



## Green Investment Plan Cumbria – Investing in Climate Positive Cumbria Report Launch December 1, 2021. Notes

### Project Team

- Nick Robins, Grantham Research Institute, LSE (project chair)
- Ciara Shannon, EdenWorks Green (project lead)
- Michael Osborne and Adrian Anderson, Arup
- Anne Chapman, independent consultant
- Ian Callaghan, Ian Callaghan and Associates
- Ian Dickie, economics for the environment consultancy (eftec)
- Alistair Kirkbride, Gridsquare, independent consultant
- Peter Head, Resilience Brokers
- Charlotte Eddington, Abundance Investments
- Phil Davies, CAfS
- Charles Callaghan and Rhiannon Thorpe
- With thanks to Cumbria Action for Sustainability (CAfS) for their help

### Welcome and Introduction from Nick Robins, Chair

- The report, which focuses on how we mobilise green finance for Cumbria's climate needs, comes in the wake of the UK government's 'Net Zero' strategy and COP 26. Finance needs to respond to the particular needs of a place (Cumbria), doing so in a way that will allow us to both deliver green goals and deliver for local people.
- After outlining the launch meeting agenda, Nick introduced Charlie Callaghan who reported the results of two earlier online polls:
  - “How important is it that Cumbria has an ambitious Green Investment Plan?”
    - 92% voted that it was, 'extremely important'
    - 6% voted that it was, 'important'
    - 2% voted that it was, 'moderately important'
  - “Which 3 of the following 11 ideas do you think are the most important?” The top three responses were as follows:
    1. Changing Behaviour in the Way We Travel
    2. Green Hydrogen Strategy
    3. Offshore Wind Expansion

### Outline of All Key Report Recommendations - Ciara Shannon, Project Lead, Eden Works Green

Ciara Shannon began by thanking her team and the broad collection of stakeholder groups who engaged with the project. She also thanked CAfS for hosting the project. Ciara explained the report's key ideas were divided into 3 areas and that some crossed over.

- **Transformational Infrastructure Projects**
  - Green Hydrogen
  - Offshore Wind Expansion
  - Decarbonisation along the M6 corridor
  - Upgrade the grid network
  - Green Steel
  - Expansion of EV Infrastructure

- **Innovative Community/Collective Projects**
  - Agroforestry Schemes
  - Cumbrian Coastal Community Forestry Scheme
  - Community Owned Offshore Wind Farm
  - A Retrofit Advisory and Project Management Community Benefit Service
- **Enabling Actions**
  - Retrofitting Skills Academy - training/ skilling up in nature jobs
  - Demand-responsive transport
  - A Community Interest Company - to give community representation in the investment process
  - Agri-innovation hub - to demonstrate new land use opportunities for productive low-carbon agriculture
  - A Green M6 Corridor - to create a geographical focus for transport, energy and natural resources investments
  - Behaviour Change

#### Report Methodology

- Four roundtables in 2021, categories based on the Green Financing Framework:
  - Living and Natural Resources
  - Renewable Energy
  - Energy Efficiency and Retrofits
  - Clean Transportation
- The report is framed around: **'Now, Next, New'**. "Now", meaning those that are possible/investable ideas without major further development. "Next", those that don't depend on new technology but do require some development in terms of behaviour, policy, feasibility and/or means of financing. "New" opportunities that require significantly fresh approaches (for example to financing mechanisms) or advances in technology.

#### Renewable Energy Recommendations - Michael Osborne, Arup

Michael outlined a Green Hydrogen Strategy for Cumbria, comprising offshore wind for renewable power and hydrogen to decarbonise industry and heavy transport, stimulate green growth and jobs.

**"NOW"** - Michael mentioned the opportunity to create a three pronged hydrogen strategy. He explored the following 3 propositions:

1. **NOW** - (Harker) Hydrogen to transport and gas grid
2. **NEXT** - (Workington) Hydrogen to industry and transport
3. **NEW** - (Whitehaven) Hydrogen to industry and export

**"NEXT"** - **M6 - A GREEN CORRIDOR** - Michael discussed the team's idea of the creation of a 'zero emission mobility hub' along Cumbria's part of the M6 (and beyond) where travelers could charge their electric vehicles and refuel for hydrogen. He went on to explain how the land adjacent to and around the M6 could be repurposed for carbon sequestration and biodiversity.

**"NEW"** - **"COLLETTE"** - A Community Offshore Wind Farm – Michael spoke of the potential for a community owned 1.2GW wind farm off West Cumbria to transform the economy, communities and support a just transition. This would be England's first community owned offshore wind farm.

#### Nature Recommendations - Peter Head, Resilience Brokers

Peter outlined the Living and Natural Resources recommendations, suggesting that we should be racing, not only to net zero, but to resilience, with a focus on soil improvement, sequestration, biodiversity improvement, flood risk management and renewable energy generation on farmland.

#### Recommendations

In total, they require an investment of £0.91bn which could save 6.2m tCO<sub>2</sub>e over the next 10 years, and over 43m tCO<sub>2</sub>e over 60 years and create 1,500 FTE jobs. To create these opportunities, the following recommendations were made:

- Establish a Cumbrian Environmental Community Interest Company
- Establish a Warehousing Body for Environmental Credit Trading in Cumbria
- Establish an Agri-Innovation Hub
- Maximise Private Sector Investment leveraged by ELMS scheme in Cumbria

Peter briefly outlined two potential projects:

1. **“NEXT”** - Establish **agroforestry** on 10% of Cumbrian farmland (50,000 ha) in the next 5 years, to sequester over 3m tCO<sub>2</sub>e over the next 10 years and 15m tCO<sub>2</sub>e over 60 years. Planting trees draws Nitrogen up from the lower reaches of the soil; the shelter belts both protect animals and encourage grass growth, and nuts and fruit can be grown in the lines of trees, encouraging diversification. Full details can be found in the Green Investment Report for Cumbria.
2. **“NEW” - Agrivoltaics**. Agrivoltaics involves combining crops with photovoltaic panels, installed with enough height to allow farm machinery to pass underneath. The challenge is to generate crops and energy simultaneously. Establishing agrivoltaics on 10% of Cumbrian farms over the next 5 years has the potential to increase crop yield, bring in revenue from land rental and create savings in energy costs by supplying energy for farms and selling energy to the grid. Full details can be found in the Green Investment Report for Cumbria.

### Making Cumbria’s Buildings Ready for Net Zero - Anne Chapman

#### Retrofit Recommendations

Anne reported that currently, around 70% of properties require upgrading to be net zero-suitable. To achieve this goal, around 220 domestic properties would need to be retrofitted per week over a span of 15 years, not including commercial buildings.

#### Barriers to Retrofitting

- What needs to be done?
- Who can do it?
- How much will it cost?
- What will the financial benefit be?
- How much upheaval will be involved?

#### Solutions

- Build the supply chain - jobs and training
- Provide long-term guaranteed work and overcome and current ‘boom and bust’ position

#### “NOW” Recommendations - A Retrofit Strategy for Cumbria

- Representative survey of current building stock
- Include local authorities, Cumbria LEP, housing associations, CAFs, public sector bodies
- Procurement to support development of local supply chain
- Funding - Public Sector Decarbonisation Scheme, ECO LA Flex, Green Homes LAD, borrowing powers, loan products offer of local financial institutions
- Planning powers - new builds, extensions

#### “NEXT” Recommendations

- Supply chain:
  - Develop a retrofit skills hub
  - Establish a retrofit delivery organisation
- Steam of work:
  - Develop an advisory and project management service for retrofit. Both should be community benefit societies which could raise start-up/working capital from community share offers.

#### “NEW” Recommendations

- Supply chain:
  - A ‘payment by results’ scheme to encourage tradespeople to take on apprentices
- Stream of work:

- Develop a carbon credit scheme to reward improvement in energy efficiency.

### Transport Recommendations - Alistair Kirkbride

Full details can be found in the Green Investment Report for Cumbria.

#### Transport Recommendations

- Tackle travel visitor behaviour
- Improve local rail services and electrification
- Accelerate rural on-demand transport (DRT)
- Improve Cumbria's cycling infrastructure
- Expand charging infrastructure and increase EV rapid/fast charging in rural areas
- Establish a multi-modal green corridor

Alistair focused on 2 of these, the remaining can be found in the report.

- **"NOW" - Visitor travel** - visitors comprise 26% of the Cumbria population, 188% of the Lake District's population and 28% of Cumbria's CO2 consumption. How can we tackle carbon emissions while ensuring visitor experiences of Cumbria remain of a high quality? By introducing pick-up services, better public transport options, hikers' shuttle and e-buses, bicycle and car rentals and a county-wide rapid electric charge network. Shuttle buses from 'park and ride' sites have been recently trialed.
- **"NOW" - Rural DRT (Demand Responsive Transport) & Subscription Access** - 53% of Cumbria's residents live in rural areas. Cumbria County Council has recently been awarded a government grant of £1.5m from the Rural Mobility Fund for DRT in four different areas across the county.

How can we take best practice examples from around the world to build on this seed funding from the Dept. for Transport?

- Small shuttle buses that serve a small zone or area that can be called on demand by anyone living in that area
  - A virtual online hub from which to plan journeys
  - Develop 'car club' services at main rail stations and other venues
  - Electric bikes in rural areas are one of the best proven ways to reduce carbon emissions
- **"NEXT" - Income from EV as storage hub** - vehicle-to-grid storage as a way of generating revenue from EV when they're not being used.
  - **"NEW" - M6 Green Corridor - mitigation alongside nature**
    - Restore 70% of peatland in M6 corridor
    - £11.5m investment to avoid 3.8-7.5m tCO2e
    - Agrivoltaics on 10% of farms along the M6 corridor
    - £100m investment to avoid 2.5m tCO2e over 60 years
    - Agroforestry on 10% land along the M6 corridor
    - £20.5m investment to avoid 7.4m tCO2e over 60 years

### Getting Cumbria Green Investment Ready. Enabling Actions - Ian Dickie

**Enabling Actions** - things that Cumbria can do to increase its ability to attract Green Investment.

- A body to give community representation in the investment process
- Agri-innovation hub - to demonstrate new land use opportunities for productive low-carbon agriculture
- Retrofit academy - to build capacity in skills to implement retrofit
- M6 corridor - a geographical focus for transport, energy and natural resources investments

**A Community Representative Body** - a body to give representation in the green investment process

- Options: Community Interest Company or Community Benefit Society

- Represent local views in investment processes
- Receive/hold/spend a proportion of funds
- Hold environmental credits

### Finance Structures to bring investment into Cumbria - Ian Callaghan, Ian Callaghan Associates

Ian outlined the finance structures available to green investment projects.

- Investor interest in 'climate positive' investments (as opposed to 'passive' ESG) is growing but experience and understanding levels are low. *Proactive engagement with investors is therefore vital*
- 'Blended Finance' structures allow the combination of standard investment techniques with additional value capture tools such as carbon credits. *The market for credits will be £50 - £100b p.a.*
- Collective action will create potential for standardisation and aggregation and maximise value for local stakeholders (vs one-off contracts)
- Community engagement/empowerment can also be improved via collective structures

He went on to examine a possible finance structure for the **Community Coastal Forest Scheme**, more details of which can be found in the Green Investment Plan Cumbria report. The three main points to consider were as follows:

1. Ensure community engagement throughout.
2. Maximise financial and amenity benefits.
3. Maximise carbon credit income via aggregation.

Continuing on this theme, he outlined a potential finance structure for **Ecosystem Service Warehouse Fund**, more details of which can be found in the Green Investment Plan Cumbria report. The three main points to consider were as follows:

1. Maximise aggregation potential via standardisation.
2. Issue both 'vanilla' offset units investable by the mainstream market and specialist contracts.
3. Community engagement in warehouse governance.

### Investment Pipeline

- The 'ingredients' for financial prosperity are widespread in Cumbria
- **But investors are diners, not cooks**
- A coordinated approach is required to create a pipeline of 'investable' or 'bankable' projects and businesses that can be connected to sources of finance with a good chance of success
- This in turn, requires a 'whole system' approach:
  - Identifies projects /business ideas that will deliver net zero ambitions
  - Helps developers/entrepreneurs to develop these to investment readiness
  - Engage investors throughout and connect them with 'oven ready' opportunities
- How to achieve this?

### Community Finance Models - Charlotte Eddington, Abundance Investments

Charlotte explored how to involve and engage with local people by giving them the opportunity and support to invest in green projects. If we're going to get to 'net zero', we're going to have to take people on that journey with us. There's a large amount of money out there that can be put to work in a positive way and there are several community investment models which can build social value and help local people play a part in the solution to our current predicament.

### Community Investment Key Takeaways

- To get to net zero, we need to take everyone on the journey.
- Investment in projects gives an opportunity for people to be involved in a way that is meaningful.
- Over 60% of Brits put money aside regularly. In Cumbria there is an est. £15b in savings.
- Various community models exist - all provide investors with a stake in the future and engage them in the net zero transition.

- Community renewables can boost local economic activity through investment, jobs and tax revenue staying in local hands - for example, a study of a 7x wind turbine and community wind farm in Germany showed that for the 21 megawatts there, about \$71m in regional income was retained over a 20-year operating period. In comparison, a similarly sized private sector park only produced \$8.5m for the local economy. This demonstrates the huge gains to be had by involving local people.

#### Finance Structures that Work for All

- We have looked at options that mean citizens can invest in projects in different ways depending on their investment wants and needs:
  - Low level of risk they are happy with
  - Return seeking
  - Level of involvement they would like
  - Level of altruism
- Also contemplate how community projects could benefit from a proportion of profits
- Think about what is deliverable: should not make renewable energy more expensive for the public
- Crowdfunding in different forms:
  - Development phase: community share offers; donations
  - Construction phase or refinance: partial or full ownership with funds raised through community share offers or a through a platform (debt or equity)
- Local Authority Community Municipal Investment:
  - AL investing directly in the project using funds raised from citizens (for as little as £5 each)
  - Risk/return commensurate with the covenant strength of the LA
  - Opportunity for LA involvement in lynchpin projects and engagement with its residents
  - Create a communication platform and mechanism for receiving Interest Donation

Charlotte reported that a number of councils have already issued Community Municipal Investments: Warrington Borough Council, West Berkshire Council, Islington Council, and a number of other authorities that have signed up and will be ready to launch in the near future.

#### Marna McMillin, Energy4All

Marna made the case for community ownership. 'Energy 4 All' offers everyday people a tangible way to make a difference on climate change. They have almost 17k members, approx. 300 volunteers, 24 staff and 46 different projects all over the country, working with councils, developers and communities.

Why is community ownership so important? First of all, we need to do things 'with' people and not 'to' them. What can community ownership offer?

- **Influence** - by installing solar panels on cathedrals, schools, mosques and other buildings, people will talk and take notice. People see what 'can' be done and how they can be a part of it; they can 'own' that installation.
- **Participation** - 'Energy 4 All' is part of a co-op with a number of other European countries, the 'Cooperative District Heating Network'.
- **Ownership** - there is something important about people feeling like they own something.
- **Entity** - you can bring people together, forming an entity, that can then go on and achieve other things.

**What are the benefits of community ownership?** Instead of money going elsewhere, it can remain with the economy. Having an existing pool of investors encourages the incubation and delivery of future projects. Community ownership is a means of allowing people to accept the reality of climate change and use their own money to do something about it. We need to do more and do it faster.

#### Poll 2 – Which 3 of the following ideas do you think are the most important?

For those late to join, Charlie revisited the initial poll question, 'Which 3 of the following ideas do you think are the most important?'

1. **Agri-innovation hub**
2. **Changing behaviour in the way we travel**
3. **Retrofit skills hub**

**Panel –**

- **Andy Kerr (Climate KIC)**
- **Lauren Pamma (GFI)**
- **Karen Mitchell (CAfS)**
- **Steve Sankson (NatWest)**

**Andy Kerr** - 'I was looking at the plan with a lens that comes from our experience with working for a number of regions across Europe. The 3 things that stand out for us:

1. Has it got an investment mindset? What are the topics that deliver financial returns and what are the issues that deliver public good returns?
2. Looking at it with a system thinking holistic approach. We're not just talking about technical projects.
3. Civic legitimacy. We can only do 'with' communities, not do 'to' them.

Going from here? Capacity gap. We are struggling with building the investment propositions both because...we need to build the skill sets in order to create these blended public/private investment models that we require, and understanding where the private sector can play a part, where we need either civic or public sector players. That is one of the key areas. I had personally put some of the enabling conditions as the top thing: the agri-hub, the retrofit hub because actually those are some of the enabling conditions that are absolutely critical for me to take things forward. The other one I would flag is the supply chain piece. We're doing a lot of work in various places, including a big piece in Glasgow, looking at things like wood for construction and the key is how can you build and how can you intervene all the way down the supply chain to build the investment, the skills, the jobs so you actually build the demand right from the start and pull in the investment that you need. Again, I think we need to be thinking in terms of those supply chains within this piece as well.'

**Lauren Pamma** - 'We're all about channeling global actions into local solutions. We know there is this wall of money, both within banks and within, like Charlotte said, community savings to be invested in climate mitigation and adaptation and it's about how we match that capital with the right investments. So, I think the point Ian was making about needing some sort of organisation to bring those two things together, bring the money and the projects and then work out at a very granular level how to unlock that money by breaking down the barriers. It is just about bringing the right people together.'

Lauren agreed that the skills and training are really critical so it was good to see the retrofit training hub quite high up in that priority. And then really just thinking through some more of the ideas I think with a bit more detail, it would be really interesting to work with you going forward about how you bring together public and private finance to crowd in that private investment that we know is there and that just needs unlocking and get that really channeled through into some local solutions.'

**Karen Mitchell** - 'I'm just really pleased that CaFS has been able to play a small part, albeit a small one, in getting this work done. One of my other hats is that I co-chair the Zero Carbon Cumbria Partnership which is 80 organisations and is growing week by week. It involves all the local authorities, education institutions, the farming sector, health, community sustainability groups, businesses, conversation bodies; you know, you name it, they're represented in ZCCP. You may be aware that the group commissioned a carbon baseline for Cumbria, and it has currently adopted the year 2037 as the target date for net zero emissions; those emissions that we have control over in Cumbria, so that's things like how we get around, the stuff we buy, how we eat and drink, our domestic energy use and our land use. And as part of the work by the partnership we now have sector groups setting up in the partnership that are starting to work out pathways to net zero, for those issue areas. So, it would be great for ZCCP and the sector groups to be able to interrogate the data that you presented in the report and to figure out just how far these proposals go towards meeting that 2037 target.'

And, as my colleague Hazel has already pointed out, we've got citizen's juries coming up with recommendations and it would be great to look across and integrate those recommendations into the work here. I think it's great to know that there is so much discussion about investment in the green stuff from the private sector; just a word of caution, I suppose, I think we do need to be choosy. I think we need to engage the investors that are working for people and the environment as a whole and not just for profit. Out of the wonderful cornucopia of ideas, it's very difficult to just choose one or two but I would put retrofitting homes for energy efficiency as being absolutely crucial to achieving that net zero target and it's not just about carbon, it's about the 1 in 8 households that in are fuel poverty in Cumbria which is the highest percentage in the country. So that would get my vote in a dance off. CAFS has been doing retrofitting for a long time; we have funding to help people at risk of fuel poverty. We can help identify what can be done; we offer a home energy audit service and a new service which provides ongoing support for householders with budget to help them go through a comprehensive retrofit.

The scale of the issue and the opportunity in Cumbria is huge on retrofit but the funding just isn't there at that scale. We're also finding that it's really challenging on the supply side; finding installers with the skills to fit low carbon heating systems is proving really difficult, so a retrofit fit strategy for Cumbria is really what we need and we would hope that the housing sector group within ZCCP ought to be able to pull a strategy like that together. We need investment that is long-term, which provides confidence to installers. I saw some advice from GBB Bank which showed that construction companies in rural areas like Cumbria, the owners are investing their own money to expand their business, so they're likely to be risk averse. What they need is access to investors similar to the level that construction companies in the south have.

Community and offshore wind farm, yeah, we've got lots of history and experience in Cumbria of community energy generation to build on. We do need the resources to build on these concepts. I guess I like the proven solutions now that we know they work, costs, the skills needed, the workforce needed and the clear benefits for people. So hydrogen for me isn't quite there yet though it's promising. Some of the agri-forestry ideas are a slower burn because farmers would need a lot of confidence that it would work in Cumbria so that's a long-term prospect. And I've really loved the focus on community ownership; loads of gains to be had from involving local people. We support a thriving community sustainability network as part of the ZCCP, so I really hope we could explore the role of that network in community representation Phase 2 of this work and also the role of the wider ZCCP in terms of the leadership that's needed to pull these ideas together.'

*Nick - 'How do you see this fitting with the Cumbria restructuring?'*

That's a good opportunity to highlight and I'm very keen that we have an opportunity to influence the design of the 2 new unitary authorities. It's not entirely clear at the moment what the process of creating or designing those unitary authorities will be and how much consultation there will be as part of that. I wonder if whether there is perhaps a skills gap that needs to be helped in terms of the skills around understanding the different financial instruments available and how to integrate things like participatory budgeting so that communities do have a stronger voice in the decisions and strategies made at local authority level, so this kind of stuff becomes mainstream and we don't need a separate green investment strategy. So I think there are lots of opportunities. I think at the moment where I'm sitting, it's just trying to figure out how best to get in there and help and the case studies that we can draw on to showcase to the designers of the new local authorities.'

**Steve Sankson-** 'I think I would focus on the financing but from what I've seen and read over the last few days on this, the range of financing and the thought that's been put into the different investment opportunities and the different ways we can access that investment has been really commendable. It's really genuine 'systems thinking' than ad-hoc schemes being taken to market, and I think that if there was one thing to call out as part of this plan, getting that right is critical because that will unlock investments on large and small scale schemes. It's brilliant to see how much thought has already been done on that, presenting the range of options and the different ways with which Cumbria as a place could start to progress that. In terms of the various schemes, I always think that with climate change, it's not an either/or conversation, it's an 'and' conversation and we need to do all of this so it's a little bit about sequencing and prioritising but without over-simplifying. I think there are some schemes that we just need to do: we're going to need an EV structure, we're going to need to electrify transport etc. That's the stuff we know we need to get on with. The other things that are within our gift, I thought, were retrofits, which is really critical. That's within our gift to start to address the skills gap, the delivery organisation, colleges and universities in creating that skills pool so

we don't end up with fleet loads of contractors coming down from Scotland or up from Manchester. It's within our influence to prioritise and it doesn't need major investment; it's about creating skills for future jobs which we're interested in.

I think the report also articulates some schemes that are really unique to Cumbria and they should be prioritised as well because not every part of the country can do this, so the nature-based proposals, be it agrivoltaics, forestry, peatlands are sort of unique to Cumbria to act at scale and what I thought was really clever about this report was that it doesn't just list the range of options, it also articulates how they can best be financed, involving community warehouse schemes, creating portfolios of small-scale investable activities, if you will. The nature-based solutions are unique to Cumbria, and I think they can be progressed relatively quickly with the right sort of financing vehicles.

And then, I think the final thing for me is: yes, green hydrogen is unproven in terms of economics, not in terms of whether it works or not, but the renewable energy isn't: we provide 11% of the UK renewal out of Cumbria already, renewable is going to need to quadruple over this coming decade and Cumbria needs to be a part of that, undoubtedly. It unlocks so many other things, whether it's the decarbonisation of existing industry, or is an enabler of green hydrogen. Renewable is already financeable offshore, there's lots of bank money. There's a lot of debt involved in renewable so again that's something that I think building on our existing infrastructure could be progressed relatively quickly, as we know the investment market is ready for that. Whether it's done as a community-owned asset or just extension to existing sites is for further debate, but expansion of the existing renewable estate is the single biggest thing we need to do across Cumbria.'

*Nick* - 'The overall theme of the report is Cumbria's potential not obviously just to reduce emissions within the county, as Karen was saying, but actually a net positive contribution to the UK's overall effort both in terms of nature and also renewables and that's really good.'

I'd like to pick up maybe on the retrofit theme. Natwest would be a lender both to the household sector and to the corporate sector, retrofit, obviously for mortgages and so on. There is this bigger system issue which Ann laid out but are there particular things that you see could be advanced and maybe, Laura, if I could come to you, I know you're more in transport but the Coalition for Energy Efficient Buildings is one of the crown jewels of the GFI.

**Steve Sankson**- 'Yes, it's one of the sectoral approaches needed. We founded the sustainable housing initiative with Worcester Bosch in terms of ground sourcing, heat pumps and how we can convert existing gas boilers; we're working with Shelter to address fuel poverty. I think it's about incentive: right now, and without being too political, house owners aren't being incentivised to act and until such times that there's an incentive in place, it's difficult to provide the finance because there's not the pull factor, so we can increase people's mortgages to cover the costs of retrofit; we can provide financing that works with the potential savings that can accrue over the lifetime of insulation, heating or whatever. The financing can be done, that isn't the unlock on this, it's the incentive to people to spend £20k+ on an individual property. The current initiative from the government, whilst it tries to unlock the investment, it doesn't go far enough in giving homeowners, whether they're social homeowners, landlords or individuals the incentive to act at this stage.'

**Lauren Pamma** - 'Here, at the GFI, we've been working with house builders and financiers and retrofitters to try and come up with some solutions that will work for consumers that will finance the retrofitting of their homes, so we've recently launched a green mortgage pamphlet on how to get information to launch green mortgage products and what those could look at. And also, a lenders handbook that actually, even as a consumer, is quite helpful to me because it taught me what retrofitting solutions exist, what the typical cost might be and what the payback period might be. And we're also working on a portfolio of other solutions, including property-linked finance, where we'll hopefully bring something out next year, in terms of how you could pay for that retrofit with your home and actually reduce the payback period, so we are working on a number of solutions and I'll put a link in the chat in a second (link: [www.greenfinanceinstitute.co.uk/ceeb](http://www.greenfinanceinstitute.co.uk/ceeb) ).'

**Andy Kerr** - 'Just specifically on this retrofit piece, obviously the GFI have got this amazing coalition going but it's also worth saying that there are active examples going on of how you might scale up, by which I mean local authorities working with private sector players to scale up the financing to deliver whole neighbourhoods with properly retrofitted homes and increasingly, I think we'll see people sharing some of those models; I think we can all learn from what is working and what is

not. There's a good example in the west Midlands and Liverpool and that's again, something that we need to share widely across all of these different groups because we can then work out which particular group might work best, given the particular context we have in Cumbria.'

**Karen Mitchell** - 'The scale of the challenge and the urgency means we need to get moving on implementing these solutions as quickly as possible. We need to get this report out there as far as we can, so if everyone could share the learning and link to this recording, that would be great. I'm very keen that we explore the role for Zero Carbon Cumbria Partnership in helping to pull some of these ideas together. Resources are obviously going to be needed for further development and there may be a role for CAFS in that we may be able to access funding from trusts and foundations in some form.'

**Next Steps - Ciara Shannon** - The thing about finance is it always seems to be national - or 'up there' but how do we bring more finance to Cumbria – how do we get those 'walls' of money to become 'local'. This is what we need to focus on next. We also need to deepen local partnerships and to help facilitate introductions to investors and developers and action the ideas in the report, as well as improve people's knowledge on green finance. How can we best be a conduit for green investments in Cumbria? We will give all this some thought and then we will come back with a strategy. Thank you for supporting our journey and thank you to the team, to Nick, to CAFS/Karen and to the Quadrature Climate Foundation for giving us the initial grant to get this project going.

**Closing Remarks and Close – Nick Robins** - We'll also be following up a survey to get further feedback. Thank you everybody who's contributed and have a good day.



[www.greeninvestmentplancumbria.net](http://www.greeninvestmentplancumbria.net)