

National Wealth Fund

**Financing Growth, Powering Change:
£27.8bn for Transformational UK
Projects**



The National Wealth Fund - History

In the bustling headquarters of what was once the UK Infrastructure Bank in Leeds, a quiet revolution is taking shape. Here, under the leadership of a seasoned team of financial veterans, the newly transformed National Wealth Fund is rewriting the playbook for how governments can catalyze private investment and drive economic transformation.

The story begins with an ambitious vision articulated by Chancellor Rachel Reeves back in 2022: create a sovereign wealth fund that would not merely invest public money, but act as a catalyst to unlock billions in private capital. Today, that vision has crystallized into Britain's most powerful investment engine, commanding £27.8 billion in firepower and a mandate to reshape the UK's economic landscape.



From Vision to Reality: The NWF's Strategic Evolution

The transformation wasn't accidental. When the Green Finance Institute's NWF Taskforce published their recommendations in July 2024, they highlighted a fundamental challenge: the UK needed an institution that could deploy catalytic capital with higher risk appetite while maintaining market credibility. The solution was elegant in its simplicity – turbocharge the existing UK Infrastructure Bank rather than build from scratch.

"For speed-to-market, the NWF's capital should be managed and deployed by an existing public financial institution," the Taskforce concluded. The UK Infrastructure Bank, with its proven track record and established capabilities, emerged as the natural choice.

The transition officially began in October 2024, and the early results speak volumes. In just months since launch, the NWF has committed £2.5 billion across strategic investments, directly supporting 10,700 jobs. But these figures only scratch the surface of what this institution represents for global investors and UK businesses alike.

£27.8B	£2.5B	10,700
Total Fund Size	Already Committed	Jobs Supported
Capital available for strategic investments across the UK	Investments deployed in first months of operation	Direct employment impact from initial investments

Banking and Investments Team	
Ian Brown, Head of Banking and Investments	
Colin Hudson, Managing Director	
Steve Lomas, Managing Director	
Adrian Peacock, Managing Director	
Emily Sidhu, Managing Director	

Local Authority Team	
Lorna Pimlott, Managing Director, Local Authority Advisory and Lending	
Dan Mansfield, Director for Transport Infrastructure - Local Authority Function	
Stuart Leslie, Director for Buildings Decarbonisation and Energy Efficiency - Local Authority Function	

Leadership for a New Era

At the helm of this transformation stands a leadership team that bridges the worlds of public service and private enterprise. While John Flint continues as Chief Executive Officer during this transitional period, the Chancellor has appointed Oliver Holbourn as the incoming CEO to lead the NWF through its next chapter. Holbourn brings over 25 years of experience spanning banking, strategy, and public financial investments, including CEO roles at RBS International and UK Financial Investments.

Supporting this leadership transition is a robust executive team that reads like a who's who of UK financial services. Annie Ropar serves as Chief Financial Officer, bringing institutional rigor to the fund's operations. Peter Knott, as Chief Risk Officer, ensures that the NWF's expanded risk appetite remains disciplined and strategic. Patricia Galloway, Chief People Officer, is building the capabilities needed for the fund's ambitious expansion.

Perhaps most tellingly, the strategic direction is shaped by a unique job-sharing arrangement between Kate McGavin and Helen Williams as Chief Strategy & Policy Officers – a structure that reflects the NWF's dual mandate to deliver both commercial returns and policy outcomes. Davinder Mann provides legal foundation as General Counsel and Company Secretary, while the investment operations are led by Ian Brown, Head of Banking and Investments, and Stuart Nivison, Head of Portfolio Management.

Two roles deserve particular attention for forward-thinking investors. Sheer Khan, as Chief Impact Officer, ensures that every investment delivers measurable economic and social returns – a crucial differentiator in today's ESG-focused investment landscape. Meanwhile, Lorna Pimlott, Managing Director of Local Authority Advisory and Lending, leads the £4 billion program supporting local authorities in their ambitious growth and net-zero transitions.

1	2	3
<div>Executive Leadership<ul style="list-style-type: none">• Oliver Holbourn - Incoming CEO (25+ years experience)• John Flint - Current CEO (Transitional)• Annie Ropar - Chief Financial Officer• Peter Knott - Chief Risk Officer• Patricia Galloway - Chief People Officer</div>	<div>Strategic Direction<ul style="list-style-type: none">• Kate McGavin & Helen Williams - Chief Strategy & Policy Officers (Job-share)• Davinder Mann - General Counsel and Company Secretary• Sheer Khan - Chief Impact Officer</div>	<div>Investment Operations<ul style="list-style-type: none">• Ian Brown - Head of Banking and Investments• Stuart Nivison - Head of Portfolio Management• Lorna Pimlott - MD of Local Authority Advisory and Lending</div>

Capital Deployment in Action: Real-World Impact

The NWF's approach becomes tangible when examining recent investments that demonstrate its catalytic power. Take the Osprey Charging deal – a perfect case study in how the fund operates. The NWF provided £25 million in debt financing as part of Osprey's £110 million fundraise, working alongside private lenders including Novuna Business Finance, Société Générale, and Aldermore.

This wasn't just another infrastructure investment. Osprey's super-fast EV charging hubs at prime UK locations directly support the government's 2030 ban on new internal combustion engine vehicles, while providing private investors with exposure to one of the fastest-growing infrastructure sectors. The deal structure – public capital catalyzing significantly larger private investment – exemplifies the NWF's 1:3 mobilization target.

Equally compelling is the £50 million commitment to Wessex Internet, supporting full fibre broadband rollout to 137,000 rural premises across Dorset, Somerset, Hampshire, and Wiltshire. Here, the NWF demonstrates its ability to address market failures where traditional private finance struggles to justify investment. By working alongside BDUK's £72 million Project Gigabit subsidy and private investors including Aberdeen Investments, the fund is delivering genuine additionality – investment that simply wouldn't happen otherwise.



Osprey Charging's EV infrastructure expansion received £25M from NWF as part of a £110M fundraise

Case Study: Catalytic Investment Structure

£

NWF Investment

£25M debt financing to Osprey Charging



Private Co-Investment

Novuna, Société Générale, Aldermore



Total Mobilised

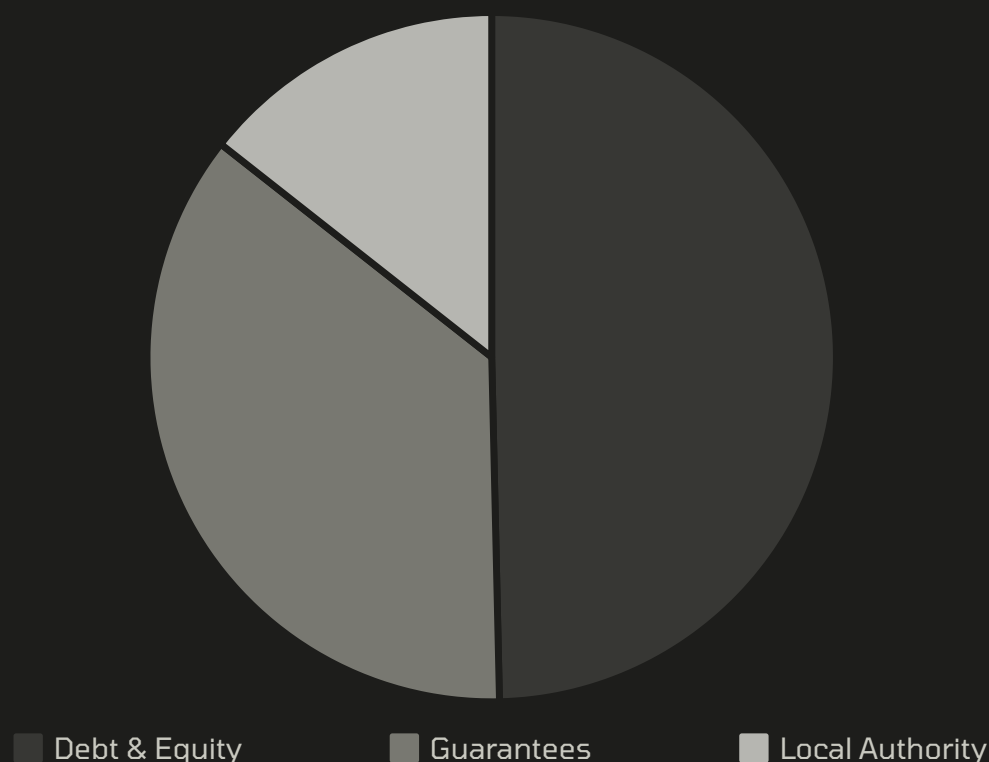
£110M total fundraise (1:3+ ratio)

A Swiss Army Knife for Modern Investment Challenges

What sets the NWF apart from traditional sovereign wealth funds is its operational flexibility. The institution can deploy across the entire capital structure, from senior debt and mezzanine financing to equity investments and guarantees. This "Swiss army knife" approach allows it to structure innovative transactions that address specific market failures.

The fund's £27.8 billion capitalization divides strategically across two core functions. Private sector banking and investments command £23.8 billion, with £13.8 billion earmarked for debt and equity investments and £10 billion for guarantees. The remaining £4 billion supports local authority advisory and lending – a recognition that transformational change requires partnerships at every level of government.

For private investors, this structure creates multiple entry points. The NWF can act as cornerstone investor in new or challenging markets, provide credit enhancement that attracts institutional capital, or offer performance guarantees that de-risk supply chains in nascent sectors. Each investment is assessed not just on commercial merit, but on its ability to mobilize additional private capital.



Senior debt financing

- Mezzanine financing
- Equity investments
- Guarantees and credit enhancement

Cornerstone investment in challenging markets

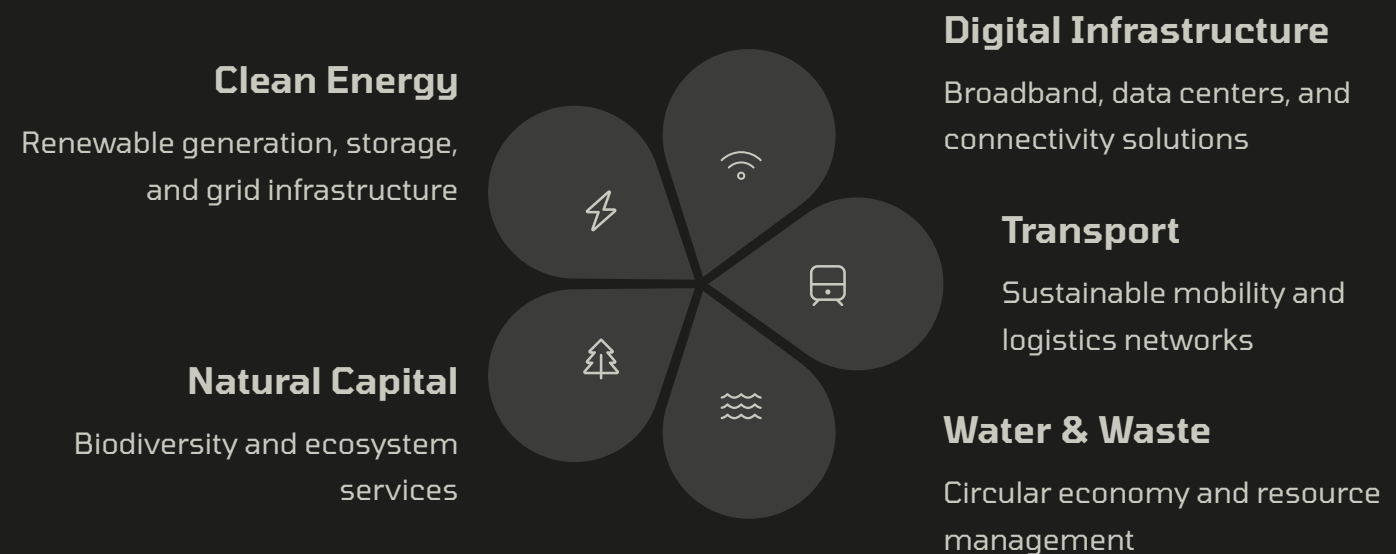
- Credit enhancement attracting institutional capital
- Performance guarantees de-risking

Strategic Sectors and Regional Focus

The fund's sectoral priorities reflect both immediate opportunities and long-term strategic imperatives. Building on the UK Infrastructure Bank's established expertise in clean energy, digital infrastructure, transport, water, waste, and natural capital, the NWF adds focused investment in five manifesto commitments: green hydrogen, green steel, carbon capture, gigafactories, and ports.

These aren't arbitrary choices. Each sector represents a critical node in the UK's industrial transformation. Green hydrogen production facilities require patient capital and demand certainty – exactly what the NWF can provide. Gigafactories need massive upfront investment with complex risk profiles that traditional private finance often cannot structure alone. Port infrastructure demands long-term thinking about global trade flows and energy transition pathways.

Beyond sectoral focus, the NWF brings an explicitly regional mandate. Working in close partnership with Mayors, devolved governments, and local leaders, it aims to unleash investment opportunities across every corner of the UK. This isn't about directing investment from London – it's about identifying and backing regional clusters of excellence, whether in offshore wind manufacturing in the North East, life sciences in the Oxford-Cambridge arc, or advanced manufacturing in the Midlands.



Five Manifesto Commitments

- Green Hydrogen Production
- Green Steel Manufacturing
- Carbon Capture & Storage
- Gigafactories for Battery Production
- Port Infrastructure Development

Regional Investment Focus

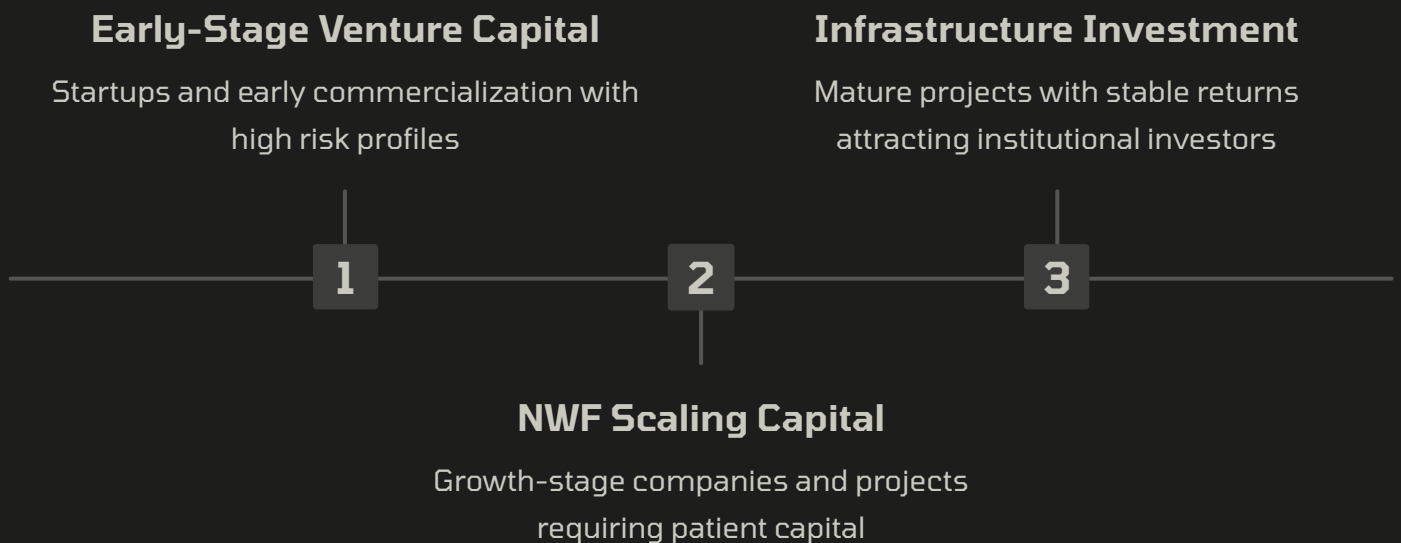
- North East: Offshore Wind Manufacturing
- Oxford-Cambridge Arc: Life Sciences
- Midlands: Advanced Manufacturing
- Devolved Nations: Targeted Growth Sectors

International Context and Competitive Advantage

Global investors evaluating the UK opportunity should understand where the NWF fits within international best practice. Unlike traditional sovereign wealth funds focused primarily on financial returns, or development banks constrained by narrow mandates, the NWF occupies a unique middle ground. It combines the investment sophistication of Singapore's Temasek with the developmental impact of institutions like Germany's KfW.

This positioning addresses a specific market failure that global investors frequently encounter in the UK: the gap between early-stage venture capital and large-scale infrastructure investment. The NWF can back companies and projects through their scaling phase, when capital requirements exceed venture appetite but haven't yet reached the size that attracts major infrastructure funds.

For international businesses considering UK operations, the NWF represents more than just another source of capital. Its presence in transactions provides sovereign-equivalent guarantees, regulatory certainty, and long-term policy alignment. When the NWF invests alongside private capital, it signals government commitment that extends beyond electoral cycles.



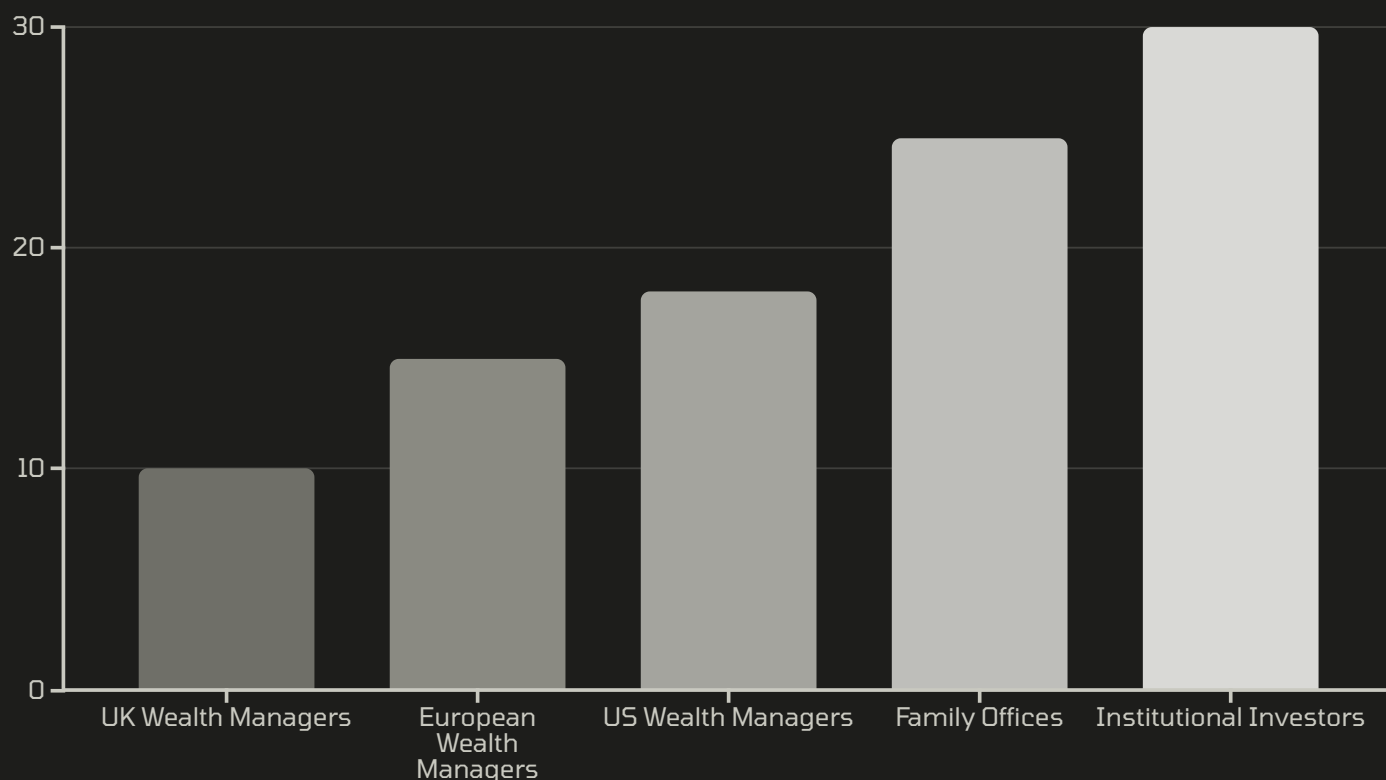
The Private Markets Evolution Opportunity

While the NWF captures headlines for its policy innovation, a parallel transformation is occurring in UK private markets that creates additional opportunities for sophisticated investors. Despite the UK's position as a global financial center, wealth managers have traditionally allocated far less to private markets than their European or American counterparts.

The data is striking: only 33% of UK wealth managers and financial advisers currently offer private markets investments, compared to a global average of 55%. Where allocations exist, they typically range from 1% to 10% of portfolios – a fraction of the 20%+ allocations common among family offices and institutional investors.

This represents a massive opportunity. The UK's well-established investment trust sector has long provided listed access to private markets, but new structures are emerging. Semi-liquid funds offering periodic liquidity, Long-Term Asset Funds (LTAFs) providing regulatory flexibility, and technology-driven solutions including tokenization are beginning to address the operational and cultural barriers that have limited adoption.

The NWF's success in demonstrating attractive risk-adjusted returns in growth sectors could catalyze broader private wealth allocation to similar opportunities. As the fund builds its track record mobilizing private capital, wealth managers may gain confidence in allocating client assets to complementary strategies.



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Practical Implementation for Global Partners

For government leaders observing the NWF model, several practical lessons emerge. First, speed to market matters – building on existing institutional capabilities rather than creating new entities can accelerate deployment. Second, arms-length operation with clear policy priorities provides the operational independence needed for market credibility while maintaining strategic alignment.

The 12-point framework the UK has developed for public sector bodies seeking private investment offers a template that translates across jurisdictions: provide key contact points, agree long-term cross-party strategies, offer joined-up planning approaches, and be transparent about infrastructure realities and policy requirements.

For private businesses, the NWF creates new pathways to scale. Companies developing technologies or projects in strategic sectors can access patient capital structured to their specific needs. Local authorities can leverage NWF advisory services and lending to undertake more ambitious projects with confidence. International investors can use NWF co-investment as validation and risk mitigation.

Government Implementation Lessons

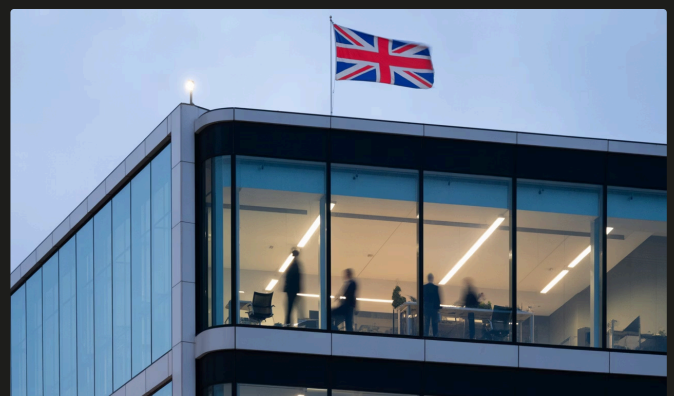
- Build on existing institutions for speed to market
- Maintain arms-length operation with clear policy priorities
- Develop cross-party consensus on strategic sectors
- Create transparent frameworks for private investment

Local Authority Engagement

- Access £4 billion dedicated lending facility
- Receive expert advisory support for projects
- Undertake ambitious growth and net-zero initiatives
- Connect local priorities with national investment

Private Business Opportunities

- Access patient capital for strategic sector projects
- Leverage NWF co-investment for validation
- Utilize advisory services for complex projects
- Benefit from policy alignment and certainty

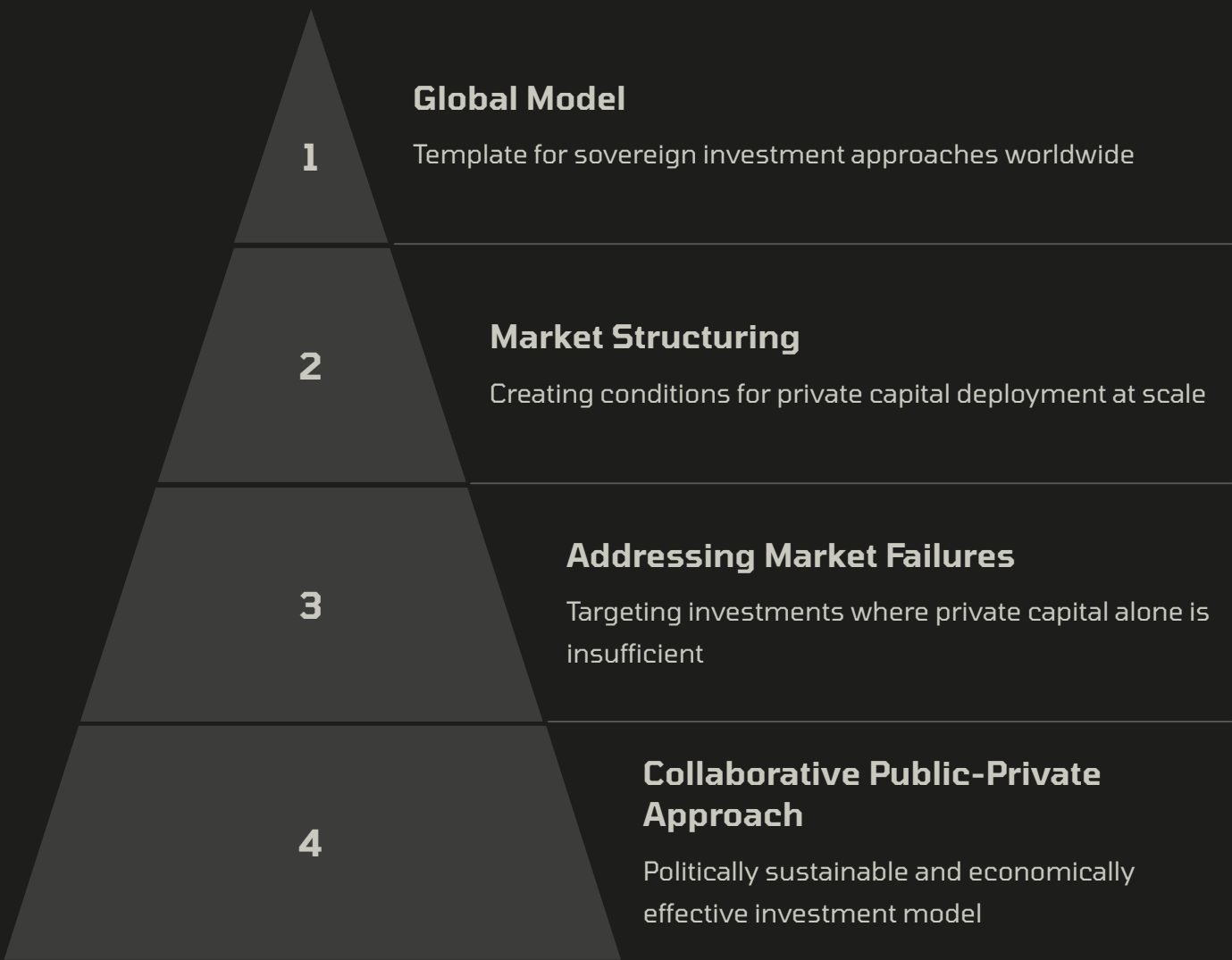


Future Trajectory and Global Implications

The NWF's early performance suggests this model could influence sovereign investment approaches globally. By demonstrating that government capital can generate positive returns while delivering strategic policy outcomes, it challenges traditional assumptions about public versus private investment efficiency.

The fund's ability to address market failures – from rural broadband to EV charging infrastructure – while mobilizing larger private investment flows offers a template for countries struggling with infrastructure gaps and climate transition financing. The emphasis on additionality – ensuring investments wouldn't occur without public sector involvement – provides a framework for avoiding market distortion.

Perhaps most significantly, the NWF demonstrates how patient public capital can create conditions for private sector success. Rather than competing with private investment, it structures markets to enable private capital deployment at scale. This collaborative approach may prove more sustainable politically and more effective economically than traditional state-led investment models.



The NWF's target to mobilize £70 billion in private investment alongside its £27.8 billion in public capital represents a multiplier effect that could transform the UK's investment landscape.

Investment Case for Stakeholders

For global investors, the NWF represents multiple value propositions. Direct co-investment opportunities provide access to UK growth sectors with sovereign-equivalent risk mitigation. The fund's catalytic approach means private investors can achieve appropriate risk-adjusted returns while benefiting from public sector deal flow and policy alignment.

For businesses, particularly those in the five priority sectors, the NWF offers a scaling partner that understands both commercial realities and policy imperatives. Its ability to provide flexible financing structures – from senior debt to equity, guarantees to blended finance – means companies can access capital tailored to their specific development stage and risk profile.

For government leaders, the NWF provides a proven framework for mobilizing private investment in strategic sectors. The emphasis on arms-length operation with clear policy priorities offers a path between state direction and market failures.

The National Wealth Fund represents more than institutional innovation – it embodies a fundamental shift in how governments can partner with private capital to address 21st-century challenges. With £27.8 billion in firepower, a target to mobilize £70 billion in private investment, and early results demonstrating tangible impact, it offers a compelling model for financing growth and powering the transformational change that defines our economic moment.

For global investors and businesses ready to participate in the UK's next chapter of growth, the invitation is clear: Britain is open for business, equipped with new tools, and ready to deliver returns that matter both commercially and strategically. The National Wealth Fund isn't just changing how the UK invests – it's changing what's possible when public vision meets private expertise in pursuit of shared prosperity.



Global Investors

- Direct co-investment opportunities in UK growth sectors
- Sovereign-equivalent risk mitigation
- Access to public sector deal flow
- Policy alignment and regulatory certainty



Businesses

- Scaling partner for priority sectors
- Flexible financing structures
- Patient capital aligned with development stage
- Support through complex growth phases



Government Leaders

- Framework for mobilizing private investment
- Arms-length operation with policy alignment
- Template for addressing market failures
- Politically sustainable investment model



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