Collaborative Financial Innovation for Regional Food Systems

Financing Needs for Resilient Regional Food Systems - Research Findings

May 2026

ClimateKIC

Place FinanceLab

Foreward

By Sarah Langford: author and regenerative farming advocate

Our food system is a modern miracle. It produces enough to feed a global population that has tripled in under 75 years, creating the kind of abundance previous generations could only have dreamed of: all-year-round choice at low cost, whenever we want it.

However, the true cost of this just-in-time centralised system which has turned food into a commodity is becoming clear. Soil, in which 95% of all food is grown, is so degraded that an area the size of England - some 12 million hectares – is now lost globally every year , one billion tonnes from Europe alone.

Across Europe, over a third of all rivers are now classed as eutrophic – choked by nitrogen runoff from fertilisers and manures – while pesticides exceed safe thresholds in a quarter of river water bodies, meaning fewer than four in ten European bodies of surface water meet ecological health standards. Meanwhile, wild weather is no longer an occasional disruption but a structural economic drain: globally, agricultural losses from climate-related events average $99 billion every year. In Europe alone this figure is $28 billion, a figure that is predicted to rise.

But adversity brings opportunity. Over the last decade, independent growers and communities have been driven to find solutions that feed their local regions, build robust businesses, and grow food in ways that regenerate land rather than deplete it. This report is filled with the stories of tenacious individuals and collectives doing exactly that. Together they show us there is a will. Now the Place Finance Lab shows us the way. With methodical analysis and creative thinking, it identifies what is needed to introduce, scale and replicate resilient food systems rooted in their place and their communities.

The FAO calculates that every dollar invested in agricultural resilience returns more than seven in avoided losses. A food system founded on shorter chains, diverse landscapes and locally embedded infrastructure is simply a better risk. The Place Finance Lab exists at exactly this inflection point, where biological reality and financial logic converge. The food system we all depend on needs rebuilding. This report sets out a rigorous, scalable plan that can do it.

Acknowledgements

Matteo Vanzini and Tamara Giltsoff led the research and are the main authors of this report, and are both architects of the Place Finance Lab, which has been incubated at Climate KIC. The report has been peer reviewed by Thomas Slattery, who is an associate and architect of the Place Finance Lab. Sarah Langford, author, journalist and leading voice on regenerative agriculture, sustainability, and collaborative finance, is the report editor.

Climate KIC

Climate KIC is Europe's leading climate innovation agency and community, catalysing systemic change for climate action through innovation, radical collaboration and place-based approaches in cities and regions. The Place Finance Lab has been incubated within Climate KIC.

Research participants

With special acknowledgement and gratitude to the participants of the research, representing Devon & Cornwall in South West England and in Cork & Tipperary in Ireland, who contributed to over forty interview discussions held through December 2025 and January 2026. The insights from these two initial regions, outlined in this report, are illustrative of the challenges as well as opportunities of investing in regional food resilience and thriving regional economies across Europe. The research discussions have surfaced insights on regional food systems' financing and project development needs as well as informed the role and business model of the Place Finance Lab.

Contributors

With special thanks for contributions to the concept, design and development of the Place Finance Lab as well as this report: Briana van Strijp, Ben Honan, Kirsten Dunlop, Daniel Zimmer, Stewart Gee, Mark Robinson, Ewa Patkiewicz, and Jourdan Wetzler at Climate KIC; Harry Farnsworth, Thomas Slattery, Michelle Paisley, Rex Raimond, Damien Jourdan, Ivo Degn, Patricia Wiklund, Oona Eager, Sue Pritchard, and Tony Greenham.

With special thanks to the regional super connectors and pioneers who connected us with research participants, and/or participated in the research, including Robin Jackson, Matthew Thomson, Mel Bradley, John Brosnan, and many others.

Acknowledging financial innovation and place-based pioneers

This report highlights a selection of organisations globally that are leading place-based and systemic approaches to investing in regeneration of landscapes, agricultural transition, and regional food systems. The Place Finance Lab's work has been informed by many of these organisations, and we look forward to deepening collaboration as we continue to build a financial innovation layer for resilient regional food systems.

TRANSFORMATIONAL INVESTING IN FOOD SYSTEMS

COMMONLAND

Bioregional Weaving Labs

Dm 04 Bioregions

Earthworm

TransCap Initiative

LENs LANDSCAPE ENTERPRISE NETWORKS

SOIL ASSOCIATION EXCHANGE

op2b one planet business for biodiversity

sustain

common nature recovery

Re:source

Food, Farming & Countryside Commission

Environmental Defense Fund

INVESTING IN REGENERATIVE AGRICULTURE AND FOOD

Contents page

Place FinanceLab

Definitions

Financial Innovation

Financial innovation, or "innovative finance", are terms we use to describe strategies that mobilise capital towards impactful projects which would otherwise struggle to attract sufficient, affordable funding. Innovating financial structuring and the terms of capital deployment is part of our approach, but it also involves new ownership and governance models, business structures and other levers that can unlock capital. We work on financial solutions that do not neatly fit standard asset classes or risk-adjusted return expectations to direct capital to underinvested areas.

Place and regions

Reference to "place" within the Place Finance Lab's name and throughout this report focuses on the unique characteristics, culture, community, connections, ecosystem, infrastructure and policies of a region. The Place Finance Lab is committed to working together with regional stakeholders to offer a financial innovation layer to the food systems transformation already happening on the ground, initially in Devon and Cornwall in South West England and Cork and Tipperary in Ireland.

Incubation

Climate KIC[1] is Europe's leading climate innovation agency and community, catalysing systemic change for climate action through innovation, radical collaboration and place-based approaches in cities and regions.

Since 2022, Climate KIC has partnered with Ireland's Department of Agriculture, Food and Marine (DAFM) to work with public and private stakeholders across the agri-food sector to accelerate its pathways to a climate-neutrality, through the 'Deep Demonstration' programme. Read more about the Climate KIC's work in Ireland here.

The Place Finance Lab has been incubated at Climate KIC, bringing a financial innovation layer to the work happening in Enland and Ireland, as well as new European regions.

ClimateKIC

[1] https://www.climate-kic.org/

Three priorities

Two regions

40+ stakeholders interviewed

Executive Summary

The growing of food, fibre and materials can become a central part of the regeneration of land and local resilience. How it is grown, where it is processed and sold, and the use of its waste and biproducts within a circular economy all contribute to mitigating risks caused by the current system not just locally, but nationally. **The poly-crises of our time is an opportunity for regions and communities to innovate and create future-proof models that are able not only to survive a chaotic political and economic climate but thrive.**

Systemic risks

Across Europe and the UK, the current model of food production, processing and distribution has become highly centralised and increasingly exposed to shocks. Risks to food supply are intensifying: climate change, global biodiversity loss, geopolitical instability and disease outbreaks all place pressure on supply chains that have little redundancy built in. Numerous studies have highlighted the food system's consequential fragility, from Prof. Tim Lang's report[2] for the UK National Preparedness Commission to the 60 experts who contributed to the European "Food Alert" stress-test convened by EIT Food.[3]

Regional food systems across the UK and Europe have become deeply dependent on external inputs, global supply chains, just-in-time logistics and centralised processing capacity, leaving them unable to sustain themselves when those systems come under pressure. The commodification of food has left farmers operating at the margins of the supply chain, subject to fluctuating prices of both production and sale, with little influence over either. Increasing financial pressure on farm businesses, combined with an ageing farmer population as highlighted in the UK Farm Profitability Review[4] and the European Commission's analysis of farmers' incomes[5], leaves producers exposed to systemic shocks they are ill-equipped to absorb.

This structural fragility, rooted in decades of consolidation and the erosion of local production, processing and distribution, undermines national resilience and regional self-sufficiency. The UK National Security Assessment[6] published by DEFRA made this point directly, presenting import reliance as a national security risk and describing the globalised food supply chain as 'critically vulnerable'.

"The cascading risks of ecosystem degradation are likely to include geopolitical instability, economic security, conflict, migration and increased inter-state competition for resources" the UK's National Security Assessment on Global Ecosystems report states (2026)

However large food businesses and retailers, and financial system actors, can become key players in building resilient, regional food systems whilst regenerating the natural capital they rely on to continue to produce food. The findings of this report highlight gaps in regional resilience and food security and invite large food businesses to participate in place-based food systems innovation and collaborative financial innovation. Many major food businesses and retailers are increasingly aware of their exposure to global systemic risks created by our current centralised model and degenerative farming methods, and are actively seeking new solutions.

[2] https://nationalpreparednesscommission.uk/publications/just-in-case-7-steps-to-narrow-the-uk-civil-food-resilience-gap/
[3] https://www.eitfood.eu/news/food-alert-europe-first-stress-test-report-published
[4] https://assets.publishing.service.gov.uk/media/694293989273c48f554cf4e5/farming-profitability-review.pdf
[5] https://agriculture.ec.europa.eu/document/download/e609dbf7-3767-4faa-936b-751dfe6ad5c5_en
[6] https://www.gov.uk/government/publications/nature-security-assessment-on-global-biodiversity-loss-ecosystem-collapse-and-national-security/national-security-assessment-on-global-ecosystems-accessible-version

There is a different story waiting to be told: the growing of food, fibre and materials can become a central part of the regeneration of land and local resilience. How it is grown, where it is processed and sold, and the use of its waste and biproducts within a circular economy all contribute to mitigating risks caused by the current system not just locally, but nationally. The poly-crises of our time is an opportunity for regions and communities to innovate and create future-proof models that are able not only to survive a chaotic political and economic climate but thrive.

But regenerating landscapes and building resilient, regional food economies demands coordinated investment across a broad portfolio of interventions. This includes new infrastructure – both 'hard', 'soft' and 'environmental' infrastructure – alongside business models that support existing and new land stewards and food innovators, which we evidence in the research findings section of this report.

For capital to flow across the diverse set of projects regional food systems need, new structures to deploy and attract finance are needed. The challenge is not simply to better coordinate existing sources of capital or apply traditional financing tools to new contexts, but to design new ways of mobilising capital towards where it is most needed.

Investing in regional food system resilience and a transition to regenerative ways of producing food represents compelling commercial opportunities for large food businesses as well as financial actors.

Forming collaborative relationships with farmers, communities and local food system innovators by sourcing local regenerative produce, offering farmers fair, long-term contracts, and directly investing in local and regional food infrastructure, together with participating in collaborative landscape regeneration enhances long-term business viability in an increasingly uncertain political and environmental climate.

As this report presents, innovation in response to growing systemic risks to the food system is happening across regions on farms, within supply chains, and across landscapes. Efforts, however, remain fragmented and undercapitalised. Properly funded and aligned, they could be transformative for communities, economies and landscapes, and replicated across regions. But this will require a shift from isolated interventions to place-based food system strategies and financial innovation.

The Place Finance Lab is a financial innovation layer for regional and resilient food systems in Europe and the UK, co-designing investments with regional partners to unlock the right type of capital for the right project.

Resilient regional food systems

This report presents the findings of over 40 research discussions focused around two case studies in Cork & Tipperary in Ireland and Devon & Cornwall in South West England, undertaken in December 2025 and January 2026. Its conclusion identifies common challenges for regional food systems: the absence of physical infrastructure and financial vehicles that are designed for collaboration between actors; the inability to support new entrants and innovators; and the misalignment of incentives across regional food systems to catalyse landscape-scale regeneration.

In Ireland, our work builds on over four years of engagement through Climate KIC's Deep Demonstration[7] with the Department of Agriculture, Food & Marine (DAFM). The Place Finance Lab is already working with national and regional governments, farmer cooperatives, banks and development finance institutions to co-design and develop two financial innovations: a farmer-led impact bond for dairy farming transition that will unlock revenues for farmers over the long-term; and a project finance transaction to capitalise a cooperatively-owned network of decentralised biorefineries. As 2026 sees Ireland host the Global Bioeconomy Summit[8] in Dublin, coinciding with the EU presidency, these projects are timely. The Place Finance Lab will support both initiatives through feasibility assessment and are raising grant funds into the Lab to support them.

In Devon and Cornwall, the Lab will apply lessons learned in Ireland to the growing network of farmers, food innovators, businesses and policymakers currently convening around a shared ambition for a more resilient regional food system, articulated most recently in the Peninsula Food Plan[9], led by Mathew Thomson of Sustainable Food Cornwall[10]. While the vision for the future of food in the region is becoming clearer, the next step is to map detailed investment needs and prioritise interventions. The Place Finance Lab will work with local partners on project prioritisation and development through to early financial design.

The findings in this report highlight the growing momentum among farmers, communities, businesses and local institutions to find ways of rebuilding resilient, regenerating and regionally grounded food systems. They also reveal the existing structural and financial gaps: missing processing infrastructure, transforming agriculture by-products and waste streams into valuable resources within a circular economy, investment in on-farm water infrastructure, better soil health management, incentivising collaborative landscape and regenerative farming transition, enabling farm succession and opening up access to land for new entrants. The research in the two regions surfaced three strategic themes shaping the transition towards regional and resilient food systems: missing local infrastructure for regional food systems, collaborative landscape regeneration, and generational renewal.

[7] https://www.climate-kic.org/programmes/place-based-transformations/sustainable-food-ireland/
[8] https://gbs2024.org/
[9] https://www.sustainweb.org/assets/southwest-peninsula-1756380606.pdf
[10] https://sustainablefoodcornwall.org.uk/

Summary findings

1) Local infrastructure for regional food systems

There is a need for local infrastructure such as food processing, storage, and distribution to strengthen regional food and fibre economies. This includes investments in local, decentralised infrastructure from farm through to fork, as well as water systems and new assets for the circular bioeconomy, fibre and horticulture. **The report explores financing needs for local infrastructure and the challenges and approaches to addressing them, including smaller ticket infrastructure investing, enabling coordination among multiple stakeholders, and use of shared assets.**

2) Collaborative landscape regeneration

The importance of collaborative landscape transition and regeneration includes financial mechanisms that incentivise actors to operate at landscape scale, and business and financing models that value and reward collective outcomes. **The report explores mechanisms that convene actors, align incentives, pool funding, and aggregate interventions. Each will optimise monitoring, reporting and verification in order to develop farmers-led models for holistic landscape outcomes and resilience dividends as opposed to generating single outcome credits, and enable secondary markets for nature outcomes.**

3) Generational renewal

There is an urgent need to support a new generation of farmers, whether in existing farming families or new entrants in the sector, with targeted approaches to facilitate both farm transfer and access to land. **The report explores coordinated policy, financial and land access solutions that enable younger and new entrant farmers to enter the sector and build viable businesses to ensure healthy and stable generational renewal.**

Responding to these themes requires not just new investments, but a change in how capital is structured and finance is deployed. New structures are needed which can deploy and attract capital on different terms, support new ownership structures and favour the scale-up of collaborative business models. This report is a call not only to finance change, but to change finance itself.

Designing new structures must happen from the ground up, collaboratively, and independently of commercial and competing interests. A pre-competitive financial innovation process is required, bringing together actors from across the regional food systems to collaborate and co-design the structures the projects need.

Place FinanceLab

Regional collaboration

Designing, incubating, and executing investments locally

Convening, experimenting, learning at a European level

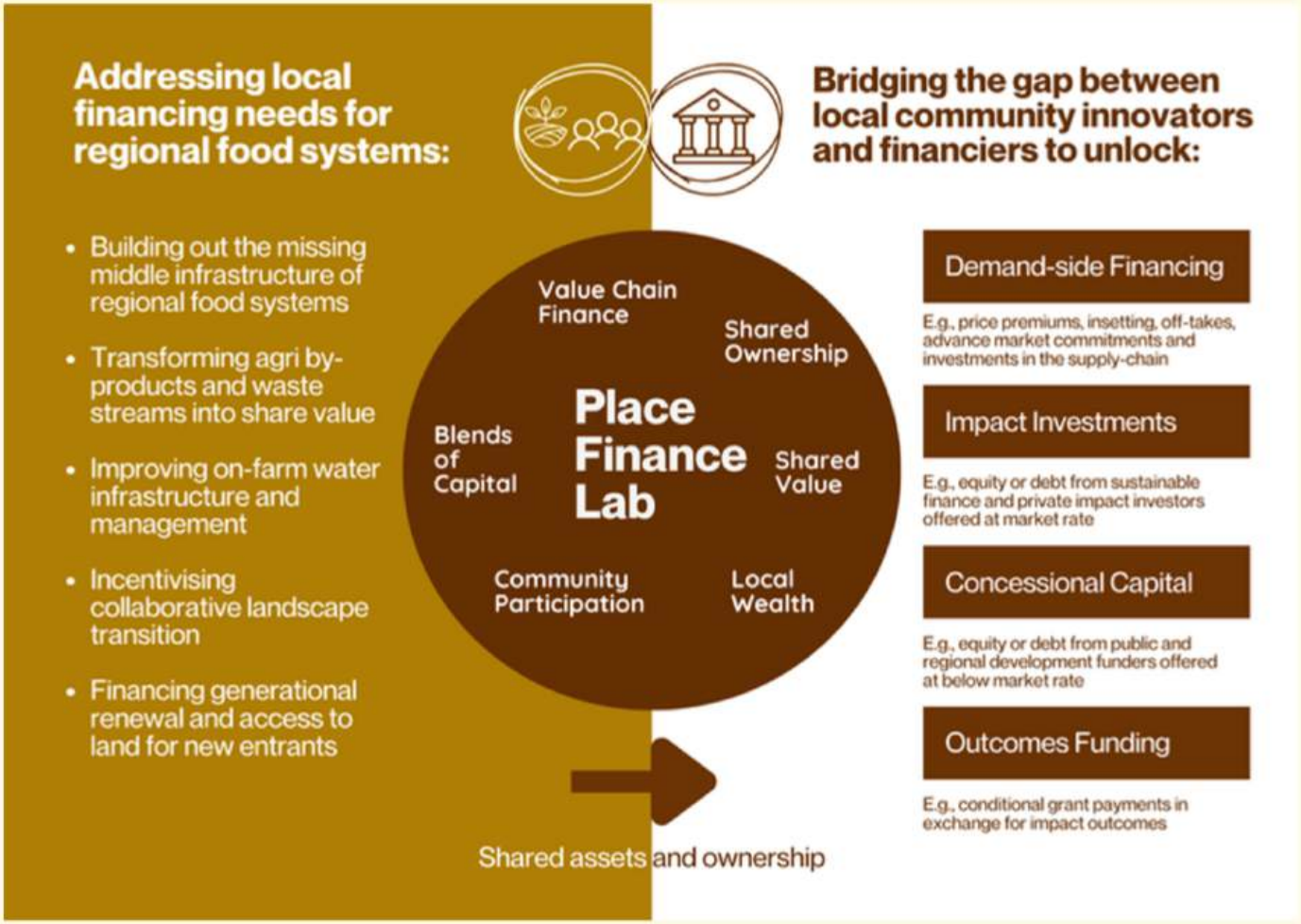
What is the Place Finance Lab?

Introduction

The Place Finance Lab is a financial innovation layer for regional food systems in Europe and the UK. It has been incubated at Climate KIC. The Lab investigates regional food system financing needs then co-designs and develops investments, together with regional partners, to unlock the right type of capital for the right project. The work builds on existing regional food systems, identifying needs, gaps and opportunities for collaboration.

Working initially in Cork and Tipperary in Ireland and Devon and Cornwall in South West England, the Lab designs financial instruments, collaborative ownership structures, and new business models that unlock capital for regional food system transformation - in places where standard financing tools cannot reach.

The Place Finance Lab is committed to strengthening the resilience of regional food systems and the regeneration of landscapes by tackling the financing challenges of local infrastructure, generational renewal, and collaborative landscape-scale transition, which this report highlights. Restoring regions' capacity to process, store and distribute food and fibre unlocks value for producers and communities, builds social and economic capital, and underpins food security; while improving soil health, addressing biodiversity loss, and investing in water management and the circular bioeconomy builds resilience to systemic risks and restores natural capital.



Place FinanceLab

The Place Finance Lab is a space for regional, multi-stakeholder collaboration. The focus on 'place' emphasises that regional resilience starts with land stewards, who are most often farmers, and moves through communities, SMEs, NGOs, cooperatives, governments, and entire value chains. The Place Finance Lab addresses the gap between on-the-ground communities and institutions, facilitating collaboration among them. The work bridges finance, policy, and local innovators; communicates local needs to financiers; helps develop projects and enterprises that are ready for investment; and designs innovative financial instruments that mobilise different forms of capital, bringing financiers closer to the people and places they serve.

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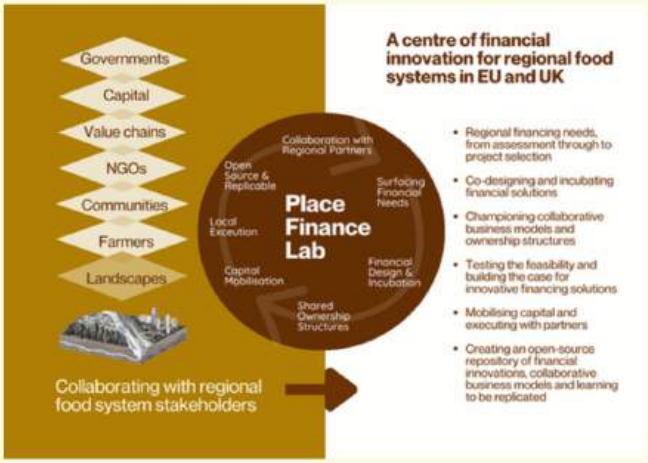
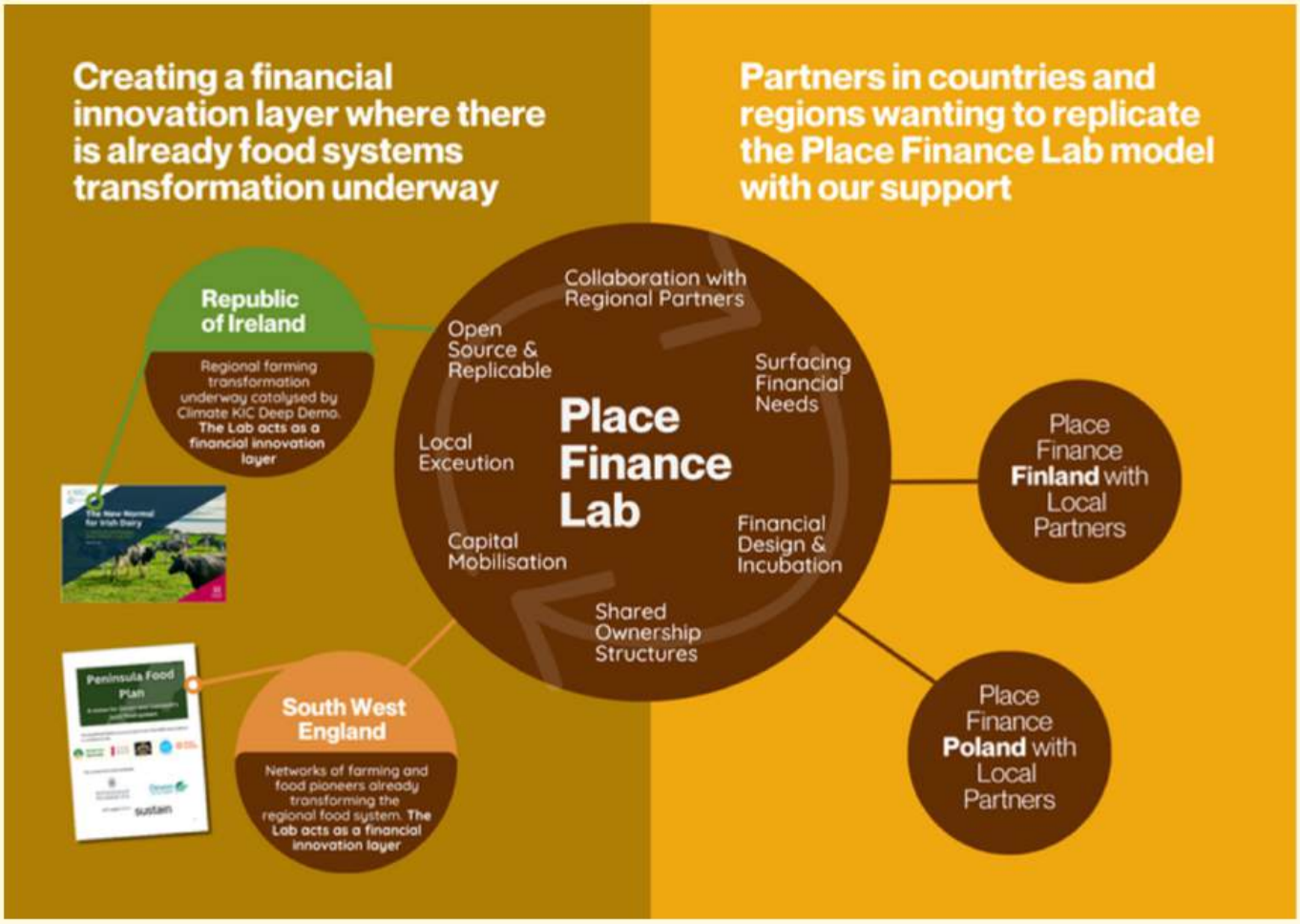
Convening, experimenting, and learning at a European level. At its centre, the Place Finance Lab focuses on people-centred design research, data, and financial design with strategic partners and funders. It provides a space for experimentation and learning and operates with open-source principles, encouraging partner organisations to apply and replicate financial instruments across other regions. Introducing a layer of financial innovation to regional food systems by designing instruments and structures that allow capital to flow into regional food systems creates an open source 'playbook' for replication.

Key principles informing the Place Finance Lab's work are **collaboration and mutualism**, which are embedded in the financial and ownership structures it promotes. The Place Finance Lab's own structure mirrors the work it does, and partner organisations 'stewarding' its mission will be invited to actively participate in its governance and operations.



Place FinanceLab



The centre of the Place Finance Lab, 'layer 1', hosts the 'playbook' for collaborative, innovative finance and ownership structures. It is an open-source resource for regional food systems including research on financial needs and systemic risks, regional partnership development, project identification and development, and storytelling.

The centre of the Lab Layer 1 will initially be funded by philanthropic capital.

The Place Finance Lab operates regional branches — its 'layer 2' — that embed financial innovation directly within food system transformation already underway in each region.

Working on the ground with two groups of partners — those rooted in the region (farmers, communities, local food and fibre supply chains, local governments) and those with a stake in it (banks, insurers, food value chain actors, central governments) — the Lab co-designs financial innovations, collaborative ownership structures, and new business models that support and accelerate that transformation. These regional branches are funded through partnership fees from regional actors and catalytic capital.

Examples of our work

Farmer-led Impact Bond for collaborative dairy transition

Place Finance Lab is working on a design and feasibility of a 'Farmer-led Impact Bond' in the dairy sector through Climate KIC's Deep Demonstration programme with the Irish government to support farmers transition to future-proof, regenerative farming. Read more about the impact bond on page 44.

The structure pools multiplr farmer-generated landscape outcomes and markets these to a range of stakeholders that have a connection to the region. This enables it to move beyond individual supply chain payments for actions and creates a new revenue stream for farmers.

Vision of Sustainable Dairy Production in Ireland, making use of Commonland's Four Returns framework

Cooperatively Owned Network of Biorefineries

An initial feasibility study has already been completed for one facility part of a cooperatively-owned network of biorefineries called Comhar BIA (Collaborative Bio-Industrial Alliance). The network of smaller scale, decentralized biorefineries is underpinned by a shared services entity that coordinates project development, technical scoping and compliance across the sites.

The study, led by ICOS and Climate KIC in partnership with AtkinsRéalis, assesses the viability of an anaerobic digestion facility, upgradeable for RENURE (REcovered Nitrogen from manURE) production once the policy framework is in place. As 2026 sees Ireland host the Global Bioeconomy Summit in Dublin, coinciding with the EU presidency, this project is timely.

In the pipeline:

Missing Local Infrastructure for Regional Food Systems

The missing local infrastructure of regional food systems is a major theme in this report. See page 22. The research highlights both the pioneering transformative work happening regionally on local food production and processing and regional distribution, but also a need to expand these efforts within and beyond the region, as well as the gaps and the financing challenges.

The next step is to map detailed investment needs and prioritise interventions. The Lab will work with local partners on project prioritisation and development, through to early financial design.

Why is the Place Finance Lab needed?

Research findings

What's the evidence of regional food systems' needs?

This section presents findings from the financial needs landscaping research undertaken by Place Finance Lab in Cork and Tipperary and Devon and Cornwall. The objective of the research was to surface systemic challenges, lift the lid on emerging local innovations and initiatives, and identify where financial or structural gaps may exist to inform how the Lab should respond.

Evidence came from a series of stakeholder interviews, both online and in person, between December 2025 and January 2026, giving a broad rather than exhaustive picture of themes and insights. For instance, not covered in this research is the demand side of regional food systems, such as the role of public procurement, market building, and tourism as financial levers for building resilient regional food systems. The research highlighted where financial, structural, or other gaps were preventing local food systems from reaching their potential.

What emerged was not simply a set of financing shortfalls, but more a mismatch: promising initiatives and models that didn't fit neatly within existing asset classes, risk-return expectations, or conventional investment structures. The Place Finance Lab's response is to design financial innovations - layered capital stacks, outcome-linked instruments, new ownership and governance models, collaborative investment vehicles - that are shaped around what these regional food systems need, rather than asking projects to conform to what capital markets already offer.

Place FinanceLab

The research surfaced three strategic themes across both regions where work was necessary to shape a transition towards regional and resilient food systems. These include:

1. Local infrastructure for regional food systems

Investments in decentralised infrastructure from farm through to fork, as well as new assets for the circular bioeconomy, fibre and horticulture value chains.

2. Collaborative landscape regeneration

Mechanisms that incentivise actors to operate at landscape scale and financing models that reward collective outcomes.

3. Generational renewal

Targeted approaches to facilitate both farm transfer and access to land for new entrants.

The following section sets out the Place Finance Lab's research in more detail: outlining the structural challenges and context that informed the focus areas with concrete examples of initiatives already underway by stakeholders in South West England and Ireland. These innovators are positioned under the focus area where their contribution is most illustrative, but typically their work cuts across multiple areas. Throughout, we highlight the financing and/or structural needs identified in our discussions, ensuring these insights informed our work.

The research highlighted both the pioneering work happening regionally on local food production, processing and regional distribution, and the need to address the missing infrastructure of regional food systems by co-designing and incubating financial solutions and ownership structures with local partners to attract and deploy financing. The next step is to identify and prioritise interventions with local partners, and to develop the project and financial structure for a targeted project.

Research participants

In Ireland we carried out 17 interviews across stakeholders in Cork, Tipperary and Dublin. These built on ongoing engagement through Climate KIC's Deep Demonstration work, particularly around the circular bioeconomy and dairy transition. Stakeholders included farmers, processors including Carbery, Arrabawn Tipperary and Ornua; financial actors including Collaborative Finance Ireland, Rethink Ireland, Bank of Ireland, Strategic Banking Corporation Ireland, the Ireland Strategic Investment Fund; and ecosystem organisations including Enterprise Ireland, Bioregioning South East Ireland, Circular Bioeconomy Cluster South West, the Irish Bioeconomy Foundation, the Irish Cooperative Organisation Society (ICOS) and the BASE-line project.

In the South West of England, we carried out 20 interviews with actors shaping the regional food system vision articulated through the Peninsula Food Plan. Stakeholders included farmers, food businesses, regional institutions and innovation organisations including Cornish Mutual, Great Cornish Food Store, Food & Drink Cornwall, Sustainable Food Cornwall, Cornwall Council, Carruan Farm, Cornwall & Isles of Scilly Economic Forum, Duchy College, Pipers & Co, Sharpham Cheese, Food & Drink Devon, Devon County Council, Devon Food Partnership, Clinton Devon Estates, Westcountry Rivers Trust, Riverford, and the South West Grain Network, as well as individuals' contributions from How Now Dairy, Ooooby and DECENT, and Leafi.

Research findings contents

Local infrastructure for Regional Food Systems

1.0

‘Hard infrastructure’ that once connected farms to fork — food and fibre processing facilities, grain stores, abattoirs, as well as new circular bioeconomy infrastructure; ‘soft infrastructure’ such as food hubs, distribution networks, business support, and demonstration farms; and ‘environmental infrastructure’ focused on water management and soil health.

Hard Infrastructure

Soft Infrastructure

Environmental Infrastructure

Summary

As supply chains have consolidated, much of the local infrastructure that once enabled farms to benefit from the value of food and fibre production has disappeared, including feed mills, granaries, small-scale abattoirs, creameries, and storage and distribution hubs. Rebuilding regional processing and distribution infrastructure is essential to retain value locally, whilst aggregation through shared logistics is critical to bridging the gap between small producers and larger markets.

The scale of this missing infrastructure is visible across the regions studied. In the South West of England, the Great South West Food Security Report (2024)[11] highlights that while the region hosts major national processors such as Saputo[12], Yeo Valley[13] and St Austell Brewery,[14] it accounts for only 4.5% of Great Britain's food processing despite representing 11.4% of the farm workforce. In Ireland, a similar gap is evident in feed supply chains. Although the country has one of Europe's most developed grass-based livestock sectors, over two-thirds of grain used in feed mills is imported, largely from the Americas. This dependence increases exposure to political and environmental price volatility and availability, and transport emissions while weakening local grain markets.

Examples of the local infrastructure required to ensure robust regional food systems is broad. Alongside food and fibre production and processing it includes waste-to-value bi-products, on-farm water management, as well as "soft infrastructure" such as food hubs, distribution and aggregation, business support, and demonstration farms.

The challenge, articulated throughout stakeholder discussions, is how to make locally produced, nutritious food both accessible and affordable, and ensure it works for the mainstream rather than being confined to premium markets. "Local beef is very good but it doesn't get down to local people and mainstream markets"

Regional stakeholders face a set of structural challenges that make investments in this infrastructure difficult to fund through conventional capital markets. While regional processing and distribution facilities are long-term infrastructure assets, they typically require smaller-ticket investments rather than the large-scale national or global infrastructure projects preferred by institutional investors. As a result, transaction costs including due diligence, structuring and monitoring are disproportionately high relative to the deal size. These projects must also navigate complex coordination among multiple stakeholders—including farmers, aggregators, local authorities, and buyers—which extends timelines and increases execution risk.

Additionally, supply and demand uncertainty creates an investment barrier: farmers can often commit to local supply chains only once infrastructure exists, while financiers require guaranteed throughput before investing. This "chicken-and-egg" scenario is compounded by fragmented producer bases, limited long-term supply contracts, weak balance sheets, and limited collateral among small or early-stage operators. Many financiers also lack sector-specific expertise and regional insight, focusing on individual business risk rather than potential gains as part of an interconnected regional food system.

[11] https://greatsouthwest.co.uk/wp-content/uploads/2024/10/GSW-Food-Security-Position-Paper.pdf
[12] https://www.saputo.com/
[13] https://www.yeovalley.co.uk/
[14] https://www.staustellbrewery.co.uk/

To unlock investment these barriers must be addressed through project development, targeted financial innovation, stronger regional collaboration, and linking infrastructure with on-farm investment and market development – building both guaranteed supply and demand for regional produce.

A number of financial innovations were discussed:

1. Blended and patient capital structures: combining concessional and commercial capital that can extend investment horizons and absorb the early-stage risk associated with new infrastructure. This allows infrastructure projects the time needed to build utilisation, reach scale, and demonstrate their system-wide impact.

2. Portfolio aggregation: bundling multiple small infrastructure projects into a single investment vehicle to increase deal size, diversify risk, and reduce transaction costs through standardisation and replicability.

3. Shared project development platform: a collaborative project development platform to coordinate early feasibility studies, structuring and stakeholder alignment across projects, and spread development costs whilst increasing efficiency.

Alongside examples of collaborative ownership and operating models:

- **Infrastructure-as-a-service models**: these separate asset ownership from operations, enabling farmers and/or operators to access them through service agreements which are used to leverage to finance the infrastructure.
- **Cooperative or shared ownership structures**: these align incentives and distribute risks among the stakeholders involved while maximising utilisation.
- **Long-term offtake agreements**: these are supported by digital coordination and logistics platforms, reducing uncertainty and strengthening the bankability of these projects.

Hard Infrastructure

1.1–1.5

Food Processing

Dairy Infrastructure

Horticulture

Fibre Value Chains

Circular Bioeconomy

1.1 Food Processing in South West England

Processing infrastructure represents the first stage of value addition in the food value chain and is essential to resilient regional food systems. When processing capacity is located close to where food is produced, it improves logistical efficiency, reduces transport costs and emissions, and allows farmers to remain connected to this stage of value creation. This helps retain more margin locally while increasing transparency across the supply chain.

The absence of this infrastructure is particularly visible in the livestock sector across Devon and Cornwall. Farmers reported that, aside from a small number of local facilities, livestock is often transported outside the region for slaughter because many family-owned abattoirs have closed. This has both economic and animal welfare implications, as animals must travel longer distances across a region with relatively weak transport connectivity. The situation reflects a broader national trend. According to the British Meat Processors Association, the number of small abattoirs in the UK has declined dramatically, from around 2,500 in the 1970s to just over 200 today.[15]

Food businesses such as Pipers & Co.[16] are attempting to rebuild this missing infrastructure by working directly with farmers and supply chain partners. The founders describe their role as enabling primary producers to access local markets. This includes providing advice and, in some cases, investment into feed mills, abattoirs, butchery and distribution, often in collaboration with partners such as Philip Warren Meats[17] who supply into wholesale markets. Beyond fulfilment, the company works across the supply chain to develop markets for regenerative beef producers, support skills development (the "ancillary roles" within local food systems), and secure fair contracts that allow farmers to achieve long-term commercial viability.

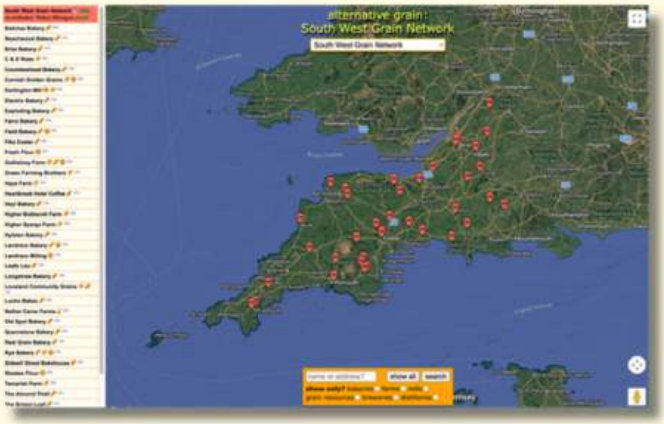
SOURCE: Pipers & Co.

However, rebuilding this infrastructure requires patient and flexible capital, as returns materialise once the full system is operational. When the founders first developed the business, previously operating as Pipers Farm, raising investment proved difficult because mainstream lenders and development banks considered the model too early stage and risky. In a subsequent investment round, when relaunching as Pipers & Co in 2026., capital was raised largely from their community of producers, customers and mission-aligned investors who recognise the value of rebuilding local food systems. The company was able to attract mission-aligned investors close to the local food system because of their track record. Their initial experience highlights that while local wealth and interest in resilient food systems exist, it remains difficult to channel this capital into businesses addressing the missing middle and developing new markets.

[15] https://britishmeatindustry.org/meat-industry-manifesto-highlights-growing-uk-food-security-risks/
[16] https://pipers.co
[17] https://philipwarrenbutchers.co.uk

SOURCE: Pipers & Co.

Map of Regional Alternative Grain Groups in the UK
Brought by Andy Forbes of Brockwell Bake, sourced via
https://www.southwestgrainnetwork.co.uk/



Key take-out: Supporting these system-building actors through innovative structures aligned with their risk profile and long-term value creation, whilst catalysing locally-informed, place-based investment is key. Rebuilding regional processing and distribution infrastructure is essential to retain value locally, and aggregation through shared logistics is critical to bridging the gap between small producers and larger markets. Investment models must prioritise system-wide infrastructure over individual businesses.

Beyond livestock, the South West Grain Network[18] is working to facilitate smaller and larger scale producers across Devon, Cornwall, Somerset and Gloucestershire, to clean, dry and store grain, whatever the size of production, through a distributed network (e.g., development of 'grain hubs' on larger-scale farmland). Demand for locally and regeneratively produced flour far outstrips supply in the region, the Network tells us. However, local infrastructure for processing and storing grain produced by smaller scale, agroecological farmers, before it can go to regional mills, is missing. The South West Grain Network highlighted the need for investment in networks of grain hubs i.e., financing and business model design for shared infrastructure.

[18] https://www.southwestgrainnetwork.co.uk/

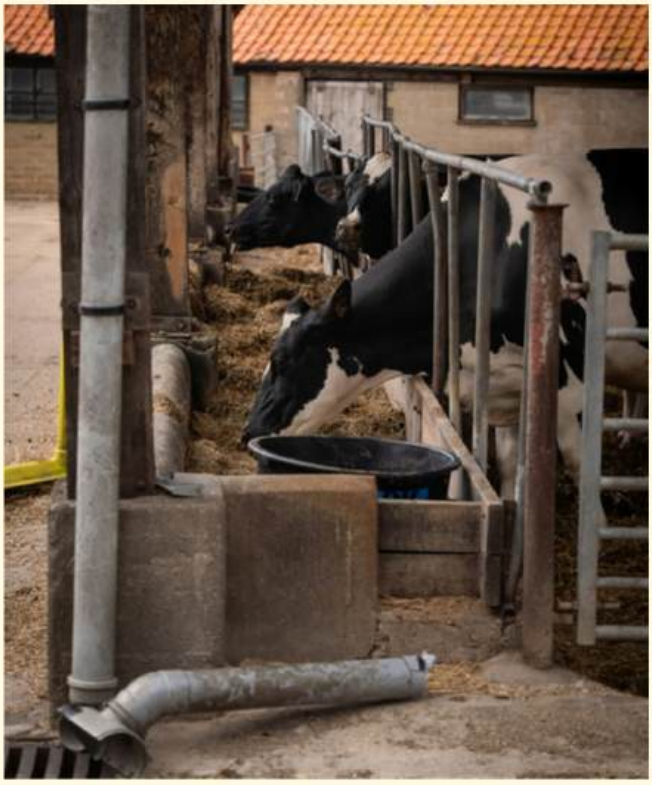
1.2 Ageing dairy infrastructure in South West England

"Access to board members who are willing to get muddy are difficult to secure"

Ageing dairy infrastructure represents a growing risk for the resilience of regional food systems in South West England. Stakeholders highlighted that a large share of dairy facilities in the region are outdated and fall below current environmental standards. Older buildings, slurry management systems, and milking infrastructure often carry a high carbon footprint and can negatively affect soil, water, and biodiversity. At the same time, many dairy farmers are approaching retirement age and are understandably reluctant to take on significant new debt to upgrade facilities. Combined with rising input costs, tightening environmental regulation, and periods of low milk prices, this creates a structural challenge for the viability of the family-owned and small- to medium - sized dairy operations that dominate the region.

Innovative and growing businesses show that smaller scale production models can still invest in modern infrastructure. How Now Dairy[19] in Devon started with a herd of 35 cows and a doorstep delivery model serving a town of around 80,000 residents. The business has grown to around 120 cows supplying fresh milk directly to a population of approximately 300,000 people. The model is designed to work with the market it can serve locally, linking local dairy production with peri-urban demand and building value through direct sales. To support this growth, the CEO secured a second site in Dartington, allowing the operation to expand both production and distribution capacity.

The expansion into a new site required significant infrastructure investment, including robotic milking systems, alongside working capital to grow production and the delivery network. Raising finance proved difficult for How Now Dairy. Early rounds were supported by family capital, bank loans, and EU LEADER[20] grant funding, but securing further investment required a complex mix of debt and



SOURCE: Abishanth Ahilan on Unsplash

equity: "there are no angel networks for this type of investing", we heard. Identifying investors who understand farming, food businesses and local context remains a challenge - "Access to board members who are willing to get muddy are difficult to secure" – but bringing in the wrong investors can have a detrimental impact on the business. Reflecting challenges similar to those faced by the founders of Pipers & Co, the founder and CEO has recently stepped away from the How Now Dairy business.

Key take-out: This experience highlights a broader financing gap for capex- and infrastructure-heavy, place-based dairy businesses, which struggle to attract investors willing to commit long-term capital and provide strategic support. Developing financial structures and investor networks aligned with these realities is critical to unlock investment for more resilient regional dairy systems.

[19] https://www.hownowdairy.co.uk/
[20] https://eu-cap-network.ec.europa.eu/networking/leader/leader-explained_en

1.3 Horticulture - Ireland and SW England

At northern latitudes such as the UK and Ireland, strengthening domestic horticulture is particularly important to reduce reliance on imports and improve food security at both regional and national levels yet it requires dedicated infrastructure that has historically been underdeveloped. Stakeholders consistently highlighted the need to expand locally produced and regionally distributed horticulture but achieving this requires infrastructure such as water storage, covered growing facilities, cold storage, and distribution capacity, alongside land use planning that supports horticulture within mixed farming producing food, fibre, flowers, fuel and timber.

Pioneering growers and local initiatives are already demonstrating the potential of horticulture within diversified regional food systems. In Devon and Cornwall, businesses such as Riviera Produce[21], a fifth-generation family farm and one of the UK's leading brassica growers, and Riverford Organic Farmers[22], which has built a large direct farm-to-consumer network for organic fruit and vegetables and is now employee-owned, illustrate this. At Bushy Park in South East Ireland, Bioregioning South East Ireland[23], supported by Commonland[24], is piloting a distributed market garden model inspired by the Dutch Herenboeren approach[25], where growers cultivate horticultural produce on host farms while local community members act as both customers and co-owners through upfront contributions and weekly food payments. The model illustrates how horticulture can be embedded within mixed farming landscapes while anchoring demand locally.

Yet the horticulture sector continues to face structural, financial and practical constraints. A county council noted that horticulture has historically received less government and financial sector support than other agricultural sectors, although new work through the Farming and Food Partnership Board[26], building on the recommendations of Minette Batter's UK themes Review, aims to address this gap.

The Peninsula Food Plan, which prioritises horticulture to strengthen food security, highlights workforce access as a major challenge, while the UK themes Review identifies labour shortages as one of the most significant constraints to profitability to the sector.

Key take-out: The growing connection between horticulture production and food security, alongside the increasing integration of horticulture into wider farm systems and local supply chains, underlines its strategic importance and the momentum behind it. Promoting financing and policy frameworks that enable and scale interconnected and distributed horticulture production is key.

This report highlights the importance of distributed and small-scale horticulture as part of the mix of a resilient regional food system, alongside our references to the larger growers consulted during the research. In England, although the February 2026 updates to the Sustainable Farming Incentive (SFI)[27] now provide a priority application window for small farms under 50ha in the latest round, but there is also a minimum eligibility threshold of 3ha. This requirement means that market gardens, which are typically 1.5-2.5ha and vegetables, fruit, flowers and herbs for direct sale to consumers—often supported by community investment or Community Supported Agriculture (CSA) business models —are not eligible for funding.

[21] https://rivieraproduce.org/
[22] https://www.riverford.co.uk
[23] https://bioregion.ie/our-farm-bushy-park-2025/
[24] https://commonland.com/
[25] https://herenboeren.nl/
[26] https://www.gov.uk/government/groups/farming-and-food-partnership-board
[27] https://defrafarming.blog.gov.uk/2026/02/24/sfi26-details-definitions-and-what-to-expect/

1.4 Fibre value chains - Ireland and SW England

Fibre is a foundational but often overlooked component of resilient regional food systems, requiring specialised infrastructure across multiple processing stages. It includes both animal fibres such as wool and plant-based fibres such as flax, hemp, and nettle (and could also include leather, as a by-product of livestock farming though this was not covered in the research). Fibre value chains are inherently multi-step, typically requiring processes such as washing, scouring, retting, spinning, and weaving. This complexity makes it difficult to keep the entire chain local, as economies of scale and competitive advantage have historically driven consolidation and infrastructure abroad where labour and facilities are cheaper. Yet growing interest in transparent supply chains, regeneration, and local craftsmanship is renewing demand for regionally produced fibres, including from the retail fashion sector. Integrating fibre crops into mixed farming systems can also contribute to soil health, crop diversification, and additional revenue streams, linking fibre production directly to regenerative land management and resilient local economies.

Early initiatives are emerging to rebuild regional fibre value chains despite significant infrastructure gaps. In Ireland sheep farming remains widespread, but wool has largely lost its economic value as breeding has prioritised meat production over fibre quality. While demand exists for traceable Irish wool products, processing capacity remains limited, with most wool exported to the UK for washing and scouring before returning for final craftsmanship. This adds cost and reduces traceability.

In the UK, bast fibre (flax, hemp, jute, etc.) infrastructure has almost disappeared following the decline of domestic textile industries in the nineteenth and twentieth centuries. Initiatives such as the South West Fibreshed[28] and Common Cloth Works[29], from the team at Liflad[30], are working to rebuild bioregional fibre economies by reconnecting growers, farmers, designers, and processors, as well as building micro-processing facilities as demonstration projects.

SOURCE: Common Cloth Works

Key take-out: Rebuilding entire fibre value chains and infrastructures, as in these examples, will require new financial structures and business models. In a market optimised for large-scale industrial production, the investment case for smaller and regional facilities is hard to make. Small-scale machinery is scarce, second-hand equipment limited, and expertise fragmented across the sector. Supporting innovators building these markets locally, with new financial structures, and helping to bridge the gap between local ambition and financial reality is needed.

[28] https://southwestenglandfibreshed.co.uk/
[29] https://www.resilience.org/stories/2026-04-01/introducing-common-cloth-works/
[30] https://liflad.co.uk

1.5 Circular Bioeconomy in Ireland & SW England

Environmental regulations, rising input costs, and circular economy strategies are pushing food and fibre systems towards more resource-efficient strategies. Transforming agricultural by-products and waste streams into valuable resources through bioeconomy infrastructure is a key pillar of resilient regional food systems. The circular bioeconomy converts residues - such as slurry, whey, crop waste and other organic by-products - into biogas, biomethane, bio-based materials or recycled fertilisers. The bioeconomy creates additional revenue streams for farmers while returning nutrients and energy to local production systems.
Policy frameworks such as the EU Bioeconomy Strategy[31] encourage circular use of resources and reduced dependence on imported fertilisers and fossil fuels.

In Cornwall, Bennamann[32] received multiple forms of public sector support—regional, national and EU—to develop and pilot on-farm systems that capture methane emissions from slurry lagoons and upgrade them to biomethane, which can then be used on-site or injected into energy systems.

In Ireland, the Comhar BIA[33] (Collaborative Bio-Industrial Alliance), initiative has been supported by Enterprise Ireland[34] to explore a cooperative model for regional biorefineries. Led by the Irish Cooperative Organisation Society (ICOS) in partnership with Climate KIC, and involving a dairy cooperative, the project is exploring a network of farmer-owned biorefineries initially focusing on a first anaerobic digestion plant, alongside a shared services entity that could support expansion into a wider multi-facility network. It illustrates how distributed ownership through cooperative structures can align farmers, processors, and local stakeholders around shared infrastructure.

The 'Bioeconomy Action Plan 2023-2025' Ireland

Key take-out: there is strong interest in a bioeconomy strategy for economic and environmental resilience, though the business case is missing. Alongside an enabling policy framework, it is important to promote distributed ownership structures, collaborative business models and financing strategies to advance the pioneering bioeconomy work and build the evidence base around it.

ClimateKIC

icos Irish Cooperative Organisation Society

Emerging lessons from the Comhar BIA initiative—particularly with the collaborative business model design and financing—are directly relevant to the missing local infrastructure of regional food systems' challenges identified in this report. The work on Comhar BIA provides a strong foundation to inform the design of decentralised and collaborative owned and operated infrastructure.

[31] https://environment.ec.europa.eu/strategy/bioeconomy-strategy_en
[32] https://bennamann.com/
[33] https://icos.ie/2025/12/04/comhar-bia/
[34] https://www.enterprise-ireland.com/en/

Place FinanceLab

Soft Infrastructure

1.6–1.9

Food Hubs

Distribution

Demonstration Farms

Business Support

1.6 Food Hubs in South West England

Food hubs provide aggregation, storage, processing and distribution capacity that individual farmers and food producers cannot develop alone. In the UK context, their importance is increasingly recognised in policy and regional planning. Both the Great South West's Agrifood Industries Growth Plan[35] and the Peninsula Food Plan highlight the role of food hubs in connecting local producers to markets, whether business-to-business (supplying retailers and food service) or directly to households. By coordinating supply, logistics and market access, food hubs bridge the gap between small and medium producers and the scale required by modern food markets, strengthening the commercial viability of local food.

The South Devon Food Hub[36] at Longcombe offers a concrete example of this emerging infrastructure is emerging. Located on a working farm within a commercial estate, the hub provides shared facilities including a commercial kitchen, education and event spaces, and collaborative work areas for local food businesses.

SOURCE: South Devon Food Hub
https://southdevonfoodhub.co.uk/our-community/

Supported by a £1 million Defra grant, it is also developing processing capacity for gleaned produce to reduce food waste while creating additional value streams. For businesses such as Sharpham Cheese[37], which recently relocated its creamery to the site, the hub provides critical infrastructure and a supportive ecosystem that would be difficult to access individually.

However, Sharpham Cheese described the difficulty of raising capital to secure a 30-year lease and develop the creamery, despite the business having a 44-year track record. While a leading bank supported the acquisition, it was unwilling to finance the infrastructure investment. The long-term nature of farm leases and distributed food system businesses often does not align with the expectations of mainstream lending or private equity. Development finance also proved difficult to access, and borrowing rates from the South West Investment Fund[38] were not suited to the long investment horizon required, making traditional borrowing virtually impossible.

[35] https://greatsouthwest.co.uk/wp-content/uploads/2026/02/Great_South_West_Agrifood_Growth_Report.pdf
[36] https://southdevonfoodhub.co.uk/
[37] https://sharphamcheese.co.uk/
[38] https://www.british-business-bank.co.uk/finance-options/nations-and-regions-investment-funds/south-west-investment-fund

Ultimately the development of the site relied on a patchwork of financing, including private landlord investment, personal capital from the business owner, national grants linked to renewable energy, and support from the Shared Prosperity Fund[39] through the local council. While this blended approach meant the project could proceed, it required significant effort by Sharpham Cheese's founder to assemble the capital.

Key take-out: This experience shows that long-term, capital-intensive development is a key financial barrier. The Place Finance Lab aims to design financial structures, ownership models and business models capable of supporting long-term, collaborative infrastructure development.

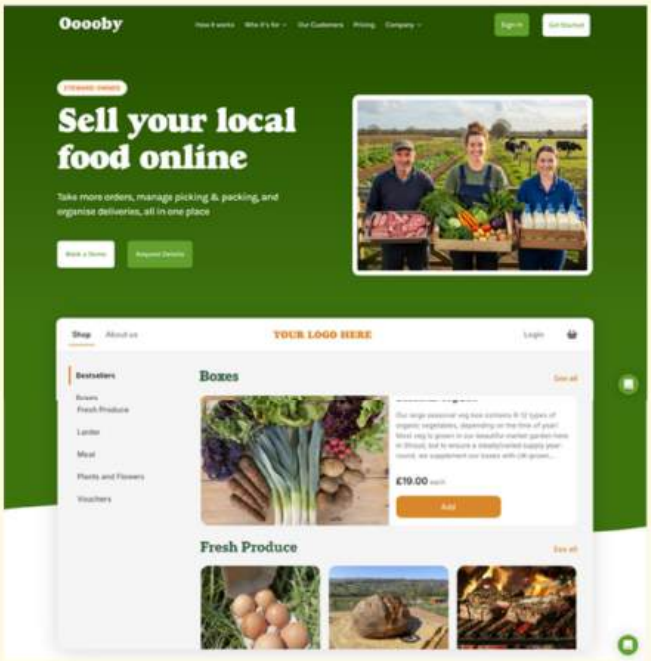
1.7 Distribution in South West England

While selling directly to consumers can benefit farmers and local economies, the operational challenges are significant. Farmers' markets provide traditional points of exchange but are typically limited by geography, frequency and accessibility, particularly in rural areas. Digital platforms such as Ooooby[40] help to address this by providing the software for producers to build an "online shopfront in minutes" and sell directly while managing orders and delivery routes. Yet a broader structural issue remains. Much of the food produced in regions such as Devon and Cornwall leaves through centralised supply chains, as supermarkets import large volumes back into the region. The Peninsula Food Plan estimates that between 3,000 and 8,000 tonnes of freight enter Cornwall each winter night to restock supermarket shelves.

Aggregation and shared logistics and infrastructure can help to close this gap. Initiatives such as Good Food Loop[41], which connects agroecological producers with regional wholesale and retail buyers across Cornwall and Devon through coordinated delivery routes, demonstrate the potential of regional distribution.

A successful hub and spoke model can be seen at scale in St Ewe's Eggs[42], a Cornish family-owned business repeatedly cited by stakeholders as an example of best practice. The company aggregates eggs from more than 50 farmers through its central packing facility, handling around five million eggs each week alongside its own flock of 14,000 birds. By investing in shared infrastructure and building a network of producers rather than consolidating farms, St Ewe's Eggs has been able to grow into a national brand while maintaining quality standards, delivering a premium price to supplying farmers and spreading risk by – quite literally – not getting all their eggs from one basket.

Key take-out: Building this kind of decentralised distribution infrastructure — aggregated and shared logistics relying on producer networks — remains financially challenging. Developing innovative structures that separate assets from service provision, and that promote shared infrastructure is required.



SOURCE: Ooooby
https://www.oooooby.com/

[39] https://www.gov.uk/government/publications/uk-shared-prosperity-fund-prospectus/uk-shared-prosperity-fund-prospectus
[40] https://www.oooooby.com/
[41] https://goodfoodloop.lu/
[42] https://steweeggs.com/

1.8 Demonstration farms in Ireland

Demonstration farms are practical innovation hubs where regenerative agriculture practices are tested under real farming conditions, helping to build the evidence base for wider adoption. This peer-to-peer learning model is particularly powerful in farming communities, where trust and credibility often come from seeing solutions, led by farmers, work in comparable contexts rather than through research alone. Within regional food systems they function both as centres of learning and as catalytic infrastructure and a "lighthouse" for change. Farmers can test and demonstrate new practices within their own operations, establishing viability and strengthening the business case for adoption. In Ireland, demonstration farms are both institutionalised and driven by pioneer farmers. Nationally, Teagasc, the agriculture and food development authority, operates several demonstration farms and leads the Signpost Programme[43], a network linking demonstration farms with advisory services to accelerate climate action across Irish agriculture.

In North Tipperary, an entrepreneurial mixed farmer, Maurice Deasy[44], grows heritage grains, malting barley, and beans alongside winter barley and oats on 120 acres. Some of these grain varieties were rediscovered on his land and, working with Teagasc, he has verified their genetic diversity and secured heritage certification. Because markets do not currently reward these varieties beyond commodity pricing, Maurice has developed a microbrewery to start processing the grain on farm. Alongside partnerships with local farmers, Maurice is engaging with the Irish Grain Network[45], a non-profit network promoting a diverse Irish grain economy.

The Circular Bioeconomy Cluster South West[46] has called for more demonstration sites to support the transition towards a bioeconomy, enabling farmers to test practices in controlled conditions, learn from one another and de-risk experimentation.

Key take-out: Agriculture innovation requires a space for learning, and moving from on-farm experimentation to viable commercial models will require collaboration across farmers, finance and business partners. It is thus paramount to foster these collaborations and leverage innovative finance to take existing innovations to the next stage — consolidating commercial partnerships and mobilising capital into models that show both impact potential and business viability, but struggle to attract sufficient resources.

SOURCE: Farm Zero C project https://farmzerocproject.ie

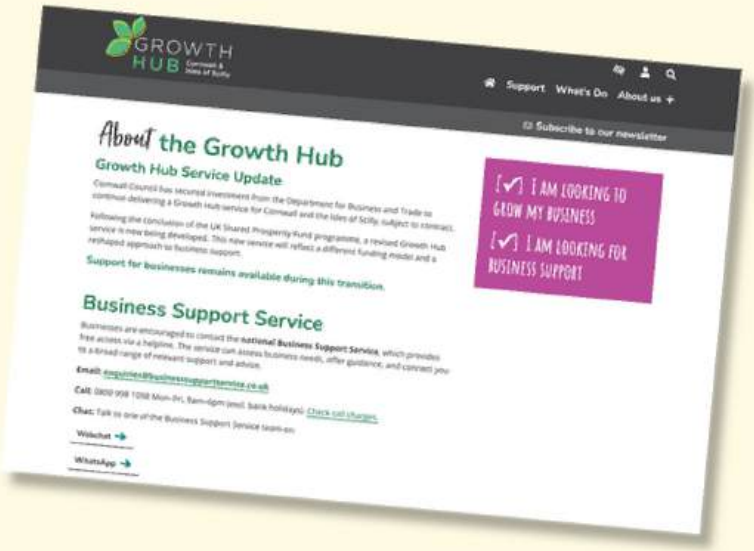
[43] https://teagasc.ie/environment/climate-change-air-quality/signpost-programme/
[44] https://www.farmingfornature.ie/nominees/maurice-deasy/
[45] https://www.irishgrainnetwork.com/what-and-why
[46] https://cbcsw.ie/

1.9 Business support in South West England

Alongside physical assets, farmers and small businesses across the value chain require targeted business support to build viable enterprises. This includes assistance with business planning, financial management, market development, regulatory compliance and access to technology and finance. These services improve productivity, grant access to higher-value markets, and enable actors to navigate the growing administrative and operational complexity, forming part of the "missing middle" soft infrastructure required to strengthen regional food economies.

Across Cornwall and Devon, programmes such as the Growth Hub's Future Farming Resilience programme[47] help farmers adapt to policy changes, including the transition to the government's Environmental Land Management (ELMs) schemes[48], while strengthening business planning and financial readiness. Private sector actors are stepping into similar roles. The Great Cornish Food Store[49] describes itself as operating as an "extended enterprise": actively identifying and developing suppliers, commissioning independent assessments to diagnose barriers to production, and working with producers to address challenges like yield efficiency, sustainability practices, packaging, and seasonality as well as selling local produce.

In some cases, this support also includes direct investment to secure reliable supply. As the founders explained: "the store doesn't exist unless the produce producers keep coming". Its ambition is to expand into a network of regional hubs across Cornwall, supporting the development of the wider regional food system.



Key take-out: Stakeholders highlighted the importance of recognising and financing business support and market-building services as critical "soft infrastructure" within regional food systems. Place-based financial innovation shall mobilise technical assistance funding and policy support, blending capital within financial structures to ensure non-financial support is in place to derisk investment and build markets.

[47] https://www.ciosgrowthhub.com/future-farming-resilience
[48] https://shorturl.at/kicbb
[49] https://greatcornishfood.co.uk/

Environmental Infrastructure

1.10–1.11

Water Management

Soil Management

1.10 Water management in South West England

Water flows across catchments rather than farm or administrative boundaries, making landscape-scale water management essential . It requires coordinated action among multiple stakeholders including farmers, landowners, food businesses, utilities, and local authorities. Designing interventions at catchment scale enables local stakeholders to align around shared environmental and economic outcomes. These initiatives generate what are often described as 'resilience dividends', including avoided losses from flooding and infrastructure damage, lower water treatment costs for utilities, reduced input costs for farmers, and environmental gains through improved soil health, biodiversity, and ecosystem function as well as social outcomes for local communities.

Several initiatives across South West England demonstrate how catchment scale coordination can translate these principles into practice. The Fal Rivers to Reef programme[50] in Cornwall, coordinated by Cornwall National Landscape, works across approximately 18,000 hectares to restore the Fal catchment for farming, nature, and communities. Farmers and landowners collaborate on interventions such as building ponds and swales, increasing water storage, planting hedgerows and buffer strips, restoring grasslands, and integrating trees and orchards into farm systems. Similarly, the Water Net Gain project[51] led by Westcountry Rivers Trust and funded through Ofwat's Water Breakthrough Challenge[52] is testing a model in which farmers are paid to store water on their land in newly created ponds that function as distributed water storage within the landscape. Delivered in partnership with South West Water, the Environment Agency, The Rivers Trust, Saputo Dairy and Duchy College among others, the project explores how natural water storage can reduce flood risk, improve drought resilience, and enhance water quality while creating new income streams for farmers.

SOURCE: Westcountry Rivers Trust: https://wrt.org.uk/project/ust2/

Additionally, the Westcountry Rivers Trust's long running Upstream Thinking programme[53], now entering its fourth phase from 2025 to 2030, operates across key drinking water catchments including the Dart, Exe, Fowey, Otter, Tamar, and Tavy. Working with landowners and water companies, it supports habitat restoration, soil improvement and nature-based solutions to improve water retention and water quality.

Key take-out: Whilst technical assistance and capital grants have enabled early implementation, stakeholders emphasised that wider deployment will require private financing models capable of pooling funds and outcomes across sectors. Integrating water outcomes into results-based finance mechanisms, and brokering partnerships between water utilities, food companies and financial actors, should be pursued by structures that aim to unlock new investment into landscape scale water management.

[50] https://cornwall-landscape.org/news/restoring-the-fal-catchment-for-farming-nature-and-communities/
[51] https://wrt.org.uk/project/water-net-gain/
[52] https://www.ofwat.gov.uk/regulated-companies/innovation-in-the-water-sector/water-innovation-competitions/
[53] https://wrt.org.uk/project/upstream-thinking/

1.11 Soil management in Ireland

Soil health is a foundational infrastructure for water resilience because it determines how water is absorbed, stored, and filtered across agricultural landscapes. While catchment coordination is essential, water management ultimately begins on farm. When soils are healthy and structurally stable, water infiltrates slowly, replenishing groundwater and supporting crop growth. When soils are degraded or compacted, water runs off rapidly into rivers, carrying sediment and nutrients that degrade water quality and increase flood risks. As one stakeholder noted during the research: "soil health is a huge part of the solution [to weather-related climate risks]".

Several programmes in Ireland are designed to incentivise soil-based water management practices on farm. The Farming for Water European Innovation Partnership[54] programme works with dairy farmers to implement measures that improve soil structure and reduce nutrient runoff into waterways. These include cover cropping, buffer strips, reduced tillage, improved slurry management, and wetland creation. Alongside financial support for capital works, the programme provides farmers with technical advisory services and benchmarking data that help them understand both the environmental benefits and business implications of these practices. Other private sector initiatives connect water stewardship with supply chain sustainability programmes and payments, encouraging dairy farmers to adopt measures that improve soil health while protecting water quality across the wider catchment.

Key take-out: These initiatives show that improving soil health and soil-based water management on-farm will depend on aligning environmental outcomes with clear economic incentives for farmers — whether through financial remuneration, cost savings, yield stability, improved soil fertility, or reduced regulatory risk. Reframing soil and water stewardship as asset development rather than compliance, and thereby creating new investment opportunities for stakeholders materially exposed to the landscape, is a key area of innovation.

[54] https://farmingforwater.ie/

Collaborative Landscape Regeneration

2.0

Place-based approaches to regenerating landscapes at scale; outcomes-based financing mechanisms that pool capital and incentivise collaboration; and the development of a farmer-led impact bond structure to support this.

Outcomes-based Financing

Collaborative Transition

Summary

Collaborative landscape transition emerged as a key priority because ecological outcomes cannot be achieved at the scale of individual farms alone. As is well understood, natural processes such as water flows, soil regeneration, biodiversity restoration, and carbon cycles operate across landscapes and bioregions rather than farm boundaries or administrative lines. Yet many sustainability approaches targeting farming and driven by incentives from the corporate food value chain, remain fragmented, often focusing on individual farm interventions or supply chain programmes targeting specific producers. While these initiatives can generate on-farm improvements, stakeholders in the research noted that their impact remains limited when surrounding land continues to be managed differently. Significant environmental outcomes are unlikely to materialise without coordination among both the food value chain and local stakeholders. Achieving meaningful landscape regeneration therefore requires mechanisms that convene actors, align incentives, and aggregate interventions.

Pioneers of enabling landscape-scale recovery like Commonland have structured landscape investment using a 20-year time horizon that allow to regenerate ecosystems and consolidate local relationships and collaborative partnerships. Others, like Landscape Enterprise Networks (LENs), have shown that pooling outcomes at landscape level can reduce MRV costs and unlock co-funding from multiple outcomes payers.

Regeneration is inherently place-based and multi-stakeholder, involving land managers, food processors, utilities, local authorities, investors, and corporate buyers whose interests intersect. The research highlighted that there is no shortage of well run, collaborative landscape scale recovery projects in the pipeline, with highly engaged farmers and communities, but these projects are struggling to mobilise outcomes buyers and private capital. There is a need to coordinate stakeholders, pool projects, and align demand for environmental outcomes.

Pioneers of enabling landscape-scale recovery like Commonland[55] have structured landscape investment using a 20-year time horizon that allow to regenerate ecosystems and consolidate local relationships and collaborative partnerships. Others, like Landscape Enterprise Networks (LENs)[56], have shown that pooling outcomes at landscape level can reduce Monitoring, Reporting and Verification (MRV) costs and unlock co-funding from multiple outcomes payers. These signal a shift toward financing models that support collaboration at landscape-scale. The Place Finance Lab sees the need to move beyond individual supply chain payments to pooled results-based payments for multiple outcomes that farmers deliver collaboratively in a landscape. This can take the form of a 'Farmer-led Impact Bond', outcome-based contracts that pool farmer-generated outcomes and market these to a range of stakeholders with a direct connection to the targeted landscape to create new revenues for farmers.

[55] https://commonland.com/
[56] https://landscapeenterprisenetworks.com/home/

2.1 Outcomes-based financing in SW England

Outcomes-based financing has emerged as a mechanism to fund collaborative landscape regeneration at scale. The approaches link financial payments to verified environmental outcomes rather than individual practices, including payments for carbon and biodiversity credits and water management. By rewarding landscape-level outcomes rather than isolated farm interventions, models incentivise collective stewardship and unlock financing to be pooled across multiple land managers — positioning the landscape itself as a shared investment proposition.

Through the development of the LINC Natural Capital Exchange[57], Cornwall Council has built a pipeline of Biodiversity Net Gain (BNG) projects designed to attract investment into landscape restoration and deliver against their Local Nature Recovery Strategy[58]. The region has also experimented with crowdfunding mechanisms, match funded by companies such as Aviva and British Airways, to mobilise carbon finance for local environmental projects. Cornwall Council itself noted that local councils are not best placed to engage investors and funders. They see their role as conveners.

Across the UK, networks of farmers organised through farmer-led or advisor-facilitated 'Farmer Clusters'[59] demonstrate how collaboration can unlock new investment and revenue opportunities. Coordinated groups of farmers operating within catchments or landscapes (such as the Fal to River to Reef programme described on page 42) are collectively generating ecosystem services, reducing transaction costs, and developing projects at a scale to attract investment and outcomes buyers. However, nature markets are nascent. Demand for ecosystem services payments is uncertain, outcomes standardisation is still evolving, pricing for outcomes remains volatile, and transaction costs can be high.

Key take-out: Current market practice shows that to deliver and monetise landscape-scale outcomes, it is essential to structure good projects, strengthen demand for outcomes, and aggregate projects whilst pooling outcomes and aligning interests. In this context, the Place Finance Lab is committed to advancing results-based finance and contributing to the development of this market for both public and private capital.

In the UK, the new £30 million Farmer Collaboration Fund[60] announced in the 2026 Defra budget, and building on recommendations from Minette Battters' Farming Profitability Review, aims to strengthen farm collaboration and support farmer groups and networks. In February 2026, the Evenlode Landscape Recovery Project[61] has moved from planning to delivery and agreed its first natural flood management off-take agreement with Oxfordshire Country Council and remains a "lighthouse" project for landscape recovery.

[57] https://www.linc-cornwall.com/
[58] https://shorturl.at/yNCWa
[59] https://www.farmerclusters.com/
[60] https://defrafarming.blog.gov.uk/2026/02/17/help-shape-the-farmer-collaboration-fund/
[61] https://www.cotswoldfarmers.org/evenlode-landscape-recovery

2.2 Collaborative farming transition incentives in Ireland

Direct incentives and risk reduction mechanisms are essential to accelerate the transition of food systems beyond early adopters. Moving from pioneering farms to sector-wide adoption requires addressing both financial constraints and the uncertainty farmers face when changing farming systems and ultimately farm business models. There are early signs of systemic change. Insurers, banks, and the value chain are beginning to assess farms more holistically —considering not only yield and short-term financial performance but also soil health, biodiversity, and farmer wellbeing.

A pioneering mutual insurer engaged in the research, operating at regional level, is moving beyond transactional insurance relationships to supporting farmers to identify and manage on farm risks, including soil health and human health (including mental health), safety, and farm resilience. This reflects a broader shift in recognising 'resilience' as a commercial asset across the food system and regionally, not only for farmers and landowners but also for multiple value-chain and regional stakeholders.

In Ireland, transition incentives are increasingly emerging through food supply chain programmes. In the dairy sector, farmer motivation to transition farming systems is a significant barrier. Conventional dairy farming systems are profitable, with the sector representing fewer than 20 percent of farms yet more than half of the agriculture sector's aggregate income. Given the context, farmers are unlikely to adopt new practices without credible evidence of maintained or improved profitability, alongside agency and a clear say on transition planning.

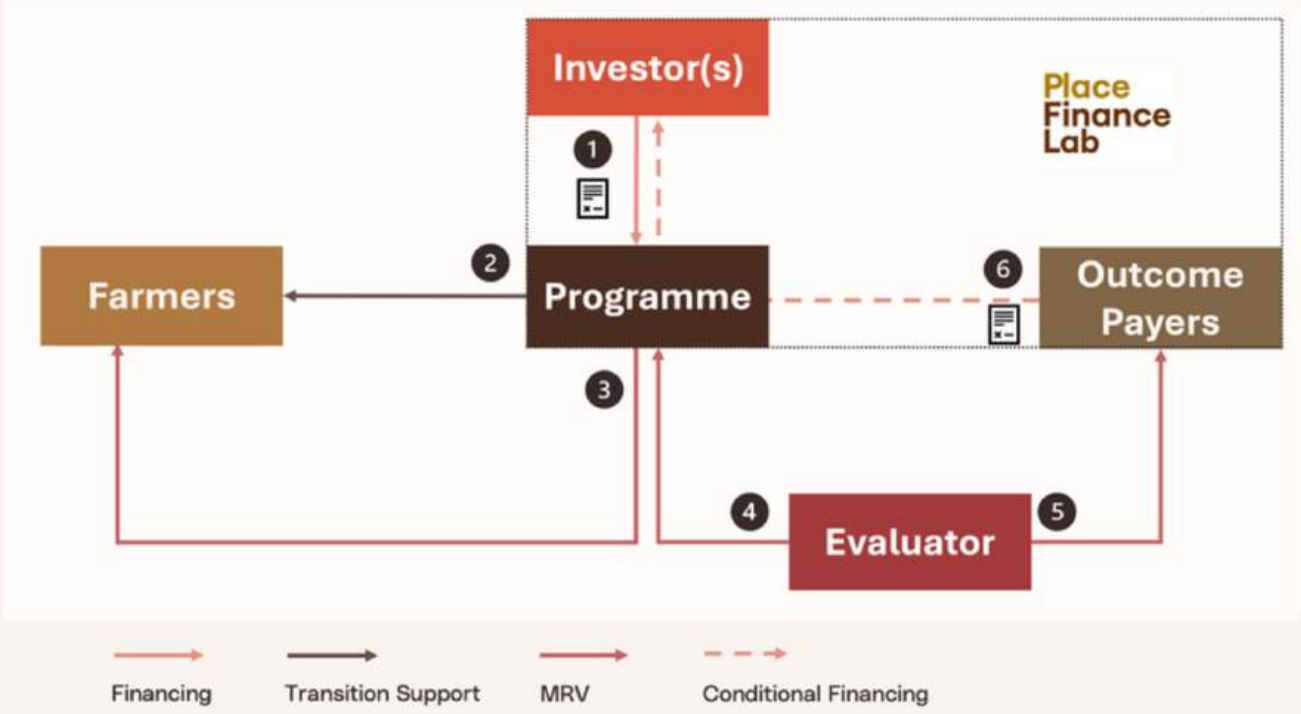
Carbery[62], a dairy cooperative in West Cork, is actively developing pathways to incentivise and de-risk transition among its farming suppliers. Through the Farm Zero C project[63], delivered with BiOrbic[64] and other research partners, the cooperative is testing whole farm transition on a commercial dairy farm to achieve carbon neutrality while maintaining profitability.

Measures under assessment include protected urea use, clover incorporation, improved slurry management, renewable energy integration and biodiversity enhancement. Building on these results and aligned with Teagasc's marginal abatement cost curve[65], Carbery has integrated selected practices into its Future Proof Farming programme[66]. This includes offering farmers a premium of approximately 1.25 cent per litre of milk for adopting these sustainability measures—demonstrating how environmental outcomes and be directly linked to financial incentives within supply chains.

Key take-out: Aligning interests and enabling multi-stakeholder coordination is key to delivering collaborative landscape regeneration across many farmers. The Place Finance Lab is set up to design financial structures with the parties involved that distribute risk and re-align incentives, enabling key stakeholders to participate in the financial architecture supporting regeneration.

[62] https://www.carbery.com/
[63] https://farmzerocproject.ie/
[64] https://biorbic.com/
[65] https://teagasc.ie/environment/climate-centre/publications/reports/marginal-abatement-cost-curve-2023/
[66] https://www.carbery.com/futureproof/

Development of a Farmer-led Impact Bond



The Farmer-led Impact Bond is pioneering results-based finance (RBF) structure for collaborative landscape regeneration. The structure will pool farmer-generated landscape outcomes and market these outcomes to a range of stakeholders with a direct connection to the targeted landscape to create new, sustained revenue streams for farmers.

One of the best-known examples of an RBF are Social and Development Impact Bonds, where private investors provide upfront capital for a service provider to deliver a program and get repaid through outcome funding. See examples and read more about impact bonds from the Government Outcome Lab (GO Lab) at University of Oxford.

The approach moves beyond individual supply chain payments for actions - insetting schemes and the generation of single outcome credits for the voluntary market - towards pooled results-based payments for multiple outcomes that farmers choose to deliver through on-farm interventions across a landscape. Outcomes payers might include food processors, brands and retailers, water authorities and NGOs, local authorities, businesses, and philanthropy.

The Farmer-Led Impact Bond shifts transition risks to investors and rewards farmers for the positive externalities they generate across a landscape. The impact bond creates the contractual framework to coordinate this. It brings together, within a single structure, investors who provide upfront capital to de-risk farmers' transition and multiple outcomes payers who support a range of impact areas, spanning both environmental and socio-economic outcomes. Pooling outcomes creates economies of scale and optimises MRV costs as a single data collection protocol serves multiple, holistic landscape outcomes rather than tracking individual indicators in isolation, such as carbon or biodiversity.

These holistic landscape outcomes are framed as 'Resilience Dividends' and can include: include methane and carbon reduction, biodiversity improvements, enhanced soil health and water management, economic outcomes and social outcomes, such as increased farmer agency throughout the transition.

Place FinanceLab

Generational Renewal

3.0

Ageing farmer populations, the need for financial solutions to ease farm business succession; access to land for new entrants and to expand regional production.

Farm Business Succession **Access to Land**

Summary

Across the UK, Ireland, and the wider European Union, attracting and enabling new entrants into farming has become a critical structural challenge, for an ageing agricultural workforce and declining rural populations. In the EU, the average age of farmers is approximately 57, with only around 12 percent under the age of 40[67]. Ireland reflects a similar pattern, with roughly one third of farm holdings managed by farmers over the age of 65. In the UK, approximately 40% of principal farm holders are aged 65 or older, with an average age of 59 years. In 2024, just 5% of farm holders were aged less than 35 years.[68]

These trends highlight a well-known structural issue within the sector. Agricultural incomes are often thin and volatile, making land one of the few appreciating assets farmers hold. As a result, land is rarely released onto the market, and younger and new entrant farmers struggle to access both land and finance. Research in the UK similarly shows that land access and capital constraints remain the primary barriers for new entrants, with more than 70% of aspiring farmers believing it will be difficult or impossible to enter the sector.[69]

Personal finances are intertwined with farm business finances: both impact on the willingness and ability for a younger generation to take over from the older or for new entrants to gain access to land to start their own businesses. Ensuring generational renewal and access to land rests heavily on ensuring financial security through robust and healthy farm businesses. Policy responses across Europe increasingly recognise the urgency of this challenge. The European Commission has launched a 'Generational Renewal Strategy'[70] aimed at increasing the share of young farmers, focusing on improving access to land, finance, skills, and succession pathways.

Discussions around the next Common Agricultural Policy cycle include proposals to strengthen support for young farmers, introduce land observatories to improve transparency in land markets and ring fence at least 6 percent of CAP funding specifically for generational renewal. Ireland has also established a national Commission on Generational Renewal[71] to explore mechanisms that can improve land mobility, succession planning and opportunities for new entrants.

Our research, across the two regions, highlighted financial barriers to farm succession, including retirement funding needs, lack of liquidity, debt transfer challenges, and dividing assets between family members. The research also signalled the financial challenges for new entrants, as well as availability of land challenges. Addressing this requires not only coordinated policy but financial and land access solutions for younger and new entrant farmers to enter the sector and build viable businesses.

[67] https://commission.europa.eu/news-and-media/news/building-future-eu-agriculture-young-farmers-focus-2025-10-21_en
[68] https://www.gov.uk/government/statistics/agricultural-workforce-in-england-at-1-june/agricultural-workforce-in-england-at-1-june-2025
[69] https://www.nfyfc.org.uk/route-to-success-survey
[70] https://agriculture.ec.europa.eu/overview-vision-agriculture-food/generational-renewal_en
[71] https://shorturl.at/5ohJf

3.1 Farm business succession

In South West England, farms are typically small and family-owned, with an average size of around 68 hectares, approximately 22% below the national average[72]. Farm succession and intergenerational transfer represent significant structural risks for regional food systems and long-term resilience. Our research revealed that when older farmers delay succession, or lack clear transition pathways, land and assets tend to remain locked. This can restrict access for younger farmers and new entrants, slowing the adoption of new skills, business models, and land management practices that are increasingly needed to respond to climate, market and policy changes. It also impacts infrastructure and other investments, as farmers approaching retirement age can be hesitant to take on new debt to upgrade facilities or make on farm infrastructure or landscape regeneration improvements. (Outlined in Section 1.2 of this report).

Financing mechanisms, and potentially tax incentives, that support gradual and structured transfer of farm businesses, as well as decoupling farm business finances from personal finances, are critical to generational renewal. Stakeholders in the research highlighted the need for intergenerational finance solutions, including structured family tenancy arrangements, patient capital to enable phased transfer of ownership, and refinancing mechanisms that separate farm assets from personal family wealth.

Key take-out: The scale of the financial challenges associated with succession shows that support is needed for both new generations entering farming and older ones exiting. New financial structures will need to support intergenerational transfer and planning, protecting the financial viability of farm businesses as well as individuals, focusing in particular on small and medium-sized farm businesses and households as those most at risk.

[72] https://commonslibrary.parliament.uk/research-briefings/cbp-9458/

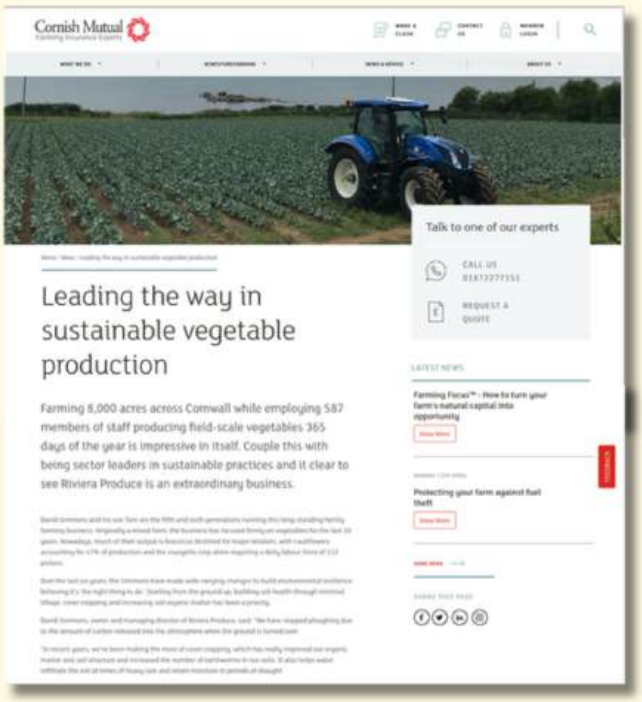
3.2 Access to land

Without clear pathways to land access, the sector faces a dual squeeze: young farmers and new entrants struggle to establish viable businesses, while successful regenerative operators cannot expand their models despite demonstrating commercial and environmental benefits.

At the same time, land that does come to market increasingly consolidates into larger, capital-intensive operations able to outcompete smaller and medium-sized farm businesses. Evidence from Ireland illustrates this tension. One recently converted small organic dairy farmer, despite operating a viable business and growing direct sales, was unable to purchase neighbouring land which he had previously leased within a long-term tenancy agreement due to limited access to affordable capital and rapidly rising land prices. This ultimately meant he lost the opportunity to maintain his levels of organic output or scale.

Alternative land access models are that allow farmers to operate without requiring land ownership, long-term leasing agreements, share farming arrangements, and contract farming agreements allow farm businesses to access land while landowners retain ownership and benefit from improved land stewardship and appreciation.

Within the horticulture sector, the research revealed that access to land to expand operations in Cornwall has been achieved through multi-site production business models. Riviera Produce[73], for example, was cited as innovative example of expansion without the need to purchase land. The business has expanded to farm thousands of acres across Cornwall through a network of rented farmland rather than land ownership, allowing specialist growers to bring technical expertise and workforce capacity while landowners retain ownership of the land asset.



SOURCE: Cornish Mutual https://www.cornishmutual.co.uk/news/leading-the-way-in-sustainable-vegetable-production

Farming over 8,000 acres across Cornwall while employing 587 staff members producing field-scale vegetables, as well as being a sector leader in sustainable practices, according to Cornish Mutual.[74] The £50M business has doubled in size every five years, and over the last 7-8 years, fifth and sixth generation David and Tom Simmons have moved the business towards Net Zero, according to the Cornwall & Isles of Scilly Agrifood Strategy and Action Plan[75].

Key take-out: Access to land has emerged as a key barrier to generational renewal. Key focus of financial innovation is to explore structures that distribute risk, reduce capital requirements, and promote arrangements such as long-term leasing, contract farming and share farming — lowering entry barriers by bypassing the need for outright land purchase.

[73] https://rivieraproduce.org/
[74] https://www.cornishmutual.co.uk/news/leading-the-way-in-sustainable-vegetable-production
[75] https://greatcornishfood.co.uk/content/uploads/2025/03/Agrifood-Strategy-Action-Plan-FINAL-1.pdf

Recommendations and next steps

Recommendations

1 **Three strategic themes emerge for building regional food systems resilience where there are gaps in shared assets, financing, markets, and capacity: the missing local infrastructure of regional food systems, incentivising collaborative landscape regeneration, and addressing financial challenge of generational renewal.**

40+ research interviews across two regions have identified three significant areas shaping resilient regional food systems, which require investment, resources, market building and collaborative business models and shared services. Within missing local infrastructure, we include the farm through to fork value chain, as well as new infrastructure for the circular bioeconomy, water use, horticulture and fibre. Within generational renewal we include financial solutions to support family financial security as well as mechanisms that support access to land for new entrants. Within collaborative landscape transition we focus on financing mechanisms that incentivise collaboration and pooled outcomes payments.

2 **Responding to these themes requires not just new investments, but a change in how capital is structured and finance is deployed.**

Mainstream financial instruments and frameworks are not suited to the projects and business models that regional food system transition demands as they do not fit into existing asset classes and risk-return expectations. New structures are needed which can deploy and attract capital on different terms, support new ownership structures and favour the scale-up of collaborative business models. The three focus areas identified through this research each require investment solutions that do not yet exist to serve regional food systems. This report is a call not only to finance change, but to change finance itself.

3 **Designing new structures must happen from the ground up, collaboratively, and independently of commercial and competing interests.**

Existing financial institutions have neither the mandate nor the internal conditions to take on financial innovation for regional food systems, especially in the high-risk early stages of product development. Yet they cannot be absent from this process. They hold the capital, the client relationships, and ultimately the distribution capacity that any new structure will need to reach scale. Instead, a pre-competitive financial innovation process is required, bringing together actors from across the regional food systems to collaborate and co-design the structures the projects need.

The proposition of the Place Finance Lab is to facilitate this process, incubate and test new financial instruments and ownership models, and build the investment case for local and institutional capital to be redirected towards regional resilience.

Next steps

We are building a coalition of strategic (founding) partners who, alongside Climate KIC, will collaborate on the design and establishment of the Place Finance Lab and create an open-source centre of financial innovation for regional and resilient food systems. Founding partners will act as stewards to safeguard the mission of the Place Finance Lab over the long term and connect it with funders, local communities, and regional delivery partners. This shared governance model is aligned with the ethos and principles the Lab will embed in the financial and ownership structures designs.
At the same time, in the regions where the Place Finance Lab already active – Ireland and South West England – we will mobilise resources to further develop our pipeline of initial projects and incubate financial instruments with regional partners and value chain participants that have a direct interest in these regions.

The pipeline includes funding further feasibility studies for the cooperatively owned biorefinery network in Ireland, which will act as a lighthouse project for decentralised and shared infrastructure to unlock value for multiple regional stakeholders. A scoping and feasibility study for a farmer-led impact bond that incentivises collaborative landscape regeneration by designing interventions and outcomes with farmers and pools outcome payments into a single structure is in development, with existing interest in this impact bond both in Ireland and England. Further scoping and financial incubation that responds to the missing local infrastructure of food systems is needed in Devon and Cornwall, building on the themes of shared assets, collaborative business models and ownership structures as outlined in this report and designed into the biorefinery project.

For its first 12 months, the Place Finance Lab is seeking to raise grant capital to set-up and co-develop its centre with its founding partners and stewards, undertake further regional research and place-based engagement, and to advance its initial pipeline of financial innovation projects. Early concessional and grant support at this stage is highly catalytic as it allows the Place Finance Lab to demonstrate its open-source model both at the centre—as a European wide space for learning and experimentation—and at the level of individual instruments and structure developed with regional partners.

Join us to participate in the Place Finance Lab

The Place Finance Lab invites funders, investors, and other financial or agri-food value chain actors as well as regional delivery partners to participate in financial innovation that will unlock regional transformation. Join us in a collaborative and open-source business model to design the future of financial systems that help build a resilient food system.

Roadmap: year 1

Place FinanceLab

Projects

- Scoping, evaluation and prioritisation of other **local infrastructure for regional food systems** projects
- Project scoping for a **dairy impact bond** to incentivise dairy transition to carbon farming (Ireland)
- Feasibility study (1) for **network of biorefineries** to evaluate the potential for establishing a biorefinery hub (Ireland)

Ongoing pipeline and partner development in EU and UK regions

Scoping study to further explore local infrastructure for regional food systems needs (England, Ireland or other EU region)

Gathering stakeholders and consolidating design of interventions and outcome pool

Further feasibility studies within network, (2) and (3), subject to fundraising

Pre-priming and Priming studies to progress the biorefinery solution to the point of investment readiness – business case and financing structure

Feasibility study and market testing re capital costs, financial derisking, revenue from outcomes

Development of blended finance structure

Structuring and outcome based contracting (negotiation)

Target construction starts no earlier than 2027

Q2 '26 | Q3 '26 | Q4 '26 | Q1 '27

Operations

Incubation of Place Finance Lab at Climate KIC

Place Finance Lab entity launches foundation with board and partners

Philanthropic capital and membership fees to fund:

1) setup of Place Finance Lab entity, its operation and approach with partners;

2) development work, feasibility, priming and business development studies for two the projects in Ireland;

3) scoping study on local infrastructure for regional food systems (England, Ireland or other EU geography);

4) engagement with potential partners in EU.

Philanthropic funding is a critical enabler and necessary for unlocking the remaining capital for projects. In the case of the network of biorefineries, it can crowd-in the remaining 93-95% as commercial debt and equity. The first 5-7% of total facility costs cannot be funded commercially as there is no initial asset to lend against.

Fundraising catalytic capital for the dairy impact bond and the network of biorefineries in Ireland initially.

Building a pipeline of projects for development.

Ongoing fundraising and membership fees for Layer 1

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Contact and partner with us