

Farmer, Landowner and Business Collaboration Event – July 2025

# Gloucestershire Green Investment Portfolio

## Executive Summary

*The Business Investment Model proposed creates a ‘financial bridge’ between shorter and longer term Green Finance ambitions, and aims to improve the ‘connectivity’ between the farmed landscape and settlements impacted downstream, both physically and culturally.*

2024-2026

The Gloucestershire Green Investment Portfolio is a NEIRF project funded by the Environment Agency and led by **FWAG SW**.

It aimed to address the economic, environmental, and social challenges of delivering climate adaptation and resilience for farmers, communities, and businesses, across landscapes in the **Upper Thames**.

Exploring a variety of ways in which ecosystem services can provide opportunities for nature restoration and investment in infrastructure, which align with our Local Nature Recovery and Economic Strategies, to improve preparedness and resilience.

## Focus and Locations

The project focussed on investigating which types of green finance might be viable at waterbody level in 3 catchments in the Upper Thames to facilitate multiple landscape scale opportunities for identification, funding and delivery of nature-based solutions (NBS) and infrastructure repair.

- River Churn exploring flood risk and Natural Flood Management (NFM)
- River Coln exploring the community energy potential of pyrolysis
- Kemble to Waterhay exploring sustainability baselining tools and platforms

## Methodology

The project used an **Integrated Local Delivery (ILD)** framework to map and engage stakeholders from across the project area. Focussing on identifying opportunities for the **supply** of infrastructure repair and natural flood management (NFM) solutions in the landscape.

FWAG SW advisers worked with the Farmer Guardians of the Upper Thames to map landholdings, habitat types, water flow and opportunities for investment in blue, grey and green infrastructure using a range of tools, platforms and field surveys.

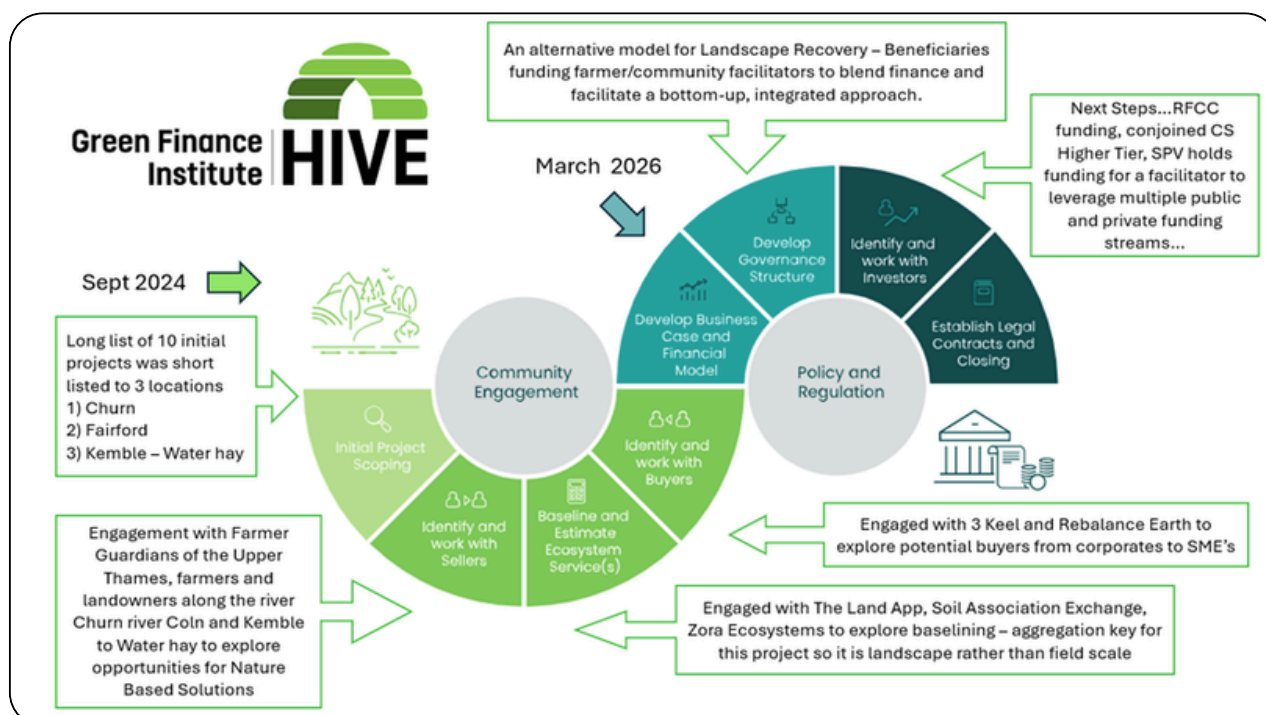
In parallel, the project worked with sustainability consultants 3 Keel to explore a **Landscape Enterprise Network (LENS)** approach which emphasises the **demand** side of nature based solutions (NBS).

Exposure to supply chain or environmental **risk** (e.g. flooding) was explored as a potential lever to engage private finance in resilience by identifying the value of business assets at risk.

Engagement work explored which types of **Green Finance** local Small and Medium Sized Enterprises (SMEs) as well as larger corporate entities might be interested in.

The final step involved designing a replicable **Business Investment Model** which could work with existing **Special Purpose Vehicles (SPVs)** to aggregate investment and create a 'resilience coalition' which identifies and funds the delivery of a pipeline of solutions which build climate resilience. Connecting with Gloucestershire Nature and Climate Fund (GNCF) at a county scale.

## Project Journey



The NEIRF programme uses the GFI's Hive model to help map a project's green finance journey

## Key Outcomes

Project partner Rebalance Earth identified that the economic risk from flooding to Small and Medium Sized Enterprises (SMEs) and larger asset owners (e.g. supermarkets) in Cirencester (part of the River Churn catchment) is in the region of £816 million.

3 Keel's engagement work determined that there is an appetite among SMEs from Cirencester Chamber of Commerce for Nature Based Solutions, particularly natural flood management (NFM), although aggregated finance from local businesses is likely to be modest in scale.

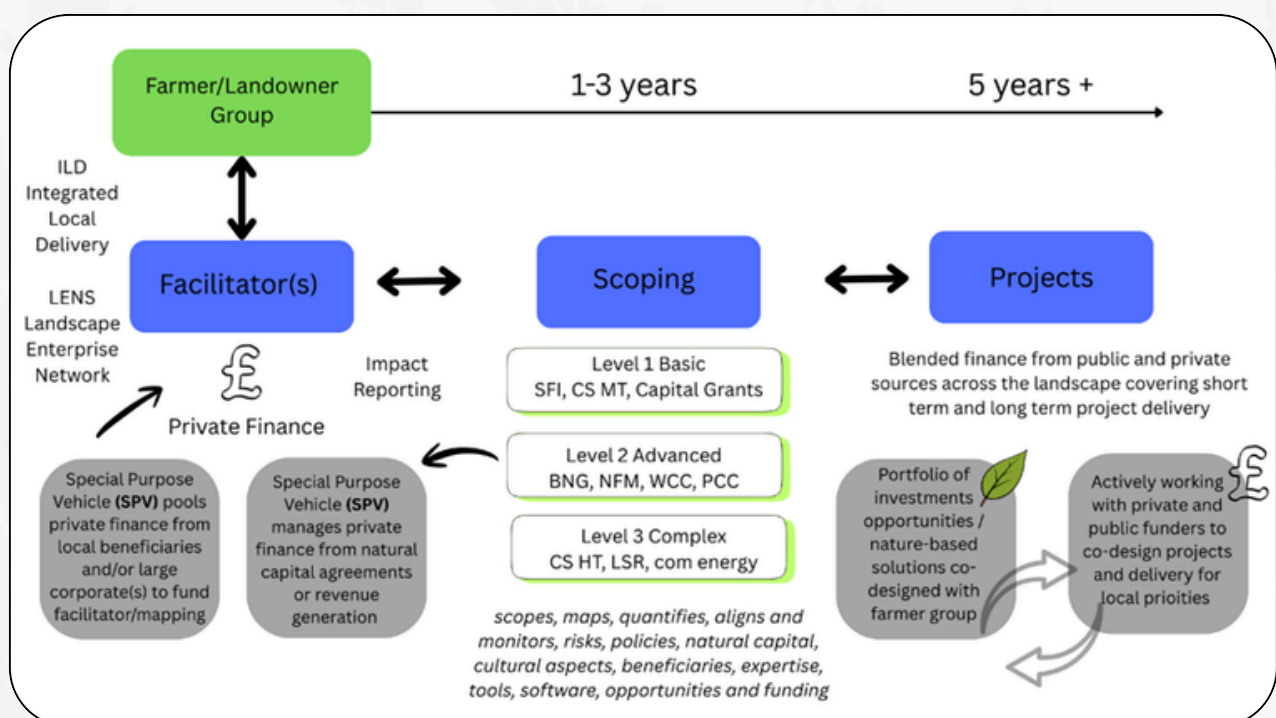
Alternatively, aggregated funding from SMEs and corporates, could be used to fund the facilitation and partnership work needed to identify and deliver solutions, using blended finance from the public, private and third sectors to fund resilience.

Findings showed that farmers and landowners are keen to learn more about Green Finance opportunities, but uncertainty around agricultural and environmental policy, as well as the physical challenges posed by climate change, have contributed to a cautious approach to longer term farm business planning.

Project facilitation by FWAG SW in the Upper Thames enabled around £300k of investment from public sources in the landscape. Including NFM interventions in the Churn and a feasibility study in community energy from pyrolysis in the Coln.

FWAG SW identified that a further potential £550k could be invested in nature in the Churn via a conjoined Countryside Stewardship - Higher Tier (CSHT) agreements. And £70k via a resilience coalition.

### Proposed Gloucestershire Green Investment Portfolio Business Investment Model



## Proposed Model

The Business Investment Model proposed creates a 'financial bridge' between shorter and longer term Green Finance ambitions, and aims to improve the 'connectivity' between the farmed landscape and settlements impacted downstream, both physically and culturally.

In the short-term, initial investment for facilitation is provided by aggregating funding from local private beneficiaries to build a small, local 'resilience coalition' to build 'capability before capital'.

Once credible governance, a pipeline of future projects and actions, proven delivery capability, and evidence of local support are in place, larger organisations can be invited to help scale the effort and translate ambition into action through a blended approach to investment.

**Jenny Phelps**  
Project Lead



*"The project has resulted in an alternative methodology for Landscape Recovery, but with synergies. The need for a facilitator, contextualising opportunities and a transferable, scalable framework for action. This would release social capital to build true community resilience for food, water and energy security at the right scale of locality, while also enabling aggregation for a county wide Green Investment Portfolio.*

*The conclusion is that the cost benefit of public investment in multiple co-joined Higher Tier agreements (linked to catchment partnership for infrastructure repair and investment) would deliver real cross cutting resilience.*

*This would be complemented by the contextualisation and alignment of multiple public, private and third sector funding streams integrated by the facilitator at the right scale of localisation to affect real change."*

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## Next Steps...

1. Build a small local 'resilience coalition' linked to local government
2. Establish /use a simple delivery vehicle
3. Identify a long and short list of practical interventions
4. Fund local capability role -facilitator
5. Build momentum through a pipeline of action
6. Engage larger corporate partners and scale opportunities

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

## For further info

The Gloucestershire Green Investment Portfolio Project was led by FWAG SW Ltd.

Project Lead Jenny Phelps MBE  
Project Coordinator Jenny Salter  
Project Team George Brock, Edward Bonn.

Thanks also to partners LandApp, Rebalance Earth and 3 Keel Ltd.

For more information on Integrated Local Delivery: [www.integratedlocaldelivery.com](http://www.integratedlocaldelivery.com)

For more information on pyrolysis:  
[www.severnwyte.org.uk/innovation](http://www.severnwyte.org.uk/innovation) or  
Public Sector Geospatial Agreement:  
[www.youtube.com/watch?v=YrE3GEICMzM](https://www.youtube.com/watch?v=YrE3GEICMzM)

