

Integrated Catchment Solutions Programme

NFM Community of Practice

Green Finance for Natural Flood Management

04.02.2026

FINANCE FOR NATURAL FLOOD MANAGEMENT

AN INTRODUCTION

NFM COMMUNITY OF PRACTICE

Ludo Pittie, WSP Fellow | February 2026

https://www.wsp.com/-/media/insights/new-zealand/documents/hcf-report-sponge-cities_final.pdf

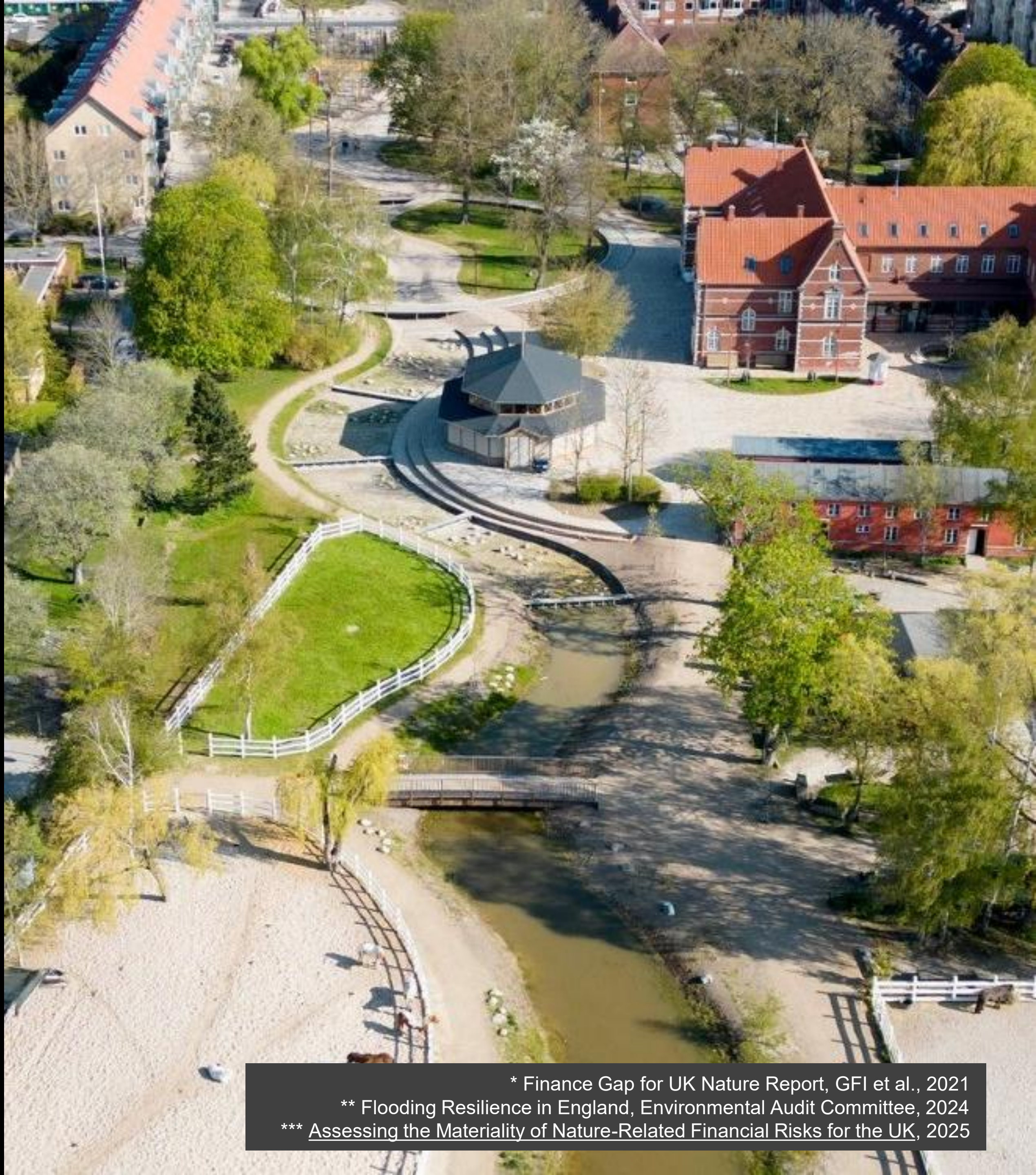
Why is it relevant?

1. **Climate risks in England by 2050, as risk of flooding will be**
   - 46% of roads,
   - 54% of railways
   - 1 in 4 properties* *(Public First report)*
2. **Risks to businesses, economy and society**
3. **Biodiversity loss** – national emergency

https://www.publicfirst.co.uk/from-risk-to-resilience-the-case-for-flood-resilient-communities-economy-and-growth.html

Financial gaps

- **£44 billion to £97 billion**, with a central estimate around **£56 billion,** for the UK's environment and nature recovery targets over the next decade *
- Growing risk and the eventual **withdrawal of Flood Re** will leave vulnerable households uninsured & businesses exposed **
- **Adaptation finance and private investment** needs to be mobilised to scale resilience. **
- Significantly value at risk due to inaction in addressing challenges of nature losses and climate change, estimated at **12% of GDP**



* Finance Gap for UK Nature Report, GFI et al., 2021
** Flooding Resilience in England, Environmental Audit Committee, 2024
*** Assessing the Materiality of Nature-Related Financial Risks for the UK, 2025

Financing instruments for NBS (& NFM)

1. Public / Government funding
2. Philanthropy / donations
3. Private Investments

	Financing sources									
Financing mechanisms and instruments	**National government**	**Local government**	**International Funds**	**MDBs/DFIS**	**Bilateral aid agencies**	**Institutional Investors**	**Companies/ Businesses**	**Philanthropic donors**	**INGOs/NGOs**	**Grassroots and individuals**
Government funding	✓	✓								
Subsidies	✓	✓								
Tax Incentives	✓	✓								
Grants	✓	✓	✓	✓	✓			✓	✓	(✓)
Loans	✓	✓	✓	✓	✓	✓				
Sustainability bonds	✓	✓		✓		✓	✓			
Equity investments				✓		✓	✓	(✓)		
PPPs	✓	✓	(✓)	✓		✓	✓	(✓)		
Blended finance	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Payments for Ecosystem Services	✓	✓	✓	(✓)	(✓)			✓	✓	
Insurance schemes	✓		✓	✓		✓			(✓)	
Crowdfunding						✓	✓	✓	✓	✓

Source: UNEP NBS Business Model

Challenges to align investment

To attract and scale private finance for climate adaptation and nature restoration, innovation is needed to:

- Stack multiple benefits into viable revenue streams
- Share costs and benefits more evenly between landowners and downstream beneficiaries
- Move from short-term pilots to long term landscape or catchment-scale delivery models
- Recognise nature as a critical infrastructure and putting it on the balance sheets

https://www.wsp.com/en-hk/insights/preparing-for-a-future-with-intense-rainfall-events

2025 - a pivotal year

- Cunliffe Report
- Insurance (Allianz, SwissRe, Howden)
- Naturance: Nature-based insurance standard
- Flood Action Coalition
- Rebuilding Nature (Nature Investment Zones)
- Funding changes announced by the EA
- Ofwat innovation pilots with a focus on alternative finance models

https://www.theconduit.com/floodaction-coalition/

Aims & objectives

- Shared learning from industry peers
- Develop understanding of emerging industry good practice
- Explore practical application and what it means for Yorkshire

https://www.wsp.com/en-gb/projects/marches-mosses-boglife

Rebalance Earth: *Green Finance & Place-Based Investing*

Yorkshire NFM Community of Practise event

4th February 2026

Rebalance
Earth

Delivering resilience through Nature

Rebalance Earth are a London based team of experts and innovators from Nature, finance and tech. Founded in 2023, we work across sectors partnering with leaders to invest in nature as infrastructure and deliver resilience to businesses & communities.

Specialists in designing, financing and delivering nature-based infrastructure.
A leading UK natural-capital specialist: our team designs, finances and delivers bespoke nature projects that reduce fundamental business risk for companies and create additional value (e.g., operational resilience, measurable co-benefits).

We're deeply connected.
We bring a network of trusted partners, local authorities, landowners, engineers/contractors and institutional investors to unlock sites, consents and capital at pace.

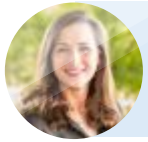
We're an end-to-end partner.
From Design → to financing → delivery → and monitoring (MRV): we represent one accountable team with transparent performance reporting (peak reduction, time-to-peak, incidents avoided) and clear governance throughout.

Rob Gardner | CEO & Co-Founder
Co-founded Redington and Mallowstreet. Former Director of Investments at St. James's Place, overseeing £150bn in assets.

Kirsty Wilman | COO & CFO
Former COO of Real Estate at Federated Hermes, and non-exec board member of a FTSE250 listed company.

Walid Al Saqqaf | CTO & Co-Founder
Former founder of InsureBlocks and TrustedPlaces.com. An industry associate at UCL's centre for blockchain technologies.

Eoin Murray | CIO
Former Head of Investment at Federated Hermes, Supported the launch of one of the first biodiversity equity strategies.

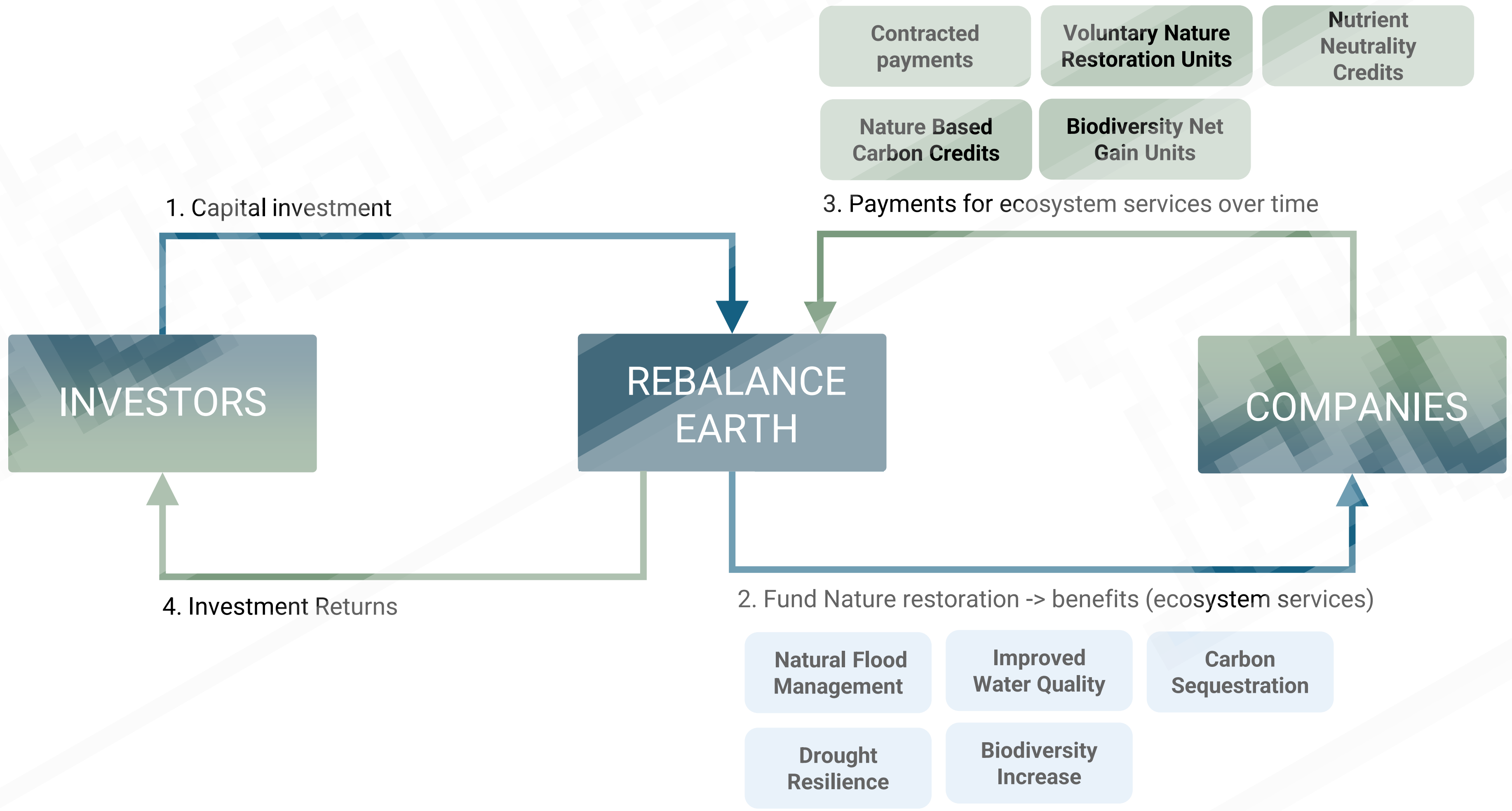


Anne Reaney | Head of Commercial Strategy
Leadership in Nature tech and sales, scaling VC backed companies Persefoni and Truvale labs across global markets.

Prof. Neil Entwistle | Head of Science
Leading international river restoration specialist; 6-time winner of UK River Prize, European River Prize winner and having restored 300+ rivers.

The Rebalance Earth model

We invest in large-scale, nature-based infrastructure, to deliver resilience-as-a-service for businesses, via multiple mechanisms.



Audio from the
Biophilic Design Conference 2025

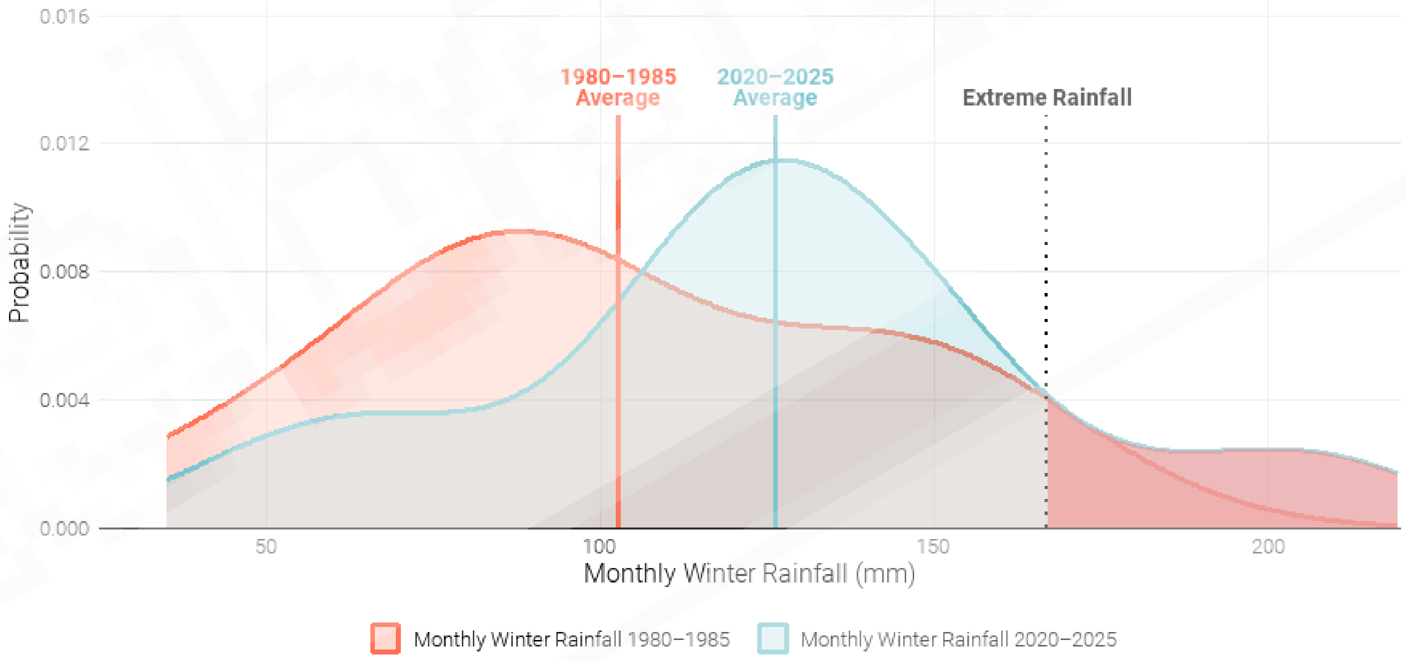
YOUR PENSION FUND CAN START INVESTING IN IT.

Rebalance
Earth

The UK faces unpriced physical climate risk at the national scale

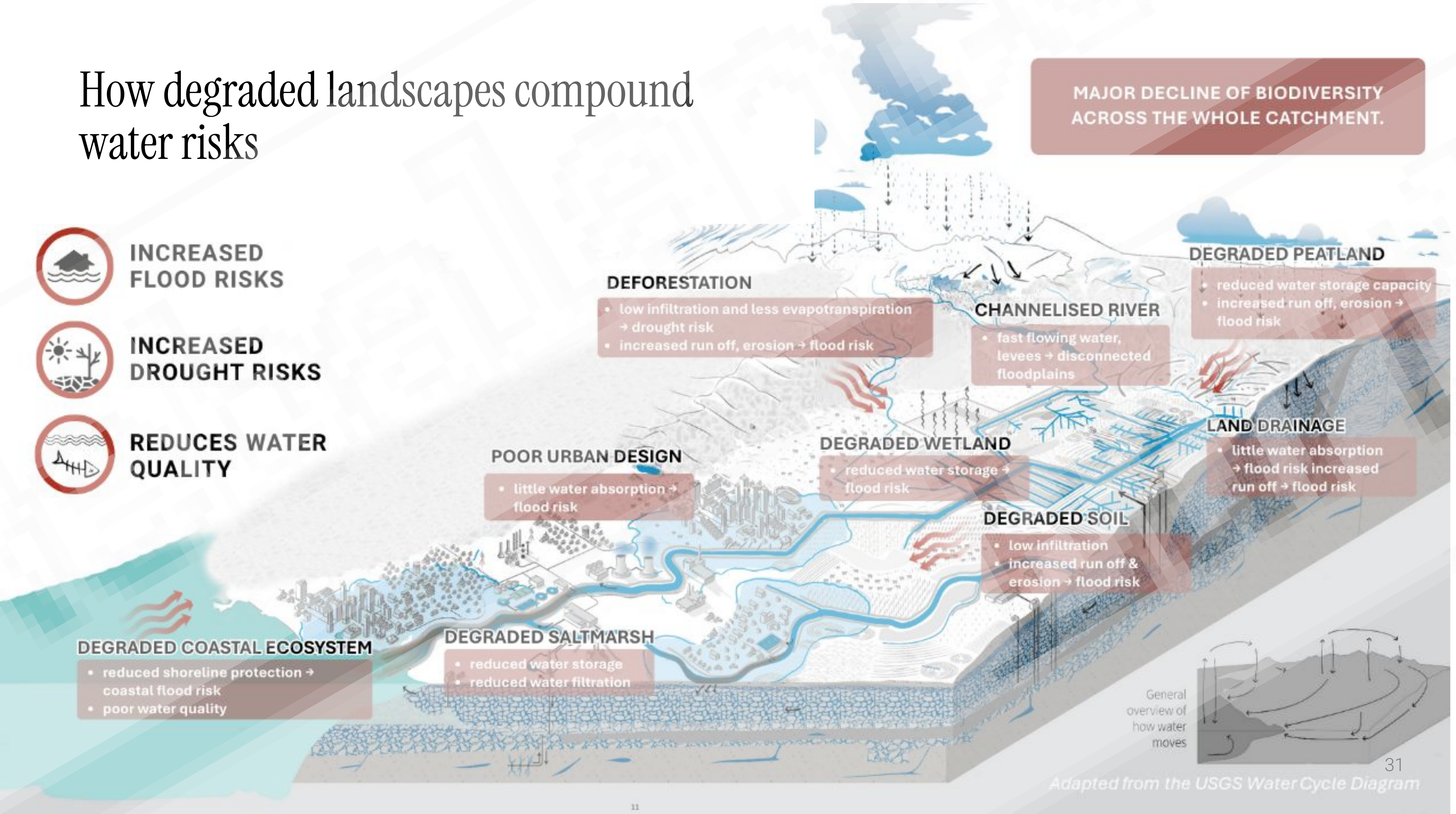
UK winter rainfall is higher and more extreme

Monthly winter rainfall is higher on average, and extreme wet months are more common today compared to the 1980s

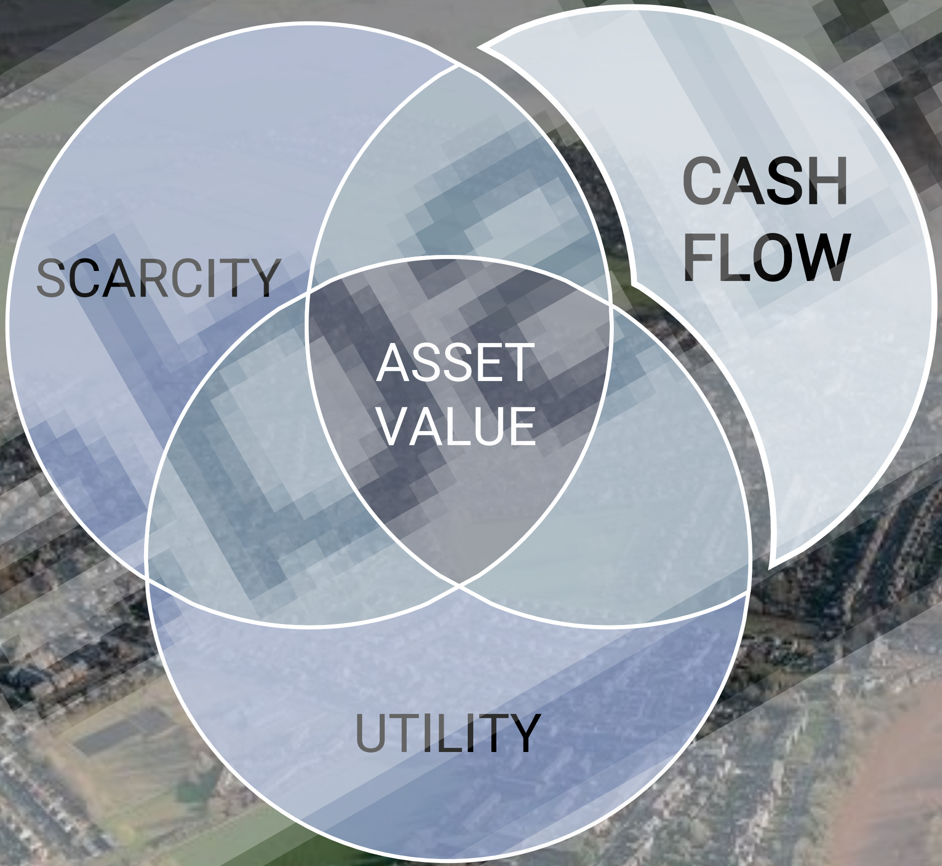


Source: Met Office National Climate Information Centre, HadUK-Grid UK Areal Rainfall, 1836-Present
Note: Winter consists of December, January, & February. Extreme Rainfall: Top 1% of 1980-1985 winter rainfall events.

How degraded landscapes compound water risks



Why Nature delivers resilience: Scarcity + Utility + Cash flow



SCARCITY
The UK is one of the world's most nature-depleted countries

UTILITY
Nature provides ecosystem services with commercial value

CASH FLOW
Companies pay for Nature

Companies already spend to protect revenue, assets, & licence to operate

Key drivers:

Driver	Description
RISK & RESILIENCE	Flood, drought, and declining water quality disrupting assets and supply chains.
REPUTATION & BRAND	Brand value, consumer trust, and strengthening investors' reputation increasingly depend on visible climate and Nature action.
REGULATION & NET ZERO	BNG, CORSIA, TNFD, CSRD, and other frameworks now directly shaping corporate behaviour.

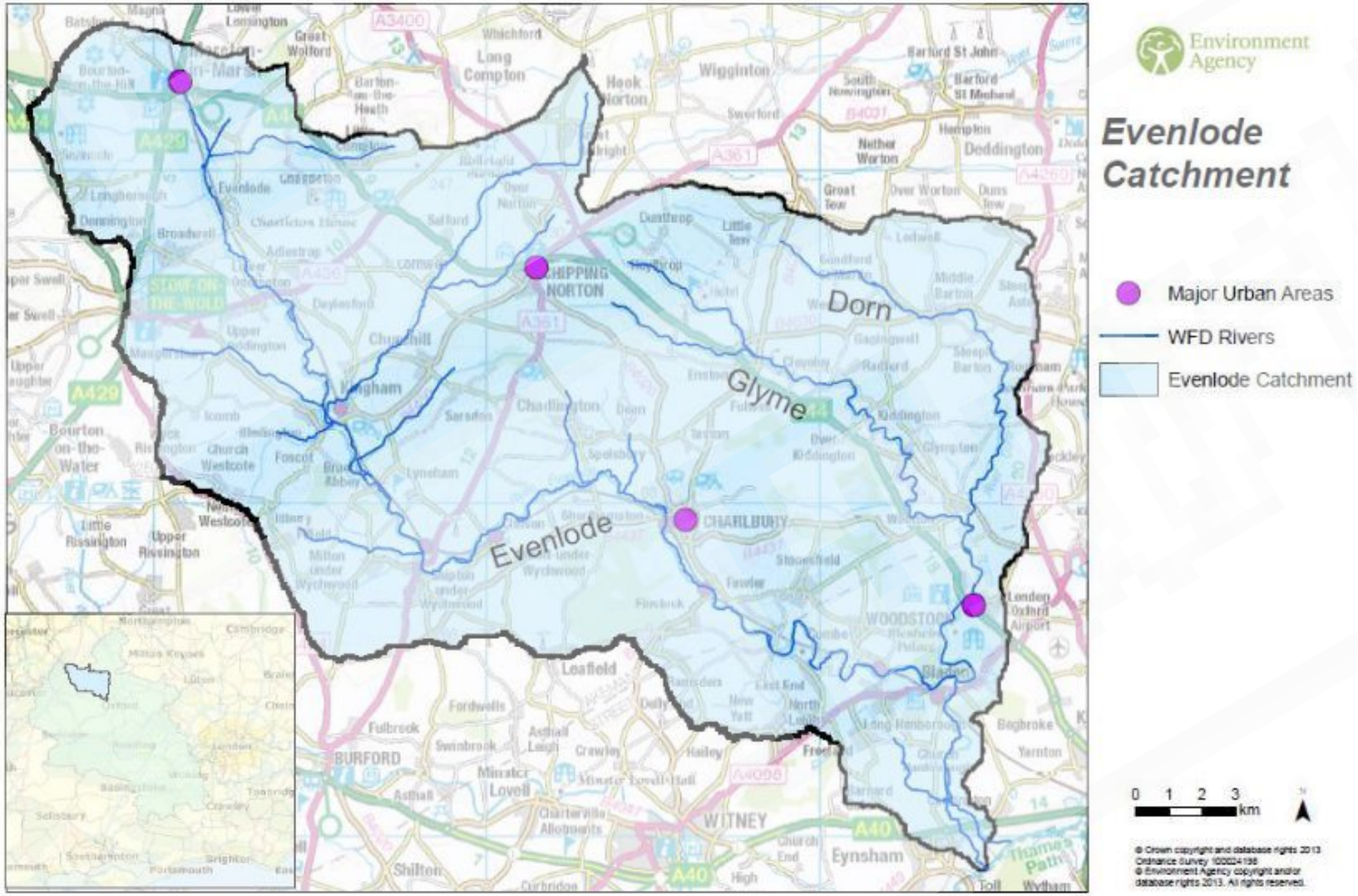
How drivers are reflected in business value pathways:

Asset Value \ Revenue	PROTECT	ENHANCE
ENHANCE	**Asset differentiation** e.g. Homes bordering England & Wales National Parks are valued 23% more than those 5 km away.	**Strategic value add** e.g. Diageo and The Glenmorangie Company restoring peatlands in Scotland
PROTECT	**Avoided losses** e.g. Network rail funding river restoration in Cumbria to reduce risk to rail lines	**Maintain licence to operate** e.g. Coca Cola restoring wetlands in the UK to enhance reputation

Place-Based Investing

The proof point: *The Evenlode Landscape Recovery Project*

Over 3,500 hectares of catchment restoration in Oxfordshire.



A farmer-led initiate

Part of both the solution...

The North East Cotswolds Farmer Cluster covers over 43,000 hectares of the River Evenlode catchment, including both small farms and larger holdings.

...and beneficiaries of nature recovery

Farmer-led nature recovery makes farms more resilient by building soil carbon, cutting erosion, and reducing flood and drought risk.

It can also bring new income from schemes that pay for carbon storage, cleaner water, and wildlife habitat.

Who pays for Nature, and why? *The Evenlode Catchment*

Defra's targets at least £500 million of private investment in nature recovery each year by 2027, rising to over £1 billion by 2030.

Department for Environment Food & Rural Affairs

Network Rail paid over £145 million in delay compensation costs in 2023-24 due to extreme weather

NetworkRail

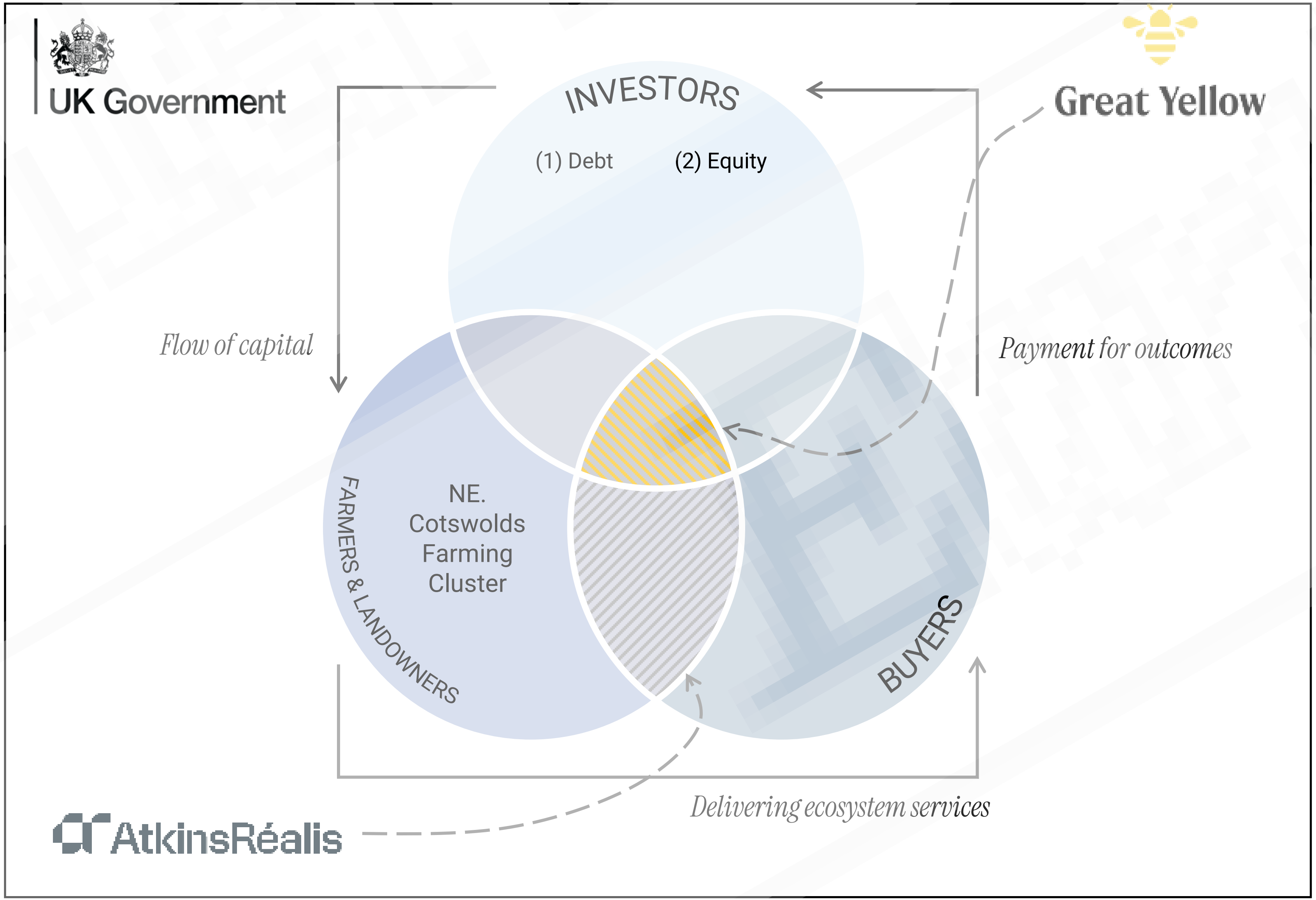
Thames Water hit with over £120 million of fines over sewage and dividend breaches

Thames Water

Catchment-level analysis reveals concentrated asset exposure

Scottish & Southern Electricity Networks

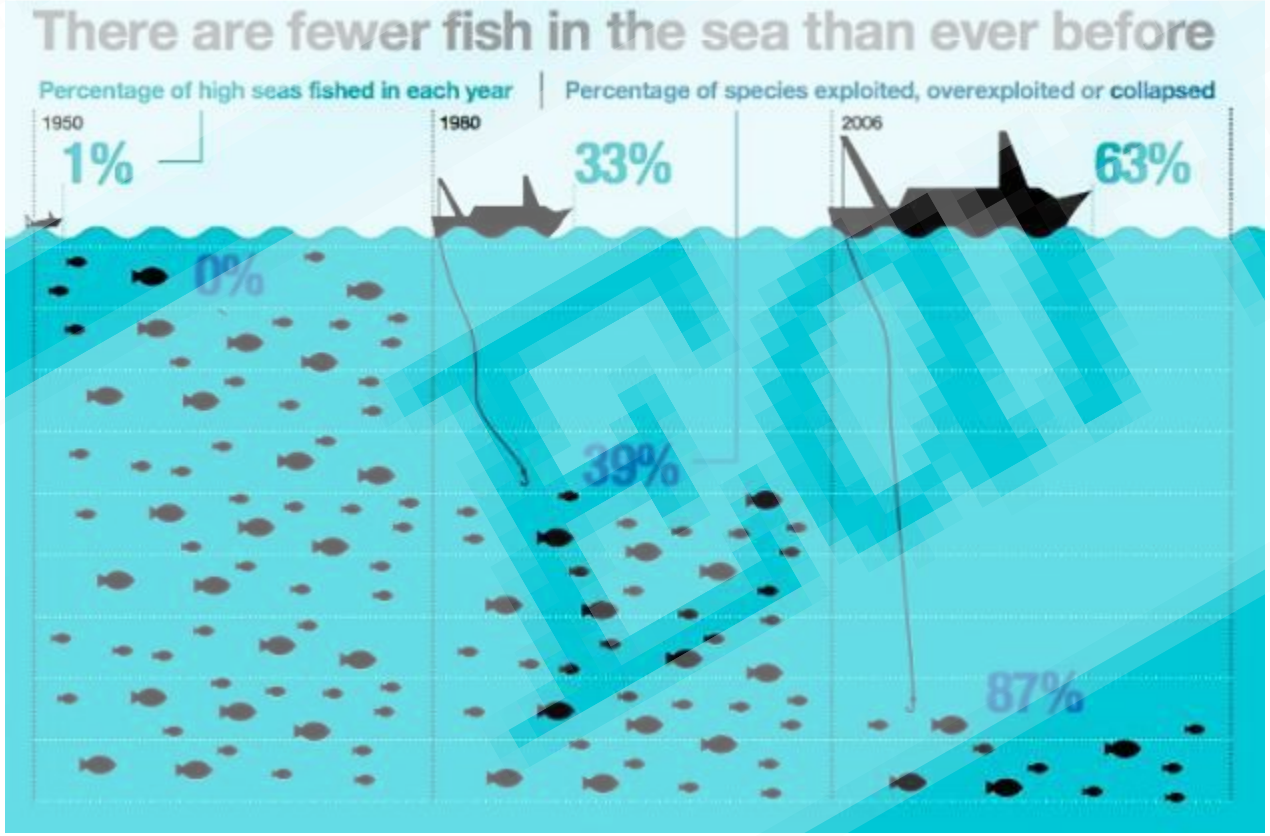
Making it happen: The Evenlode Catchment



Case study: Nestlé pet food, a high-margin supply chain under pressure from climate & Nature loss

The global pet food industry is $160 bn and expected to double within the next decade…

…yet supply chains are heavily exposed to climate and Nature risks



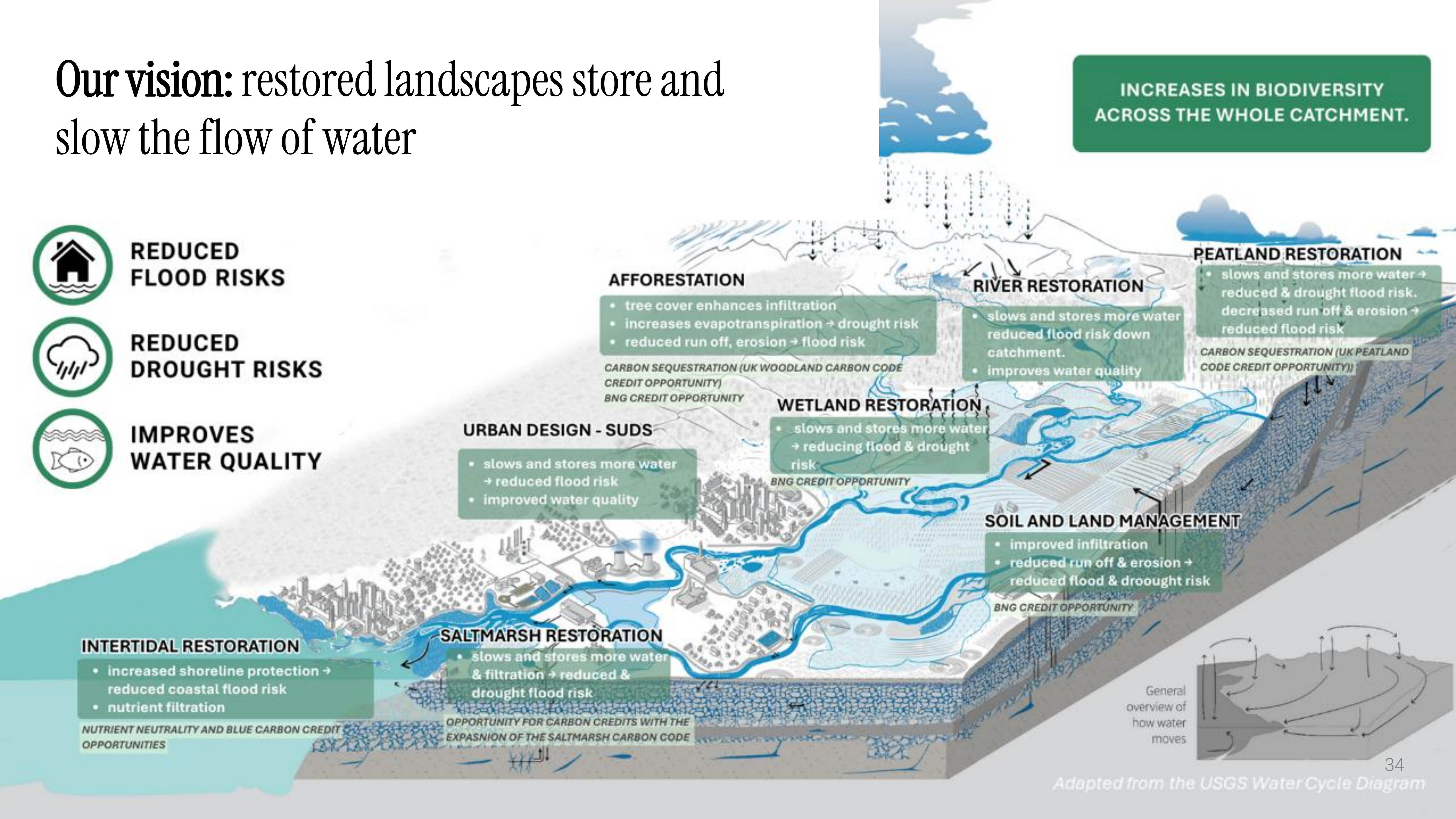
Case study: Oyster reefs, Nature-based infrastructure that secures marine supply chains

4 million oysters in Norfolk

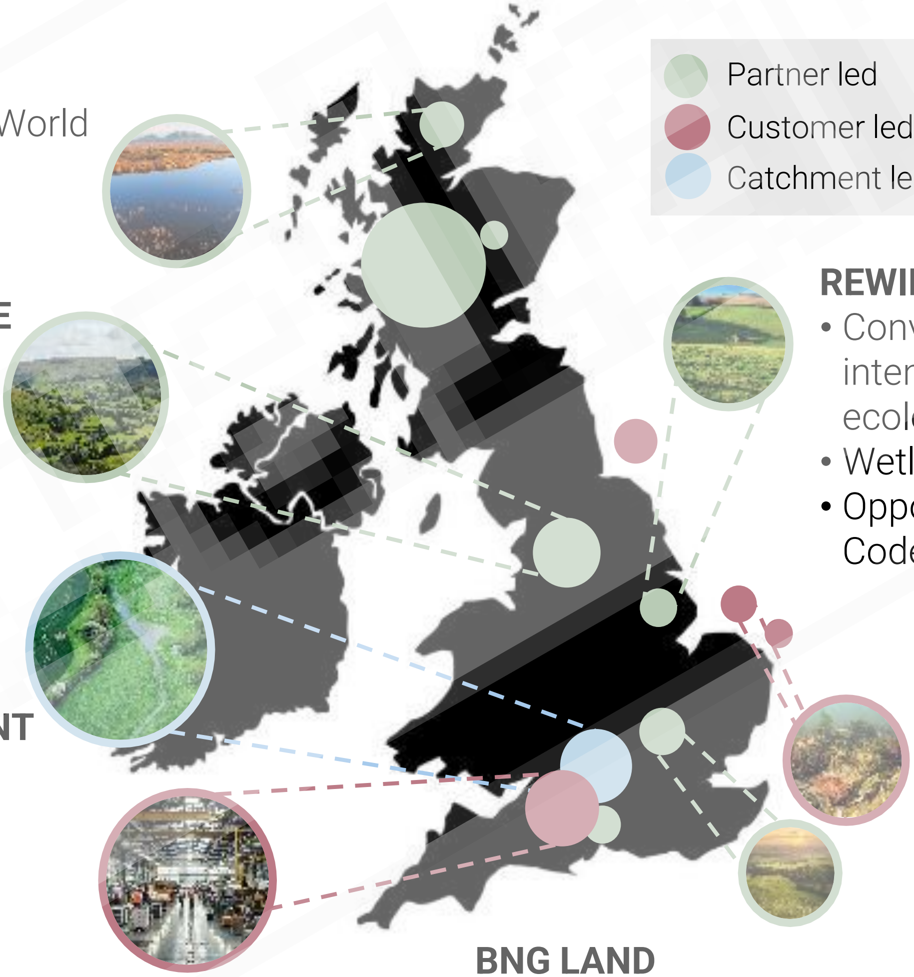
Key ecosystem services provided:

- Habitat creation boosts marine biodiversity, regenerating fish stocks
- A single oyster can filter up to 200 litres of water a day
- Reduces wave energy, protecting coastlines

Our vision: restored landscapes store and slow the flow of water

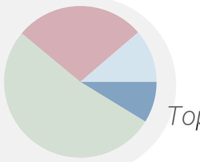


The scale of the opportunity



Partner led
Customer led
Catchment led

Diversification by investment amount:



FLOW COUNTRY
- 400,000 ha UNESCO World Heritage peatland
- UK's Peatland Code

REWILDED YORKSHIRE DALES ESTATE
- 900 ha site
- Forest, meadow, wetland, and riparian restoration
- BNG + Nature Credits

EVENLODE CATCHMENT
- 3,500 ha farm cluster
- £175m landscape restoration

BESPOKE FLOOD MITIGATION PROJECT
- Natural flood management project
- Potential for Biodiversity Net Gain & carbon sequestration

BNG LAND ACQUISITION
- C. 100 ha BNG site
- Biodiversity uplift in Tier 1 location

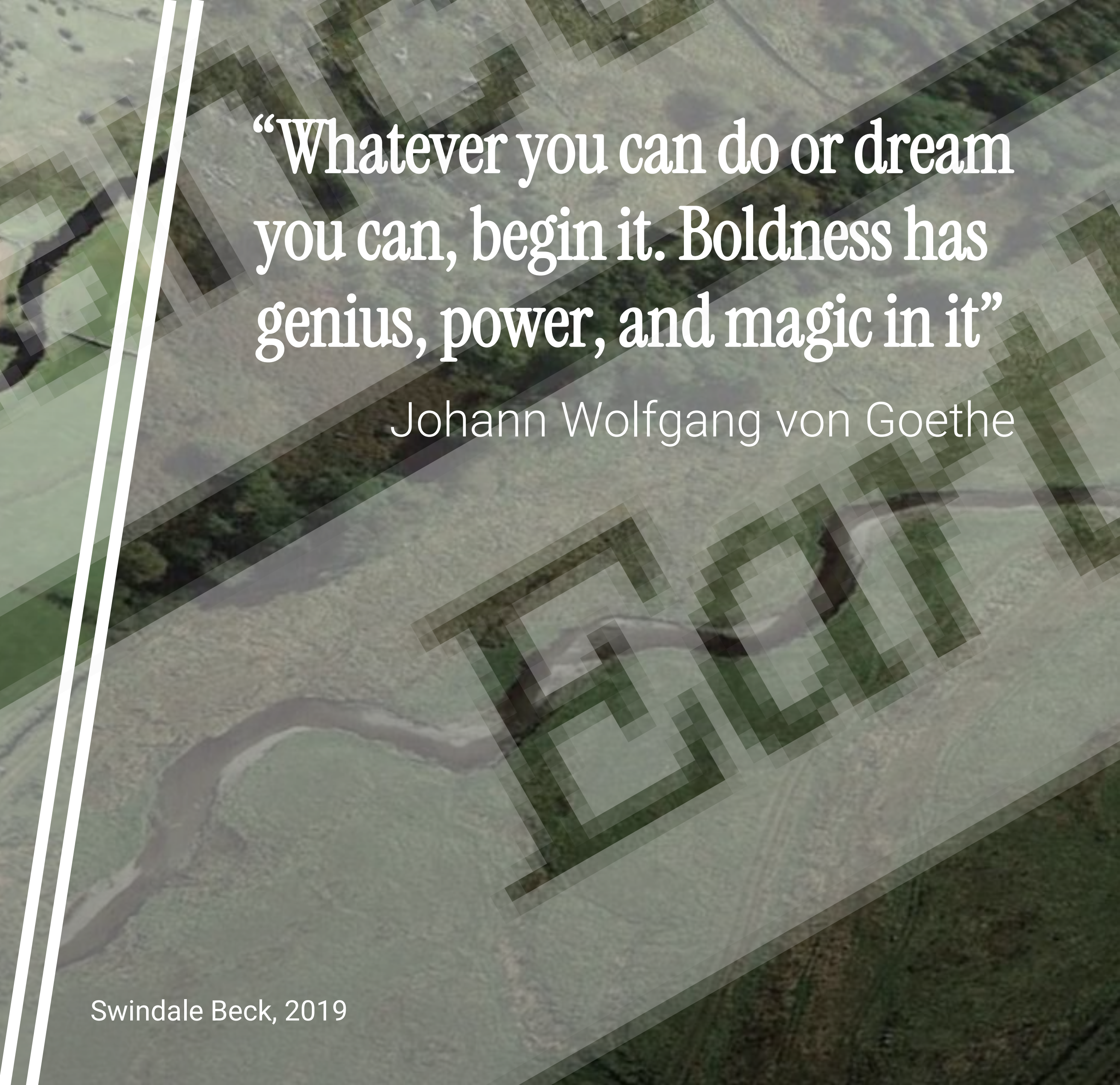
REWILDED FARM
- Conversion of over 400 ha intensive arable land with targeted ecological restoration
- Wetland and riparian restoration
- Opportunity for Woodland Carbon Code, Nature Units & BNG

OYSTER RESTORATION
- Native oyster reef restoration
- Deploying over 4 million juvenile oysters to provide marine habitat, nutrient removal, and seabed stabilisation
- Off-taker for ecosystem services engaged

Nature-based solutions, from source to sea

- Natural flood management
- Peatland restoration
- Rewilding
- Sustainable urban drainage system
- Regenerative agriculture
- Seagrass restoration/ conservation
- Saltmarsh restoration
- Seaweed aquaculture
- Mussel aquaculture
- Oyster reef restoration

Swindale Beck, 2009



Swindale Beck, 2019

“Whatever you can do or dream you can, begin it. Boldness has genius, power, and magic in it”

Johann Wolfgang von Goethe

Whether you're managing risk, meeting regulatory goals, or shaping long-term resilience, we're ready to help you make Nature part of your strategy.

Get in touch with Rebalance Earth.

George Robson

INVESTMENT ANALYST

GEORGE.ROBSON@REBALANCE.EARTH

Prof. Neil Entwistle

HEAD OF SCIENCE

NEIL.ENTWISTLE@REBALANCE.EARTH

Rebalance Earth helps long-term investors integrate Nature into their strategy for resilience, returns, and impact.

Get in touch with Rebalance Earth.

Robert Gardner

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SWINTON ESTATE

Landowners Perspective
on
Green Financing

Mark Cunliffe-Lister

4th February 2026

SWINTON ESTATE

Introduction

- 20,000 ac privately owned family estate near Masham, in Nidderdale
- Rural and Leisure businesses
- Sustainability focused

SWINTON ESTATE

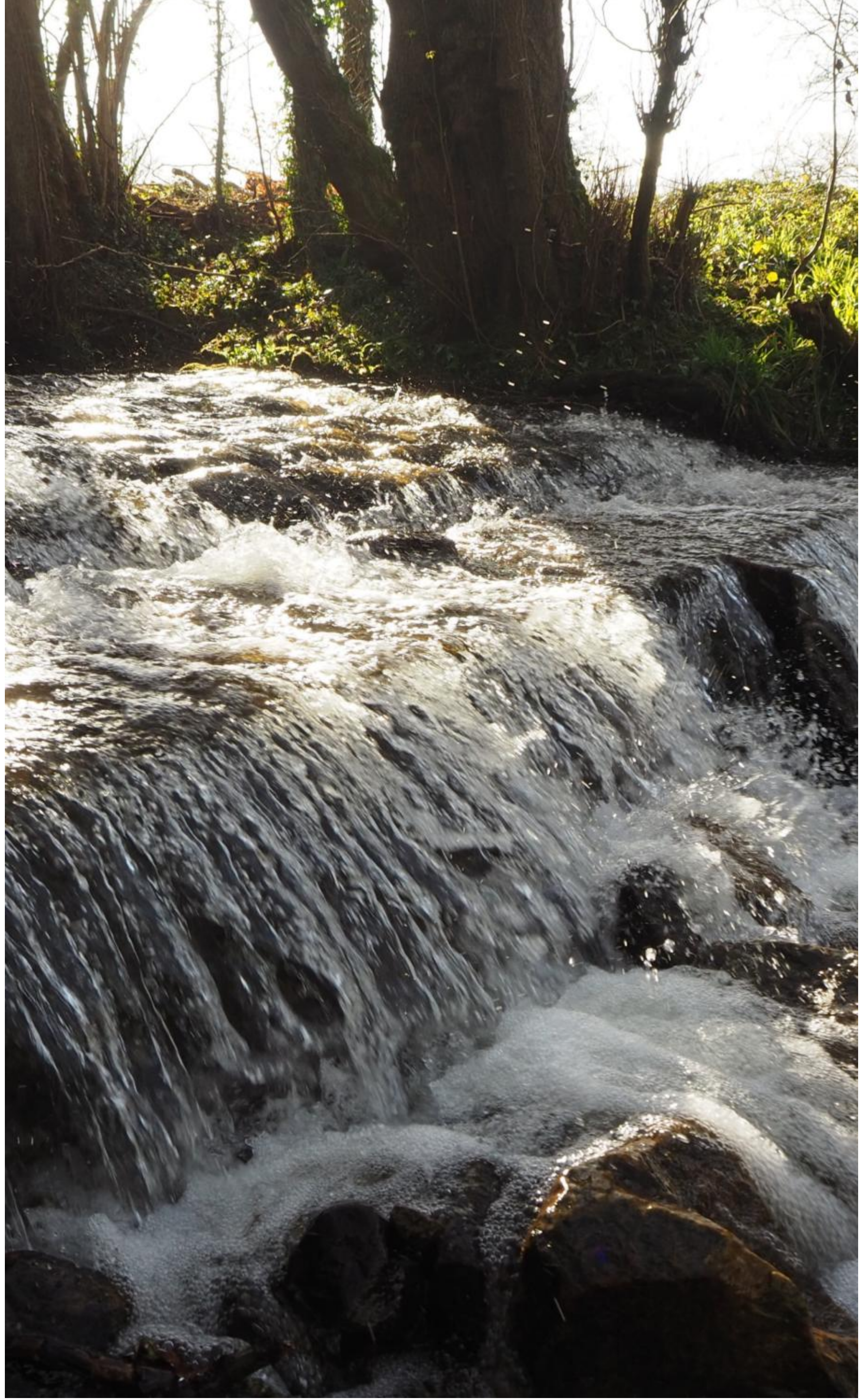
Early Projects

- Moorland management & Higher Level Stewardship
- Conservation projects
- Wildflower Meadows
- Peatland Restoration

SWINTON ESTATE

Recent Environmental Projects

- NEIRF Woodland project
- ELMS Landscape Recovery Test & Trial
- Sustainability Lunches
- White Rose Forest Planting
- Biodiversity enhancement sites



SWINTON ESTATE

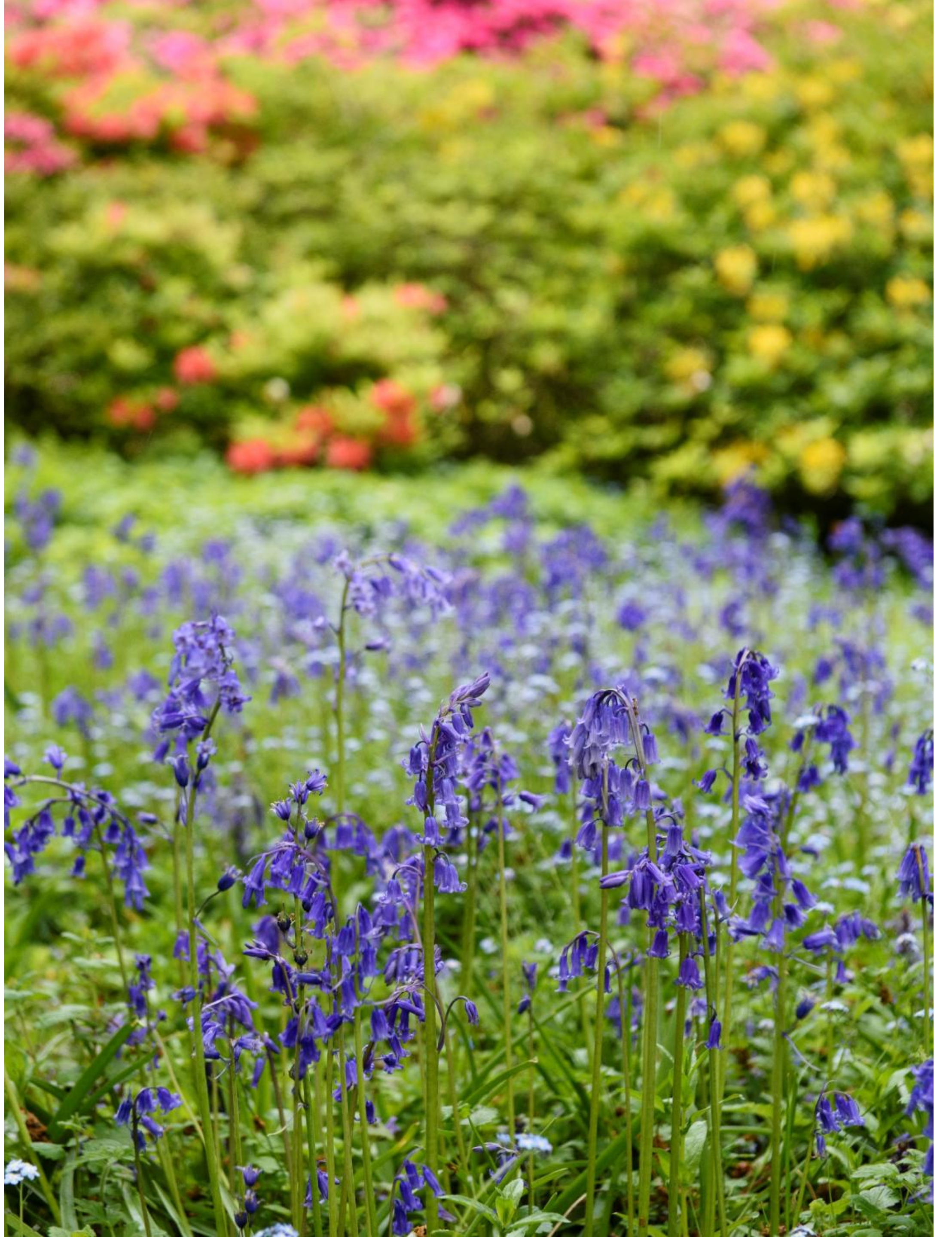
Future work

- Further baselining
- Build on work done and subsequent learning
- Continued evolution of a Nature Based Solutions strategy across the Estate
- Integrated projects pipeline

SWINTON ESTATE

Challenges

- Accessible data
- Standardisation of codes and accreditation
- New legal frameworks and processes
- Lack of clarity around Additionality
- Route to Market



YORK & NORTH YORKSHIRE LOCAL INVESTMENT IN NATURAL CAPITAL (LINC)

wsp

Great Yellow

What is LINC?

- Local Investment in Natural Capital (LINC) is a DEFRA & Environment Agency programme.
- It is designed to mobilise **private investment** to deliver regional nature and climate benefits.
- Y&NY LINC is one of four national pilots.
- Y&NY LINC is partnership between North Yorkshire Council, York & North Yorkshire Combined Authority, City of York Council, Yorkshire Dales and the North York Moors National Park Authorities.

Why is LINC needed?

- Deliver Local Nature Recovery Strategy (LNRS) and Net Zero ambitions.
- Protecting communities and assets at risk in the region due to climate change potentially mitigating up to £2bn loss.
- LINC aims to unlock institutional finance in the region by addressing the lack of aggregation across demand, supply and investment.
- York & North Yorkshire aims to become the most attractive region nationally for investment into natural capital.

https://www.eci.ox.ac.uk/news/nature-degradation-could-cause-12-loss-uk-gdp

wsp

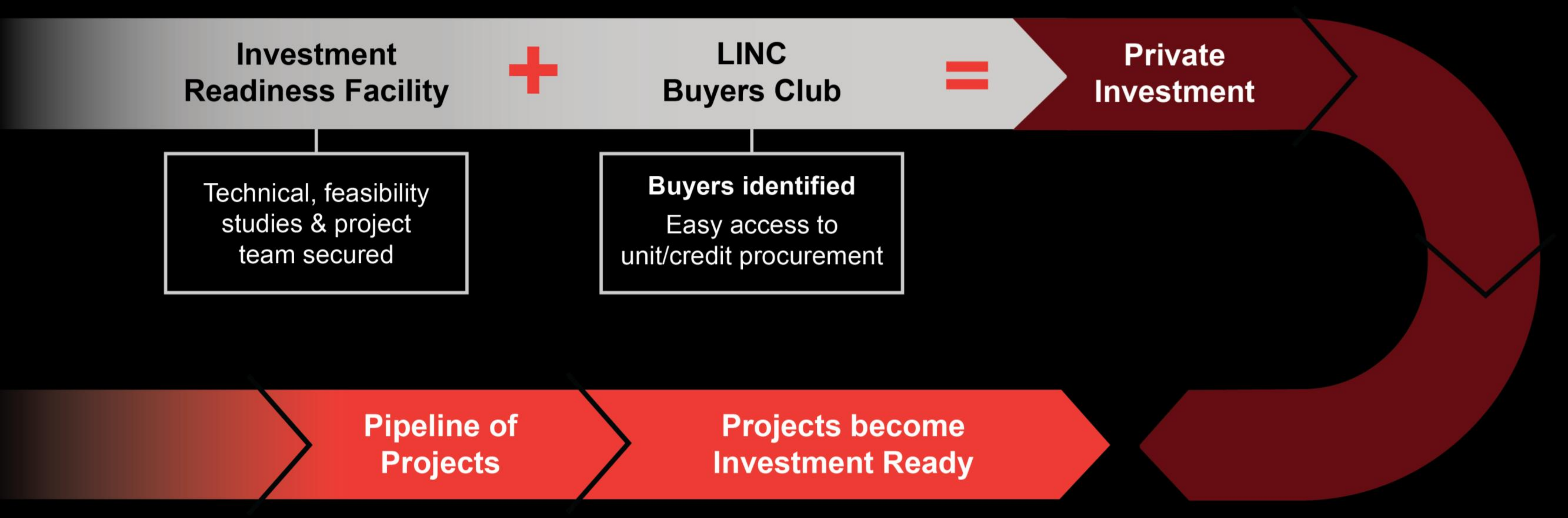
Great Yellow

What's the role of Authorities

Coordinate **demand** and **supply** to facilitate and channel private investment which supports delivery of...

Responsible Body Service to Regulate Nature Markets

Market Operator



Great Yellow

Buyers Club

Public Sector Buyers

Private Sector Buyers

Application for membership

LINC Buyers Club

Application for membership

Public Sector Suppliers

Private Sector Suppliers

Demand for BNG units, carbon credits & payment for ES

Sets procurement criteria aligned to Buyer Club demand and regional priorities

Nature Restoration Project suppliers deliver environmental outcomes

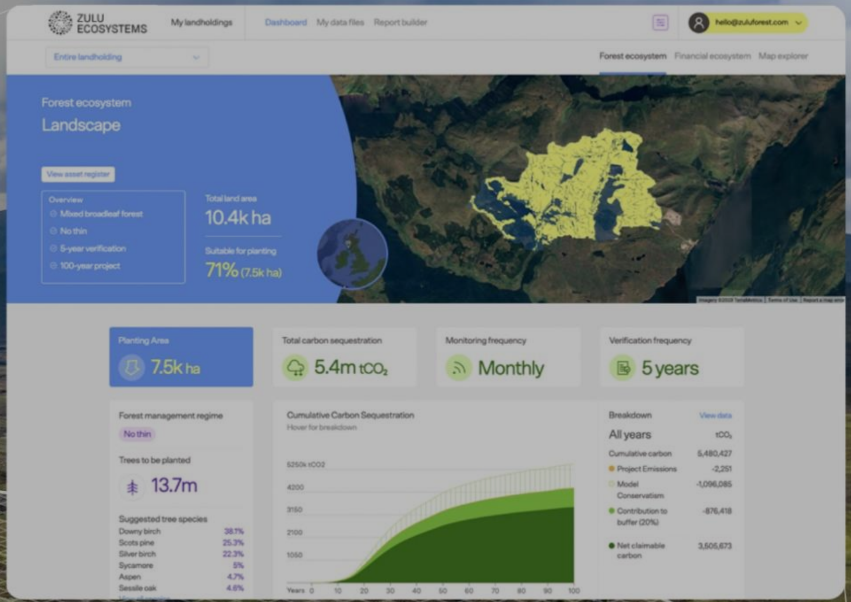
Great Yellow

The business case for NFM

Adopting nature as a critical infrastructure by embedding NbS into design of infrastructure projects can:

- **Protect existing assets** at risk of flooding
- **Improve water quality**
- Contribute to **decarbonisation**
- **Reduce project costs** both new and maintenance
- Deliver **local benefits** aligned to environmental ambitions whilst **streamlining the planning process.**

ZORA
ECOSYSTEMS



Bridging the gaps:
Enabling project finance for NbS for water outcomes

iCASP
February 2026

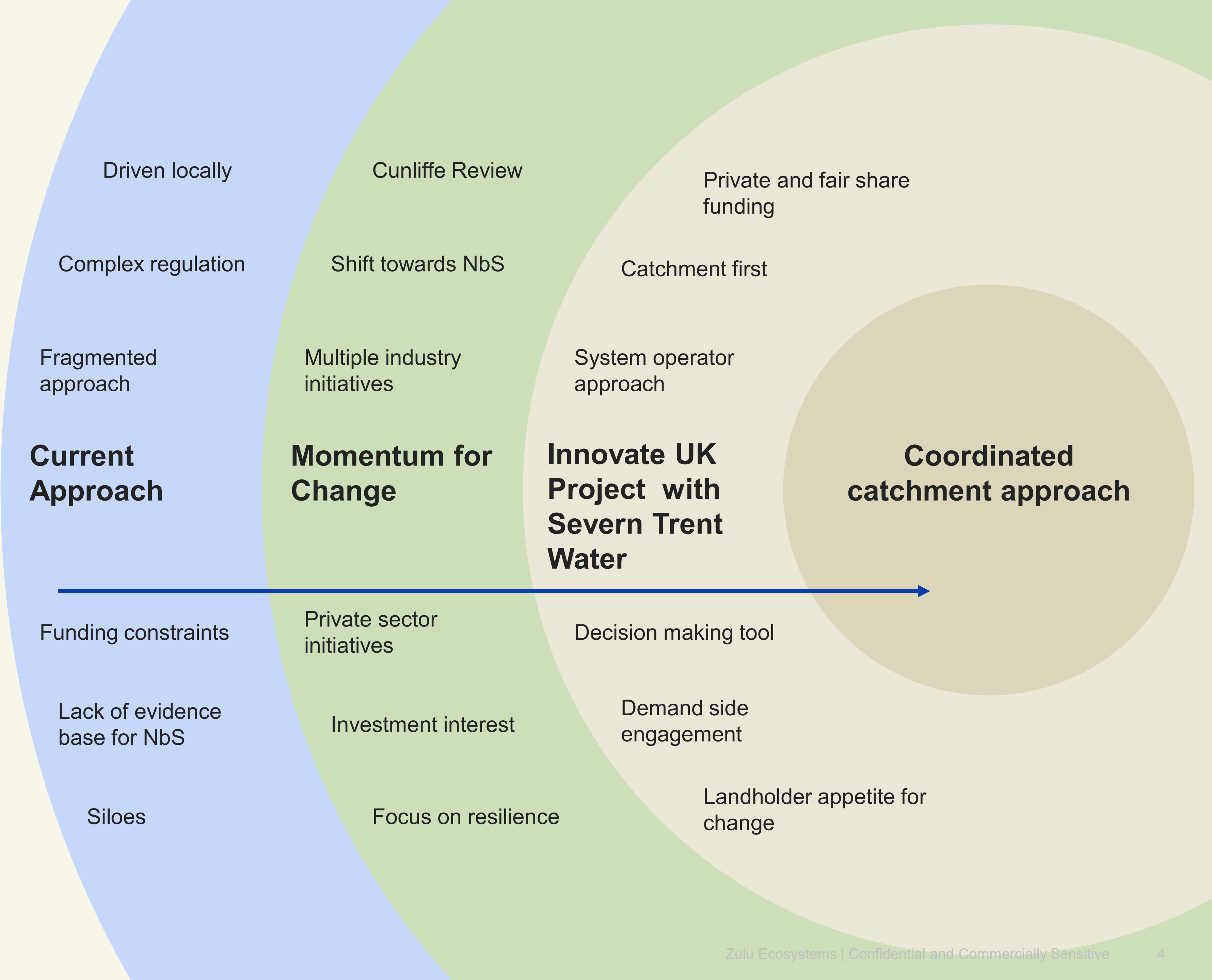
We love Nature-based Solutions!

- Remove **carbon** naturally and at scale
- Regulate **water**, reduce floods
- Enhance **biodiversity**
- Support local **communities**
- Deliver **financial returns**

Challenges for Nature-based Solutions

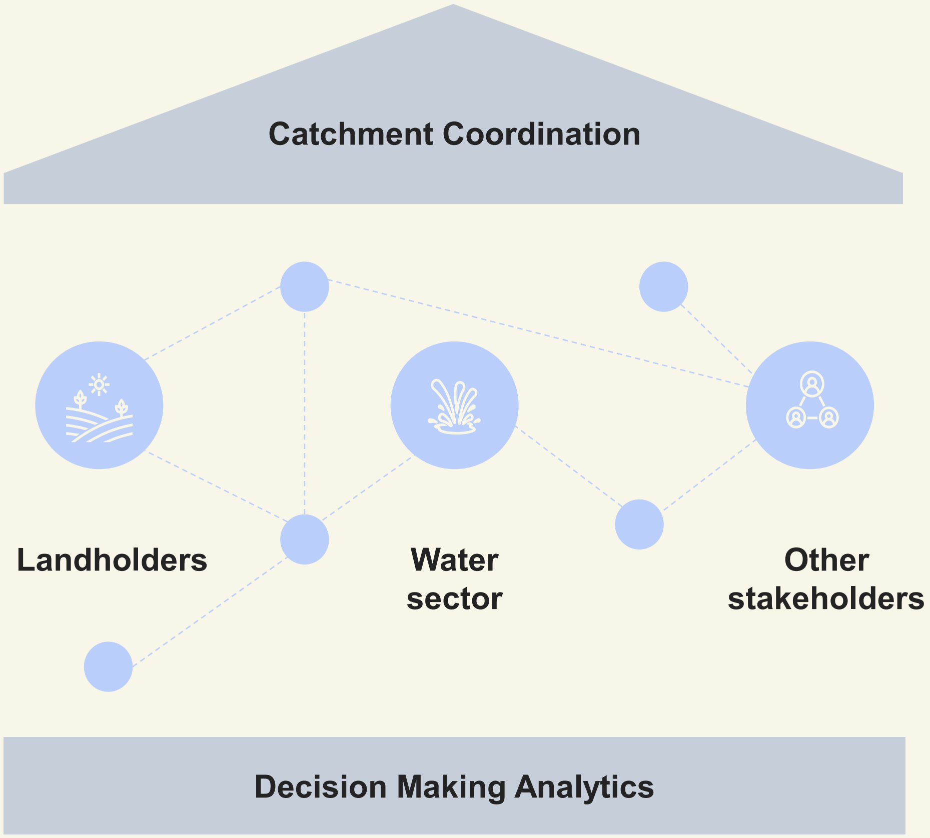
- Convert analysis into **action** & **financing**
- Implementation at **scale**
- **Evidencing** benefits
- **Landowner** engagement
- Competing land uses, **multiple stakeholders**

There is increasing momentum for a **catchment-based approach** to meet cross-sector challenges



ZORA ECOSYSTEMS

Designed to support **catchment-level decision making**



Catchment coordination

- ✓ Meets multiple stakeholder objectives
- ✓ Prioritizes highest impact NbS interventions

Individual stakeholders

- ✓ Engages local stakeholders to deliver on-the-ground
- ✓ Funding bodies and private corporate investment

Decision making tools

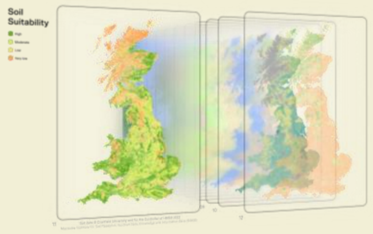
- ✓ System operator model
- ✓ Informed decision making by landholders, companies and system operators

ZORA ECOSYSTEMS

End-to-end nature restoration

01

Opportunity scoping



02

Landholder onboarding

03

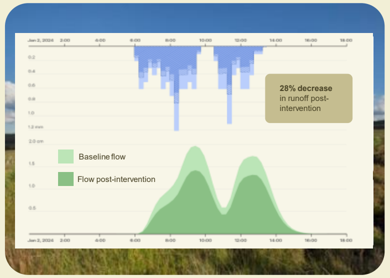
Project structuring

04

Delivery

05

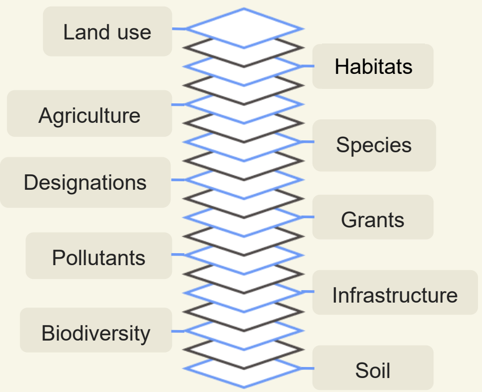
Monitoring & reporting



ZORA ECOSYSTEMS

Landscape opportunity optimisation

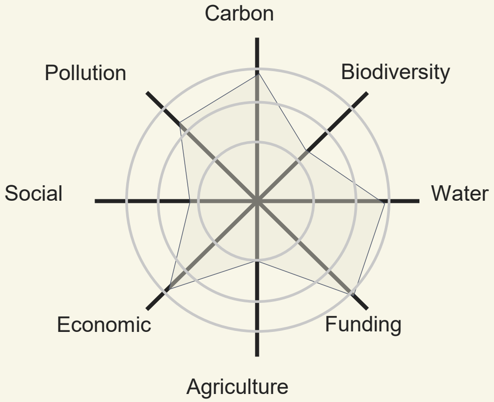
A Landscape level analytics



Analysis at the landscape scale captures existing and potential land uses

Identify desired outcomes by layering individual data sets, intervention opportunities, impact drivers and other land use considerations

B Optimised stakeholder outcomes

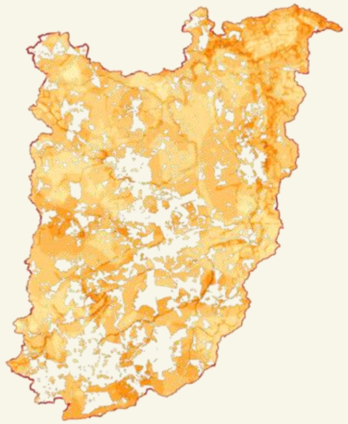


Our platform brings everything together

Tune optimization to stakeholder priorities

Captures overlaps, conflicts and network effects

C Prioritised opportunity map



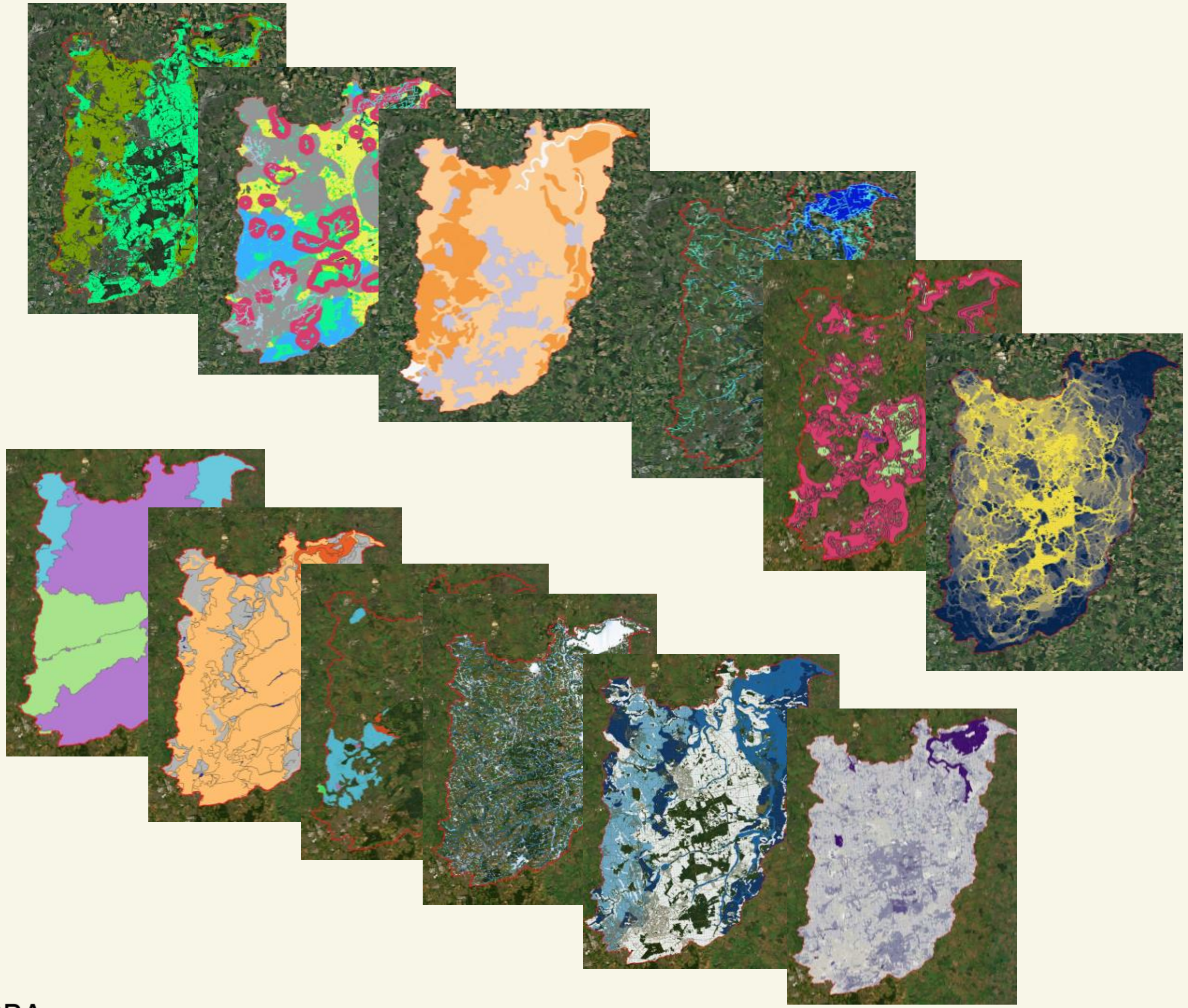
Opportunities are prioritized by intervention types and outcomes

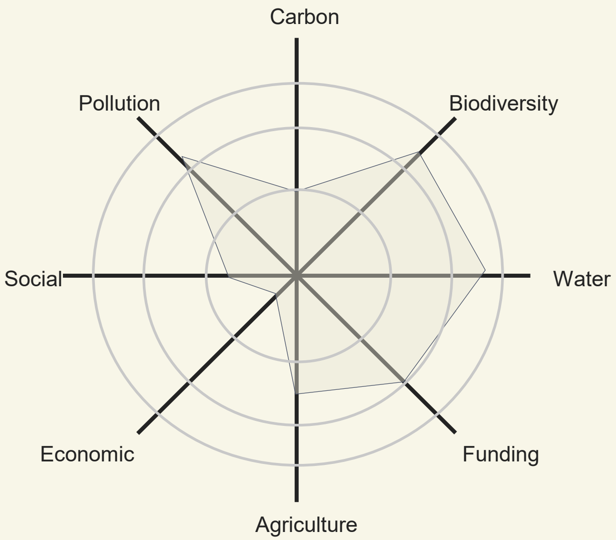
Trade-offs are understood and ranked according to highest opportunity and lowest conflict

Final outcomes match multiple stakeholder needs

Optimizing for multiple opportunities and impacts

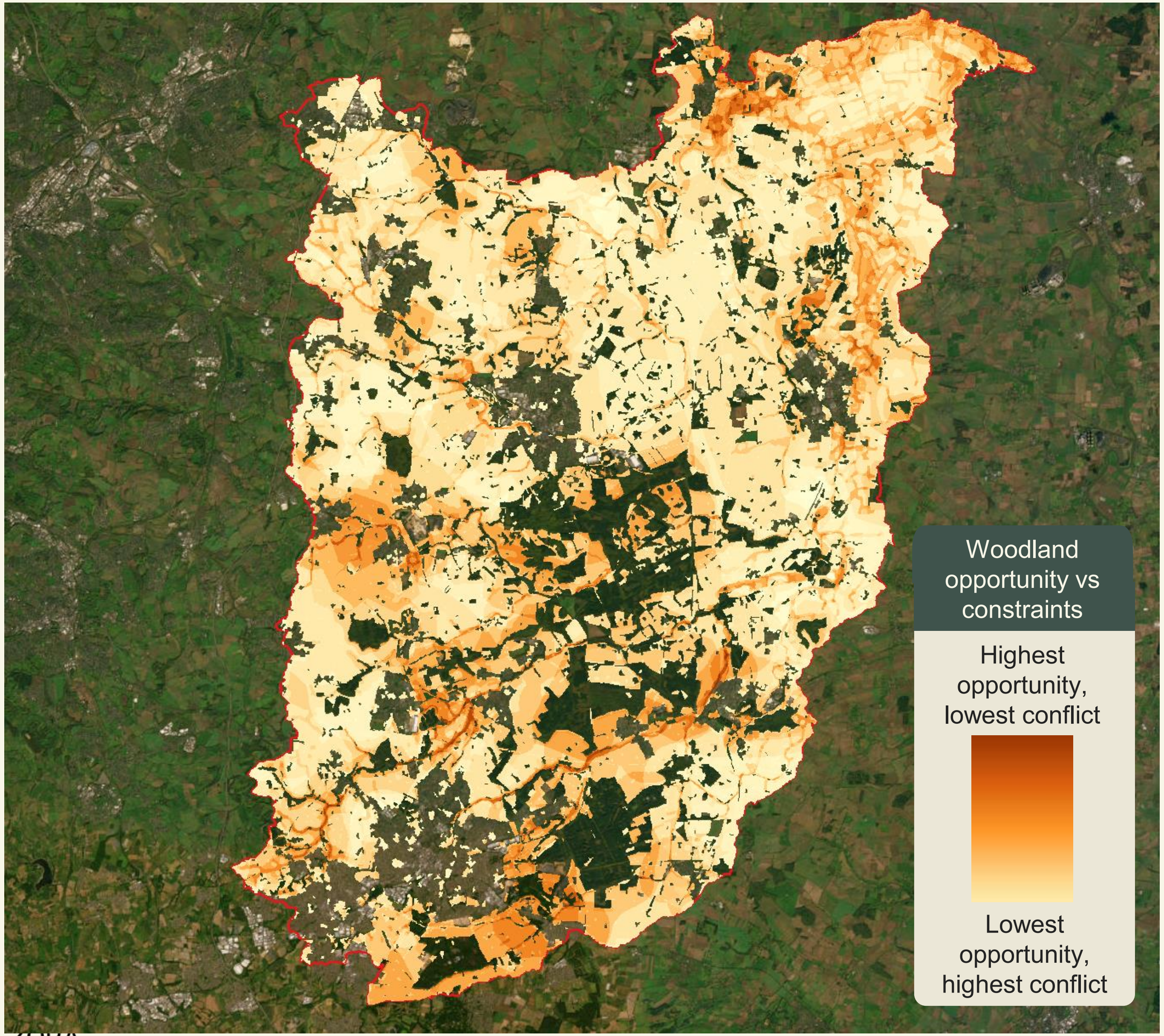
Optimise over all relevant opportunities and constraints

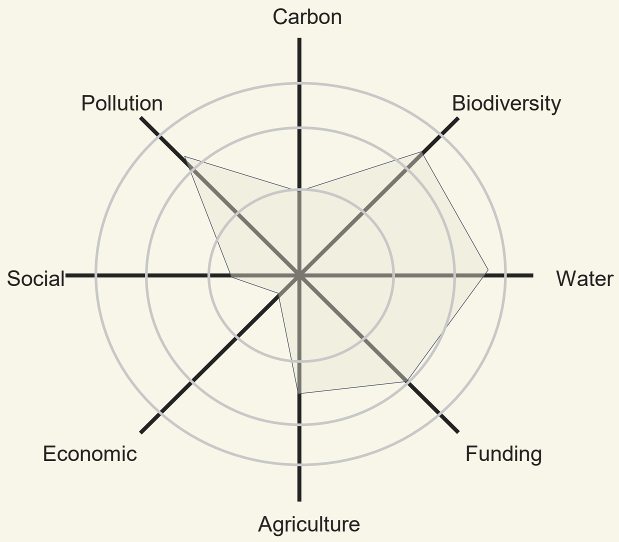




- ✓ Restoration opportunity:
  - ✓ plant trees
  - ✓ restore peat
  - ✓ expand habitats
- ✓ Impact management:
  - ✓ Flooding
  - ✓ Nitrate runoff
- ✓ Funding
- ✓ Minimising conflicts:
  - ✓ Preserve priority agricultural land
  - ✓ Avoiding regulatory designations

Optimised map for multiple opportunities and impacts





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ZORA ECOSYSTEMS

ZORA ECOSYSTEMS

‘Land is the connector between biodiversity and climate change, between humans and nature.’

UN Global Report

claire@zora.eco
www.zora.eco

Interactive Poll

Help us to shape future NFM CoP events

Sponsoring the NFM CoP
A Win-Win Partnership

Past Sponsored Events
✓ Sheffield Beaver Project
✓ Skell Valley "Payments by Results"
✓ Ousewem Project Showcase

Why Projects Sponsor CoP Events
- Share impactful project outcomes with a wider community
- Connect with like-minded professionals & stakeholders
- Amplify your project's visibility in the NFM space

Mutual Benefits
➞ **For the Project:** Public engagement, recognition, and cross-sector networking
➞ **For the CoP:** Diverse, engaging events and a thriving learning network

We encourage you to get in touch if you are interested in supporting the CoP @ icasp@leeds.ac.uk

NFM CoP Showcase

Thank you for your attendance

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Thanks to WSP for sponsoring this event

Contact us through: icasp@leeds.ac.uk