectors.



# Backing strategic projects

Our expanded mandate will enable us to deploy capital at scale in the largest and most strategically important domestic projects for the UK's growth and clean energy missions, where there is an undersupply of private finance.

These are a key enabler for economic growth, such as new large-scale advanced manufacturing facilities or mass transit projects. The volume and size of clean energy projects will increase to support government's Clean Power Action Plan 2030 targets, particularly in renewable energy generation, networks, storage and nuclear.

We expect our role in projects to be in providing senior or mezzanine debt, bridge financing, guarantees (including performance guarantees), and our ticket size to be in excess of £100m, with the overall project size well above this.

“

Introducing novel technology and processes to the UK at this scale requires financing from investors who understand the long term potential of the project and are willing to work alongside us to realise the opportunities that mass scale battery manufacturing can bring to the UK.”

**Jeff Pratt, Head of UK Operations at AESC**



## AESC gigafactory, Sunderland

Our £272 million guarantee helped secure more than £1 billion of investment into construction and operation of a facility which, once built, will increase UK gigafactory capacity six-fold, boosting jobs, skills and growth in North East England. When complete, the plant will play a significant role in the decarbonisation of the UK automotive industry with initial capacity aimed to power up to 100,000 electric vehicles (EV) each year. The plant will employ more than 1,000 people.

# Scaling nascent markets and earlier stage technologies

Our expanded mandate will allow us to invest in first-of-a-kind technologies or to cornerstone projects involving novel business models, supporting government's priorities to enable the next generation of companies to scale-up their operations in the UK.

This includes sectors such as semiconductors, long duration energy storage, carbon capture and hydrogen. These companies often face significant finance barriers due to capital intensity of development, longer term return horizons and technology risk. These technologies will underpin the clean energy mission and are important to UK economic security and resilience.

Our role also involves scaling proven technologies with less developed markets in the UK, such as domestic and industrial energy efficiency measures and the implementation of low carbon heat networks; or supporting roll-out to parts of the country where the market is unable to invest alone, including electric vehicle charging and zero emission buses.

We expect our role to be across both equity and debt (including mezzanine debt). Our equity role focuses on companies developing nascent technologies at the later stages of their commercialisation and scale-up journey (see pages 18 to 19 for further detail of our Banking and Investment offer).

“

We needed the support of an organisation like the National Wealth Fund to understand the macro mission for the energy transition, understand our technology and ultimately with their capital support anchoring the financing this major project in Manchester will be the world's largest energy storage plant of its kind. Without the National Wealth Fund, we wouldn't have been able to fund the project and move it into construction.”

**Richard Butland, CEO, Highview Power**



## Highview Power, Greater Manchester

£165m of debt and equity as part of a £300m fundraising for the construction of the first commercial-scale liquid air energy storage (LAES) plant in the UK. Scaling nascent long duration storage technologies is crucial to the energy transition, with Highview's cutting edge facility providing greater flexibility and adaptability for the grid. Once operational the site will have storage capacity of 300 MWh. The project supports more than 380 jobs. Construction is underway, with the facility expected to be operational in 2026.



# Ensuring supply chain resilience

Supply chain resilience is a critical part of the Industrial Strategy, and essential to the growth and clean energy missions in an increasingly unpredictable global trading environment. Increasing the UK's economic security and resilience will require investments to strategically onshore or diversify critical supply chains.

Our expanded mandate allows us to act across the breadth of supply chains: from scaling the UK manufacturing of key components and parts which underpin frontier industries, through to the mining, refining and recycling of critical minerals that are vital to the UK's clean energy transition.

We expect our role to utilise our full banking and investments offer, including debt, equity and guarantees, depending on the needs of each sector.

“

We are very pleased to have NWF become a major shareholder in Cornish Metals and to lead this fundraise alongside Vision Blue, demonstrating support for the Cornish Metals and our plans to bring tin mining back to Cornwall.”

**Don Turvey CEO and Director, Cornish Metals Inc**



## Cornish Metals Inc, Cornwall

Our direct equity investment supported a £56 million funding round to further de-risk the South Crofty tin mine by commencing early project works, placing orders on long-lead items and completing key work programmes including the shaft refurbishment and mine dewatering. Solar panels, wind turbines, electric vehicles (EVs), semi-conductors and energy storage all require a supply of tin, with demand for these components set to outstrip supply in the coming years.

# Investing in places

We want to help places thrive, directly supporting local and regional leaders across the UK to achieve their local growth plans. Supporting places across the UK to realise their growth ambitions is a key government priority in the Industrial Strategy, and the broadening of our mandate enables us to do this more effectively and flexibly.

We will utilise the expertise of our Banking & Investment and Local Authority teams to increase the volume, quality and ambition of projects which support local growth plans.

As part of this, we are trialling a new way of working in partnership with local and regional leaders through our four Strategic Partnerships. This will include providing early-stage project development to help local leaders in these places identify and develop viable projects and build investable pipelines. See pages 20 to 21 for further detail of our Local Authority offer.

We will invest in the enabling infrastructure to maximise the growth and clean energy impacts of projects, such as transport links, or low carbon heat networks. These projects can underpin support for housing or commercial developments, including regeneration of deprived or underutilised areas. We will not become a real estate investor, but we will explore whether targeted and specific real estate investments can provide an additional route for us to support places.

Many of these opportunities will be supported by our local authority advisory and lending. However, we also expect to see opportunities for private sector debt and equity investments.

“

Securing financing from the National Wealth Fund has been instrumental in bringing our ambitious town centre energy network to life. This support allows us to deliver an innovative low-carbon heating solution that will benefit town centre customers whilst helping to future-proof our infrastructure against evolving energy demands.”

**Martin Clayton, Head of Investment and Commercial Partnerships,  
Solihull Metropolitan Borough Council**



## Vital Energi Heat Network, Solihull

We provided a low-cost long-term financing option to Solihull Metropolitan Borough Council through our Local Authority lending function that will enable the council and its delivery partner, Vital Energi, to deliver the first phase of a heat network in Solihull. This will provide low carbon heating, hot water and electricity to a range of town centre buildings, helping to reduce fuel bills and future-proof against changes in customer energy needs.

# Our investment principles

Private sector investments must meet all four of our investment principles, and local authority lending must meet the first three:

## **Investment principle 1**

**Support the government's growth and clean energy missions**

## **Investment principle 2**

**In capital intensive projects, businesses or assets\***

## **Investment principle 3**

**Intended to deliver a positive financial return for the Exchequer**

## **Investment principle 4**

**Expected to crowd in significant private capital over time**



# Banking and Investments offer

**We have £23.8 billion to invest in private sector projects or companies in the UK.**

We offer corporate and project finance and invest across the capital structure.

We want to work with ambitious co-investors, project sponsors and management teams of innovative companies looking to raise capital. We do not develop or bring projects to market ourselves.

Our minimum ticket size is £25 million for private investments. Our ambition to achieve a step change in our commitments means we will be selective in the £25-50 million range, prioritising those with the highest impact against our mission. All investments must meet all four of our investment principles.

If you believe your project meets these requirements – then do not hesitate to contact us.



## Ready to enquire?

If you have a project you would like to discuss with us, please reach out to our experienced Banking and Investments team using the contact form on our website. We consider all enquiries on their own merits.

**[nationalwealthfund.org.uk/contact-us](https://nationalwealthfund.org.uk/contact-us)**



## Debt

We provide debt across the capital structure.

Our debt offering can be provided on a fixed or floating rate basis and includes senior debt, mezzanine debt and bridge financing.

We do not offer revolving credit or working capital facilities.

## Equity

We offer equity investment into qualifying projects or companies, including ordinary equity, preferred equity and convertible loan notes. We are a later-stage funder, with our focus being on higher technology readiness levels (TRLs 7-9).

**Direct equity:** Investing directly remains our preference, and increasingly we will look to be the lead investor on transactions, reflecting the scarcity of other investors prepared to do this. We do not take controlling positions in companies, but we will use board directors and observer positions to protect and maximise our investment, where this is justified by the size of our shareholding.

We will be selective in the £25-50 million range, prioritising those with the highest impact against our mission on a case-by-case basis. We will be exploring our approach to this as we develop our strategic plan.

**Outsourcing to third party fund managers:** We will explore developing mandates for private sector fund managers and providing cornerstone investment where we can identify viable opportunities to utilise the specialist expertise of fund managers, or to aggregate and increase the efficiency of our capital deployment. This will be where there are market issues in sectors which require individual investments which are below our

minimum ticket size (£25m), or if we see a significant number of opportunities at the lower end of our ticket size range. Our preference is committing to a fund at first close and acting as a cornerstone investor where we have developed a fund mandate.

On an exceptional basis we may consider cornerstone investments in fund mandates developed externally, but only where these are aligned with our priorities, investment principles and represent value for money.

## Guarantees

All our guarantees are backed by the UK Government's Sovereign Infrastructure Guarantee. We offer:

- **Financial guarantees:** providing credit substitution for an underlying debt instrument. This includes inflation-linked guarantees, likely to be used in regulated sectors where the revenues are also inflation-linked.
- **Credit enhancement guarantees:** unfunded guarantees designed to enhance the credit quality or credit rating of the wider project debt.
- **First loss guarantees:** guarantees for a capped amount of potential losses on a portfolio of smaller debt obligations.
- **Performance guarantees** protecting a party against any losses incurred in the event contractual obligations are not met. This could be from supplier delays or from a failure to complete construction.

## Pricing and terms

We must intend to make a positive financial return on each transaction. We price to reflect the risks we are taking, often investing on terms in line with other investors. This ensures a fair balance of risk and reward with the private sector and builds confidence in the deal to crowd in other co-investors.

We will explore how we can utilise concessional terms to help unlock transactions and drive growth. We have the ability to offer concessional terms, for example on price and tenor, in line with the UK's subsidy control rules. However, if a project is not bankable, concessional finance is unlikely to change this. Concessional terms must still intend to achieve a positive financial return.

## Developing our capabilities

Whilst many of our transactions are necessarily bespoke, we are also exploring programmatic interventions to efficiently address market weaknesses and support sectors. These could include:

- Replicable products which we can market across a sector
- Structured investments with financial institutions which unlock a range of future transactions
- Pre-established products/terms we will offer to particular parts of a sector
- Co-investment opportunities to unlock proprietary pipeline held by funds without the complication and expense of becoming one of many limited partners in a discretionary fund.



# Local Authority offer

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**We offer advisory services and market leading lending to local authorities across the UK.**

We bring our public and private sector expertise together to improve the quality, increase the volume and accelerate the pace of project pipelines being delivered by local authorities, city-regions and high potential economic clusters.

If you believe your project meets our requirements, please do not hesitate to contact us.

## Ready to enquire?

If you have a project you would like to discuss with us, please reach out to our experienced Local Authority team using the contact form on our website. We consider all requests equally and on their own merits.

**[nationalwealthfund.org.uk/contact-us](https://nationalwealthfund.org.uk/contact-us)**





## Local Authority advisory services

We continue to provide commercial and financial advisory support to local authorities and mayoral strategic authorities across the UK, be they large or small.

Advisory services continue to be provided at no charge to the authority – also with no obligation to utilise our lending.

Our Advisory offer will continue to evolve in 2025/26, reflecting the varying maturity of the sectors and projects we can now support and our broader sectoral mandate.

## Local Authority lending

We have £4 billion to provide low-cost debt to local authorities across the UK delivering capital-intensive projects. This has the following features:

- A minimum loan size of £5 million
- Pricing is currently gilts +40bps
- We offer terms of up to 50 years

Projects do not need to be revenue generating in themselves. The support we provide as part of our lending has benefits to our counterparty authorities, improving the quality of the projects and delivering greater value for money for the Exchequer.

We can also take a portfolio approach to aggregating smaller investments that individually fall below our £5 million minimum loan size. This model has high potential for replicability, and we want to work with authorities to adopt a similar approach to that we have taken with West Suffolk and the Greater London Authority.

When assessing opportunities, we consider whether elements within advisory engagement and lending structures could be replicated by other local authorities, and we look at how to disseminate our experience and learnings with local authorities across the UK.

## Strategic partnerships

We have four Strategic Partnerships to provide enhanced, hands-on support with tailored commercial and financial advice to help regions develop and secure long-term investment opportunities and private and public finance. These are in:

- West Midlands Combined Authority
- West Yorkshire Combined Authority
- Greater Manchester Combined Authority
- Glasgow City Region

Since January, we have been working with each place to understand their project pipelines to identify where we can add the most value over the short and long-term. Each partnership will operate differently, tailored to local needs. This can include sectors ranging from zero-emission bus fleets and associated infrastructure, to heat networks, housing and city centre real estate. We can use our existing local authority or banking products to solve some of these challenges, but others will require creative new products and looking further at how we can blend our funding alongside private finance. We will shortly sign partnership agreements with each place.

Our approach remains flexible. Subject to the progress and impact of the four trial partnerships, we have ambition to expand our offer to other places around the country,

recognising the benefits of replicating delivery models.

## Early-stage project development

We are expanding our offer to include early-stage project development support – initially with our four Strategic Partnerships.

Local areas can struggle to carry out project development work. Capability and capacity constraints prevent places from developing investment proposals and building project pipelines at the pace and scale required to deliver local growth and net zero objectives. This also limits the effectiveness of wider support, including that targeted at securing financing and investment, because they do not have a sufficient pipeline of projects.

We are currently in the discovery phase for building this capability and co-creating our offer with other organisations. Further details will be set out in our Strategic Plan.

# Next Steps

This is our first full year as the National Wealth Fund, and we are laying the longer-term foundations required to be an enduring part of the UK's investment landscape.

## Developing our strategy

We will set out a Strategic Plan for the National Wealth Fund.

Ahead of this, we will test our approach with stakeholders to understand how and where we can best support our sectors, including from:

- Market and projects (e.g. sponsors, developers, investors, lenders, industry bodies)
- Mayoral strategic authorities and other local leaders
- Advisers (e.g. advisory banks, lawyers, financial advisors, sector consultants)
- Thinktanks
- Government
- Devolved governments

We will ensure our role complements other UK government and devolved administration public financial institutions and public entities. This includes continuing to work closely with the British Business Bank (BBB), the government's economic development bank responsible for supporting companies to access finance they need to start and scale in the UK; UK Export Finance, as the UK's export credit agency ensuring no viable UK export fails for lack of finance or insurance; and Great British Energy (GBE), in its role as a publicly owned clean energy developer.

## Evidencing our impact

Effective monitoring and evaluation are essential parts of our approach. We must evidence the positive impact our investments are having for the UK, and how well we are delivering value for money for the Exchequer.

We will continue to enhance the methods for estimating, measuring, and monitoring our impact, including assessing the value of our transactions beyond their direct effects.

## People

People are our most valuable asset. Without the best people, we cannot deliver impact and value for money. To deliver on our expanded mandate, we are expanding operations in our home city of Leeds.

We're looking for exceptional individuals committed to delivering on our mission.

**[www.nationalwealthfund.org.uk/careers](https://www.nationalwealthfund.org.uk/careers)**



## Contact us

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[www.nationalwealthfund.org.uk/contact-us](http://www.nationalwealthfund.org.uk/contact-us)

### Media

Keep up to date with our activity by following our social media channels:

[www.linkedin.com/company/nationalwealthfund](http://www.linkedin.com/company/nationalwealthfund)

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[www.nationalwealthfund.org.uk](http://www.nationalwealthfund.org.uk)