



Financing growth, powering change

National Wealth Fund Impact Report 2025

October 2025



Foreword

The National Wealth Fund exists to help finance growth and the clean energy transition, creating jobs, prosperity and opportunity in communities across the length and breadth of the UK.

With over 60 investments and a quarter of our capital now committed, we're stepping up the pace and looking ahead to even greater impact.

Each transaction has a unique story, shaped by our contribution. That might mean developing cutting-edge skills and nascent technologies, creating new long-term jobs or securing existing ones, boosting local economies, or cutting greenhouse gas emissions. Most of our deals tick several of these boxes.

As government's principal investor, we operate differently from commercial banks. Impact is a driving force behind our investment decisions – deploying public capital to unlock wider benefits that directly support government priorities.

In our inaugural impact report, we look behind the financing to explore what our investments are delivering, and will continue to deliver, for people, communities and businesses in the years and decades to come.

With each transaction, we assess how our finance will shape and scale markets, increase the pools of infrastructure finance available to build climate resilient infrastructure, and generate sustainable, skilled jobs nationwide.¹

In headline terms, we've catalysed more than £16bn of private capital over the last four and a half years, directly enabling the creation and support of over 64,000 jobs.

Over the last 12 months, we've grown and adapted our approach in response to an increase in our capital, remit and risk appetite. The rate at which we invest has nearly doubled. We've made significant investments, including our first in CCUS to support the decarbonisation of the cement and lime industry with Peak Cluster, and our first in major grid upgrades via Scottish Power.

In the years ahead, we'll help more sectors secure the financing they need to realise their full potential, deploying new products into the market and continuing to build our influence in locations across the UK to unlock wider benefits.²

We've achieved a lot in a short time, but there's much more to come. We'll continue to build the evidence base and expand into new sectors. We're investing for the long-term: financing growth and powering change, with benefits that will be felt for years to come.



Sheer Khan
Chief Impact Officer, National Wealth Fund



South Crofty tin mine, Cornwall

Our investments are tackling the UK's most pressing growth and clean energy priorities

In our first year as the National Wealth Fund, we've deployed £3.6bn and added over 20 new investments to our portfolio, significantly accelerating both our rate of capital deployment and the scale of our projected impact.

Since 2021, our investments are already making a difference across seven key areas:



Crowding-in private investment: Our dedicated investment teams have deep sector expertise to address market weaknesses and catalyse private capital. To date, we've mobilised £16.2bn in private investment, crowding in £2.50 for every £1 we invest, with more expected as projects mature.



Creating skilled jobs: By backing the green and growth industries of the future, we're unlocking tens of thousands of skilled jobs across the UK.



Investing in places: From tin mining in Cornwall to port infrastructure near Inverness and broadband in Northern Ireland, we're investing for growth and net zero in every region. We support Local Authority and Mayoral Strategic Authorities to realise investments in their areas, providing commercial and financial advice across 70 engagements and funding 8 strategically important local authority projects.



Strengthening supply chain resilience: Our expanded mandate allows us to act across entire supply chains: from scaling the UK manufacturing of key components like semiconductors, to mining, refining and recycling critical minerals essential to the clean energy transition.



Supporting Clean Power 2030: We've invested £3.9bn in clean energy projects to date, including £1.7bn in energy storage and distribution.



Enabling national infrastructure: Our financing plays a critical role in supporting the UK's national infrastructure pipeline, from Sizewell C to strategic port infrastructure.



Delivering tangible impact for people and businesses: Our investments are delivering real improvements across the UK, including fibre broadband, EV charge points and retrofitting of social housing.

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The National Wealth Fund plays a pivotal role in mobilising private capital, with their presence during a transaction sending a strong signal of confidence, and helping to crowd in other investors. As a global asset owner and institutional investor, we've seen firsthand how their partnership approach accelerates investment momentum and unlocks opportunities that align commercial returns with national impact.”

Damien Webb
Deputy CIO and Head of International
Aware Super

Our impact to date³



And in our first year as NWF



Our overall portfolio

Deals in numbers

 **26** Clean energy

 **9** Transport

 **14** Digital & technology

 **6** Advanced manufacturing

 **7** Environment & natural capital

 **£7.5bn** invested

of which
 **£6.5bn**
invested across the **UK in private sector** projects

and
 **£950m** invested in
8 local authority projects

 **70** advisory projects with
50 authorities

Delivering

 **6.3 GW** additional energy capacity - enough to power **4.5 million homes⁸**

 **7 GW** grid storage capacity
- **25% of Clean Power 2030 requirement**

 **20m** homes connected to fibre broadband

 Over **34,000** EV chargers
- **15% of 2030 target**

 Retrofit of **280,000** social homes



Cornish Lithium demonstration plant

Case Study: From minerals to motorway



Earlier this year, we announced a financial guarantee to support AESC's Sunderland-based gigafactory, which is set to produce over 400,000 batteries per year for Nissan and JLR electric vehicles (EVs) by 2030.⁹

With just five years until the planned end of petrol car sales, the race is on. An entire ecosystem is in need of investment to help consumers make the transition. We're supporting every step of the way, with a unique 360-degree view of the long-term investment requirements.



Lithium extraction

£55m investment in Cornish Lithium to create a domestic supply of lithium, potentially supporting between **160,000 and 300,000 EV batteries** once operational.



EV charging infrastructure

£143m invested in charging infrastructure, enabling the rollout of **34,000 public charging points nationwide.**



Gigafactories and EV supply chain

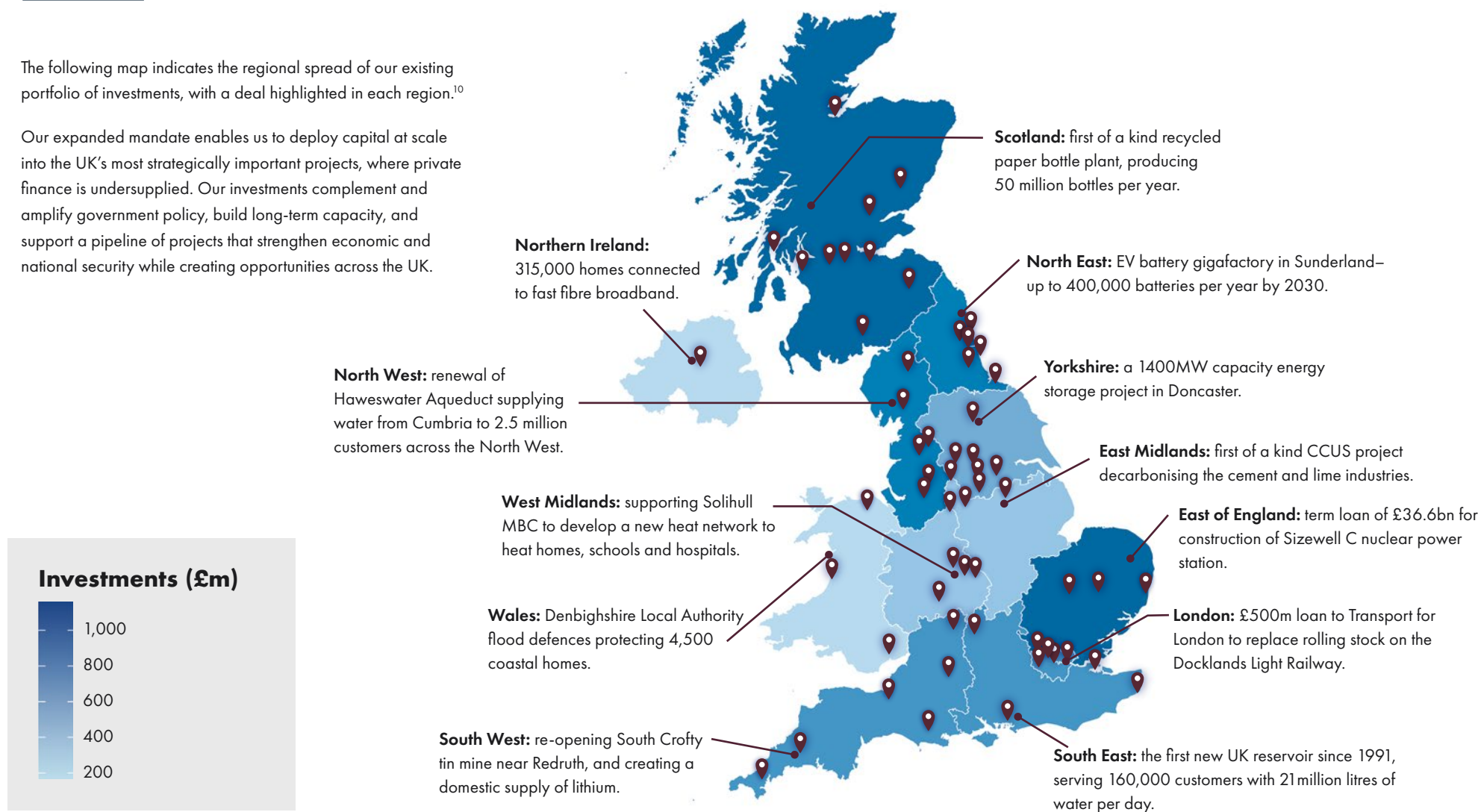
Financial guarantee supporting a **£1bn financing package**, with capacity to **produce up to 400,000 lithium batteries annually.**



National Wealth Fund: investing across the UK

The following map indicates the regional spread of our existing portfolio of investments, with a deal highlighted in each region.¹⁰

Our expanded mandate enables us to deploy capital at scale into the UK's most strategically important projects, where private finance is undersupplied. Our investments complement and amplify government policy, build long-term capacity, and support a pipeline of projects that strengthen economic and national security while creating opportunities across the UK.





Impact on Growth Mission

We work with national, devolved and local governments to create lasting conditions for growth and more productive, sustainable employment, by:

- Scaling and accelerating the impact of new technologies across Industrial Strategy sectors.
- Building supply chain resilience through investments in ports, critical minerals and gigafactories.
- Catalysing productivity and spillover effects, including agglomeration and clustering benefits in key economic hubs.
- Harnessing the economic benefits of clean technology, including job creation, energy cost savings and regional regeneration.

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Support from the NWF has been instrumental in helping Quickline accelerate our rollout to rural and hard-to-reach areas, delivering on the Government's mission to close the digital divide and bring fast, reliable broadband to underserved communities.

The NWF's unique ability to deliver genuine social impact alongside strong financial performance has given us the confidence and capital to scale at pace, while creating jobs and opportunities across Yorkshire and Lincolnshire. Importantly, the investment has also enabled us to leverage additional private capital, amplifying the benefits for UK businesses, communities and the wider economy.”

Sean Royce, CEO at Quickline Communications



Pragmatic Park, County Durham

Creating employment opportunities across the UK

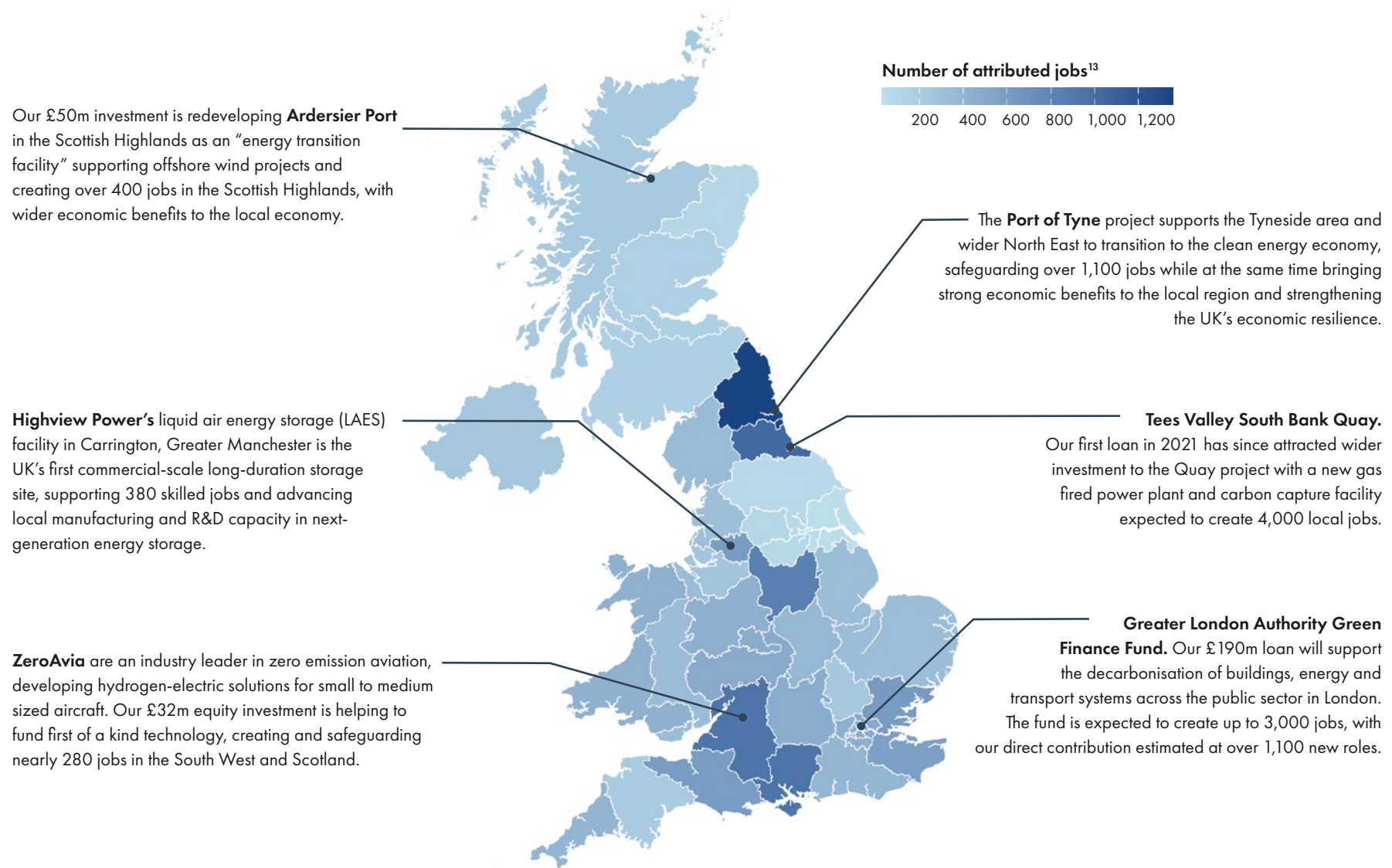
We are creating and supporting jobs right across the UK, reflecting the diversity of sectors, regions and companies in our portfolio. Since becoming NWF, our impact on employment has accelerated, following new investments in retrofit, nuclear and energy distribution. With 25% of our capital deployed, our current portfolio is projected to support or create over 64,000 jobs, of which over 21,900 can be directly attributed to our investment.¹¹

Many of our growth-driving investments are concentrated in Industrial Strategy clusters including: Greater Manchester, the North East, East Midlands, and the Midlands/North West corridor. These investments can invigorate local economies, and create future-proofed, knowledge-intensive jobs that offer wages significantly above the local median income.¹² We're helping build skilled, productive labour markets across a wide range of sectors and occupations.

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Support from the National Wealth Fund to scale and grow is incredibly important for tech companies, demonstrating that we can do advanced manufacturing here in the UK. NWF's investment isn't just in our products but in our people, creating hundreds of high-skilled jobs, with many in Pragmatic Park in the North-East of England.”

David Moore, CEO at Pragmatic Semiconductor



Scaling nascent markets and earlier stage technologies in growth sectors

We invest in first-of-a-kind technologies, cornerstone projects with novel business models, and the next generation of companies scaling their operations in the UK. To date, we've committed nearly £2.5bn across over 20 deals in nascent and emerging markets, representing a third of our portfolio.

This includes our early-stage investments in semi-conductors, battery storage, and green transport (including zero-emission buses and hydrogen aviation solutions). We also support the scale-up of more established technologies such as solar, short duration storage, and fibre broadband.

Our role is to de-risk the scaling of new technologies, enabling early deployment and catalysing private investment in sectors critical to clean energy and economic growth. These investments generate spillover effects: sending strong market signals, encouraging replication, and building investor confidence across entire sectors.¹⁴

In clean energy, our investments span grid infrastructure, wind, hydrogen, storage and carbon capture, usage and storage (CCUS). These deals support both emerging technologies, and innovative market-led business models. These are designed not only to accelerate decarbonisation but also to stimulate innovation and regional economic growth, particularly in areas like the East Midlands, North West and Cornwall, which are well positioned to benefit from the expansion of clean technologies.



Our **£25m equity investment in Invinity** is supporting the commercial scale up of new technology in long duration energy storage, reducing the reliance on critical minerals such as lithium. Our investment is financing the scale up production of their new Vanadium Flow Battery, directly creating 40 new jobs in Bathgate and Motherwell, Scotland.¹⁵

Supporting economic security and resilience for the UK

Many of our investments will deliver wider economic benefits beyond their immediate locations or sectors. Our financing will help de-risk supply chains, reduce costs, and build investor confidence – strengthening the UK's economic security and resilience. This is particularly important in sectors such as EV charging, battery storage, and renewables, where there are significant opportunities to further onshore economic activity through domestic supply chains. Examples of these investments include:

- **Strategic port infrastructure:** We're financing capacity enhancements at key UK ports, including the Port of Tyne, Ardersier in the Scottish Highlands, and the Tees Valley South Bank Quay development. These investments are unlocking wider supply chain opportunities, particularly in offshore wind.
- **EV supply chain:** Our investments include AESC's second EV battery manufacturing plant in Sunderland with the capacity to supply 400,000 EV batteries by 2030, as well as tin and lithium mining in Cornwall, supporting domestic critical mineral supply.
- **Energy interconnection and manufacturing:** We are supporting NeuConnect, the UK's first undersea energy link with Germany. This will reduce energy costs, increase UK energy security, and draw on UK supply chains.

We will share more on our long-term impact in future reports, as we undertake detailed economic evaluation of our portfolio.

Connecting people and places for growth

Through strategic investment in connectivity and transport we're helping to link people, places and opportunities, laying the foundations for a more productive, low-carbon economy.

We've invested £1.7bn in the rollout of full-fibre broadband to underserved areas of the UK, taking risk to tackle market weaknesses in a challenging sector. Our support will help reach up to 20 million homes in areas unlikely to see fibre-to-the-premises infrastructure in the near future. This investment is expected to stimulate local growth and boost productivity, enabling businesses and individuals to benefit from faster, more reliable digital connectivity.

An efficient transport network is essential for growth, making it easier for people to travel for work, training, and education. Our transport investments across both the private sector and local authority lending will improve connectivity and support the sector to decarbonise, including:

- **EV Charging Infrastructure:** Through investments in Connected Kerb, Gridserve and Osprey, we are financing the delivery of over 34,000 public charging points, equivalent to 15% of the additional charging points needed to meet the UK's 2030 requirement of 300,000.¹⁶
- **Zero Emission Buses (ZEBs):** In partnership with Aviva and HSBC, we've invested £50m to support the deployment of up to 250 new ZEBs via an innovative debt financing platform.
- **Docklands Light Railway (DLR):** A £500m investment in Transport for London's £900m project to modernise the DLR fleet.
- **West Midlands Bus Priority:** Financing bus priority interventions on the A45 in Birmingham, in partnership with the West Midlands Combined Authority, to reduce congestion and improve journey times.

Our £25m investment in Osprey is supporting the rollout of over 1,000 super-fast EV charging hubs across the UK. The project is expected to directly create or support 67 jobs, and enable an estimated 345,000 tonnes of CO₂e GHG emissions.¹⁷



Impact on Clean Energy Mission

We are active across the full breadth of the clean energy sector and its supply chains, supporting the Government's Clean Power 2030 Action Plan. To date we've invested £3.9bn in clean energy infrastructure and projects that help communities and businesses across the UK transitioning to net zero. These investments will deliver warmer homes powered by clean energy, create jobs across the UK and significantly contribute to the reduction of greenhouse gas emissions.

Our portfolio will create an additional 6.3GW of clean energy capacity across solar, wind and other energy technologies. Our investment in Sizewell C alone will help build two new reactors, delivering 3.2GW of additional power by the mid-2030s.

NWF-financed projects are also helping to deliver a more efficient and secure energy grid, including:

- £600m in transmission upgrades to remove grid bottlenecks, reduce curtailment of wind power, and lower electricity costs for consumers.
- 7GW of distributed energy storage, balancing supply and demand and contributing 25% of the UK's Clean Power 2030 target.¹⁸
- Construction of one of the world's largest interconnectors between Germany and the UK, with 1.4GW capacity to ensure reliable electricity supply even in adverse weather.
- Development of one of the UK's largest green hydrogen production facilities, with 14MW of capacity.

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Bank of America is pleased to partner with the National Wealth Fund on the first financial commitment to upgrade the British power grid. The investment will not only support UK grid capacity and connectivity, but it will help unlock growth across the UK.

Fernando Vicario, UK country executive, Bank of America



Sizewell C will see the construction of a twin reactor nuclear power facility near the existing Sizewell B facility on the Suffolk coast. It will deploy two European Pressurised Reactors (EPRs) with a total planned capacity of 3.2GW.

The project benefits from efficiencies gained through replication of Hinkley Point C, and will leverage a shared supply chain and expertise.

Sizewell C is a key element of UK Government's Clean Power 2030 ambitions. Once complete, it will generate enough electricity to power around six million homes, providing low-cost, low-carbon electricity that strengthens domestic energy production and enhances system stability alongside the wider rollout of renewables.

The construction phase will also deliver significant regional economic benefits, supporting an estimated 10,000 jobs during peak and thousands more across the national supply chain.

We are providing a term loan of up to £36.6bn, with HM Treasury providing additional financial capacity to facilitate this lending.¹⁹

Case Study: Peak Cluster²⁰

Carbon capture and storage (CCUS) is one of the most promising technologies for decarbonising sectors where alternatives are limited.

Our £28.6m equity investment in Peak Cluster is financing the development of a CO₂ transportation pipeline, connecting cement and lime producers in the Peak District to Spirit Energy's planned CO₂ store at Morecambe Bay.

This early-stage investment is critical to advancing this project that faces substantial barriers in a nascent sector. Peak Cluster represents 40% of the UK's cement and lime production, two of the hardest industrial sectors to decarbonise due to process-related emissions.

Our funding is helping create a viable pathway to net zero for these industries. Once operational, the cluster is expected to save 10 million tonnes of CO₂e over its lifecycle.



Heating and insulating for places, buildings and homes

Decarbonising the UK's building stock is essential to meeting our Carbon Budget targets and achieving Net Zero. In partnership with Barclays, Lloyds, Natwest, and The Housing Finance Corporation, we are supporting the deployment of £1.65bn in loans through £1.3bn in guarantees, enabling social housing providers to retrofit properties at highly competitive interest rates. Our investments will enable up to 280,000 social homes to be retrofitted.

Our involvement has enabled banks to reshape their product offerings, creating financing solutions specifically designed to support retrofit programmes. This marks a step change in market ambition, strengthening the retrofit sector and encouraging other providers to follow suit.

Across the sector, we estimate up to 13,000 jobs could be created, with over 13 million tonnes of CO₂e saved. By enabling economies of scale, our investments will help kickstart UK retrofit supply chains, creating wider economic benefits and supporting long-term market growth.²¹

We are supporting local authorities to develop clean heat networks, working with over 20 authorities across the UK. In the West Midlands, we provided low-cost, long-term financing to Solihull Metropolitan Borough Council, enabling delivery partner Vital Energi to build the first phase of a new heat network that will supply low carbon heating, hot water, and electricity to the town centre.

We are supporting the deployment of **£1.65bn in loans through £1.3bn in guarantees** – enabling up to **280,000 social homes** to be retrofitted.

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Barclays was pleased to be one of the first banks to partner with the National Wealth Fund on their new guarantee product to help unlock the retrofit of social housing. By providing the guarantee, the National Wealth Fund have enabled us to deliver longer term capital, giving social housing providers the time they need to see the benefits from retrofit.”

Daniel Hanna, Group Head of Sustainable and Transition Finance, Barclays



Our impact on climate change

We assess our climate impact by measuring greenhouse gas emissions avoided, expressed in tonnes per CO₂ equivalent (CO₂e), both in total and attributable to our share of each project.²²

On average, for every £1 million invested, our portfolio avoids 6,900 tonnes of CO₂e, equivalent to removing over 1,400 petrol cars from UK roads for a year or offsetting the annual emissions of more than 1,500 households.²³

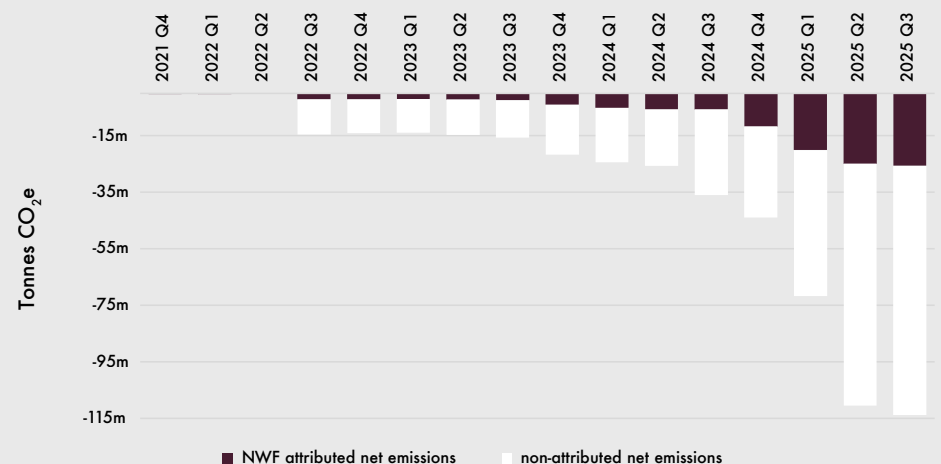
As the chart below illustrates, our progress on avoided emissions has accelerated sharply over the past year. Our investments to date are projected to save over 113 million tonnes of CO₂e over asset lifetimes, with more than 25 million tonnes directly attributable to our finance.

With further deployment of capital, our full portfolio will make a tangible and lasting contribution to achieving the UK's net zero goals by 2050.

Our impacts on avoided emissions include:

- £1.2bn in retrofit projects, projected to save over 14 million tonnes of CO₂e.
- Grid and storage investments, expected to save 5 million tonnes by reducing curtailment and improving the clean power efficiency.
- EV and supply chain projects, including charging infrastructure and gigafactory expansion, with potential to save 40 million tonnes of CO₂e.

NWF avoided emissions (CO₂e)



Case Study: Pulse Clean Energy²⁴

Catalysing private capital to boost battery storage

Pulse Clean Energy (PCE) is supporting the UK's transition to a low-carbon energy system by developing grid-scale battery energy storage systems.

Our backing in May 2023 marked our first debt transaction in battery storage. With our £62.5m investment, PCE is delivering a portfolio of 20 sites totalling 930 MW – nearly 10% of the UK's 10 GW battery storage target by 2026.

Our investment:

- Catalysed private sector confidence.
- Enabled PCE to scale its operations and accelerate construction timelines for key sites. Two projects are now operational, with three more expected to reach commercial operation in 2025.
- Created 35 permanent jobs and supported 80+ construction roles.
- Demonstrated strong ESG performance, including ethical supplier sourcing with Pulse choosing Powin, a US-based battery supplier with high ethical standards, for its Overhill site.

Our early support helped PCE attract broader interest from commercial lenders, culminating in a £220m green finance deal from six international banks.

By stepping in early, we de-risked the investment landscape, allowing private capital to follow. Our ability to step back once market maturity is achieved underscores our role as a strategic enabler.

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The fact that the NWF is no longer needed is testament to their success in mobilising private investment where it's needed most in support of the government's growth and clean energy missions.”

Nicola Johnson, CFO, Pulse Clean Energy



Crowding in investment

Crowding-in private capital is at the core of our mission. All our investments are additional to the market – designed to catalyse private sector capital and address market weaknesses that risk slowing down the investment needed to deliver economic growth and the clean energy transition.

We have the expertise and capacity to invest in projects and companies across the capital structure, including loans, equity investments, and guarantees, and can respond dynamically to support government policy and market conditions. Most recently, we issued our first Credit Enhancement Guarantee for the renewal of Haweswater Aqueduct, reducing repayment risk for other investors and helping crowd in capital to a £4bn water infrastructure project.²⁵

Our approach targets sector-level crowding-in, addressing market weaknesses and investment barriers, not just market failures, to unlock projects that otherwise wouldn't have gone ahead.

We typically invest for the long term, with an average length of investment of eight years. This approach is providing certainty for investors, building confidence in the sectors and creating the conditions for further investment and growth and more productive, sustainable employment opportunities in key sectors. But our guiding principle is that we only stay involved for as long as the market and projects require us to.²⁶

Mobilising private investment

Our investments have already mobilised over £16bn in private sector financing at the point of investment, leveraging £2.50 for every £1 deployed. We expect the ratio to increase as our portfolio matures.

Our long-term target ratio of 1:3 considers not only initial mobilisation, but also the additional finance raised during the investment's lifetime; and strategic exits that maximise crowding-in and recycle capital effectively.

Mobilisation is typically higher in mature sectors like digital and clean energy. In nascent sectors, where technologies are less-proven and financial markets underdeveloped, crowding-in occurs over a longer timeline and often at a sector level.

We are also seeing early signs of success in regions with historically low levels of private investment, such as the North East and East Midlands. Enabling infrastructure is encouraging further investment beyond the immediate sector. For example, in battery storage, we've attracted £1.9bn across nine investments.

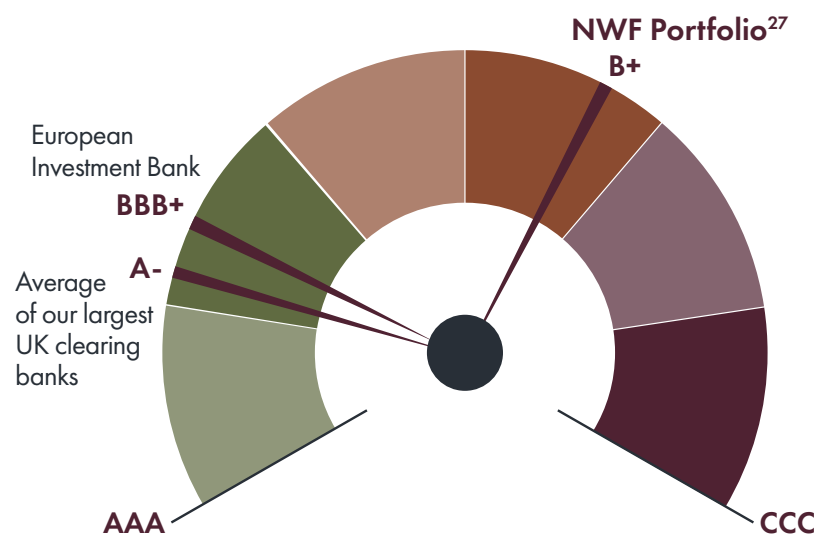


Over
£16.2bn in private
sector financing mobilised at the
point of investment

Our approach to risk

Our appetite for risk has grown alongside our remit. With an increased economic capital limit of £7bn, giving us the capacity to take up to five times more risk (per £ invested) than commercial banks. This means we can undertake higher-risk investments in first-of-a-kind technologies and nascent sectors, as well as supporting investment-grade projects experiencing market capacity limits. Unlike commercial banks, most of the assets in our portfolio are sub-investment grade with an average credit rating of B+ as demonstrated in the chart to the right.

Appetite for risk



Working with local authorities

We work in partnership with local areas to help realise their growth, resilience and net zero ambitions through our local authority advisory and lending services, and through strategic partnerships with Mayoral Strategic Authorities and other local leaders.

Lending

Through eight local authority-led projects across the UK, we've lent £950m to support initiatives in water, transport and clean energy, directly creating or supporting over 2,100 jobs.²⁸

In **West Suffolk**, the District Council has made reducing the environmental impact of its buildings, fleet and operations one of its four strategic priorities. Its net zero programme aims to cut emissions from council operations by 30% over three years. We are supporting delivery through a £17m three-year lending facility.

Our approach provides funding certainty for projects that may be too small to finance individually, while also reducing the overall cost of capital for the programme. The West Suffolk model is replicable across the sector and demonstrates how, with the right approach, local authorities can deliver a portfolio of net zero projects profitably and at scale.²⁹



Advisory services³¹

Since inception, we've undertaken over 70 advisory engagements across more than 50 authorities, with 30 new engagements in our first year alone.

Our support has helped enhance project outcomes and value for money across a range of sectors:

- **Energy planning:** Advising local authorities in the Cardiff Capital Region on an investment programme to deliver their Local Area Energy Plan.
- **Heat networks:** Supporting Dundee City Council on commercial structures for a zonal scale heat network, one of 20 such engagements on heat networks nationwide.
- **Transport infrastructure:** Working with Translink Northern Ireland on funding and financing options for priority transport projects, including a new park-and-ride and train station redevelopment.
- **Mixed regeneration and infrastructure pipeline development:** Assisting Brighton and Hove City Council in developing a framework to prioritise and sequence its net zero investment pipeline, and supporting London Borough of Redbridge with a financing strategy for town centre regeneration.³²

Strategic partnerships

Since our transition to NWF we have strengthened our regional relationships through closer working with the UK's city regions. Our expanded mandate has created new opportunities to further support local authorities with their growth and clean energy objectives, in particular assisting Mayoral Strategic Authorities (MSAs) to deliver the investment pipelines that underpin their Local Growth Plans. 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, Weast 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.

The **West of England Mayoral Combined Authority** is co-developing a £100m regional impact fund, the **Green Growth West Fund** (GGWF). Investments made by the fund are expected to supply up to 36,000 homes with renewable energy and save households £6m on their energy bills over 12 years.

We advised on key commercial and delivery risks. Following this engagement, several other authorities have approached us to explore similar regional funds to support growth and decarbonisation.³⁰

Endnotes

- 1 Our approach to impact, additionality and environmental, social, resilience and governance (ESRG) and an explanation of the metrics presented in this report can be found at [Strategy and impact | National Wealth Fund](#)
- 2 [Financing the Future a statement of intent by the National Wealth Fund](#)
- 3 This report covers all deals closed and announced by the UK Infrastructure Bank (from 2021), and the National Wealth Fund (from October 2024) before the 1st October 2025.
- 4 Methodology for calculating private finance mobilised at [NWF Impact Framework](#)
- 5 Measured by the direct employment impact for each of the Fund's investments, both permanent and temporary jobs created and supported. Attributed jobs calculation based on NWF share of overall finance in the project. Further detail at [NWF Impact Framework](#).
- 6 This report uses a revised methodology for assessing avoided emissions, which captures not only direct project-level savings but also indirect emissions reductions across the value chain. Figures may not be comparable with individual deal factsheets. More information on the revised methodology will be published with the NWF Annual Report and Accounts.
- 7 [National Wealth Fund backs UK nuclear ambitions with milestone Sizewell C financing | National Wealth Fund](#)
- 8 Calculation based on annual generating power of 3.1 GW of wind, solar and other investments in the NWF portfolio and average household consumption statistics. This excludes the planned 3.2 GW capacity of Sizewell C, estimated to supply a further six million homes.
- 9 [AESC Gigafactory Factsheet](#); [Cornish Lithium Factsheet](#); [Osprey Charging Factsheet](#)
- 10 Region and country data includes both region and country-specific investments, as well as estimated regional shares of national programmes allocated on per capita basis. [Visit Factsheets | National Wealth Fund for further detail of each project.](#)
- 11 Measured by the direct employment impact for each of the Fund's investments, both permanent and temporary jobs created and supported. Attributed jobs calculation based on NWF share of overall finance in the project. Further detail at [NWF Impact Framework](#).
- 12 For each potential investment, NWF calculates the wage premium of jobs created/ supported by our investments by comparing them to local wage levels. We intend to publish an assessment of this data in future reports.
- 13 Source: attributed employment data for each NWF investment. See [Factsheets | National Wealth Fund](#) and [NWF Impact Framework](#) for further detail. Visit [Factsheets | National Wealth Fund](#) for further detail of each project.

- 14 [Our role in accelerating nascent markets | National Wealth Fund](#)
- 15 [Invinity Factsheet](#)
- 16 [Electric vehicle charging infrastructure statistics](#); [Electric vehicles: costs, charging and infrastructure, DfT](#)
- 17 [Osprey Factsheet](#)
- 18 [Clean Power 2030 Action Plan](#) estimates 23-27 GW of battery storage is required by 2030
- 19 [National Wealth Fund backs UK nuclear ambitions with milestone Sizewell C financing | National Wealth Fund](#)
- 20 [Peak Cluster Factsheet](#)
- 21 [Growth begins at home – how retrofitting the UK’s social housing can support economic growth – Academy of Social Sciences](#)
- 22 This report uses a revised methodology for assessing avoided emissions, which captures not only direct project-level savings but also indirect emissions reductions across the value chain. More information on the revised methodology will be published with the NWF Annual Report and Accounts.
- 23 [How many tonnes of CO2 are emitted globally on average? | myclimate](#)
- 24 [Pulse Clean Energy Factsheet](#)
- 25 [National Wealth Fund announces £300m guarantee to support Haweswater Aqueduct Resilience Programme \(HARP\) | National Wealth Fund](#)
- 26 See [Financing the Future](#) for a fuller explanation of our intended approach to crowding in and additionality.
- 27 Based on current commitments, excluding local authority lending & retrofit guarantees. Benchmarks based on published credit ratings of largest clearing banks and European Investment Bank.
- 28 Local authority lending opportunities are assessed using the [NWF Impact Framework](#). Factsheets for each investment can be found at [Factsheets | National Wealth Fund](#)
- 29 [West Suffolk Council FactSheet](#)
- 30 [A Regional Net Zero Impact Investment Fund for the West of England | National Wealth Fund](#)
- 31 [Local authority case studies | National Wealth Fund](#)
- 32 See [Financing the Future](#) for a fuller explanation of our intended approach to crowding in and additionality.



Contact us

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

www.nationalwealthfund.org.uk/contact-us

Media

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