

Gigaclear: Factsheet

Deal information

Latest Deal announced	9 April 2026
Sector	Digital - Fibre
Location	England and Wales
Counterparty	Gigaclear ⁱ
NWF Finance	£100m (2021) £240m (2023) £20m (2026)
Product	Debt



Summary

The National Wealth Fund has provided an additional £20 million loan to support full fibre roll out to 3 BDUK Lots, the third phase of an overall £360m of financing to support Gigaclear. This is in addition to their previous rollout across rural England. This investment in Gigaclear's rollout will improve connectivity in digitally underserved areas and create direct employment opportunities. Further, this project supports the Government's objective to improve access to gigabit broadband.

Sector context

The Government target is for at least 99% of UK premises to have access to gigabit capable broadband by 2032. The increase in demand for connectivity requires a transformation of the digital infrastructure on which the telecoms sector is built. As of May 2026, 89% of homes and businesses have access to gigabit-capable internetⁱⁱ. The NWF is supporting the Government's target by supporting full fibre rollout in BDUK 'white' areas (postcode areas whose premises have no gigabit network infrastructure, and no plans for any to be developed within 3

years)ⁱⁱⁱ. Gigaclear is also contributing to the completion of the BDUK Lots system, as they have been awarded three BDUK Lots in Southern England. This system grants monopolies and subsidy support to companies committing to roll out gigabit fibre to rural, less commercially attractive areas^{iv}.

Impact and additionality

The National Wealth Fund has supported Gigaclear’s rollout of FTTP across England and Wales. This contributes to the NWF’s strategic objectives because:

- The project supports the rollout of full fibre broadband to over 500,000 premises.
- This rollout contributes to our regional and local economic growth (RLEG) objectives by supporting jobs and investment, boosting their competitiveness through better connectivity, productivity, and quality of life.
- This project aligns with our net zero mandate through greater resilience to climate change and lower emissions than energy intensive copper. Modern gigabit-capable fibre also delivers data with lower emissions released per data bit than outdated fibre^v.
- NWF’s involvement helps to crowd in private investment, mobilising an overall £475 million of private capital to invest in full fibre rollout.

ESRG considerations

The project aligns with our ESRG framework. Substantial Group has strong ESG initiatives and have established an ESG policy as a result of our investments. Furthermore, full fibre is resilient to climate change, more energy efficient and future proof compared to copper.

Impact metrics

Impact	Metric
700 FTE	Direct Jobs Created and Supported ^{vi}
14.3ktCO2e	Emissions net avoided by replacing older less efficient technologies ^{vii}
£90m (2021) £325m (2023) £60m (2026)	Private Finance Mobilised (per deal)
500k	Homes passed ^{viii}

ⁱ Building One, Wyndyke Furlong, Abingdon, Oxfordshire, United Kingdom, OX14 1UQ

ⁱⁱ Source link: <https://www.ispreview.co.uk/index.php/2026/05/gigabit-broadband-covers-89-percent-of-uk-premises-ofcom-spring-2026-data.html>

ⁱⁱⁱ Source link: <https://www.gov.uk/government/consultations/project-gigabit-national-rolling-open-market-review-september-2023/outcome/closure-of-the-september-2023-national-rolling-open-market-review>

^{iv} Source Link: <https://www.gov.uk/government/consultations/uk-gigabit-programme-cambridgeshire-public-review/outcome/cambridgeshire-and-adjacent-areas-lot-5-public-review-closure-notice>

^v Source link: [Energy consumption of telecommunication access networks](#)

^{vi} In peak year across period of NWF’s investments. C.250 FTE jobs attributable to NWF finance.

^{vii} c.8.6ktCO2e attributable to NWF finance.

^{viii} Across all three deals supported by NWF.