

ADEPT President's Awards 2024

Entry form

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Award category Delivering Clean Growth

Project Title Ocean City Nature

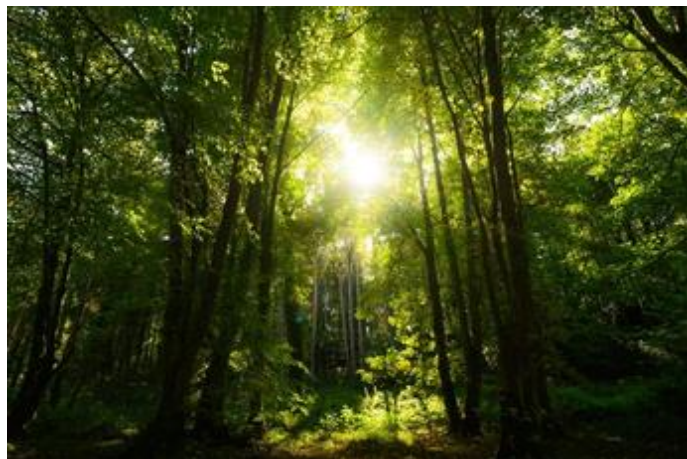
Local authority entrant Plymouth City Council (PCC)

Partner/s if applicable Finance Earth

Headline summary (150 characters max.)

PCC's innovative approach to unlock and coordinate investment into natural assets through a new strategic funding vehicle, Ocean City Nature.

Please note we need at least one supporting image per award submission. Upload your image/s below.



Video - please paste links to any video evidence here. (Leave blank if not relevant.)

<https://www.futureparks.org.uk/habitat-banking>
<https://www.futureparks.org.uk/habitat-banking-conversation>
www.oceancitynature.co.uk

Delivering clean growth: How is this project delivering clean growth, not just now but into the future – demonstrating ambition and vision, anticipating future challenges and future proofing growth including developing the workforce for the future? (150 words max)

The project partners engaged with stakeholders to understand the best strategy for delivering nature restoration and other strategic priorities. This has led to Ocean City Nature, an innovative place-based trust owned by PCC that will initially oversee the delivery of habitat banking and enabling strategic alignment across a range of wider activities, with the potential to unlock third-party investments.

Its first investment is Ocean City Biodiversity, which will carry out habitat restoration on pilot sites, with potential to scale up across 37 sites to meet future demand.

The nascency of the BNG market represented a key challenge for the project, including potential reputational challenges for PCC from engaging in the market, lack of existing market principles, and

potential risks of non-delivery of habitat restoration. To overcome this, the project partners developed a set of 14 principles to ensure delivery is robust and provides clear environmental, social and economic benefits.

Delivering clean growth: How is this project working across boundaries and with different partners to achieve long lasting clean growth? (150 words max)

The establishment of this scalable model, owned by a local authority, is the first of its kind in the UK. The model and underpinning principles provide an exemplar for other local authorities to follow suit. PCC has shown that local authorities can lead the way in actively engaging with the BNG market, and other opportunities to unlock investment in natural capital.

The project has worked with National Trust, Finance Earth and Freeths to share learning across the country particularly for other local authorities through a series of learning events including two webinars hosted in March 2024 which saw over 300 participants attend to learn from the Plymouth journey. The next phase of work is looking at development of new investment propositions stretching across the Plymouth and South Devon area as well into the marine environment. This work has incorporated a broad partnership group to enable development work.

Delivering clean growth: How is this project proactively engaging with business to tackle problems and find solutions, stimulating the clean growth sector at the same time? (150 words max.)

Ocean City Nature has developed a communications and marketing plan to successfully engage with a wide range of audiences including its customers (developers and corporates), the public and potential investors.

It has launched a website and is pro-actively engaging in forums to promote and market the sustainable opportunity that Ocean City Nature provides and significant value across social, environmental and economic elements. This has included developer engagement through the Local Agents Forum with PCC Local Planning Authority and speaking to corporates such as Balfour Beatty.

Delivering clean growth: How is this project going beyond the 3-5 year budget cycle to prepare for future challenges including the use or consideration of innovative funding solutions? (150 words max.)

In 2023, PCC cabinet approved a £0.5m loan into Ocean City Nature to establish Ocean City Biodiversity which derives an expected £5m revenue to PCC through Management Agreement over 30-year period (average £176k p.a.).

All BNG sites are part of a local nature recovery network, open to the public and close to development impact. The sites will contribute to the city's wider targets to restore greenspace, manage flood risk and mitigate climate change, while supporting green growth. The model also enables expansion beyond the BNG market. Ocean City Biodiversity will look to participate in the emerging voluntary biodiversity credit market in the UK, linked to corporations setting nature positive targets, further enabling a transition to a green economy. The overarching Ocean City Nature model allows for alignment with other strategic city wide initiatives, including the recently funded Plymouth Sound National Marine Park and the Plymouth and South Devon Community Forest.