Bedford & Milton Keynes Waterway Park
Approach to NEIRF

Natural Environment Investment Readiness Fund

- NEIRF: launched February 2021, supports the government's goals in the 25 year environment plan.
- Aims to stimulate private investment and market based mechanisms that can help environmental projects get ready for investment.
- Its a competitive scheme providing grants of between £10,000 and £100,000. Projects must:
- help achieve one or more natural environmental outcomes from the 25 year environment plan
- have the ability to produce revenue from ecosystem services and repay investment
- produce an investment model that can be scaled up

Natural Environment Investment Readiness Fund

- Its can provide revenue funding for professional advice to develop a project,
- Address barriers to investment and present an attractive case for potential investors in natural environment projects
- Help develop a market for ecosystem services
- Help the natural capital investment sector
- Contribute to policy and regulation, including alignment with future government funding schemes

Eligibility: who can apply?

- Not-for-profit organisations, including charities and environmental non-governmental organisations
- Public bodies, including local councils and national park authorities
- Companies or other businesses registered with HMRC, including sole traders, academic institutions, community interest companies and community benefit companies

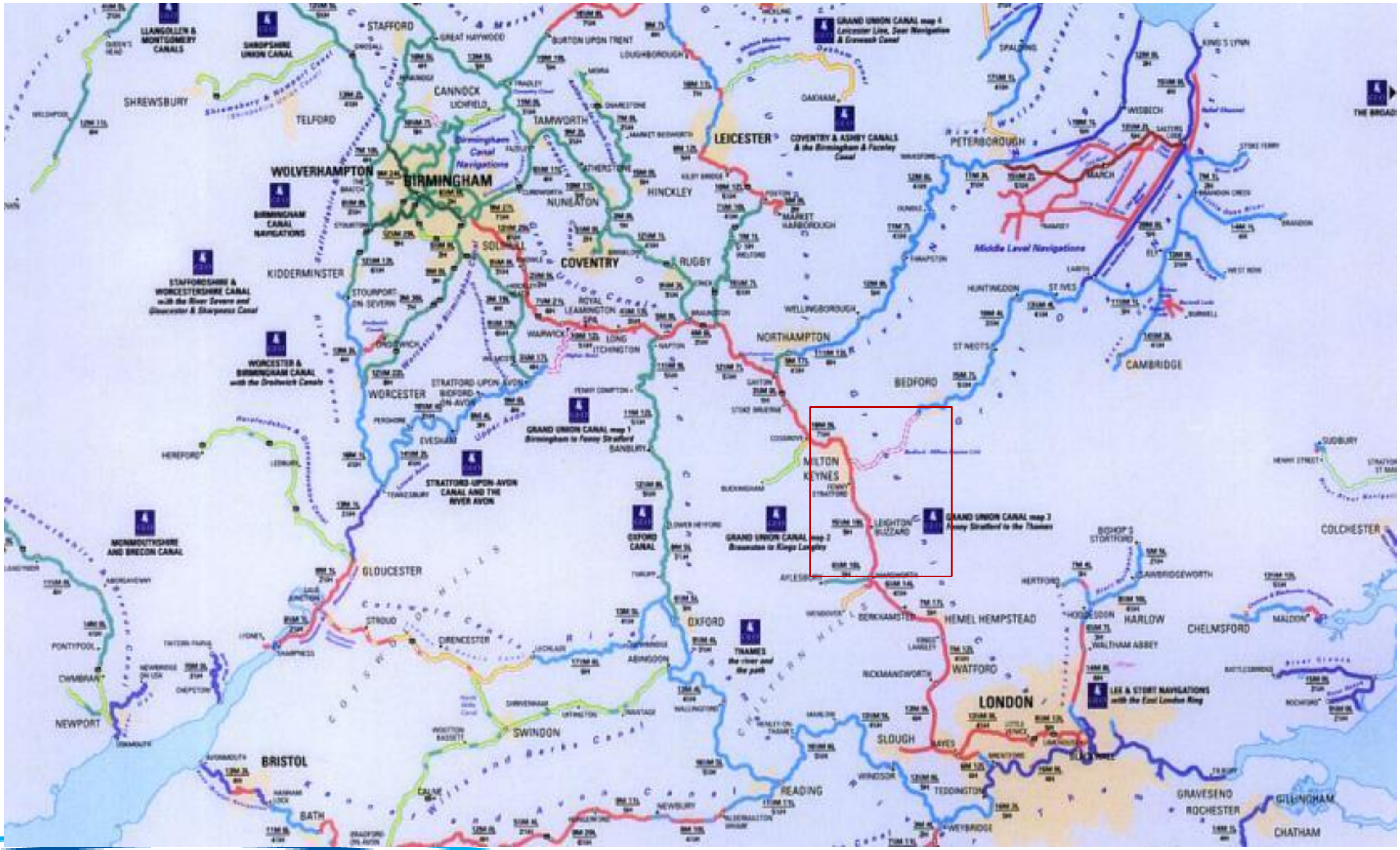
Examples of funded projects

- **Developing a Worcestershire Natural Capital Investment Partnership:** aims to establishing a county-wide natural capital investment framework for selling biodiversity credits via a habitat ‘bank’
- **Making the Case for Investment in the Tamar Valley’s Nature-Based Services:** aims to monetises a range of benefits in the form of carbon, biodiversity credits, natural flood risk management, and water quantity improvement.
- **Landscapes for Water in the Calder and Colne Catchment:** aims to monetise ecosystem service benefits, including natural flood risk outcome payments, carbon, and biodiversity credits.

25 Year Plan for the Environment 2018

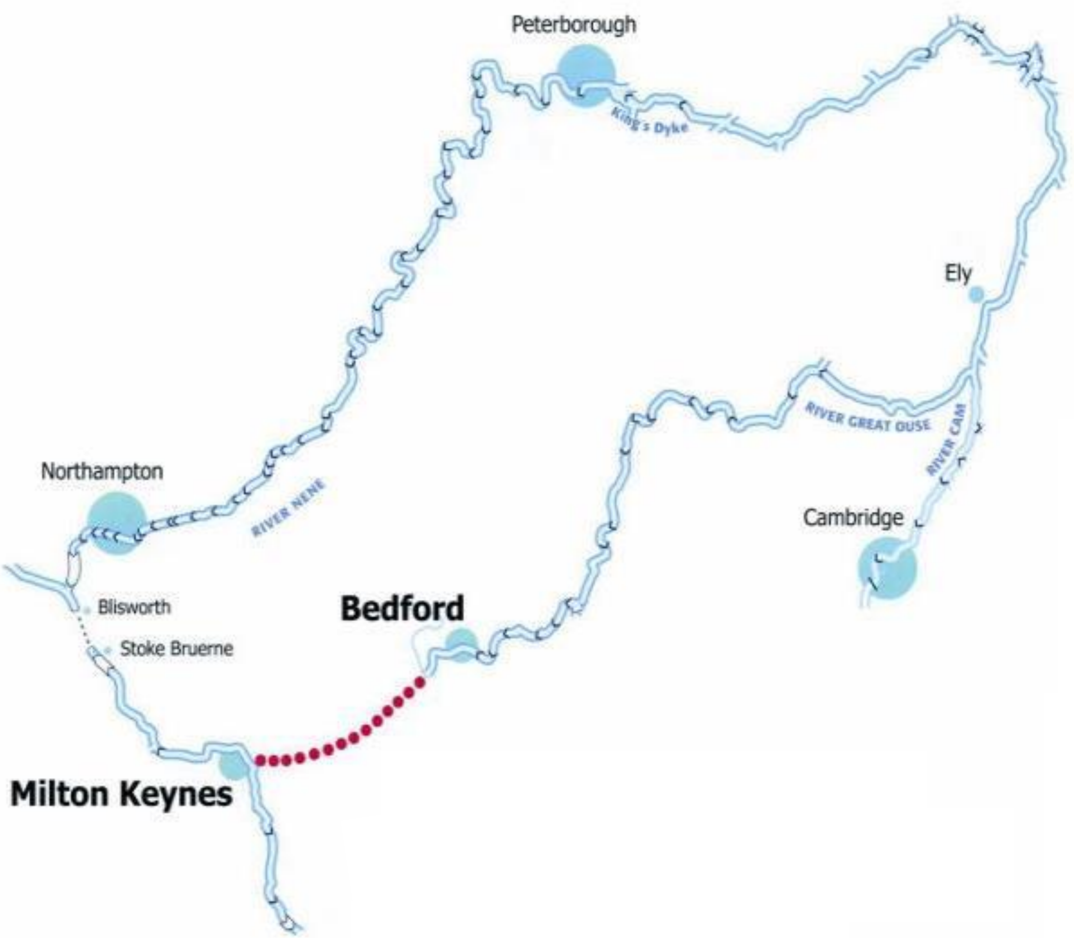
- Clean air
- Clean and plentiful water.
- Thriving plants and wildlife.
- A reduced risk of harm from environmental hazards such as flooding and drought.
- Using resources from nature more sustainably and efficiently.
- Enhanced beauty, heritage and engagement with the natural environment.

A Missing Link in the Waterway Network



Missing link in the network identified in the 19th century……

- A critical gap in the waterway network
- Over four weeks to travel from Fenny Stratford/MK to Bedford by existing canal and river network
- New transport infrastructure for 19th Century



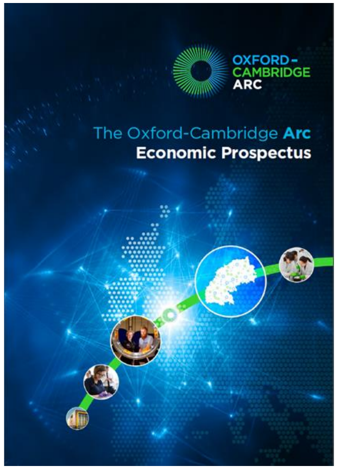
An infrastructure project for 21st Century and beyond – potential benefits

- Improved local flood risk management
- Opportunity for open water transfer between regions
- New and increased opportunities for healthy living and recreational activities
- New and direct routes for cycling and walking between Bedford and Milton Keynes
- Improved connectivity between existing rivers, canals, water bodies and wildlife corridors
- Potential opportunity for natural capital and biodiversity offsetting
- Creating a strategic sense of place for sustainable new communities

Policy support for the Waterway Park

- Three Local Plans protect the route
- SEMLEP Economic Strategy and Local Industrial Strategy (2019) support the Waterway Park as an important environmental project
- Aligns with government policy / 25 year Plan for the Environment
- Aligns with Ox/Cam Arc Environmental policy
- Oxford to Cambridge Arc economic prospectus published in October 2020 :

"Environmental enhancements: To invest in projects, such as the Bedford to Milton Keynes Waterway (a scheme that has both flood alleviation and water resource resilience benefits) and the Marston Vale Forest and establish Natural Capital Investment Plans to inform and support the emerging Arc Spatial Framework and Local Plans. "



Building the Business Case

bmk Waterway Park

- Construction costs estimated and economic analysis completed May 2018
- Water resilience study launched September 2021 funded by WRE and EA

790,000 additional tourist visits **and £7m** extra spend per annum

Environment Agency

WRE WATER RESOURCES EAST

NEIRF: testing investment potential

- Can the waterway capture development value by being integrated into planned growth?
- Explore capacity for open water transfer – is there sufficient to attract investment?
- Environmental offsetting – can the waterway park attract offsetting credits from major infrastructure ?
- Are their commercial opportunities to develop?
- Contributing to net zero – are there opportunities to work with energy and utilities?

Capture development value by integrating into planned growth

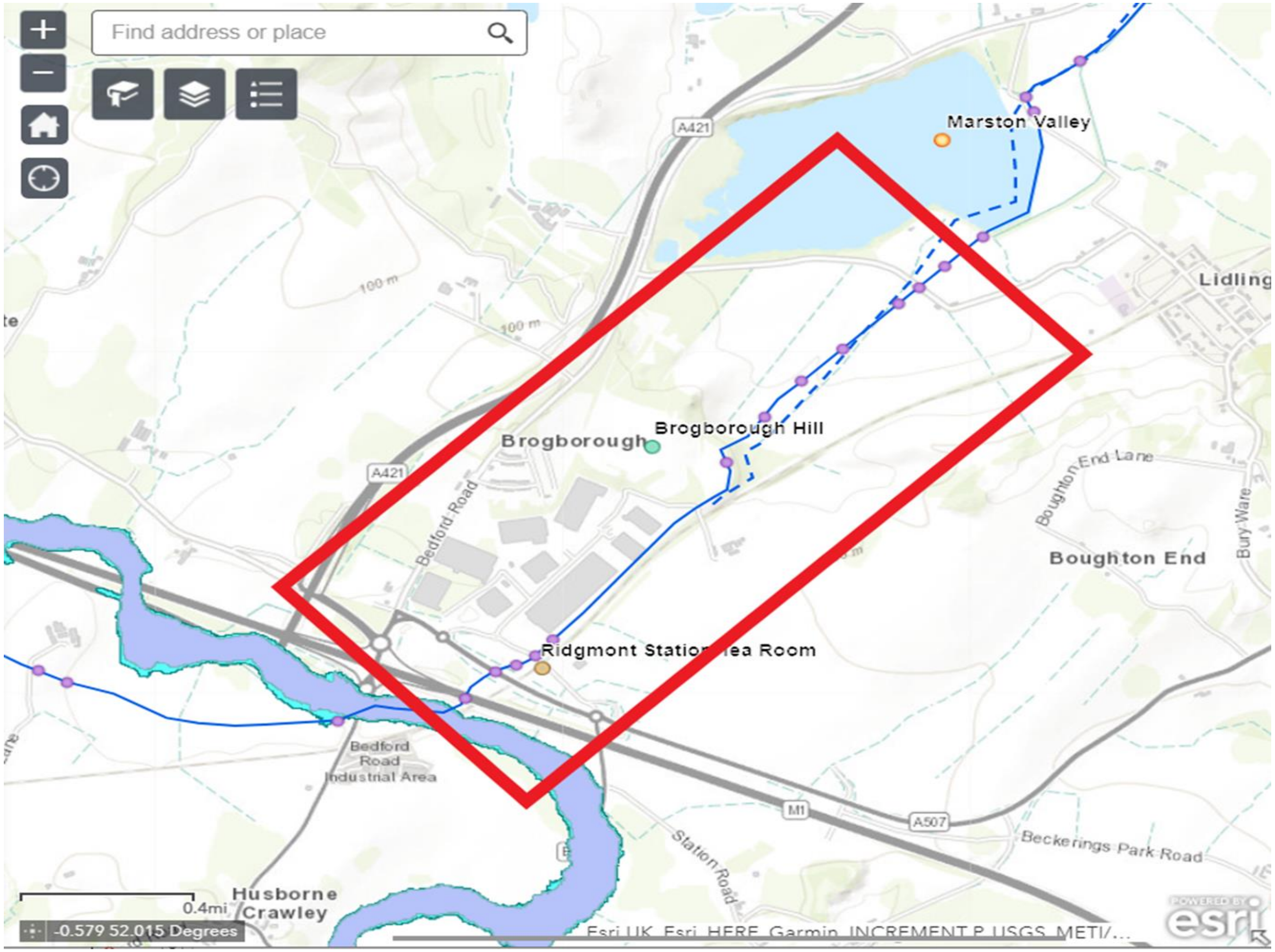
Planning application submitted 2019. Waterway provides integrated sustainable drainage and flood risk management for 5,000 new homes

marstonvalley.co.uk

Water Resources East/Environment Agency Study

- Testing the capacity of the Waterway Park as a strategic balancing facility,
- Is there enough water in the catchment to supply a navigable waterway?
- Can it hold excess flood water (winter) and then transfer to areas of drought (summer)?

Brogborough Hill – a commercial opportunity?



Investment Plan for the Waterway Park

- Maximum potential will be achieved when the Waterway Park is complete
- Delivery requires a phased and layered approach.
- Governance must facilitate both public and private sector investment
- New waterways are not common. Need to establish who "owns" the Waterway Park and its ecosystem services,
- Funding from NERIF can help develop a "pilot" and test the capacity of the BMK Waterway Park to attract investment

Bedford and Milton Keynes Waterway Park

- Essential infrastructure for growth
- Part of a national network
- Part of a green recovery