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Pathways to Participation: Reducing Barriers for Farmers in Biodiversity Markets

Written by:

Dr Laura Underdown NSch

June 2026

A NUFFIELD FARMING SCHOLARSHIPS REPORT

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NUFFIELD
Farming Scholarships

Date of report: June 2026

*"Leading positive change in agriculture.
Inspiring passion and potential in people."*

Title	Pathways to Participation: Reducing Barriers for Farmers in Biodiversity Markets
Scholar	Dr Laura Underdown
Sponsor	The Worshipful Company of Farmers & Savills
Objectives of Study Tour	• Examine the current state of nature markets in the UK and internationally • Understand how farmers' attitudes, priorities and business circumstances shape decisions about nature • Identify the barriers preventing wider farmer engagement • Explore which approaches are enabling meaningful participation and environmental outcomes • Assess whether nature markets can provide a viable route to widespread nature recovery while strengthening the resilience of British farming businesses
Countries Visited	UK, New Zealand, Germany, Netherlands, Denmark, Sweden, Austria, Singapore, Indonesia, Canada
Key Messages	1. Natural capital is business-critical: it underpins the resilience of productive land and future food production. 2. There are two routes to value: invest in natural capital on productive land to future-proof food production and explore additional income from marginal land where it makes business sense. 3. Take a business-first, not market-first, approach: understand your baseline, business dependencies, risks and opportunities before deciding how to invest. 4. Prepare for changing expectations and incentives: private markets remain immature, public funding priorities are evolving. Supply chains and lenders are increasingly offering incentives. Build business resilience beyond reliance on

	subsidies or uncertain market income, using incentives strategically to support your transition. 5. Confidence is essential to action: financial headroom, attitudes to risk, trust and relationships influence the evidence and approach needed to enable farmers to act. One size doesn't fit all. 6. Build the social infrastructure for change: trusted facilitation, farmer collaboration and collective action can reduce risk and deliver landscape-scale outcomes. 7. Government must help de-risk the transition: provide policy stability, share risk and fund environmental outcomes that private markets cannot adequately support. 8. Focus on what you can control: use available incentives strategically, concentrate on practical changes within your own business, and avoid becoming distracted by the noise.
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EXECUTIVE SUMMARY

Farming with nature should not be a charitable act. It should make business sense. We are not there yet. The task now is to create the conditions in which nature-positive decisions are commercially rational, practically achievable and socially normal.

Dr Laura Underdown

I started this scholarship wanting to understand everything I could about nature markets: who was paying for what and where, which public and private schemes were emerging, how biodiversity was being measured, and how to make sure incentives were paying for real outcomes on farm. My hypothesis was simple: the barriers to engagement were technical, financial and knowledge-based; get the science, measurement and market mechanisms right, and we could create a win-win for farming profitability and nature.

After two years, 10 countries and over 100 conversations with farmers, businesses, investors, policymakers, researchers and advisers, I have come to a different conclusion. The biggest barrier to creating resilient natural capital on farm is not our ability to measure nature or design markets. It is creating the conditions in which farmers can confidently act.

The UK is well advanced internationally on market architecture. We have public environmental schemes, Biodiversity Net Gain and emerging private voluntary markets, alongside increasingly sophisticated tools for measuring and verifying outcomes. Yet farmer participation remains difficult. The landscape is complex, costs can fall disproportionately on farmers, and many businesses do not have the financial headroom or confidence to take on another layer of risk.

The barriers I encountered were often less about understanding the technical or environmental constraints, and more about confidence, motivation, risk and resilience. Better metrics, technology and market mechanisms will have limited impact if farmers do not feel able, or have sufficient incentive, to act.

Farming and nature are not opposing objectives. Food production is underpinned by resilient natural capital. For farming, nature is a necessity, not a nice to have. None of the farmers I met wanted to harm the natural environment, but many felt they had not been afforded the luxury of being able to prioritise it. We have spent decades defining agricultural success primarily through food production, while asking farmers to absorb much of the cost and risk of managing for wider outcomes.

The starting point is therefore not the same for every farm. This means taking a business-first approach, not a market-first approach: looking within the farm boundary to understand farm economics, risks and dependencies, then to natural capital opportunities and solutions for building resilience in. For some, managing

natural capital is already part of good farming. Others need a clearer financial return. For many, the most convincing route may be through lower input costs, improved long-term productivity and business resilience. There is no single message that will engage everyone. We need to understand what makes action possible for different businesses and build confidence and incentives around those levers.

Nature also does not respect farm boundaries. The strongest examples I saw combined trusted, independent facilitation, farmer collaboration and long-term investment. Collective approaches can reduce costs and risk while delivering the connected, landscape-scale outcomes that nature requires.

I therefore finish this scholarship with a different question from the one I started with: how do we build a system in which farmers are confident and able to act, and in which doing the right thing for nature is also the right thing for the farm business?

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CHAPTER 1: INTRODUCTION

I accidentally fell in love with agriculture. My career started in biology and environmental science, drawn to the natural world by a love of David Attenborough and all things creepy crawly.

An undergraduate placement working in farmland ecology with The Game and Wildlife Conservation Trust opened a whole new world of food production, ecosystem services and working alongside farmers studying beneficial insects on farm. A PhD in pollinators and a foray into industry working in plant protection, biologicals and ecotoxicology later I am now work in agricultural knowledge exchange at the intersection of research and farming practice.



Figure 1. Dr Laura Underdown

The foundations of this scholarship were the realisation that, I have spent the last decade trying to answer a version of the same question: **how do we make farming and nature work together, rather than against each other, in a system that has consistently rewarded one at the expense of the other?**

Over a decade ago, I read Tony Juniper's What Has Nature Ever Done for Us? and was introduced to the concepts of natural capital and ecosystem services. The idea that we could put a pound sign on nature, making its value tangible to businesses, governments and industries, left a lasting impression. It felt like a missing piece of the jigsaw: a way to recognise nature's contribution to the economy and, crucially, reward farmers for the full range of public goods they provide. Perhaps adding nature to the balance sheet could help correct a system that has historically failed to recognise its value.

The ecological case for farming with nature was clear to me, but I began to question whether we had a convincing business case to match. Healthy soils, functioning water systems and biodiversity underpin productive farming, yet their value is not always reflected in farm business decisions. As I worked more closely with farmers, the challenge became increasingly apparent: climate change and biodiversity loss were intensifying, while pressure on farm profitability continued to grow. Recognising the importance of nature is one thing; making investment in it a viable proposition for individual farm businesses is another entirely.

I began to see natural capital markets as a potential way to bridge this gap, creating new income streams for environmental outcomes while strengthening the natural foundations of long-term food production. But could they deliver on this promise, and what would it take for farmers to participate?

This became the starting point for my Nuffield study. I set out to **explore the barriers preventing farmers from engaging with emerging nature markets, and**



whether these markets could genuinely strengthen both environmental and financial resilience for British farm businesses.

Hypothesis

My starting hypothesis was that the main barriers preventing farmers from engaging with nature markets were technical, financial and knowledge based. I believed that credible measurement, effective market mechanisms and better access to information could help align farm profitability with environmental recovery.

Objectives of the scholarship:

- Examine the current state of nature markets in the UK and internationally
- Understand how farmers' attitudes, priorities and business circumstances shape decisions about nature
- Identify the barriers preventing wider farmer engagement
- Explore which approaches are enabling meaningful participation and environmental outcomes
- Assess whether nature markets can provide a viable route to widespread nature recovery while strengthening the resilience of British farming businesses



CHAPTER 2: MY STUDY TOUR



Where		Why	When
Oceania	New Zealand	Contemporary Scholars conference Has farming without government subsidy fuelled new private markets?	March-April 2025 5 weeks CSC (2 weeks) followed by 3 weeks of travel
	United Kingdom	Statutory nature markets, Biodiversity Net Gain & Early Adopters. Farmer clusters & landscape recovery models	Continual visits
Europe	Netherlands	EU public & private funding, regulations & cooperative models & culture	July 2025 2 week roadtrip Germany again in December 2025 and April 2026
	Germany (x 3!)	Private sector tech, data and biodiversity monitoring support for farmers	
	Denmark	Government support for nature restoration & market participation	
	Sweden	Research & education – academia & students creating new markets	
	Austria	Organic market shares, direct to consumer marketing & perception of farming with nature	
South East Asia	Singapore	Explore land-use, biodiversity, food security, and offsetting challenges	October – November 2025 4 weeks (cut short 1 week)
	Indonesia	Small holder cooperatives & community approaches to new markets and biodiverse farming	
	Thailand	Conference – cancelled – Typhoid & Thai Queen mother died	
North America	Canada	Agricultural Knowledge Exchange conference – pasture systems, share learnings & opportunities	July 2026 - 1 week





CHAPTER 3: BACKGROUND TO MY STUDY SUBJECT

3.1 Natural Capital – The essentials

“For a business that operates in an economy where nature is a free resource to be used, there is a strong impetus to keep the status quo. There are no benefits to being a leader in absorbing the costs of externalities”

Will MacDonald – Esmée Fairbairn foundation

Note: Full definitions, the economic case for natural capital, and my reflections on the land-use debate are provided in Appendix 7.2 for readers seeking the wider context. This chapter focuses only on what is essential for understanding the rest of the report.

Nature Market Literacy: Knowledge as protective infrastructure

The language of natural capital is itself a barrier to engagement: fragmented, technical and often inaccessible to the very people it is meant to serve. Throughout my travels I encountered corporates, investors, banks, advisers, researchers and farmers all using different, often conflicting, terminology. The disconnect was particularly evident at investor and corporate events, where technical and financial jargon discouraged many farmers from participating because they felt 'it wasn't for them'. Too often, farmers were absent from the room where nature market decisions were being shaped.

Farmers do not need to become experts in natural capital markets, but they do need a basic level of literacy to engage confidently with advisers, supply chains, intermediaries and potential buyers. This includes understanding what environmental assets they hold, what they are being asked to provide, what rights they may be signing away, and what questions to ask before entering agreements. As supply chains are increasingly encouraged to expand their engagement in nature markets (Farming Roadmap, 2026), this baseline knowledge becomes essential, particularly because the interests of advisers and intermediaries will not always fully align with those of farmers.

A foundational understanding enables farmers to scrutinise advice and negotiate from a position of strength, rather than reliance. The purpose is not to create experts, but to equip farmers to engage critically, ask informed questions, and make decisions that are right for their businesses.

The core distinctions which I believe are most important:

Investing in your farm's natural capital means recognising the ecological assets on which your production depends; this includes healthy soils, clean water, nutrient cycling, above and below ground biodiversity etc. (see Figure 1) as



productive business assets and managing them accordingly. This does not require engaging with any market. It is simply good farming.

Engaging with nature markets means entering mechanisms through which the beneficiaries of environmental outcomes pay for the delivery of those outcomes on your land. There are several key markets which are at very different stages of maturity, have different buyers and sellers, and carry very different risks and returns (see Appendix 7.2).

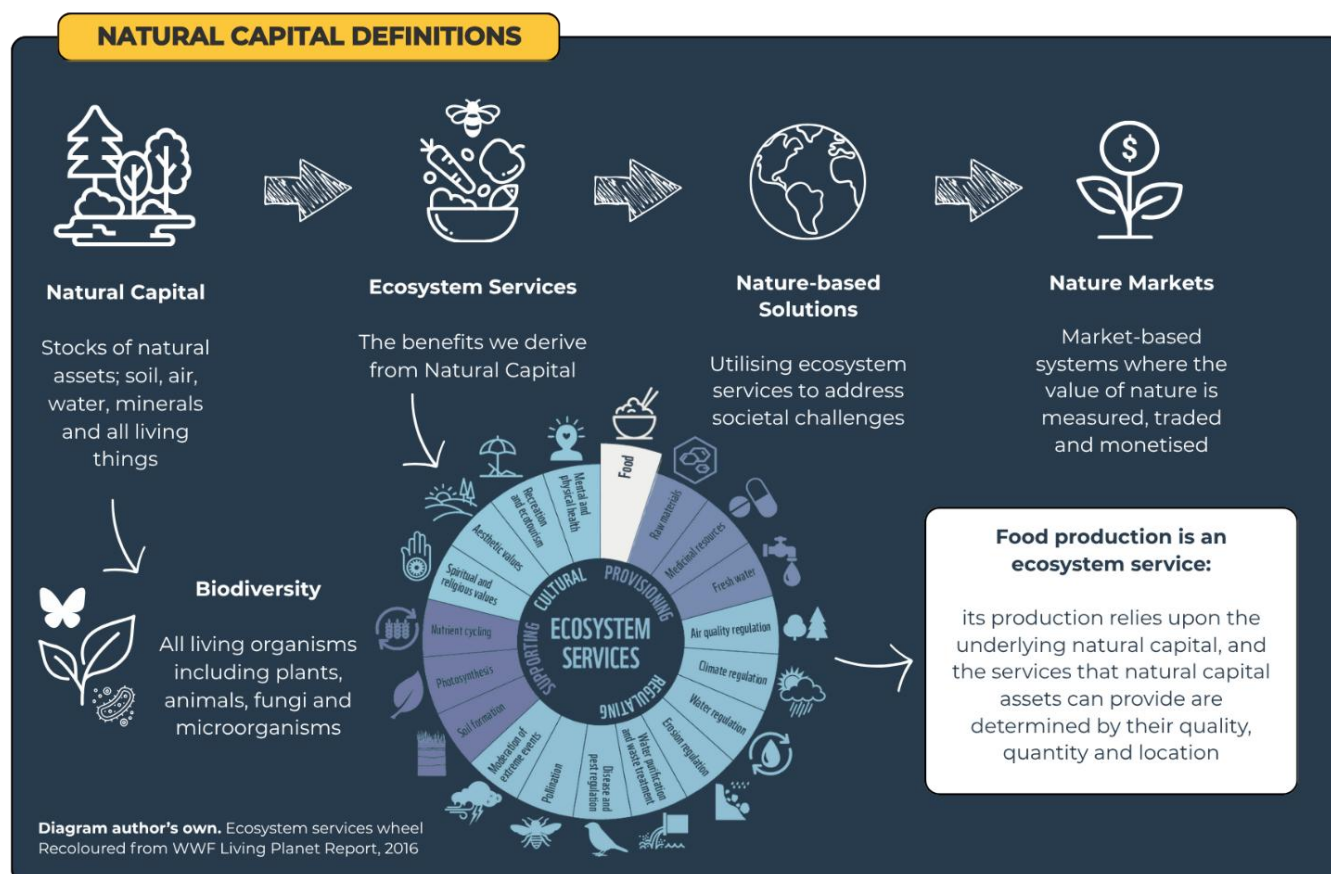


Figure 2: Natural capital key definitions

Natural capital thinking: Food is an ecosystem service

One of the most important questions I wrestled with throughout this scholarship is whether we are spending enormous energy trying to design a market for something that works best when it is understood as foundational. Food comes from nature. The ecosystem services we are trying to commodify are the foundations of productive farming, not additions to it. Even the most productive farmland still depends on healthy natural capital to remain productive, and less productive or environmentally significant land can potentially generate more value, ecological and financial, through nature markets than through marginal food production. What this means practically is that the nature market opportunity on most farms is twofold: investing in natural capital on productive land to build resilience and future-proof food production and identifying marginal land parcels where nature market income could outperform food production income.



AN IMPORTANT SIDE NOTE: IS NATURE A GOOD INVESTMENT?

An early conversation in this research reshaped my thinking about private nature finance. I met **Carl Atkin-House, Head of Natural Capital Strategy at Climate Asset Management**, a joint venture between HSBC and Pollination, who explained that the firm is not currently investing in UK nature markets not because the environmental case is weak, but because the financial case does not yet stack up.

Even well-managed regenerative farmland in the UK typically delivers returns of around 2%, **well below the 6 to 8%** required by institutional investors, while fragmented land ownership and complex tenure structures make projects difficult to aggregate and scale in investable formats. As a result, capital is flowing instead to larger, more straightforward conservation projects overseas, particularly in countries such as New Zealand and across South America. UK governance, legal frameworks and policy architecture are world-class and genuinely envied internationally. The problem is not the framework. It is that the returns available within that framework do not currently justify the capital deployment.

Public money for public goods?

Not all nature outcomes are equally investable. While there is a viable middle ground in areas such as watershed protection, flood mitigation and carbon sequestration, many high-value ecological outcomes such as habitat restoration or species protection generate significant public benefit but limited direct financial return. In these cases, the challenge is not market design alone, but the assumption that **private capital can or should be the primary funding mechanism**.

Rather than framing this as a failure of markets, it is more accurately understood as a distinction between what private finance can efficiently fund and what is properly a public good, requiring public investment or blended finance mechanisms. The policy challenge is therefore to improve returns and reduce friction where markets can work, by reducing complexity and supporting communal, aggregated structures, and **being honest that some outcomes will always depend on public funding**.

3.2 Drivers: The triple threat of planet, policy and profitability

Many farmers I spoke to viewed nature markets as a passing trend or another policy initiative that would eventually fade away, like many before them. The reality is that nature markets are being driven by three powerful and interconnected drivers that are not going away: **planet, policy, and profitability**.

Planet

\$43 Trillion

***Global GDP dependent on nature**

First, the environmental challenge is real and growing. More than half of global GDP (\$43 trillion) is moderately or highly dependent on nature and the ecosystem services it provides (PWC 2023). The World Economic Forum has elevated

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biodiversity loss to the second biggest risk to the global economy in the next 10 years (World Economic Forum, 2026).

The total asset value of UK natural capital is estimated at £1.6 trillion, including £1.4 trillion from biotic (living) ecosystem services, generating an annual value of £41 billion (Office for National Statistics, 2025). Yet biodiversity is rapidly declining.

The UK State of Nature Report (2023) found that average species abundance (terrestrial and freshwater) has declined 19% since systematic monitoring began in 1970. Farmland birds are down 58%, pollinator distributions have contracted by 18%, predatory insects have declined by 34% and only one in seven important habitats is currently in good ecological condition. As I write this report, the UK has just broken the record for the hottest day in June for a third day in a row at 36.9°C. Ecosystems are degrading, and climate change is already affecting agricultural productivity and profitability, leading to predicted UK GDP losses of £150- £300 billion by 2030, with agriculture, forestry and fishing among the most exposed sectors (GFI, 2024).

HOW ARE BUSINESSES PLANNING FOR NATURE AND CLIMATE RISK?

Many farmers I spoke to were exhausted by the seemingly sudden increase in farm data requests from their supply chains and lenders, while these developments may appear to have emerged rapidly, it reflects a broader shift in how businesses and financial institutions assess risk and value.

There is growing recognition that healthy ecosystems are fundamental to resilient supply chains and lending portfolios. This is paired with increasing corporate regulation, such as the **Task Force on Climate-related Financial Disclosures (TCFD)** and the **Taskforce on Nature-related Financial Disclosures (TNFD)**, frameworks that guide organisations to identify, assess and disclose climate and nature-related risks and dependencies.

While TCFD-aligned disclosures are now mandatory for many large UK companies and financial institutions (hence the large focus on carbon audits and emissions data on farm), TNFD is currently voluntary but rapidly being adopted. For farmers, this shift means they are increasingly required by supply chains and lenders to provide detailed environmental data, as businesses seek to meet disclosure requirements and manage risks linked to climate change, biodiversity loss and resource scarcity, effectively turning farm-level nature performance into a growing factor in market access, financing conditions and commercial relationships.



Policy

Secondly, the UK's devolved governments have made legally binding commitments on climate change and nature recovery that require significant land use change (see appendix 7.1 for key targets). The rate of progress remains far below what is needed. The predicted finance gap to meet these targets is over £56 billion a year in the UK (GFI, 2021), a sum that public funding alone cannot deliver. This creates both a regulatory pressure on farming and a growing governmental interest in mobilising private investment through nature markets.

In England, the shift from Basic Payment Scheme (BPS) area payments to Environmental Land Management schemes (ELMs) has been the most significant policy transition for farmers in a generation. I spoke to many farmers with opposing views on the removal of BPS subsidies, but it cannot be denied that they provided predictability. Their removal has exposed the underlying economics of many farm businesses, and the schemes replacing them are still finding their feet.

The Government cannot achieve its legally binding climate, biodiversity, water, and nature recovery targets without farmers, who manage ~70% of the UK's land. If national biodiversity and climate targets are to be met, they will be met largely through decisions made on farms.



RABOBANK - NETHERLANDS

"The farmer who understands their environmental risk is the farmer we want to lend to"

Alex Datema - Director of Food & Agri

I didn't expect one of the most valuable conversations of my scholarship to happen in a bank. But Rabobank, which holds 70–80% of the Dutch agricultural lending market, changed how I think about who is driving sustainability in agriculture.

Agriculture makes up just 3% of Rabobank's lending portfolio but around 70% of its environmental footprint. For the bank, sustainability is no longer an ESG conversation; it is a risk conversation. As European banking regulations require climate and nature risks to be reflected in lending, environmental performance is becoming part of credit decisions. Working through supply chains such as FrieslandCampina, Rabobank is incorporating farm sustainability scores into lending assessments and supporting the development of biodiversity measurement standards because better data means better risk pricing.

The implication for UK farming is significant. Banks and supply chains are beginning to value environmental performance as a financial asset. Farms that can demonstrate good environmental data will increasingly be seen as lower-risk borrowers. Those that cannot may find it harder to prove their resilience. The sustainability conversation is arriving at the farm gate through the bank, whether or not it comes through a nature market first.



SIMON VETTER - VETTERHOF AUSTRIA

"Welcome to the empire of dirt"

Austria has achieved around 80% farmer participation in agri-environment schemes, covering almost 90% of agricultural land. I visited organic vegetable grower Simon Vetter, whose farm supplies more than 1,200 people each week through veg boxes, a farm shop and local restaurants. Together with four neighbouring farms, he shares manure, cover crops and rotations, not because a scheme requires it, but because it makes agronomic and economic sense.

Austria's CAP ÖPUL scheme works because contracts are seven years long, giving farmers genuine certainty to plan around, applications are simple, whole-farm compliance makes environmental actions the default rather than an optional add-on and the government spent decades connecting landscape stewardship to national identity, consumer pride and local food premiums through targetted marketing campaigns. Crucially, natural capital investment has been positioned as financial common sense, particularly on the Alpine slopes where 90% of farms sit and where intensive production simply does not stack up agronomically.

Simon was candid about the limits of public schemes. They account for just 3% of his income because he captures much of the value of environmental production directly from consumers. He was more enthusiastic about a private biodiversity points system run through the organic sector, rewarding farmers for going beyond minimum standards and creating friendly competition between neighbours.

The lesson for England is that high participation comes from more than financial incentives. It requires long-term policy certainty, simple schemes, strong consumer demand and a culture that values environmental farming. Together, those conditions make nature-friendly farming the norm rather than the exception.



Profitability

Farm profitability is under significant and well-documented pressure (Batters, Farm Profitability Review (FPR), 2025). With 29% of UK farms generating a negative Farm Business Income from agriculture alone in 2023/24 (Defra, 2024) and predicted to drop significantly further for many sectors in 2025/26 (Defra, 2026), the financial case for investing in natural capital is not immediately obvious to many farming businesses. I will not repeat the FPR findings here, but the central conclusion and frustration, that farm financial resilience must precede environmental investment, was reflected in many farmer conversations I had. Nature markets have emerged as one attempt to bridge that gap, by directing private capital towards the environmental outcomes that society, governments and businesses increasingly need. Whether nature markets ultimately succeed remains to be seen. What is clear, however, is that the underlying drivers behind them are not going away.



MARIJE KLEVER - BOERENNATUUR NETHERLANDS

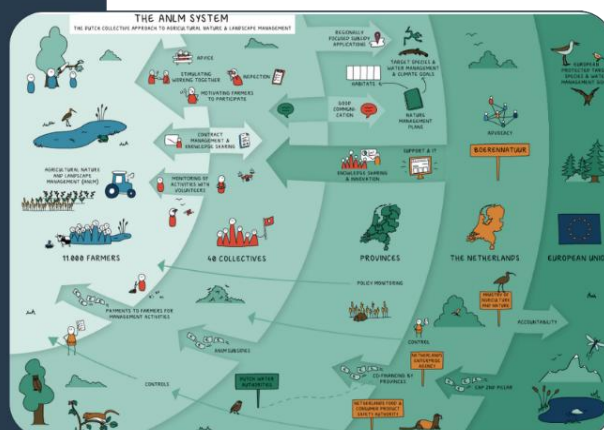
The Dutch collective model; 'From favourable conservation status of species & habitats to favourable conservation status of a farmer'

BoerenNatuur brings together 39 farmer-led regional collectives, coordinating agri-environment delivery of the EU CAP funded Agricultural Nature and Landscape Management (ANLb) subsidy scheme across more than 12,000 farms and 120,000 hectares. During my visit I met chair Marije Kleever and dairy farmers Jan Willem (De Brummenaeer) and Wilco Brouwer de Koning (Ter Coulster), who illustrated how the model works in practice on their farms.

Rather than direct subsidy contracts with government, as farmers once did, the collectives now receive public funding and distribute it to their members, taking collective responsibility for environmental outcomes across the landscape. Delivery is driven less by compliance inspections and more by peer learning, field walks and shared accountability. As Marije explained, farmers care far more about letting their neighbours down, predominantly financially, than they do a distant policymaker. That social infrastructure creates trust, ownership and a level of buy-in that is difficult to replicate through regulation alone.

The system is not perfect. Spatial targeting means some willing farmers are excluded; Marije herself cannot participate because her farm lies outside her province's priority area. But after four decades of stable investment and a decade of farmer-led delivery, the Dutch have built something England still lacks: trusted local institutions capable of organising collective action.

That is perhaps the most important lesson. Nature operates at the scale of catchments, habitats and landscapes, yet England continues to design most schemes around individual farm businesses. If we are serious about scaling nature markets and environmental delivery, we may need to invest as much in the institutions that enable farmers to work together as we do in the financial incentives offered to individual farms.



A CITY IN NATURE SINGAPORE

Singapore is less a model to follow than a stress test of whether food security and nature recovery can coexist. Despite having one of the world's smallest landmasses, with less than 1% dedicated to agriculture, it is one of the greenest cities I've visited. Gardens spill from balconies, green bridges cross highways and rooftops have become parks. But Singapore's food security has been built through purchasing power and diversified imports, not domestic production.

I wanted to understand whether its 30x30 goal, producing 30% of nutritional needs locally by 2030, could ever work in such a competitive land system. It appears to be quietly slipping. Local produce costs several times more than imports from neighbouring Malaysia, government support favours intensive production over environmental farming, and all agricultural land is publicly owned. Farmers compete for short-term tenancies tied to government priorities, with the largest farm just 6 ha.

Singapore's Green Plan 2030 aims to create a "City in Nature", expanding parks, green corridors and biodiversity. But most of this greenery is ornamental or designed for cooling rather than food production, climate is the more pressing threat here. I spent a day with Jastyn, Elton & Vats from Edible Garden City, a social enterprise asking 'if Singapore must have green space, can some of it also feed people?'. Using corporate sustainability budgets, they turn rooftops into productive gardens. Their founder admitted these projects often serve ESG targets more than food production, but where communities cannot own land, greenwashing can become a route to policy change. Their real ambition is to shift the conversation from food security to food sovereignty, who gets to grow food, not just how much is produced.

The lesson for England is not about urban farming. It is about the gap between setting ambitious climate and nature targets and creating the conditions to deliver them. The UK has legally binding biodiversity commitments without the long-term funding, infrastructure or market incentives needed to achieve them at scale. Singapore simply makes those trade-offs impossible to ignore.





CHAPTER 4: BARRIERS & SOLUTIONS TO UNLOCKING PROGRESS ON NATURE MARKETS

The barriers explored in this chapter follow a deliberate sequence, from the mindset and motivation that shapes whether a farmer engages at all, through the business resilience case that makes engagement rational, the baselining that makes it possible, and the collective structures that make it accessible. This reflects my central argument that the social infrastructure needed to support farmer participation in nature markets is the least addressed and most critical gap in the current system; further policy, technical and market infrastructure barriers are explored in Appendix 7.1.

4.1 Barrier 1: Mindset and motivation

The most overlooked barrier may not be a lack of concern for nature, but a lack of understanding of what motivates different farmers to act.

“

**Farmer motivation needs
to be intrinsic. Until it is,
it's transient.**

Alan McDermott, New Zealand

”

In conversations with corporate and finance stakeholders, discussions often centred on risk, regulation, policy and market design. With farmers, the conversation was more personal and practical: how they understood their role as food producers, how they valued the land they managed, and how environmental decisions fitted within the realities of running a farm business.

One conversation crystallised this for me. During a workshop in 2024, a farmer I knew jokingly remarked:

***"I'm a food producer not a nature producer. Food doesn't
grow on trees."***

My first thought was apples. My second was that this comment revealed a tension worth exploring. The distinction between food production and nature is deeply embedded in how farming success has traditionally been defined and rewarded. Yet, in my experience, it would be wrong to interpret this as a lack of concern for the environment. Across my travels, I met farmers who cared deeply about their land but differed in how they prioritised environmental management, what they considered a worthwhile investment, and what they needed to feel confident about changing their practices.



This led me to recognise that there is no single farmer mindset, and no single lever that will encourage everyone to act. During my research, three broad mindsets emerged: Stewardship, Proof and Profit, and Food First. These are not fixed categories, nor are they measures of environmental commitment. They are a framework for understanding different starting points: what farmers value, what concerns them, and what might help them take the next step. Individuals may identify with more than one mindset or move between them as their circumstances change.

MINDSET ARCHETYPES

1

The Camp of Stewardship

These farmers see environmental stewardship as intrinsic to good farming, recognising healthy soils, clean water, biodiversity and thriving ecosystems as integral to sustainable food production, whether or not a market exists. Often early adopters and advocates, they may already deliver significant environmental benefits, yet feel their efforts are not adequately recognised or rewarded by current policy and market opportunities.

2

The Camp of Proof and Profit

These individuals are not opposed to environmental outcomes, but they approach them through a commercial lens. They want to see robust evidence, practical examples and a credible business case before changing management practices. Their question is not "Why should I do this?" but "How does this work on my farm, and who pays?" If the economics stack up, they are often willing adopters.

3

The Camp of Food First

For these farmers, food production is central to their business and professional identity. Nature markets can feel disconnected from this purpose, particularly where environmental measures are seen as competing with productive land use, adding complexity or increasing financial risk. As a result, narratives that appear to prioritise nature over food production can feel threatening, implying that farming itself is part of the problem.

This framework was crystalised, as many of my thoughts on this Nuffield have been, on a long drive, pondering farmer motivations with Grazing Management's Alex Crawley on the way to visit Rottal Land and Livestock in the Cairngorms.



Transition levers

The practical implication of these differing archetypes is significant. If transition schemes, incentives and advice are designed around only one set of motivations, they risk missing opportunities to engage a much wider range of farmers. Better support starts with understanding what matters to different people, providing relevant evidence, and making change both achievable and worthwhile.

The Camp of Stewardship: the lever for this group is **recognition and reward**, rather than motivation alone. The challenge is to make existing outcomes visible and fairly valued, while addressing additionality: how can schemes reward both new environmental gains and the ongoing work needed to maintain existing ones? Well-designed incentives should recognise existing contributions while encouraging further improvement. Market mechanisms that reward existing practice or penalise bad practice, evidence frameworks that make what they already do market-ready, and advisors who can help them translate good land management into commercial opportunity.

The Camp of Proof and Profit: Credible, farm-relevant evidence robust, farm-applicable evidence linking natural capital investment to agronomic and economic data such as net margin, input cost reduction or supply chain positioning was essential to build confidence in this group, but often hard to come by. Research has a role, but examples from trusted farmers working with comparable land, at a similar scale and under similar commercial pressures can be particularly influential.

The Camp of Food First: Connect nature with productive performance and business resilience. Rather than leading with nature markets, start with practical on-farm benefits: soil health, water management, input-cost resilience and long-term productivity. Trusted examples from comparable farms can demonstrate how managing natural capital supports food production. Peer-to-peer learning, farmer clusters and collaboration can build confidence and encourage farmers to explore new practices. Engagement is often most successful when environmental outcomes are framed as strengthening, rather than replacing, the farmer's role as a producer.

The challenge of additionality

“Well, I’m better off just ploughing it all up then”

Too many farmers to name

The ecologist-farmers I met, who see environmental stewardship as an intrinsic part of their farming practices, paradoxically faced some of the greatest barriers to participation in nature markets. Most emerging schemes reward measurable improvements relative to baseline condition. As a result, these farmers had less headroom to improve than those starting from a lower baseline. While



additionality is necessary to maintain market integrity, the perception that nature markets reward historical environmental degradation more readily than long-term stewardship was widespread, and it risks undermining trust among some of the sector's most environmentally engaged farmers. The challenge is therefore not motivation, but recognition. Market mechanisms focused solely on improvement may fail to capture the value of 'avoided loss' where farmers are maintaining high-quality habitats, preventing ecological decline or preserving environmental assets that already exist.

RECOMMENDATIONS

Barrier 1: Mindset & Motivation

Additionality and recognition: To support the stewardship farmers, government should strengthen ELMs Higher Tier maintenance payments to reward sustained high-quality habitat maintenance. Additionally, enable avoided loss mechanisms within the BSI Flex 701 framework, so that farmers already delivering ecological value are recognised rather than penalised. Where government steps back from direct payments, supply chains should be encouraged to fill the gap through sustained stewardship premiums that reward long-term ecological performance, not just measurable uplift. These are complementary, not alternative, instruments.

The evidence gap: Defra should issue a call for evidence, supported by an independently led industry consortium, to collate existing data linking farming practice to business, agronomic and financial outcomes. This should be segmented by farm type, system, tenure and scale. Without this, the commercial case for natural capital investment cannot be made in the language that reaches the Economist-Farmer or the Identity-Farmer, regardless of how well the market mechanisms are designed.

4.2 Barrier 2: The two Rs: Risk and Resilience

Despite the diversity of perspectives I encountered, a consistent thread emerged: investing in farm-level natural capital, and the behavioural change required to support it, would be significantly easier if the business case were clearer and more immediate. Nature markets are often framed for farmers as an additional opportunity, offering new income streams, green premiums, and access to emerging markets. While this is true, it is not necessarily the most compelling driver of action. A more powerful argument is the **cost of doing nothing**.

The Opportunity Cost of Inaction

Just as a factory must maintain and invest in its machinery to keep production efficient and reliable, we must invest in the natural capital on our farmland. If machinery is neglected, the factory becomes less productive; if natural capital is degraded, food production becomes harder and less resilient. **Put simply, natural capital is the 'machinery' that powers the farm.** Yet the cost of maintaining this 'machinery' is largely unknown and therefore has not been priced into the outputs (including food). Therefore, the effect on business when soil health declines, when pollinators disappear, when water quality deteriorates, is harder to see.



Environmental benefits are communicated in ecological terms, while management decisions are made on financial ones. That gap is where the business case for natural capital gets lost.

The proliferation of over 200 supply chain sustainability premiums in the UK alone (Savills, 2026) has nothing to do with environmental philanthropy. It is evidence that organisations whose businesses depend on farming have begun to price nature-related risk into their commercial decisions. Task Force on Climate-Related Financial Disclosures (TCFD) and Taskforce on Nature-related Financial Disclosures (TNFD) are making farm-level environmental performance a corporate reporting requirement. Farmers are beginning to appear on corporate balance sheets and risk registers in ways they never have before. Corporate risk managers have already concluded that the financial risk of inaction outweighs the risk of transition. The question is whether farming reaches the same conclusion before those expectations arrive at the farm gate.

For many farm systems, natural capital improvement is not a separate investment; it is the byproduct of reducing input dependency. Lower synthetic fertiliser use builds soil biology. Reduced pesticide applications allow predatory insect populations to recover. Better water management cuts both flood risk and irrigation costs. The ecological outcome follows from the financial decision. Nature-positive farming, for many farm systems, is simply what a leaner more resilient business looks like.



Transition risk and inaction risk are not equivalent and that asymmetry is the cognitive gap that transition support needs to address. The J-curve, the period in which margins may initially fall as natural systems recover and soil biology rebuilds, is real. But unlike the J-curve, the trajectory of inaction offers no recovery point.

We are not on a stable baseline, 'business as usual' no longer exists. We are on a gradual decline that can be difficult to see year by year and the impact of which

THE DREADED 'J' CURVE

"Fear of the unknown is worse than the known and the known is f*** scary"**
Ed Horton, Farmer & head of Regenerative Agriculture at Savills

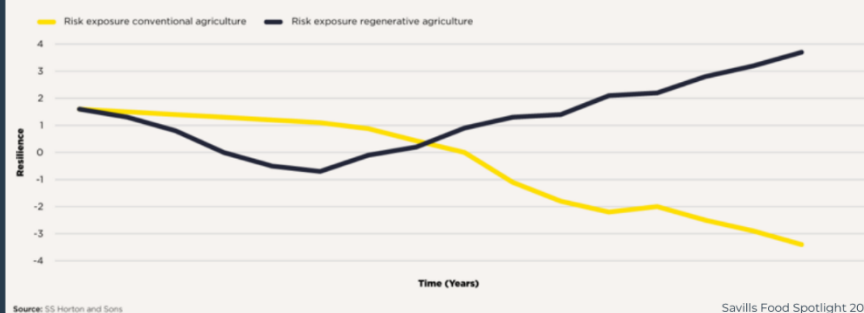
The J-curve describes the transition period that many farmers experience when shifting from conventional to more nature-positive management. As soil biology rebuilds, rotations change, and natural systems re-establish, yields or margins may initially fall before recovering, often to higher levels than where they started, once input costs reduce and system resilience improves.

The challenge is that the dip is real, visible and immediate, while the recovery takes time and requires confidence that it will come. Most current policy and market mechanisms do not adequately support farmers through the dip, which is why transition finance, bridge funding and peer demonstration from farmers who have come out the other side are among the most important practical interventions available. The risk of staying on the current trajectory (declining soil health, rising input dependency, increasing climate exposure) does not have a J-curve. It has no guaranteed recovery point.



Kitchen table scribbles with Ed

FIGURE 5: OPPORTUNITY COST OF DOING NOTHING



Source: SS Horton and Sons

Savills Food Spotlight 2026

has been buffered by advances in inputs and genetics. Reversing the trend takes time and natural capital investment, as biological systems re-balance.

Start with Your Own Business, Not the Market

None of this is straightforward if you are farming on thin margins, carrying debt, or working land you do not own, and it is important not to be ideological about that. One of the things that frustrated me most during this research was the implicit assumption that farmers can simply choose to farm differently, as if ecological stewardship is a lifestyle available to those with the assets and headspace to explore it. The business case has to come first, meeting farmers where they are,



because neither the J-curve argument nor the inaction risk argument lands with someone already in the red who cannot see a meaningful route forward.

The common starting point, relevant to all three mindset camps, is a clear-eyed look at the business before any conversation about markets, credits or ecological outcomes begins. For farmers this means baselining the business as rigorously as they can. Where are the input dependencies and how secure are they? What are the true fixed costs per unit of output? What does the supply chain currently require, and what might it require in five to 10 years? What climate risks does farmland face over the next decade? The answers shape which approaches genuinely serve the farm business and which simply add complexity.

Most farms have never done a rigorous whole-farm financial baseline: true fixed costs, input costs per unit of output, full overhead allocation. Without this, it is almost impossible to understand where the inefficiencies are, where natural capital investment would reduce costs fastest, or what a transition would actually cost in years one to three. Understanding your true cost of production, often reveals that the current system is more expensive than it appears, and that input reduction and natural capital improvement frequently point in the same direction. This is the entry point for the Economist-Farmer, who needs to see the commercial logic before anything else, and for the Identity-Farmer, for whom the framing is not about nature at all but about running a more efficient, more resilient business. Once the financial baseline is established, the ecological baseline follows naturally as its counterpart.



JAN WILLEM - DE BRUMMENAER NETHERLANDS

"Diversity brings balance, and balance brings resilience"

Jan has transitioned from an intensive to an extensive dairy system, reducing his herd from 180 to 120 cows, expanding the farm from 120 to 160 hectares.

Seeing insectivorous birds return to the farm was, for him, the most meaningful indicator that he is moving in the right direction. Herbal leys and agroforestry strips have been introduced, and the less intensive system means he can do more of the work himself, reducing labour costs. But Jan was frank that none of this would be financially viable without stacking multiple public and private income streams: annual government Agrarisch Natuur- en Landschapsbeheer (ANLb) payments of €1,600–€2,400 per hectare for input and cow reduction, an organic milk premium plus environmental management premiums from the supply chain (AVA and Albert Heijn).

Jan was clear that transition finance from government is not optional: without the payments, the numbers do not work and the transition does not happen. A lot of his neighbours still think he is crazy, intensive systems are still lucrative here, and nature is seen as a 'paid to do it over there' job, not an underlying requirement for a resilient system. Land is expensive and scarce making extensive systems a hard sell, but for Jan, the numbers and the co-benefits are adding up.



Biodiversity Monitoring as a Business Tool

"Your biodiversity accounts should be done like your financial accounts: whether or not anyone pays you for them."

Kathy Meakin, Evidence for Nature

You cannot manage what you cannot measure, and that applies to your ecological assets as much as your financial ones. Yet many farms have no ecological baseline at all: no record of what habitats exist, what species are present, how soil conditions are changing, or where the natural capital the business depends on is under stress. Without that information, it is almost impossible to make good natural capital land management decisions, demonstrate the value of what you already deliver, or position yourself for any market that might pay for it.

Natural capital and biodiversity monitoring is not only a market readiness argument, nor is it limited to the Ecologist Farmer who values nature intrinsically. Biodiversity is fundamentally a business asset because it actively contributes to farm resilience as well as resulting from better management decisions. For the Economist Farmer in particular, the commercial logic is clear: diverse rotations and



field margins can support natural pest control and reduce pesticide dependency, while healthy soil ecosystems buffer yield variability and lower fertiliser requirements. Yet these benefits are still not consistently captured or valued in financial terms. In practice, ecological and economic outcomes are often the same thing, but we lack robust ways of evidencing and communicating that link. The encouraging reality is that natural capital improvement is frequently not a separate investment but a byproduct of reducing input dependency, in this sense, the ecological outcome follows directly from the financial decision reinforcing that, for many Identity Farmers in particular, nature-positive farming is not an additional commitment but simply what a more efficient and resilient business looks like.

The cost of credible baselining, verification and ongoing monitoring is currently borne almost entirely by farmers as suppliers, turning Measuring Reporting and Verification into a gatekeeping mechanism that places participation beyond reach for most farm businesses without external support. Simple, affordable methods, such as insect traps and basic vegetation mapping, can generate real baseline data and repeatable direction of travel at low cost. Technology is reducing the barrier further through remote sensors, satellite data and AI-assisted species identification to map opportunities and risks across the farm. The model that works best combines technology as the affordable entry point with ecological expertise to ground-truth the output.

The evidence which baselines generate matter regardless of whether a market exists to pay for them. Evidence of natural capital performance provides legal protection if regulatory baselines shift, commercial positioning for future market access if supply chain buyers, lenders and investors ask for verified environmental performance data, and most importantly, it provides genuine farm-specific management insight

The farmers already doing the accounts will be best placed when the payment arrives. But the accounts are worth keeping either way.

IF YOU ARE APPROACHING A MARKET: INSETTING BEFORE OFFSETTING

It matters where your environmental assets show up financially.

Insetting; delivering environmental improvements within your own supply chain, means those outcomes appear on your balance sheet and your buyer's, strengthening the commercial relationship.

Offsetting means the action happens on your farm but the value lands in someone else's accounts. Understanding that distinction before entering any agreement determines who ultimately benefits from what you build.



RECOMMENDATIONS

Barrier 2: Risk and Resilience

Whole-farm financial baselining: All farms should use existing benchmarking tools appropriate to the farm system, as a standard early step in any farm business review, with explicit focus on input dependency, true cost of production and forward-looking supply chain and climate risk exposure.

Natural Capital Mapping: Once a whole-farm financial baseline is established, farmers should undertake a parallel natural capital assessment, initially using accessible, low-cost tools to identify existing ecological assets, input dependencies, climate exposure and landscape-scale opportunities for creating uplift. This assessment should explicitly connect to the financial baseline, mapping where declining natural capital represents a future cost to the business and where targeted investment would reduce input dependency, improve resilience or create market opportunity, so that natural capital decisions are made on the same commercial footing as any other farm business investment.

Transition finance: All farmers should engage with their lenders; sustainability-linked loan products and transition finance are increasingly available, and understanding what is on offer early puts you in a stronger position than waiting for lending criteria to change around you. BUT be clear about what environmental data is being requested and what rights you are being asked to assign over it. What feels like a sustainability conversation can quickly become a data ownership one, so understand what you are giving away before you agree to share it.

4.3 Barrier 3: Scale: collaboration & democratising access

"The reason things aren't working is not farmer reluctance, it's the absence of someone who can de-complicate this."

Jenny Phelps

One of the greatest structural barriers to nature market participation is scale. Environmental outcomes, flood mitigation, water quality, biodiversity recovery, do not respect farm boundaries, yet most market mechanisms are designed around individual farm businesses. With almost 40% of UK farms under 20 hectares (GFI, 2024), many are simply too small to generate environmental outcomes at a scale attractive to private investors or buyers, and the mismatch is structural. Nature functions at the scale of catchments and landscapes, requiring approaches be "more, bigger, better and joined [up]" (Lawton Review, 2010). Policy and markets continue to operate at the scale of individual holdings.

Collaboration is the practical solution and the evidence across every country I visited was consistent: the per-farm cost and risk of engaging with natural capital drops substantially when spread across a landscape rather than borne by a single holding. Farmer clusters, cooperatives, Landscape Enterprise Networks, Landscape Recovery projects and catchment partnerships can aggregate environmental outcomes, reduce per-farm costs, share risk, strengthen negotiating position and connect habitats at the scale that ecological recovery actually requires. For smaller holdings, tenanted farms and businesses carrying significant financial uncertainty, a collective structure is often not just the most efficient route to natural capital engagement, it is the only viable one.



The barrier is not that farmers do not see the value of working together. It is that English farming culture has a strong individualist tradition, collective land management agreements are legally complex, and scheme design has historically rewarded individual farm action over landscape-scale collaboration. Every successful collective structure I visited, the North East Cotswolds Cluster, Environmental Farmers Group, BoerenNatuur in the Netherlands, Komunitas Pertanian Organik Brenjonk in Indonesia, had one thing in common: **a trusted person who was well respected in the community and who built the relationships** over years before any commercial reason to collaborate existed. There is no short cut to building that social infrastructure, and it is often invisible and undervalued. It is also incredibly difficult to build on a three-year funding or grant cycle.

The rise of the ‘middleman’ and need for trusted, independent advisors

Nature markets are beginning to change the economics of collaboration by creating a commercial reason to work together that public schemes alone have previously not provided. The key ingredients remain the same: trusted leadership, technical expertise, local, place-based ecological knowledge and long-term presence in a landscape. Further to this, investment in facilitators must be recognised as essential market infrastructure rather than an administrative overhead. Time and time again on my travels I saw the importance of trusted facilitators overlooked and their presence and commitment undervalued.

Farmer clusters are not a new idea. The Game and Wildlife Conservation Trust (GWCT) and the Countryside Stewardship Facilitation Fund have supported collaborative working in the UK for over a decade, but their potential has been consistently undermined by short-term funding, competitive bidding and administrative burdens that outweigh the benefit for many. Several facilitators I met had simply stopped applying for public funding because the cost of doing so was not worth what they received, which is a failure of scheme design rather than the facilitation model.

Defra's new £30million Farmer Collaboration Fund opened this summer and is a clear reflection of the government's acknowledgement of the role of collaboration and facilitation in the farming transition (Farming Roadmap, 2026). However, how this fund is designed is crucial. The funding must reach farmers, not be absorbed by intermediary organisations in administration and reporting. Intermediaries should also build farmer capability, not dependency. Throughout the arable sector I have seen how over-reliance on advisers can discourage independent decision-making and, where commercial incentives exist, encourage the over-prescription of inputs. Equally, facilitation and consultancy costs must remain proportionate. The greatest share of funding should always reach the farmers and land managers delivering environmental outcomes on the ground. **If the UK is serious about scaling nature markets, it must invest as much in collaborative institutions as it does in individual incentives.**



DR UMA KHUMAIROH - INDONESIA

COMPLEX RICE SYSTEMS OF EAST JAVA

“Tong kosong nyaring bunyinya”

An empty vessel makes the most sound - Indonesian proverb.

Uma, a researcher and lecturer in the Faculty of Agriculture at the University of Brawijaya in East Java, is a pioneer of complex rice systems. Working directly with smallholder farming collectives, she has spent over a decade helping communities diversify their cropping systems, reduce inputs and build ecological and economic resilience through multiple income streams and greater biodiversity on farm. I spent a week travelling with Uma and her son, Zidane, through the rice paddies, jungles and mountains of East Java, exploring the landscapes and communities at the heart of her work.

The climate allows for near continual cropping and many farmers have maximized outputs under continual rice production. Uma is promoting integrated cropping approaches to enhance diversity at several scales; fish in rice systems, vegetable border crops, and multi-crop rotations. Behaviour change is based on economics, with farmers using the fish in rice system getting more than twice the income of rice alone, lower input costs because the fish control pests and weeds in the rice crop and their poo fertilises the crop, and farmers have a higher tolerance of pests because they do not want to use chemicals which will harm their second income, the fish, allowing the ecological system to rebound and pick up the work.

Smallholder farming in Indonesia remains deeply community-based, with village-appointed lead farmers playing an influential role in shaping decisions around cropping, inputs and farm management. Agricultural extension services can provide an important source of advice, although these services are often commercially oriented and are rarely independent of the companies supplying agricultural products. Uma is working alongside the lead farmers to shift the power balance back, building trust and strengthening their capacity to explore alternative approaches, diversify their farming systems and make decisions that support both their livelihoods and ecological resilience.

From Uma, her farmers and her students, I learned more about what genuine, sustained, values-led collaboration looks like than anywhere else on my travels. Uma works tirelessly, funding much of this work herself, without seeking recognition or reward.

Her work is a reminder that transforming farming systems takes more than new technologies or products. It takes people who build trust, share knowledge, listen to farmers and help communities find solutions that work for them, not for commercial gain. If we fail to recognise and properly resource these facilitators and independent researchers, we risk leaving the space to those whose advice comes with something to sell.



Collaboration: Supply shed approaches

Tackling landscape-scale challenges through hundreds of individual supplier relationships is costly, administratively complex and often delivers fragmented outcomes for supply chain goals. During my travels, particularly in south-east Asia (Komunitas Pertanian Organik Brenjonk, East Java, and Astungkara Way, Bali) I saw growing interest in supply shed approaches, which focus on the wider landscapes from which products are sourced rather than individual holdings. By investing at the scale of catchments or sourcing regions, businesses can reduce risk more efficiently, farmers can collaborate to achieve outcomes that would be impossible alone, and nature benefits from coordinated action across connected landscapes.

Supply-shed approaches can also more readily generate multiple public goods from a single investment. Supply shed approaches align the interests of supply



chains, farmers and the environment more effectively than fragmented, farm-by-farm interventions. For example, a private scheme funding catchment-level management to improve flood mitigation and protect infrastructure assets downstream may also deliver biodiversity recovery, carbon sequestration and habitat improvements. The Northeast Cotswold Evenlode Landscape Recovery project demonstrates exactly this: Network Rail, Southern Electricity Networks (SEN) and Oxfordshire County Council investing >£3million in farmers across the catchment because the avoided cost of infrastructure damage outweighs the cost of landscape-scale prevention. Jenny Phelps' work in Gloucestershire through Integrated Delivery Frameworks shows how Local Nature Recovery Strategy priority mapping can connect supply shed investment to the places where it will have the greatest impact.

Farmer clusters and cooperatives are not primarily a nature market tool, but a business resilience tool that could unlock nature market access as a consequence. Shared best practice, peer benchmarking, collective bargaining power and reduced per-farm costs make involved farm businesses more commercially robust across every dimension, and the landscape-scale data and aggregated environmental outcomes they can produce are precisely what supply chains, investors and institutional are looking for.

RECOMMENDATIONS

Barrier 3: Scale

Government facilitation fund: Government should ensure that any reinvestment in farmer facing facilitation fund provides long term funding (5 year+), with simplified applications, reduced administrative compliance, and explicit requirements that majority funding reaches farmers rather than being absorbed by intermediary organisations and advisors.

Join a farmer collective: Regardless of whether nature markets are relevant to your business right now, joining or forming a local cluster or catchment group is one of the most practical steps you can take: shared costs for financial and natural capital baselining, peer benchmarking against farms of similar type and scale, knowledge exchange on input reduction and resilience, and collective risk and opportunity mapping all become significantly more accessible and affordable through a collective structure, while the landscape-scale data, ecological connectivity and negotiating position it builds gives you a far stronger foundation from which to deliver for your land and, if it makes sense, to approach a market when the time is right.



JENNY PHELPS - UK

INTEGRATED LOCAL DELIVERY FRAMEWORKS

"The reason things aren't working is not farmer reluctance. It's the absence of someone who can de-complicate this."

Jenny Phelps at The Farming and Wildlife Advisory Group (FWAG) South West is one of the clearest examples I encountered of what landscape-scale facilitation actually looks like, and what becomes possible when the right person connects the right pieces.

The Gloucestershire Green Investment Portfolio, funded by Defra's Natural Environment Investment Readiness Fund (NEIRF), is building a methodology to connect private finance with nature recovery opportunities across an entire county. The starting point is mapping Natural capital risks and opportunities across the county. Gloucestershire's Local Nature Recovery Strategy identifies exactly where environmental restoration will have the most impact. The project then uses those priority locations to design investment opportunities for private buyers; natural flood management, carbon, biodiversity, matched to the farmers best placed to deliver them.

What makes this distinctive is that it operates at the supply-shed scale, connecting farmers to the full range of buyers in their landscape: local authorities, water companies, pension funds, energy companies and Biodiversity Net Gain (BNG) - seeking developers, all who have a stake in the catchment. The Landscape Enterprise Network (LENS) model and Integrated Local Delivery (ILD) methodology provide the framework for multi-buyer, multi-seller landscape transactions that no individual farm could broker alone. The markets already exist in Gloucestershire in nascent form. What the project is doing is formalising the methodology, building broker networks, including the Gloucestershire Nature and Climate Fund and making investment opportunities legible to private finance.

Jenny's biggest frustrations were familiar; project funding runs out precisely when the relationships it has built are ready to bear fruit; private finance that wants certainty and scale that nascent markets cannot yet guarantee; and farmers willing to engage but overwhelmed by the data and reporting asks that come with it. The work itself is proving the concept. The challenge is that proving the concept takes longer than most grant cycles allow.

Local Nature Recovery Strategies tell us where action will make the most difference. Farm-level data tells us who can deliver it. Private finance is looking for exactly these opportunities. The missing ingredient, almost always, is a skilled, independent, locally-embedded facilitator funded consistently enough to stay in the room long enough to make it work.

Map taken from: Jenny Phelps, Gloucestershire Local Nature Recovery Strategy







CHAPTER 5: PERSONAL REFLECTION - BEYOND THE NOISE

When I started this scholarship, the nature markets landscape was evolving rapidly. The government had recently published its Nature Markets Framework (2023), setting ambitious targets for private investment in nature, while agricultural subsidies were shifting from area-based payments towards Environmental Land Management schemes (ELMs) and payments for public goods. Finance and technology businesses were entering the space, and nature markets seemed to offer real promise for funding agricultural transition.

But as policies, incentives and unfamiliar terminology proliferated, so did uncertainty. Farmers needed clarity about what these developments meant for their businesses, which opportunities were real, and who they could trust.

Two years on, that need remains. My scholarship has spanned the introduction of mandatory Biodiversity Net Gain (BNG), new environmental, land-use and farming roadmap strategies, and repeated changes to the Sustainable Farming Incentive (SFI), which has expanded, closed and reopened. Keeping pace with policy is a challenge in itself, let alone understanding its implications for individual farm businesses.

I started believing that if I could decipher these changes, understand the emerging markets and translate them into something useful for farmers, better information would lead to better engagement and better outcomes on the ground. **How naive I was.**

The pace of change and complexity of the language are genuine barriers. But I found that the deeper barriers to farmer participation were often human, financial and institutional: the mindset that frames nature and food production as competing priorities; the erosion of trust caused by policy instability; the financial precarity that makes taking risks difficult; and the absence of supported, independent, long-term facilitators who can help farmers navigate change together.

These are not problems that better market design alone will solve. The farmers I met doing extraordinary things were not necessarily different from their neighbours in their values. Often, they had different circumstances: access to capital, trusted advice, funded collectives and relationships that gave them the confidence to act. **If we want environmental progress to extend beyond those already well placed to participate, we must make these conditions available to more farmers.**

I also started believing that pots of private finance were waiting to be “unlocked”. Two years on, the phrase is used as often as ever, but the pots of gold still seem to sit at the end of the rainbow. Markets that barely existed when I started are now trading, which is a real achievement. Yet progress has been slower and



opportunities more limited than the rhetoric sometimes suggests, while public funding continues to change. Private investment has a role to play, but it will not deliver the agricultural transition at the pace or scale required. Nor can we afford to wait for markets to mature before acting. **That was one of my hardest lessons: no one is coming to save us. There is no private finance unicorn that will resolve the challenges facing agriculture.**

This changed how I see the opportunity. Rather than starting with a market and asking how a farm might participate, we should start with the business. What does it need to remain resilient and profitable? How can healthier soils, better water management and biodiversity strengthen production and reduce risk? Where might additional environmental income make sense on land less suited to intensive production?

For me, this is the **distinction between a market-first and a business-first approach**. Natural capital is not simply a potential additional income stream; it underpins long-term food production. Markets, schemes and supply-chain incentives should help finance the transition, not become the reason for it.

One of my biggest surprises was discovering that the UK is not necessarily behind in nature-market architecture. We have developed frameworks and mechanisms that attract international interest. Where we have more work to do is in the social infrastructure that makes them accessible. From the farmer collectives of BoerenNatuur in the Netherlands, Indonesian small holders, to the Northeast Cotswolds Farmer Cluster in the UK, I saw time and time again how meaningful change depends on people working together over time. Yet this work is not always adequately recognised or funded. Without trusted support, long-term certainty and the means to participate, we risk creating opportunities accessible mainly to farmers who already have the resources to navigate them.

We are told that land, that nature, needs to be “bigger, better and more joined up”. When, in reality, it is us that needs to be.

I have not lost faith in nature markets. I have met many committed people working to ensure they deliver measurable environmental outcomes. But I have also seen a noisy marketplace in which ambitious claims can make it difficult for farmers to distinguish genuine opportunities from well-marketed propositions.

A proverb shared with me by Dr Uma Khumairoh in Indonesia has stayed with me: *Tong kosong nyaring bunyinya* - empty vessels make the most sound. I think of it often at nature-market conferences, where the loudest voices can belong to those with the most to sell. **We risk becoming so absorbed in unlocking finance that we lose sight of the value we need to create on the ground, for nature and for farm businesses.**

East Java challenged my assumptions in another way. When visiting fish-rice farming systems that integrated multiple income streams and food production crops with wider ecological benefits, the concept of regenerative agriculture was



met with polite bafflement. **Farming in line with nature was not necessarily innovation. It was simply farming and how you manage land when you cannot afford to degrade it.** It made me question how readily we overlook existing knowledge and practices in our search for new labels, frameworks and markets.

Perhaps we do not need another agricultural revolution. We need to make multifunctional, ecologically grounded farming commercially achievable, supported by the science and tools we have developed since. That means recognising existing good practice, investing in the nature-based foundations of food production, and ensuring farmers have the evidence, support and financial certainty to act. **Public funding will remain essential for outcomes private markets cannot adequately support.**

I started this scholarship wanting to understand how we could make nature pay. Two years, ten countries and more than 100 conversations later, I have a clearer sense of the question we should be asking:

What does my business need to be resilient and profitable in the future, what role does natural capital play in that, and how can I use the support available to help me get there?

Farming with nature should not be a charitable act. It should make business sense. We are not there yet, but I no longer believe the answer lies in waiting for the perfect market or the next pot of private finance.

The real challenge is to create a system in which farmers have the confidence, support and commercial incentives to care for the environmental foundations of resilient food production. Nature markets can help, but it is the conditions we create around them that will determine whether they deliver.



CHAPTER 6: RECOMMENDATIONS

BUSINESS FIRST RECOMMENDATIONS

For the farmer

Start with business resilience, not market opportunities

Mindset: Reframe natural capital as a farm asset fundamental to ecosystem service and public goods provision (of which food is one!).

Find your financial exposure: Do a whole-farm true cost accounting financial audit.

Baseline: Do a natural capital baseline for all major assets; start with key habitats, soil, biodiversity assessments. Use free tools and maps as a starting point.

Risk and opportunity mapping: Map where declining natural capital is already costing you money in higher inputs, yield variability or regulatory risk, before it costs you more. Identify your highest-value opportunities.

Work out which land parcels are generating the lowest food production return but could generate higher value through habitat, carbon or water management.

Inform management and land use decisions

Use natural capital data to clarify the right purpose for each part of your holding: productive land to farm well for food, marginal land for nature market opportunity, ecologically significant areas to maintain and protect.

Multiply business & nature value through collaboration:

Joining your local cluster or setting up a collective can aid knowledge sharing, allow benchmarking and business insight and provide scalable opportunities for nature and private finance.

CONSIDER

- Scrutinise contracts for data and environmental clauses
- Nature market literacy: understand the basics
- Get ahead of the supply chain conversation
- Talk to your bank and lenders to assess transition finance support

SUPPLY CHAINS & PROCESSORS

- Standardise data requests and protect farm data ownership
- Ring-fence sustainability payments and commit for the long term
- Reward sustained stewardship, not just measurable uplift

POLICY RECOMMENDATIONS For Government

Fund social infrastructure: ensure the new Farmer Facilitation fund delivers, providing long term independent facilitator funding and funds are fairly distributed, with the majority ending up with the farmers who need it most.

Linking natural capital and business: commission a call for evidence on natural capital investment and farm business outcomes, giving farmers the management practice and financial confidence to transition systems.

Create a fair playing field: Mandate environmental equivalence clauses in trade agreements and procurement frameworks, requiring imported food products to meet the same environmental production standards as UK-grown equivalents.

Provide clarity on rising regulatory baselines referred to in the Farming Roadmap (2026): specifying which practices will move from incentivised to required and on what timeline.

Metric alignment and outcomes focus: Government should align public schemes and compliance markets frameworks (e.g. BNG and TFND) with BSI Flex 701 standards, focusing on outcomes not actions, to drive confidence and trust in developing markets.

Pay explicitly for what private markets cannot: public money for public goods that do not have a clear market return, but wider benefits to society as a whole.



ACKNOWLEDGEMENTS AND THANKS

To Nuffield, and my sponsors The Worshipful Company of Farmers and Savills, thank you for making this journey possible. This scholarship has reaffirmed something I think I always knew but had perhaps forgotten of late: the biggest lessons come not from the reports we read or the research we conduct, but from the people we meet. Throughout this journey, I have been humbled by the generosity and kindness of strangers.

To the countless farmers, advisors, policy makers and researchers who gave up their time to share their businesses, frustrations, dreams and learnings, to make this muddy space just a little clearer, thank you.

My deepest thanks go to the indomitable Dr Uma Khumairoh and her son, Zidane. When they learnt I planned to travel across Java, Indonesia's largest island, by "train or bus or something", armed with little more than a few phrases in Bahasa, they took me under their wing. What followed was the most transformative leg of my travels, teaching me as much about life, kindness and the universal language of a meal shared as it did about smallholder farming in East Java. Along the way, we bonded over Jane Austen (we agree the first *Pride and Prejudice* is still the best), chilli sauce, and a good cup of jasmine tea. Uma reminded me to stand firm in my values, refuse to conform when something isn't right, and remain open to learning from other cultures, faiths and perspectives. Above all, she taught me that knowledge alone isn't enough; your heart has to be in it.

Thank you to the incredible women and mentors who have shaped me throughout this scholarship, the Oxfordshire 'Queen Bees', and especially Kate and Vicky. And to Emily, for pushing me forward, helping me get out of my own way, and keeping me grounded. Your collective support, encouragement and guidance have kept me on track through a period of personal turmoil that could so easily have derailed this whole endeavour.

To my fellow 2025 Nuffield Scholars, thank you for becoming more than fellow scholars: a wonderful network of friends, sounding boards and cheerleaders. I feel very lucky to have shared this journey with you. And remember, wherever life takes you, there will always be a spare bed waiting for you here.

This has been an experience of a lifetime, received at one of the most intense times in both my personal and professional life. To my family, Mum, Dad & Emma, who told me to get on that plane because they'd still be here when I got back, thank you for giving me the foundations, the confidence, the freedom and the love to experience the world so fully. I do not take it for granted.

Finally, to my husband, Tom. During this scholarship, we've got married, moved house and started a new job, all while navigating a 'series of unfortunate events' involving remote Indonesian islands, multiple bouts of food poisoning, sun poisoning, a touch of typhoid, an exploding porthole, hardcore antibiotics and a late-night ECG. What adventures we've had! You've quite literally carried me, physically and emotionally, through it all. It's a privilege to do life by your side, and I couldn't have done this without you. I promise not to sign up for another leadership course for at least a year!

This report is dedicated to those who in the face of adversity are managing their land with nature, even if they aren't being paid fairly for it. That should change.





CHAPTER 7: APPENDICES

7.1 Further barriers we already know but my travels confirmed

The barriers explored in this chapter, policy uncertainty, the true cost of food production, fragmented measurement standards and the absence of transition finance, are not new findings. They have been well evidenced by others, including the GFI Farming Transition Report and the Farming Profitability Review, and are beginning to be addressed through national policy frameworks including the Land Use Framework and the Farming Roadmap. What my travels confirmed is that they persist at a pace and scale that suggests current action is not sufficient, and that each of them is made significantly harder to solve by the social infrastructure barriers that form the core of this report. I include them here because they are the context without which the social barriers cannot be properly understood, and because their continued presence in almost every farmer conversation I had suggests that knowing what needs to change and actually changing it remain, for now, very different things.

Barrier 4: Policy uncertainty & risk horizons

"If you feel like policy is something done to you, you'll always resent it. If you've had buy-in and co-designed it, you're invested in it."

Alistair Camichael, MP

Farmers are willing to invest in the future when they can see the future. In every country I visited, frustration with government was not about the direction of travel but the reliability of the journey: subsidy removal without adequate transition support in New Zealand, nitrogen policy chaos in the Netherlands, scheme closures without warning in England. Farming operates on decades-long timescales. Policy operates on parliamentary ones. That mismatch is a structural barrier to long-term natural capital investment.

The current system in England sits in an uncomfortable middle position, trying to incentivise environmental improvement through voluntary payments while avoiding the political cost of regulatory enforcement. The result neither properly rewards good practice nor penalises poor practice, leaving the competitive advantage, perversely, with the least environmentally responsible producers. The Farming Roadmap signals that government intends to step back as private markets mature, but the mechanisms and timelines are vague, and my research is clear that private finance will not fill the gap without sustained public de-risking first. Stating an intention to step back is not the same as creating the conditions that make stepping back viable.

Private finance also cannot solve the public goods problem. Environmental outcomes with no identifiable private beneficiary, maintained habitats, flood resilience, public access, generate genuine value for society but little direct



financial return for investors. Public money for genuine public goods is not a subsidy dependency argument. It is the correct economic response to a market failure that private finance cannot address.

RECOMMENDATIONS

Barrier 4: Policy Uncertainty

Rising regulatory baselines: Government should provide clarity on the trajectory for rising regulatory environmental baselines in agriculture, specifying which practices will move from incentivised to required and on what timeline. This should be accompanied by a guaranteed premium window within ELMs for farmers who adopt these practices ahead of the requirement, so that early movers capture commercial advantage rather than simply absorbing the compliance costs that late movers will eventually face anyway, and the competitive advantage currently enjoyed by the least environmentally responsible producers is systematically and credibly reduced.

Share farmer's commitment: Government should update ELMs agreements (particularly Landscape Recovery) to match the minimum farmer commitment period, asking farmers to commit land and capital for 20 to 30 years on a 12-month government guarantee is not a partnership, it is a risk transfer, and it will continue to deter exactly the long-term investment that nature recovery requires.

Barrier 5: Who should pay? A Fairer Share of Risk and Value

The price of food does not reflect the true cost of producing it. Environmental damage is invisible at the checkout, and because it is invisible, farming systems that externalise costs onto the environment can undercut those that do not. Farmers doing the right thing are penalised by a market that cannot see the difference.

The instinctive response is to ask consumers to pay more, but with UK grocery retail operating on margins of 2 to 5%, the problem is not primarily at the checkout. The greater concentration of value, and therefore the greater opportunity for redistribution, sits in the processing and manufacturing layers of the food system, where cheap raw agricultural commodities are transformed into products with substantially higher margins. The question is not whether consumers should pay more, but whether the businesses that benefit most from low farm gate prices are bearing a fair share of the environmental cost of producing them. Raising UK environmental standards without equivalent requirements on imports simply offshores the problem, and government has levers, including import standards and border carbon adjustment mechanisms, that it has so far been reluctant to use.

Supply chains are beginning to move, driven by regulatory exposure rather than ambition. TCFD, TNFD and the GHG Protocol Land Sector Standard are making farm-level environmental performance a corporate reporting requirement. But variability in what different buyers ask for is a barrier in itself, with farmers duplicating data collection across incompatible formats with no agreed standard. Data ownership adds further risk: contracts claiming rights over farm environmental performance data without separate payment are already in



circulation. A farm's environmental record is an asset. Farmers should understand what they are assigning before they agree to share it.

RECOMMENDATIONS

Barrier 5: Who should pay?

Government commitments: Mandating environmental equivalence clauses in trade agreements and procurement frameworks, requiring imported food products to meet the same environmental production standards as UK-grown equivalents, or face tariff adjustments through a nature adjustment mechanism modelled on the UK's Carbon Border Adjustment Mechanism that come into force in January 2027.

Supply chain commitments: Retailers and processors should standardise environmental data requests, aligned to emerging standards (e.g. BSI Flex 701 and the GHG Protocol Land Sector Standard) and not claim rights over farm environmental performance data without explicit consent and fair compensation. Ensuring the value of environmental stewardship remains visible, protected and fairly rewarded rather than quietly absorbed into the commercial baseline/ an expectation of supply.

Barrier 6: Biodiversity: Measuring the unmeasurable

"There is no shortage of standards, the problem is that no one is using the same one."

Jonathan Gatward, BNG Spatial Insights Group

Measuring biodiversity is genuinely difficult. Unlike carbon, which has one agreed unit, biodiversity is millions of species interacting dynamically across space and time, and the current UK landscape reflects that difficulty. The statutory BNG metric, using habitat quality and quantity as a proxy, was regarded with genuine envy in most countries I visited, most of which have no statutory demand mechanism at all. It is a real achievement, but it measures habitat condition rather than species outcomes and tells us relatively little about whether biodiversity is actually recovering. Beyond BNG, competing calculators and methodologies have created a marketplace where farmers cannot tell what they should be measuring, who to trust, or what future buyers will value.

The more fundamental problem is that most schemes measure what people do rather than what results. Action-based measurement is easier, but it allows schemes to be complied with on paper while nature continues to decline in practice. The shift to outcome-based measurement is the most important technical reform in this space, and the Defra funded British Standards Institute Flex 700 series (British Standards Institution, 2023) is the right direction in providing this standardisation but is currently a voluntary standard not embedded in public schemes. A hybrid model, government embedding adherence to principles-based standards while leaving methodology choice to market operators, is most likely to succeed. But the gap between current standards and market practice remains significant.



THE RISE OF THE MACHINES

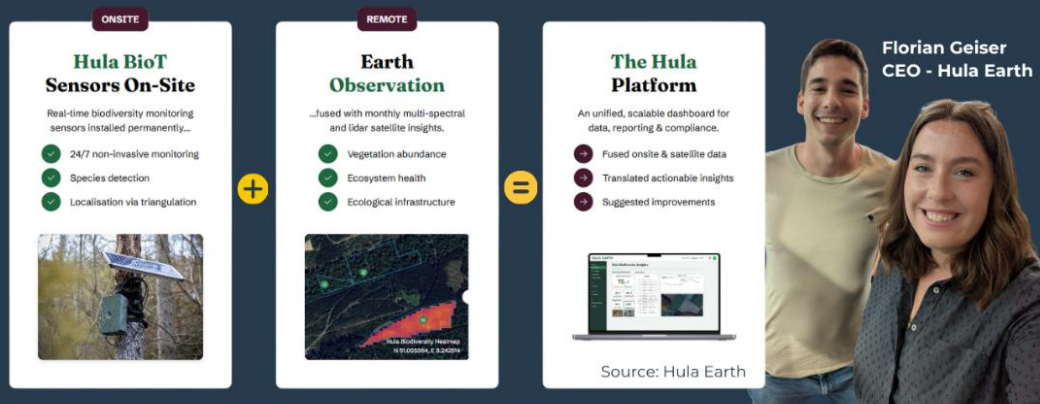
One of the most significant barriers to farmer participation in nature markets is the cost and complexity of measuring, reporting and verifying biodiversity outcomes. Technology is beginning to rapidly change that with advances in remote sensing, acoustic monitoring, satellite imagery and AI-assisted species identification, the sheer volume of companies entering this space is enormous. The potential is real: affordable, continuous, farm-scale biodiversity monitoring that makes baselining accessible to farms currently priced out of it.

But technology and ecological expertise are not interchangeable tools, they deliver different things, and understanding what each can and cannot do is essential before choosing either. Remote sensing, acoustic monitoring, satellite imagery and AI species identification can map habitat extent, change over time, opportunities for creation & where interventions may be best placed.

Ecological expertise does something different: it provides species-level insight, interprets land management history, understands local ecological context, and produces evidence that holds up when challenged by a buyer, verification body or planning authority.

A satellite-derived habitat map tells you where habitats exist and how they are changing. It does not tell you what is actually living there, whether a population is viable, or whether a management intervention has genuinely worked. Where technology is used as a monitoring or mapping tool, ground-truthing by someone with ecological knowledge converts a data output into a credible baseline. Used together, with clarity about what each contributes, technology and ecological expertise combination could provide a realistic route to MRV that is both affordable enough to reach most farms and rigorous enough to be commercially credible.

In Germany I visited Florian Geiser, of Hula Earth and Benedict Witte of the Land Banking Group to learn more.





7.2 Decoding Nature Markets

Can we put a pound sign on nature?

For generations, British farmers have been far more than 'just' food producers, custodians of our landscapes, stewards of wildlife, and managers of the natural systems upon which both farming and society depend. Yet the economics of our food system have rarely reflected this. While farmers are expected to produce affordable food, the wider public goods which can be delivered on farmland (such as water quality, carbon storage, biodiversity and flood mitigation) have generated little or no financial return.

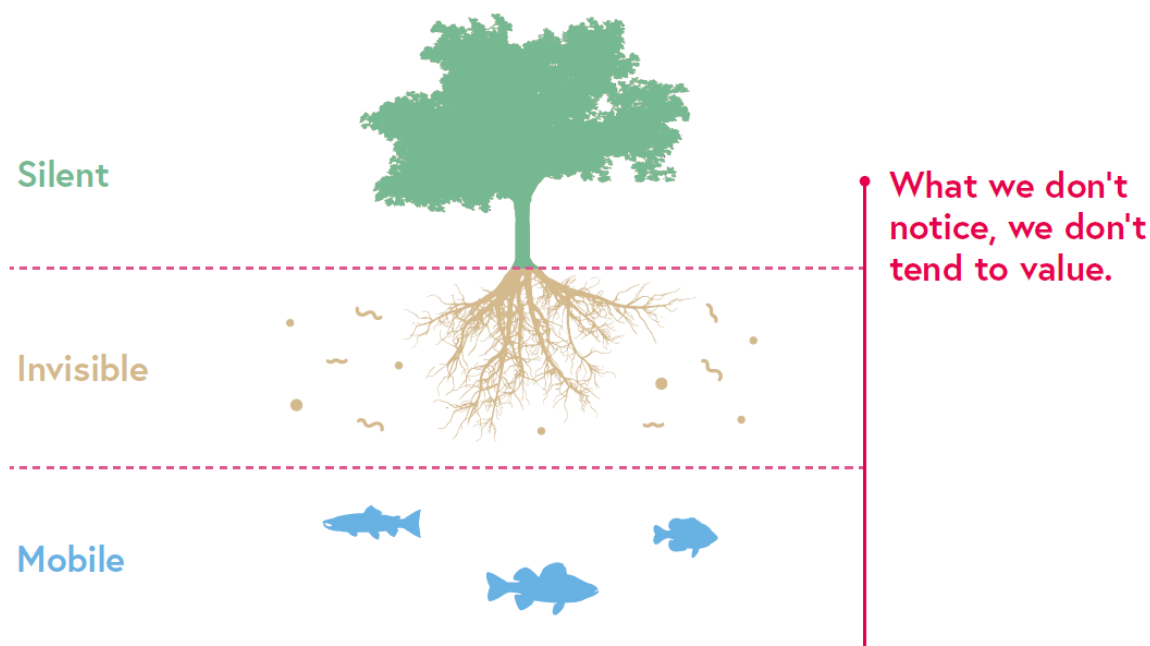
Equally, the system has too rarely differentiated between outcomes. Farmers who have invested in managing their land to deliver environmental benefits have rarely been rewarded through a meaningful "green premium." In contrast, agricultural support has historically been linked to land ownership and the area farmed than to environmental performance. At the same time, systems that contribute to pollution, habitat loss, or other environmental damage have not consistently borne the associated costs of their impacts. The result has been a system that neither adequately rewards environmental stewardship nor sufficiently penalises environmental damage.

Natural capital markets seek to create financial mechanisms through which the beneficiaries of environmental outcomes can contribute towards their delivery. In theory, this could unlock new income streams for farm businesses while accelerating investment in nature recovery. Done well, such markets could help deliver both the environmental and economic outcomes British farming needs.

The Dasgupta Review (2021) states that by failing to account for nature in our economic frameworks we have been depleting our natural asset base at enormous and largely invisible cost. Putting a monetary value on nature allows it to be included and defended within the economic frameworks that govern investment, lending and business decision-making. A global economy that cannot value what it cannot price will continue to exploit what it cannot see. If biodiversity markets can begin to make the previously invisible visible, and direct investment toward its restoration, the imperfection of these early markets matters less than the direction of travel it enables. The previously intangible concept of 'nature' is becoming rapidly tangible, and farmers are uniquely positioned to leverage marginal land to create the positive uplift and environmental assets that these markets need.



Redrawn from Partha Dasgupta's "The Economics of Biodiversity";
Nature is silent, invisible and mobile



Definitions matter

The language of natural capital has become so cluttered that it often alienates the very people it needs to engage - land managers. Terminology is a genuine barrier I found throughout this research, with confusion around definitions consistently derailing conversations. Below I have clarified key recurring terms that are essential to understand.

Terminology	Definition
Natural Capital	The stock of underlying environmental assets in the landscape: includes living e.g. biodiversity (plants, insects, fungi, bacteria, mammals, birds), and non-living elements (minerals, soil, water). Stocks of Natural capital provide flows of ecosystem services.
Biodiversity	The biological diversity of our planet, the living portion of the ecosystem, includes animals, plants, fungi and microorganisms.
Ecosystem Services	The benefits we receive from these natural resources (Natural Capital). Broadly split into four groups of service; 1) Regulating 2) Supporting 3) Provisioning and 4) Cultural. Services include food production, nutrient cycling, pest control, clean air, water filtration, carbon sequestration, pollination, climate regulation, soil formation



	The services that natural capital assets provide is determined by their quality, quantity and location. Most important – food IS an ecosystem service; it relies upon underlying natural capital.
Nature-Based Solutions	Actions that use ecosystem services to address societal challenges (reforestation for climate mitigation, wetlands for flood control, etc.)
Payments for Ecosystem Services (PES)	This definition and the two below (nature markets, natural capital markets) are often used interchangeably. This definition is the oldest of the three, pre-dating newer credit schemes. Defined as getting paid by a beneficiary for delivering an ecosystem service over and above the baseline, with payment coming from the beneficiaries of those services e.g. water company, a business, a community, government.
Nature Markets	Broader definition - markets that enable private investment in nature by creating units or credits that can be bought and sold. Mechanisms to trade or invest in nature's benefits, generating nature credits which can be sold.
Natural Capital Markets	Used interchangeably with 'Nature markets'.
Voluntary Markets	Optional markets driven by investors wanting to support, conserve or restore biodiversity as part of their corporate sustainability goals and ESG commitments, or consumer/client-demand (BCA, 2024). Markets are more flexible and unregulated.
Compliance Markets	Established through statutory regulatory frameworks that require a party (such as developers or industry) to compensate for or offset biodiversity loss through credit purchase (BCA, 2024). These are legal obligations with regulated standards and frameworks. Example – Biodiversity Net Gain in the UK.
Offsetting versus insetting	<i>Offsetting</i> means compensating for environmental harm in one place by delivering environmental improvement elsewhere. <i>Insetting</i> means addressing environmental impacts within your own supply chain or value chain, a buyer paying for carbon or biodiversity improvements on the farms that supply them directly.
Additionality	Biodiversity outcomes that are attributable to the project intervention and would not have otherwise happened. Any assessment of project additionality should consider baseline conditions compared to the biodiversity outcomes of the project - Biodiversity Credit Alliance (2024)
Stacking	Stacking is when different benefits on a piece of land are sold as separate units of trade or credits. 'True



	stacking' is when each credit type is treated as independent from the other credit types in the stack and separate payments can be received for each. An example would be where a carbon credit and a water credit are sold separately from the same piece of land (IEMA, 2023).
Bundling	Bundling is when more than one benefit produced on a piece of land is sold as a single unit of trade or credit to a single buyer. Bundles may be 'implicit', where a unit is assumed to be associated with a range of benefits or 'explicit' where different benefits are clearly identified and/or measured. For example, a woodland or peatland carbon credit may bring benefits for biodiversity and water, which can be separately measured (IEMA, 2023).
Public finance	Funding provided by UK government or public-sector bodies to deliver environmental outcomes, particularly where market-based revenues are insufficient. Examples include the Environmental Land Management (ELMs) schemes, such as the Sustainable Farming Incentive (SFI).
Private finance	Finance provided by private investors and businesses with an expectation of financial return, risk management benefits, regulatory compliance, or strategic business value. E.g. commercial banks, pension funds, Corporations purchasing environmental credits.
Blended finance	The use of a combination of public and private finance, usually utilising public funding to catalyse and mobilise private investment into natural capital projects.
Biodiversity Credit	A biodiversity credit is a certificate that represents a measured and evidence-based unit of positive biodiversity outcome that is durable and additional to what would have otherwise occurred – Biodiversity Credit Alliance (2024)
Uplift	Quantified improvement in one or more measures of biodiversity as a result of project interventions e.g. change in structure, composition, and function of the target ecosystem or species populations - Biodiversity Credit Alliance (2024)
Avoided Loss	Quantified prevention of detrimental change in one or more measures of biodiversity resulting from project interventions such as preservation, leading to prevention of changed structure, composition and function of the target ecosystem or species populations - Biodiversity Credit Alliance (2024)
Externalities	Negative environmental externalities occur when an economic activity degrades natural capital without the responsible party paying for the damage. This artificially lowers the cost of goods and services, resulting in the overexploitation of resources (Access

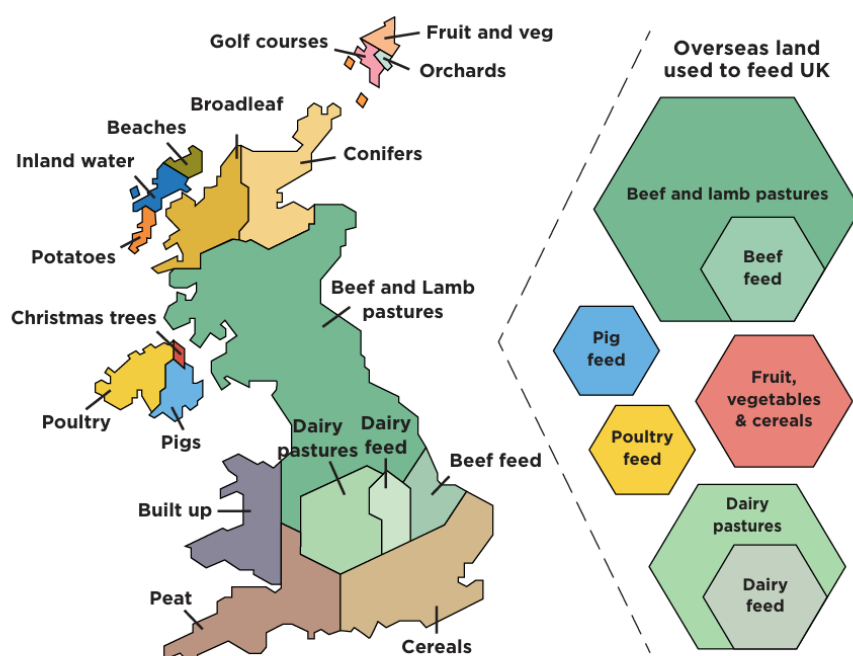


	Partnership, 2022). Examples include waste, air pollution, noise, soil degradation, invasive species, greenhouse gas emissions and flood damage.
MRV (Measuring, Reporting and Verification)	The systems and standards used to demonstrate that environmental outcomes have been achieved. The quality of MRV determines the credibility and integrity of any credit or payment.

Land sharing versus land sparing and what's it got to do with nature markets?

"You can't convince people to save nature if they are hungry"

Professor Andrew Balmford, University of Cambridge



Source: The National Food Strategy: The Plan (2021)

One of the most important questions facing modern agriculture is how to use finite land to meet growing and competing demands for food production, climate mitigation, nature recovery and development. The challenge is not deciding whether food or nature matters more; it is ensuring the right land is used for the right purpose while maintaining the resilience of both.

This debate is often framed as **land sharing** versus **land sparing**. Land sharing seeks to integrate nature throughout the farmed landscape through lower-intensity farming and wildlife-friendly management. Land sparing concentrates food production on the most productive land while reserving other areas primarily



for nature recovery. Research by Professor Andrew Balmford suggests that, in many situations, land sparing delivers better biodiversity outcomes because some species require large, intact habitats that cannot be replicated within productive farmland.

However, I think the framing of this debate makes it seem like we can choose one approach over the other. Land sparing assumes that productive farmland can continue delivering high yields indefinitely, yet those yields ultimately depend on healthy soils, functioning ecosystems and the ecosystem services that nature provides. It is therefore imperative that our productive land remains so, without degrading the natural capital on which future production depends. Less productive or environmentally significant areas may be better suited to biodiversity, carbon or water outcomes. This creates potential opportunities for nature markets, allowing farms to generate income from land that may be marginal for food production but valuable for environmental delivery.

Ultimately, the question is not whether land should be shared or spared. It is whether farms are using the right land for the right purpose, balancing food production, environmental outcomes and long-term business resilience. The natural capital investment opportunity on farm is therefore two-fold; 1) that we invest in the natural capital of our productive land to build resilience and future proof our food production systems, to enable us to produce food in a changing climate (non-negotiable) and 2) as potential new income streams on marginal land that isn't delivering for food production (where it makes sense for your business).

Emerging nature markets

Emerging nature markets seek to commodify nature, creating tradeable units, which result from a measured change in environment quality through land management practices, most commonly for carbon sequestration, biodiversity enhancement, water quality improvement and flood mitigation. However, these markets are at very different stages of maturity and vary considerably in their structure, regulation and buyers/sources of demand.

Some markets are driven by public policy (such as England's Environmental Land Management schemes (ELMs)). Others are private markets, where businesses, investors, or supply chains pay for environmental outcomes to meet sustainability commitments, manage risk, or achieve corporate climate and nature goals. Within private markets, there is a distinction between voluntary schemes, where participation is discretionary, and compliance markets, where legislation creates a legal obligation to purchase environmental credits e.g. England's Biodiversity Net Gain (BNG) requiring developers to compensate for biodiversity losses through habitat creation or the purchase of biodiversity units. Alongside these formal markets, farmers are increasingly encountering less structured incentives, including environmental premiums from supply chains and financial institutions.



The clearest split is between compliance markets, where a legal obligation creates a buyer, as in England's Biodiversity Net Gain scheme, and voluntary markets, where a corporate sustainability commitment or ESG target creates a buyer, as in voluntary carbon or biodiversity credits. Compliance markets have real transactions and real prices because the buyer has no choice. Voluntary markets depend entirely on buyers choosing to participate, and that choice has proved considerably more fragile than many I spoke to anticipated.

There is also a distinction most farmers have not yet been asked to think about: inseting versus offsetting. If environmental improvements on your farm are accounted for within your own supply chain relationship, that is inseting; the value appears within your commercial relationships and potentially on your balance sheet (think supply chain premiums to change or improve management practices). If those improvements are instead sold as credits to an unrelated buyer (e.g. BNG), that is offsetting, although the action happens on your farm, the value ends up elsewhere. Knowing this distinction before entering any agreement matters – are you building resilience for yourself, someone else, or both?

The Global Market

The global biodiversity market is expanding rapidly. The market landscape is complex with a mixture of public and privately regulated schemes emerging at varying rates and levels of regulation (figure 2).

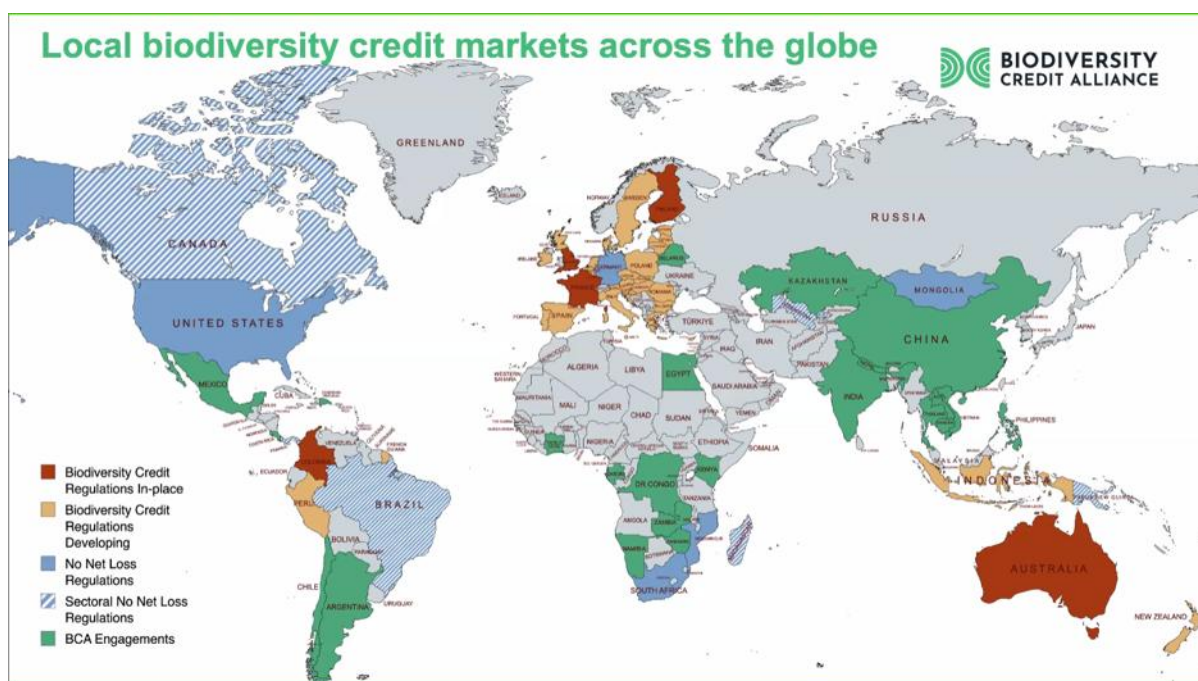


Figure 3 Global Biodiversity Credit markets and their regulatory status. Taken from Biodiversity Credit Alliance (2026)

The UK Market

In the England, public nature markets are becoming more structured through government-backed schemes such as Environmental Land Management (ELM), while private nature markets (e.g., biodiversity net gain, carbon and emerging



biodiversity, water and nutrient credits) are rapidly developing but remain fragmented, largely voluntary, and still in an early stage of maturity with limited liquidity and standardisation (figure 3).

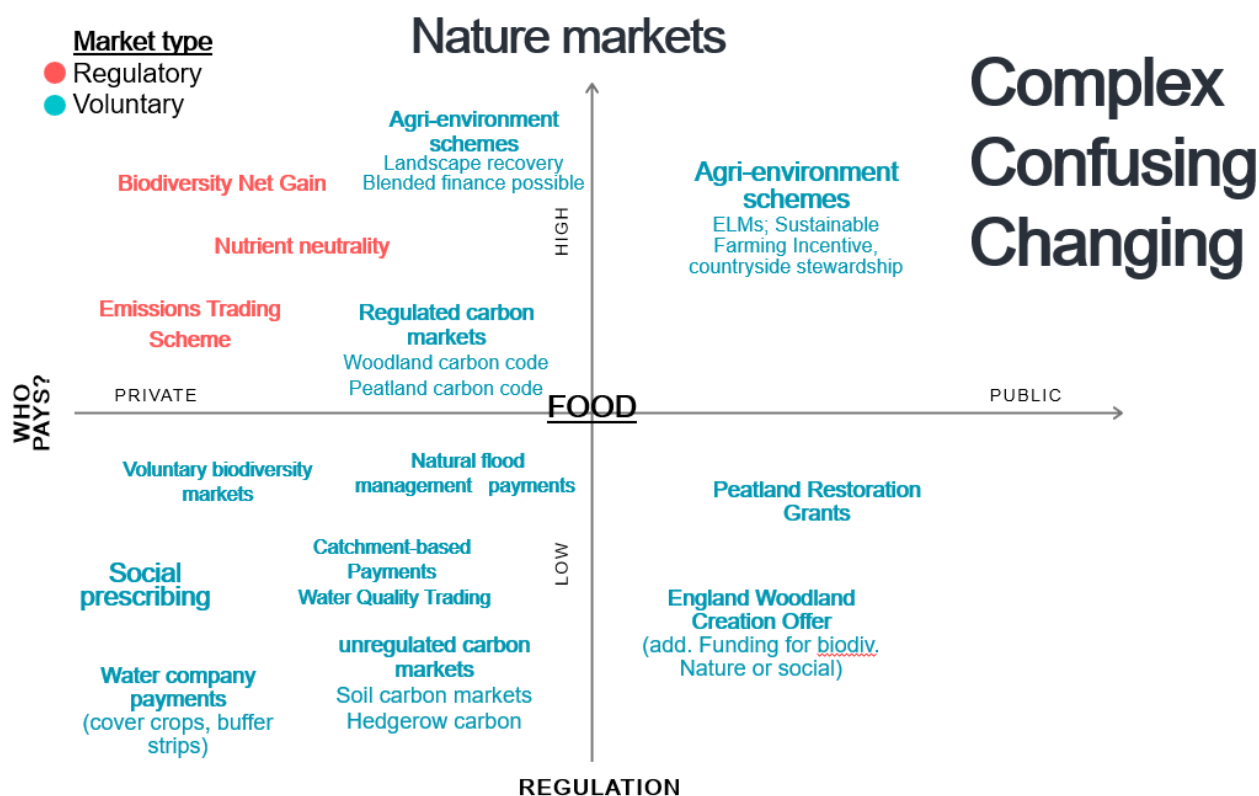


Figure 4 English nature market landscape

Markets are still nascent but growing rapidly

Despite the global proliferation of biodiversity and natural capital schemes and the promise of a growing voluntary private market, these voluntary markets remain in their infancy, with participation and transaction volumes across many platforms still relatively low (Figure 4). It may seem disappointing and frustrating to many, but four years ago these markets were not nascent, but fictional. There has been huge growth in a short space of time, which is a great proxy for interest and where this market is heading. I do not have the space to enter into the detailed dynamics of supply, demand, or current sales; rather, the key point is that although these markets are still nascent, they are unlikely to disappear, as the underlying drivers behind them are getting stronger (see Chapter 3.2).



Figure 5 Global Voluntary Biodiversity Market Growth. Taken from Simas Gradeckas, Bloom Labs.



7.3 Government Policies & Climate and Nature Targets

Policy	Target
25-Year Environmental Plan	Increasing woodland cover to 12% by 2060
The Environment Act (2021)	Halt the decline in species abundance by 2030 Increase species abundance so that by 2042 it is greater than in 2022 and at least 10% greater than in 2030 Reduce the risk of species extinction by 2042 compared to 2022 levels Restore protected sites so that 50% of SSSI features are in favourable condition or on track
Climate Change Act (2008)	UK greenhouse gas emissions to reach net zero by 2050
Carbon Budgets	Legally binding 5-year emissions caps (Carbon Budgets 1–6 currently set through 2037) Seventh Carbon Budget: cutting emissions by 87% between 2038 and 2042
Paris Agreement (2016)	68% Green House Gas (GHG) emissions reduction by 2030 and 81% by 2035 from 1990 levels
Environmental Improvement Plan (2023)	Government's delivery plan for meeting Environment Act statutory targets in England. 65-80% of farmers to adopt nature-positive farming on > 10-15% of their land by 2030 The creation or restoration of 30,000 miles of hedgerows by 2037 and 45,000 miles by 2050 40% reduction of nitrogen, phosphorus and sediment pollution from agriculture into the water environment by 2038 At least 40% of England's soils will be managed sustainably by 2028, increasing to 60% by 2030
Kunming-Montreal Global Biodiversity Framework (GBF) (2022)	30x30 pledge commits signatory governments to Protect and effectively manage 30% of land and sea by 2030 and Restore at least 30% of degraded ecosystems
National Biodiversity Strategy and Action Plan (NBSAP) (2025)	The UK NBSAP commits the UK to achieving all 23 Global Biodiversity Framework (GBF) targets domestically by 2030, with country-specific actions for England, Scotland, Wales and Northern Ireland. For England, delivery will be through the Environmental Improvement Plan, Land Use Framework, Farming Roadmap and ELMs schemes.
Local Nature Recovery Strategies (LNRS) (2025-ongoing)	LNRS are the mechanism that translates national climate and nature ambitions into local action on the ground. They identify the most important locations for



	habitat creation, restoration, and enhancement within a county or region.
Land Use Framework (2026)	Vision for how England's land should meet multiple objectives, multifunctional land use balancing food production, climate, nature, housing and infrastructure. Spatial analyses to guide where change of land use would be most appropriate.
Farming Roadmap (2026)	Focuses on farming's role in delivering the government's statutory commitments on climate and nature, as set out in the Climate Change Act 2008 and the Environment Act 2021.

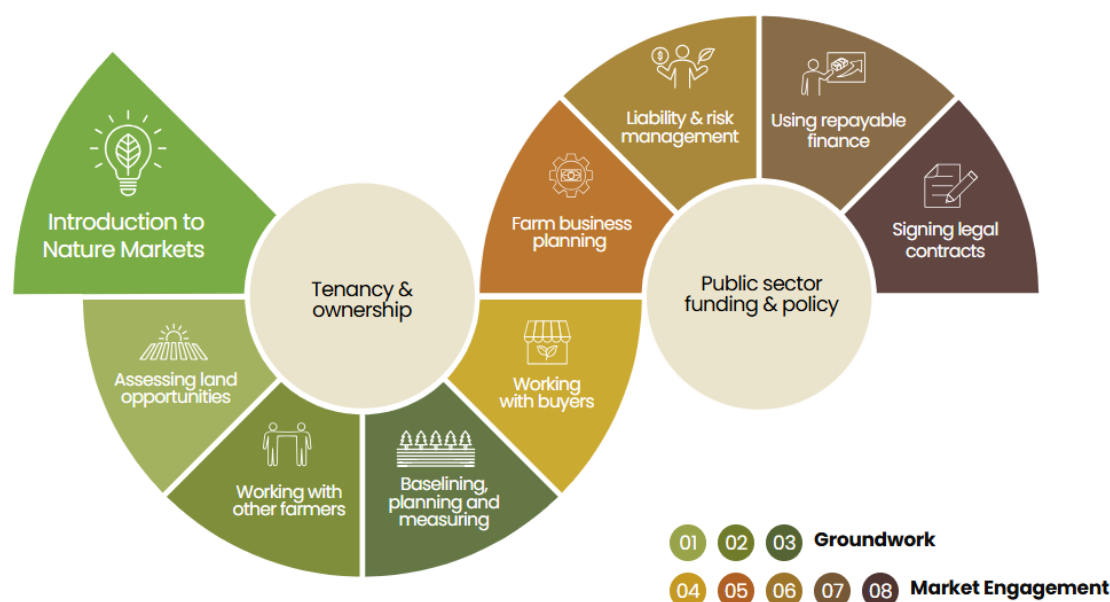


7.4 Key Resources

The best place to start for all things nature markets:

Green Finance Institute Farming Toolkit:

hive.greenfinanceinstitute.com/gfihive/farming-toolkit/



Bloom Labs: bloomlabs.earth/

Biodiversity Credit Alliance: biodiversitycreditalliance.org/

British Standards Institute Nature Market series:

- BSI Flex 701 Overarching Principles of Nature Markets:
<https://www.bsigroup.com/en-GB/insights-and-media/insights/brochures/bsi-flex-701-nature-markets-overarching-principles-and-framework/>
- BSI Flex 702 v2.0 Nature Markets - Supply of Biodiversity Benefits:
<https://www.bsigroup.com/en-GB/insights-and-media/insights/brochures/bsi-flex-702-supply-of-biodiversity-benefits-specification/>
- BSI Flex 704 V2 Nature Markets - Supply of Nutrient Benefits Specification:
<https://www.bsigroup.com/en-GB/insights-and-media/insights/brochures/bsi-flex-704-supply-of-nature-based-nutrient-benefits/>



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7.6 Nuffield Visits Table

This list is not exhaustive and does not capture many of the less formal interactions and insightful conversations had across these two years, particularly across the UK. Know that you all shaped my thinking, however informal our interaction.

No.	Country	Location	Organisation	Individual(s)	Date
1	UK – England	Rothamsted Research, Hertfordshire	AgriTech E 'The Productive Landscape: NatureTech for Profit and Planet' Conference	Dr Robert Bradburne – Chief Scientist, Environment Agency Diane Mitchell - Chief Environment Advisor, NFU Kirsty Brannan - Biodiversity Manager, The Crown Estate David Webster - CEO, LEAF Ben Makoweicki - Agriculture Director, Lloyds Banking Group	Apr 2026
2	UK – England	Hazelton, Gloucestershire	ARK Summit		Jun-25
3	UK – England	Cirencester Gloucestershire	SS Horton & Sons	Ed Horton	Mar-26
4	UK – England	Online	Abitat	Matt Williams	Jan 2026
5	UK – England	Online	BeyondZero / UK Carbon Code	Doug Wanstall	Aug 2025
6	UK – England	Online	BNG Spatial Insights Group	Jonathan Gatward	Jul 2025
7	UK – England	Online	Climate Asset Management	Carl Atkin-House	Apr 2025
8	UK – England	Ditchley Park, Oxfordshire	Farm walk & north East Cotswolds Landscape recovery event	Peter Thompson, Sarah Payne, Tim Field	Sep 2025
9	UK – England	Online	Earthly / Iford / South Downs National Park	Lorenzo (Earthly), Nick (South Downs NPA)	Sep 2025
10	UK – England	Bedfordshire	AHDB Bedfordshire Natural Capital Meeting	Environment Bank - Rachel Russell, Mitchell Rae Regenerate Outcomes - Beth Symington Tom Church (Farmer)	Mar 2026
11	UK – England	Wantage, Oxfordshire	Environmental Farmers Group (EFG) AGM	Lord Deben Rob Shepherd, Digby Sowerby, Theresa Dent, Colin Smart (EFG) Andy Creek (Karna), Eleanor Dealey (developer), David Wright (Ecomectric), Luke Baldwin (Nature Broking),	Feb 2026



				Jake McNaughton (Regenerate Outcomes)	
12	UK – England	Herefords hire	Farming with Nature event – Herefordshire Rural Hub	Emily Norton (Farm Foresight Ltd / AHDB), Kate Russell (Tellus Natural Capital), Adam Lewis (farmer), Colin Smart (EFG) Jenny Phelps (FWAG/RAU)	Mar 2026
13	UK – England	Royal Agricultur al University (RAU), Cirencest er	Natural Capital Strategy breakfast meeting		Apr 2025
14	UK – England	Online	Natural Capital chat	Jenny Phelps (FWAG/RAU)	Jun 2025
15	UK – England	Online	Great Yellow	Izzy Milligan	Apr 2026
16	UK – England	Overbury, Worcester shire	Green Farm Collective Open Day	Jake Freestone	Apr 2025
17	UK – England	Hampton Estate, Surrey	Hampton Estate	Molly Biddell	May 2026
18	UK – England	Knepp Estate, West Sussex	Knepp BNG project	Molly Biddell	May-26
19	UK – England	Iford Estate, Sussex	Iford Biodiversity Project	Ben Taylor	Aug 2025
20	UK – England	Online	Joe Lyall – Rivers Trust	Joe Lyall	May 2026
21	UK – England	Tusmore, Oxfordshi re	Telus Natural Capital	Kate Russell	Various 2025– 26
22	UK – England	Stoud, Glouceste rshire	Evidence Biodiversity	Kathy Meakin	Feb 2026
23	UK – England	Knepp Estate, West Sussex	Weald to Waves Project	Gareth Williams, Mathilde Corcoran	Apr 2026
24	UK – England	FarmED, Oxfordshi re	Michelmores Natural Capital event	Panel (multiple)	Feb-25
25	UK – England	FarmED, Oxfordshi re	Leaders in the Field Day	Baroness Minette Batters	May 2026



26	UK – England	Online	Nature Thrive	Johnathan Withey	Feb 2025
27	UK – England	Online	Naturefy	Cormac Connell	Mar 2026
28	UK – England	FarmED, Oxfordshire	North East Cotswolds Cluster	Caroline Greenwood, Tim Field	Sep 2025
29	UK – England	FarmED, Oxfordshire	AHDB Natural capital: Leveraging environmental assets on farm Roadshow - Oxfordshire	Emily Norton, John Gilliland, Tim Field (North East Cotswolds Cluster) Julian Gold (Farmer)	Jan-25
30	UK – England	Lancashire	AHDB Natural capital: Leveraging environmental assets on farm Roadshow - Lancashire	Emily Norton, John Gilliland	Oct-24
31	UK – England	Penrith, Cumbria	AHDB Natural capital: Leveraging environmental assets on farm Roadshow - Cumbria	Emily Norton, Alastair Grizzell (Zora Ecosystems), Alex Robinson (Zora Ecosystems)	Nov-24
32	UK – England	Morpeth, Northumberland	AHDB Natural capital: Leveraging environmental assets on farm Roadshow - Northumberland	Emily Norton, Matthew Watson	Nov-24
33	UK – England	East Meon, Hampshire	AHDB Natural capital: Leveraging environmental assets on farm Roadshow - Hampshire	Emily Norton, John Gilliland	Dec-24
34	UK – England	Norwich, Norfolk	AHDB Natural capital: Leveraging environmental assets on farm Roadshow - Norfolk	Emily Norton, John Gilliland	Dec-24
35	UK – England	Northampton, Northamptonshire	AHDB Natural capital: Leveraging environmental assets on farm Roadshow - Northamptonshire	Kate Russell, Emily Norton	Jan-25



36	UK – England	Doncaster, South Yorkshire	AHDB Natural capital: Leveraging environmental assets on farm Roadshow - Yorkshire	Emily Norton, John Gilliland	Jan-25
37	UK – Scotland	Carfreemill, Berwickshire	AHDB Natural capital: Leveraging environmental assets on farm Roadshow - Scotland	Eleanor Harris (Galbraith), Eleanor Kay (SRUC)	Feb-25
38	UK – England	Colchester, Essex	AHDB Natural capital: Leveraging environmental assets on farm Roadshow - Essex	Emily Norton, John Gilliland	Mar-25
39	UK – England	Exeter, Devon	AHDB Natural capital: Leveraging environmental assets on farm Roadshow - Devon	Emily Norton, John Gilliland	Apr-25
40	UK – England	Online	NFU Mutual	Katy Townsend	May 2025
41	UK – England	Tiddington, Stratford Upon Avon	NFU Mutual Ahead of the Field Day	Emma Slater, Katy Townsend	Jun-25
42	UK – England	Online	Oxford Real Farming Conference (ORFC) – EFRA Committee Panel	Panel session	Jan-26
43	UK – England	Online	Oxford Real Farming Conference (ORFC) – Landscape Recovery Pilot Learnings Panel	Al Meg (Defra), Lorien Whittle (Boothby), Paddy Didi (Upper Dudden), Tony Juniper (Natural England)	Jan 2026
44	UK – England	Hythe, Kent	Pent Farm	Tom & Debbie Reynolds	Aug 2025
45	UK – England	Online	REGENO	Sven Poppelman	Jan 2026
46	UK – England	Online	Waitrose	Sophie Oldfield	Jan 2025
47	UK – England	Lannock Farm,	Groundswell 2025	Multiple talks, sessions & conversations	Jul-25



		Hertfords hire			
48	UK – England	Lannock Farm, Hertfords hire	Groundswell 2026	Multiple talks, sessions & conversations	Jul-26
49	UK – England	Heath Farm, Lincolnshire	Cereals 2025	Multiple talks, sessions & conversations	Jun-25
50	UK – England	Diddly Squat, Oxfordshire	Cereals 2026	Savills Food Spotlight Panel Session	Jun-26
51	UK – England	St Biavels, Gloucestershire	Grazing Management Ltd.	Alex & Emily Crawley	May-25
52	UK – England	The Lizard, Cornwall	Rosuick Farm	Dave & Stuart Oates	Sep-25
53	UK – England	Truro, Cornwall	Cornish Mutual Podcast Recording	Peter Green, Jonathan Chapman	Mar-26
54	UK – England	Exeter, Devon	Clinton Devon Estate	Edward Fane Trefusis	Mar-26
55	UK – England	Online	Agreena, Field Margin	Camilla Hayselden-Ashby	Jul-25
56	UK – England	Basingstoke, Hampshire	Kingsclere Estate Farm	Sharon & Tim May	Sep-25
57	Global	Online	Green Finance Institute	Tom Williams - UNDP Scaling nature markets and biodiversity credits webinar	Jul-26
58	Global	Online	Biodiversity credit alliance	Josh Brann - UNDP Scaling nature markets and biodiversity credits webinar	Jul-26
59	Global	Online	Environmental Policy Innovation Centre (EPIC)	Timothy Male - UNDP Scaling nature markets and biodiversity credits webinar	Jul-26
60	Colombia	Online	Terrassos	Mariana Sarmiento	Jul-26
61	UK – Scotland	Edinburgh, Scotland	Galbraith	Dr Eleanor Harris	Feb 2025
62	UK – Scotland	Online	NatureScot	Selene Delabre	Apr 2025
63	Netherlands	Amsterdam Nord	BeeLease Project	Piebe Bakker, Dirk Dekker, Tyrone Sint Luce, Yulia Glazeva	Jul 2025
64	Netherlands	Helioo	Ter Coulster Dairy Farm	Wilco Brouwer de koning (Farmer)	Jul-25



65	Netherlands	Leeuwarden	Wageningen University Dairy campus research farm	Kees de Koning, Professor Maria Barbosa	Jul-25
66	Netherlands	Utrecht	BoerenNatuur	Marije Kleevers	Jul 2025
67	Netherlands	Online	FrieslandCampina	Guus van Laarhoven	Jul 2025
68	Netherlands	Utrecht	Rabobank	Alex Datema - Director of Food & Agri Netherlands	Jul 2025
69	Netherlands	Amsterdam	Systemiq	Brian Shaw	Jul-25
70	Netherlands	Wilp	van Steenberg Dairy Farm	Henrie van Steenberg	Jul-25
71	Netherlands	Cortenoever	De brummenaer Dairy Farm	Jan Willem	Jul-25
72	Netherlands	Abcoude	Wij.land	Danielle de Nie, Siem Flanders, Pim Menkveld, Jan Maarten Dros	Jul 2025
73	Germany	Online	Bloom Labs	Simas Gradeckas - UNDP Scaling nature markets and biodiversity credits webinar	
74	Germany	Munich	Hula Earth	Florian Geiser	Jul 2025
75	Germany	Munich	Land Banking Group - Landler Platform	Benedict Witte	Jul 2025
76	Germany	Munich	UnternehmerTUM AgriFood Hub	Nikola Baumschlager	Jun 2025
77	Germany	Munich	UnternehmerTUM AgriFood Keynote at the UN World Food Programme Side event	Nikola Baumschlager	Dec-25
78	Germany	Freising	Sommer Colloquium Lecture at TUM School of Life Sciences, Plant-Insect Interaction Group	Prof. Dr. Sara Diana Leonhardt Paula Prucker Kenneth Kuba	Apr-26
79	Germany	Munich	Vanagon Ventures	Susanne Fromm	Jul 2025
80	Germany	Freising	My Easy Farm	H��lo��se Le Bars	Apr-26
81	Germany	Wedel	Gut Haidehof Regenerative Farm	Urs Mauk	



82	Austria	Lustenau	Vetterhof Organic Farm	Simon Vetter	Jul-25
83	Sweden	Alnarp	Alnarp Agroecological Farm Swedish University of Agricultural Sciences	Leon Biundo, Ingrid Svedhem, Niall O'Brien-Gregg	Jul-25
84	Sweden	Lund	Lund University - Centre for Environmental and Climate Science	Abigail Starkey, Carlos Muñoz, Josefin Winberg, Rhiannon Mondav, Zheng Zhang	Jul 2025
85	Denmark	Smørum	Søagergård Farm	Andy Harris, Marianne Petri	Jul 2025
86	Denmark	Copenhagen	Nordic Harvest	Flemming Dyring	Jul 2025
87	New Zealand	Auckland	DairyNZ CEO	Campbell Parker	Mar 2025
88	New Zealand	Auckland	Ambury Regional Park and Farm		Mar 2025
89	New Zealand	Waikato	DairyNZ Visit - Lye Farm & Scott farm	Stu Morgan (DairyNZ Research Farms), Tim Gibson (LIC board), David Chin (CEO LIC), Bruce Weir (Rabobank NZ)	Mar 2025
90	New Zealand	Pukekohe	Vegetable Industry Centre of Excellence (VICE) - Pukekohe Research & Demonstration Farm	VICE Centre team	Mar 2025
91	New Zealand	Pukekohe	Kiwi Farm		Mar 2025
92	New Zealand	Pukekohe	Balle Brothers Horticulture	Tristan Balle Kate Scott - CEO Horticulture NZ	Mar 2025
93	New Zealand	Waikato	LIC Bull Farm	Stu Morgan (DairyNZ Research Farms)	Mar 2025
94	New Zealand	Matamata	Alexander Farm - Hobbiton		Mar 2025
95	New Zealand	Online	Toha Network	Natalie Whittaker and David Hall	Jun-26
96	New Zealand	Online	The University of Waikato	Emma Passey	Mar 2025



97	Singapore	Singapore	National University of Singapore	Dr Roman Torrecilla Carrasco	Oct 2025
98	Singapore	Singapore	Edible Garden City	Jastyn, Elton, Vats	Oct 2025
99	Singapore	Singapore	Gardens by the Bay		Oct-25
100	Singapore	Singapore	Singapore Food Agency	Hazel Chew	Oct 2025
101	Indonesia	East Java	University of Brawijaya	Dr Uma Khumairoh & Zidane (Uma's son) - travelled together for 1 week	Oct 2025
102	Indonesia	East Java - Lamongan & Gresik	Lamongan & Gresik Horticulture & rice small holder farm visits	Zidane (Uma's son) & Oliver Stippe (Wageningen University Student), visited rice mill and small holder farms diversifying rotations with rice, fish and vegetables	Oct 2025
103	Indonesia	East Java - Surabaya	Kebun Raya Mangroves - Surabaya Mangrove Botanical Gardens	Silvo fishery & forest farms	Oct-25
104	Indonesia	East Java - Trawas Mojokerto	Brenjonk Organic Cooperative Komunitas Pertanian Organik Brenjonk	Lead Farmer - Slamet	Oct 2025
105	Indonesia	East Java	Fish in Rice systems	Farmer cooperative group of 16 farms, met lead farmer - Salim, farming fish in their rice paddies at same time as crop	Oct 2025
106	Indonesia	East Java - Mount Semeru	Coffee Forest & Snake fruit permaculture plantations	Multiple visits to small holder farmers	Oct 2025
107	Indonesia	East Java - Mount Bromo	Rice border crops	Multiple visits to small holder farmers	Oct 2025
108	Indonesia	East Java - Malang	University of Brawijaya - Research farm	BSC Agriculture students - field day	Oct 2025
109	Indonesia	East Java - Malang	University of Brawijaya Malang campus	Thesis proposal defence for BSC Agriculture students	Oct 2025
110	Indonesia	Bali - Abiansemal	Astungkara way	Shinta Palupi, Widya, Ayu	Oct 2025
111	Indonesia	Komodo	Komodo National Park	Nature Tourism and sustainable premiums	Oct 2025
112	Thailand	Bangkok	International Biodiversity Conference	CANCELLED	Oct 2025



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