THE CROWN ESTATE

Insights Paper

Common Ground: Collaborating to unlock investment for shared and lasting prosperity

A workshop hosted by The Crown Estate, designed and facilitated by Louise Kjellerup Roper.

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What did we learn

The UK's public finance institutions and its long-term asset owners share a long horizon: a resilient country where people and nature can prosper. The capital exists, and the projects exist, yet obstacles keep good projects waiting or withering. This session focused on how we can move away from a reliance on philanthropy and towards attracting investment into the outcomes this country needs.

The Crown Estate brought together thirty organisations to work on four live projects, each wanted and needed yet still difficult to fund. Investors, public funders and thought leaders stress-tested them through facilitated discussion.

The clearest finding was that four propositions with almost nothing in common, from a saltmarsh to a regional data dashboard, ran into the same obstacles. The problem sits in the system around the projects and above the level of any single investor, which means the answers have to be built at that level too.

> *"I had more inspiration and concrete ideas in the past hour than in the past six months.*
>
> Project holder

The obstacles are shared and systemic

Nobody has the incentive to go first. The benefits of restoring a saltmarsh or changing land use upstream are clear, and a single scheme can have five to ten organisations that stand to gain, from water companies to councils and insurers. There is no contract that lets several beneficiaries pay for one thing, and little reason for any one of them to move first.

Risk and resilience have no price. Risk mitigation and resilience are real, yet carry no number, leaving an investment committee with nothing to weigh, however well-evidenced the impact. Risk is held collectively and is interconnected, while investors still assess it one project at a time, so they miss the wider risk one project reduces for others.

Capital arrives in the wrong order. Projects need money for feasibility, baselining and legal structuring long before they are investible, while private capital tends to follow the first revenue. The early work is funded, if at all, by grants that are spent once, and the same gap reopens at each later stage.

Many users, no customers. Above the projects sits a layer that nobody pays for: the shared data and the orchestration that bring landowners, civic leaders, water companies and funders together around one purpose. This essential layer determines how quickly and how cheaply everything after it can be funded.

The paths forward build shared conditions

Start from the cost already being carried. Somebody is usually paying to live with the problem, as the Environment Agency did for years at Medmerry until a £28 million realignment ended its annual bill and went on to protect 348 properties. That party is often the investor.

Create the conditions for a price to exist. Archetypes built from pilots, with the Peatland and Woodland Carbon Codes as precedent for a saltmarsh equivalent, let schemes be financed as a portfolio. Revolving development capital, repaid by the projects that reach financial close, funds the thinnest part of the chain again and again.

Treat risk reduction as the return. Verified risk mitigation, valued as a shift in the vulnerability curve, speaks directly to how insurers and pension funds already think and brings risk holders and landowners to the table with a shared purpose.

Build the shared layer on purpose. Pooled data and citizens' assemblies need commissioning as work in their own right, with someone resourced to hold them, because they will not emerge from any single project.

Together these paths build the same thing. Each creates shared conditions that let investment reach many projects at once. That is an infrastructure for investment and, like other infrastructure, it serves everyone and belongs to no one. That is why it needs an organisation with a long horizon and a direct stake to move first.

Building the infrastructure

An ecosystem response does not assemble itself. The Crown Estate has a direct interest in building one, as a risk holder in these systems even before being an investor in them. At Lymington Harbour, it owns the foreshore, the seabed and the saltmarsh that shields the harbour from the Solent. That saltmarsh is eroding at two to three metres a year with around 1,600 leisure moorings and the Isle of Wight ferry link behind it. There the party with the incentive to invest is The Crown Estate itself, which is already funding sediment recharge trials.

As an investor, The Crown Estate is one of very few organisations able to break the deadlock. It can anchor or issue an instrument that aggregates many small schemes, holding a first loss position so that others come in behind it, and it can stand behind a single archetype long enough for a code and a market to form around it. Its money works hardest in the space between an idea and an investible project, before a market exists. With a long horizon it could also bring nature into its core investment case, by stating the expected value of an asset in twenty years with and without nature restoration.

Many of these obstacles, once solved, are solved for everyone who comes after, so the acceleration can be exponential. Convening this collaboration also puts The Crown Estate where new propositions and partners appear first.

> *[The session] "was a great example of how an allocator like The Crown Estate can use its considerable power to hold a space for new ideas and connections to emerge, something that's critical to the necessary transition but often under-resourced."*
>
> An academic and thought leader, writing afterwards.

The future is collaborative

The feedback from participants was unanimously positive, and everyone who has replied so far wants the collaboration to continue. Part of why the same obstacles recur is that the work is done privately, so each party assumes the others are further ahead, or less willing, than they are. Two hours in one room moved four propositions further than months of separate effort had. What is needed now is careful stewardship of the group and the agenda.

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