



# West Midlands Local Investment in Natural Capital

Unlocking finance for a nature  
positive future which is fairer,  
greener, and healthier



West Midlands  
Combined Authority



Greener  
Together



Department  
for Environment  
Food & Rural Affairs



Environment  
Agency

Local Investment in Natural Capital programme



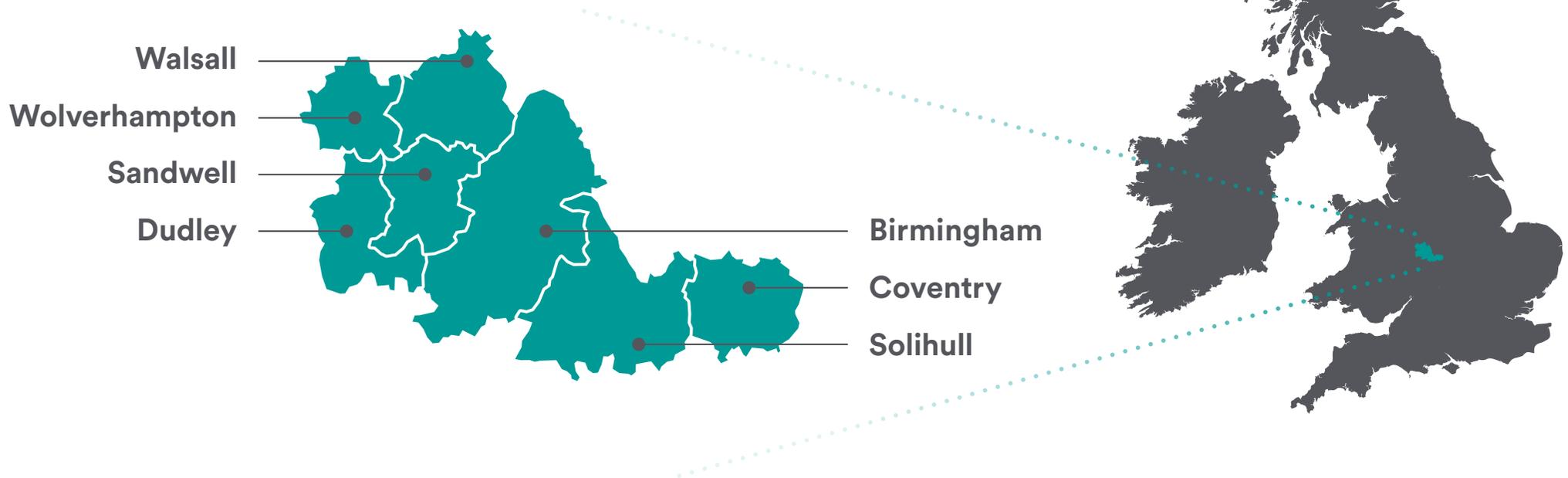
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# West Midlands Combined Authority

The West Midlands Combined Authority (WMCA) is a partnership between local authorities working together to make their region a better place to live. The WMCA was created through a devolution deal in 2016, and the organisation works to bring powers and resources from government to the region.

We have seven constituent local authority members that make up the WMCA Board (Birmingham, Coventry, Dudley, Sandwell, Solihull, Walsall and Wolverhampton). Our work to unlock private investment in the natural environment will primarily be within the constituent local authorities.





# Forewords

## West Midlands Combined Authority

The West Midlands Combined Authority (WMCA) is committed to protecting, restoring and enhancing our region's natural environment; an ambition set out in the Natural Environment Plan. Since the Plan was launched, there has been significant progress across all priorities, including:

- The WMCA has become the responsible authority for the **Local Nature Recovery Strategy**, which will produce a comprehensive spatial plan for nature across the region.
- The **Community Environment Fund** is delivering projects that support improvements to the natural environment, as well as people's access to it.
- The WMCA has become one of 4 pilot areas to receive funding from Defra to deliver a **Local Investment in Natural Capital** (LINC) programme to encourage private investment into natural environment projects.

The LINC programme is particularly exciting for the region as it will provide us with the opportunity to build a sustainable financing mechanism to support delivery of natural environment projects **at scale**. The Defra funding is enabling the production of natural capital investment plans to achieve the following outcomes:

- Investment directed to priority areas.
- Local areas able to access higher value finance.
- Local leaders, communities and stakeholders empowered, included and committed to investment in nature recovery.
- Local areas in a state of readiness to leverage and scale up private finance flow.

We know that national, regional and local stakeholders will be fundamental to the successful delivery of this programme. We have worked with many already to develop a pipeline of projects for investment, but I would like to invite you to join the conversation and help us to deliver our natural environment ambitions for all people and places across the West Midlands.



**Richard Parker**  
Mayor of the West Midlands

## Defra

Defra has a goal to direct significant flows of private finance into nature, to support the transition to a sustainable economy. The rationale for this is essentially three-fold:

- **Economic growth and resilience** - shifting private finance towards sustainable economic goals supports economic growth and productivity gains, in turn creating economic and social resilience to environmental shocks. Not doing anything could lead to significant negative impacts on GDP (fall of up to 12%, according to the Green Finance Institute).
- **Market failure** - economic activity creates negative environmental externalities (essentially, businesses do not always account for the environmental impact in their decision-making), the costs of which are picked up by the taxpayer and future generations.

- **Fiscal constraints** - in an increasingly challenging fiscal environment, there is a need to leverage more private finance to achieve our environmental goals (the Green Finance Institute has estimated a potential funding gap of £44-97 billion over the next decade).

Local and regional government has an important role to play in this transition. In exercising their place-shaping role, local and combined authorities can attract environmental investment within the context of broader economic and social priorities for a place. Central government is increasingly looking to local and regional authorities to take a lead on local nature recovery, reflected in the new duty to produce Local Nature Recovery Strategies.

Green finance is a relatively nascent area, and WMCA is one of only four authorities working with Defra and the Environment Agency to test ‘what works’ in attracting private investment into local priorities for nature. WMCA is blazing a trail, providing leadership for local authorities in England alongside other members of the LINC cohort.



**Helen Edmundson**  
Deputy Director of  
Green Finance,  
Defra



## Natural England

Good quality urban green space is essential for nature recovery, human health and wellbeing, climate change mitigation and adaptation and economic growth. The LINC programme is helping the West Midlands achieve its vision of a better connected, more prosperous, fairer, greener and healthier region through the application of smart green finance models. It's exciting to see how the programme is connecting more people in the cities and towns of the West Midlands to green spaces and nature.



**Andrew Burford**  
Principal Adviser,  
Green Finance  
and Investment

## Environment Agency

To improve outcomes for our natural capital, we must enable more innovative forms of investment. The LINC programme is about embedding the right foundations and capabilities for this to happen.

Nature's recovery must go hand in hand with improving societal outcomes for the people of West Midlands and that's why we are committed to supporting the WMCA on this journey.



**Luke Waterman**  
Senior Adviser,  
Future Funding

# Working in partnership to unlock finance for nature and people in the West Midlands



**Birmingham & Black Country**  
Wildlife Trust



**Birmingham**  
City Council



**Canal & River Trust**  
Making life better by water



Coventry City Council



Department  
for Environment  
Food & Rural Affairs



Metropolitan Borough Council



Environment  
Agency



NATURAL  
ENGLAND



National  
Trust



Sandwell  
Metropolitan Borough Council



SEVERN  
TRENT



Solihull  
METROPOLITAN  
BOROUGH COUNCIL



sustrans  
JOIN THE MOVEMENT



Transport for  
West Midlands



trent  
rivers  
trust



Walsall Council



**Warwickshire**  
Wildlife Trust



West Midlands  
Combined Authority



Greener  
Together



CITY OF  
WOLVERHAMPTON  
COUNCIL

A vibrant landscape at sunset. The foreground is filled with dense, purple heather. In the middle ground, there are green bushes and trees. The background shows a sunset with a bright sun low on the horizon, casting a warm glow over the scene. The sky is filled with colorful clouds in shades of orange, yellow, and blue.

# The social and economic value of natural capital

## What is “natural capital” and why is it critical?

Natural capital can be defined as the world’s stock of natural assets, which include soil, geology, air, water, and all living things. The term “natural capital” recognises that nature provides a wide variety of benefits and value to people, society and the economy. These ecosystem services include climate regulation, food, raw materials and energy, making life possible. Pressures on nature result in costs to society and the economy.

Taking a natural capital approach develops our traditional understanding of how the economy works. Following on from the UK National Ecosystem Assessment and the work of the Natural Capital Committee (an independent government advisory group 2012-2020) nature is now being valued as an asset class alongside infrastructure, energy,

skills, and technology. This new approach allows us to account for the economic and social benefits which arise from sustainably managing and investing in our natural assets.

Our spaces, particularly within towns and cities, need to be designed to benefit people, businesses and nature. Urban nature-based solutions like green walls and roofs, sustainable drainage systems and street trees have the potential to provide around 30% of the climate adaptation needed to protect our towns and cities from increased rainfall, flooding and heatwaves by 2030. They can also increase commercial value, provide insulation, improve air quality, capture carbon, enhance health and well-being and help create healthy, vibrant, active green towns and cities.

**The continued deterioration of our natural environment could lead to an estimated 12% loss to GDP.**

**Nature is a form of economic capital, which the UK economy is dependent upon.**

**The UK has become one of the most nature-depleted countries on earth.**



**Natural  
assets**



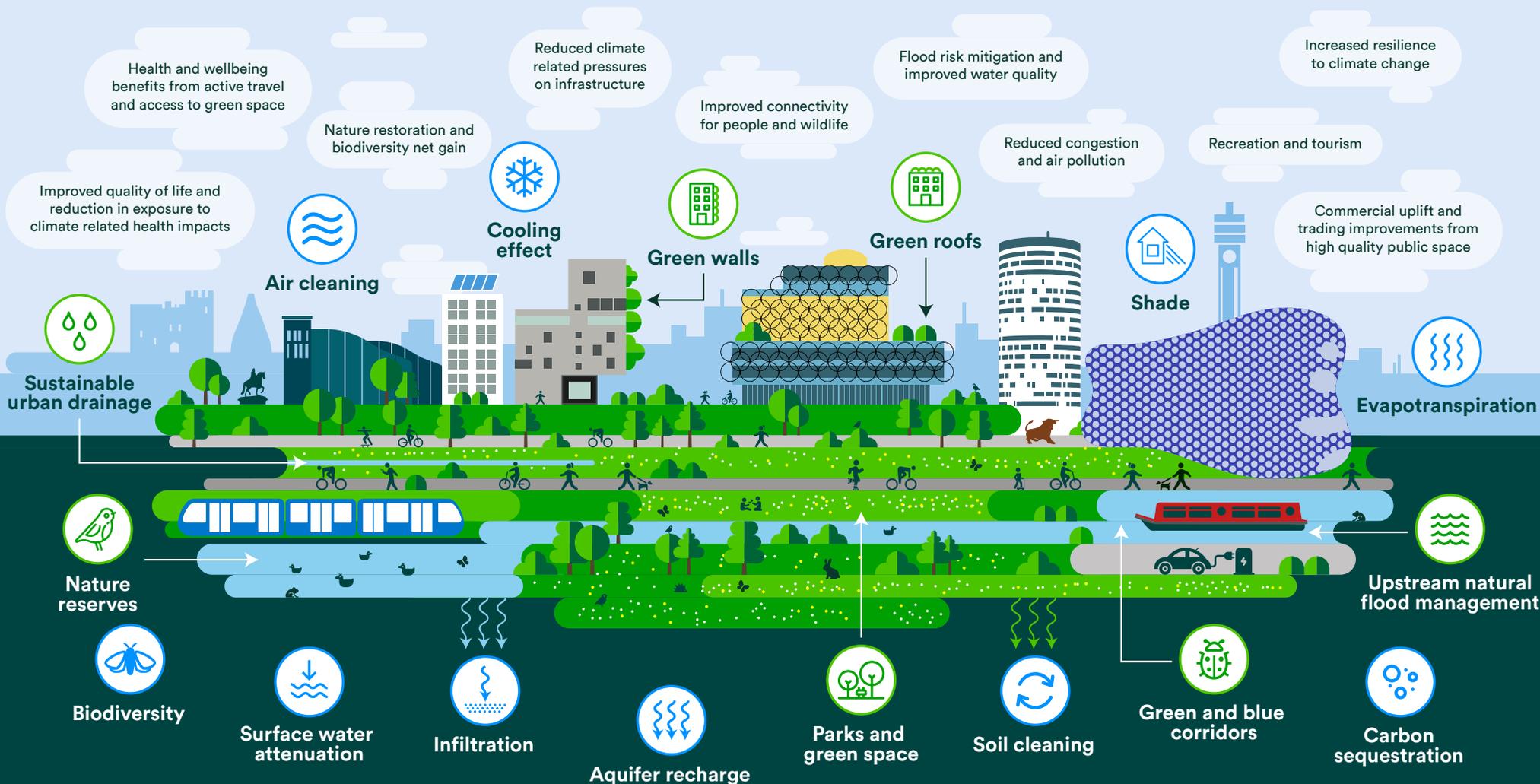
**Ecosystem  
Services**



**Benefits**



**Value**



## Health, wellbeing and natural capital

The WMCA area continues to have poorer health outcomes than the national average. The West Midlands also has one of the lowest national rankings for equitable access to green space.

Evidence shows that people with greater access to green space have better levels of general health, higher life satisfaction and lower levels of depression. Research also identifies stronger health outcomes for those in the most deprived groups, demonstrating the importance of access to green space in addressing socioeconomic health inequalities. It is estimated that £2.1 billion per year could be saved in health costs if everyone in England had good access to green space for outdoor activity. Natural capital can also

have a direct health benefit, with air pollution removal from trees in the WMCA totalling an annual value of £15 million.

Mental ill health is the single largest cause of disability in the UK. The wider economic costs of mental illness in England have been estimated at £105 billion each year. Greener environments have been shown to reduce levels of depression, anxiety, and fatigue, with the beneficial effects greatest for socioeconomically disadvantaged groups. Green workspaces and workers with a view of nature were linked to a 23% drop in sick leave, greater job satisfaction, and a greater likelihood of better staff retention and morale.

**The annual net benefit to society of Birmingham's parks and green space has been valued at nearly £600 million, which includes £192 million in health benefits.**

### The national value of natural capital



**£5.5 billion**

Annual health benefits of natural capital in England.



**£2.2 billion**

Annual value of air pollutant removal in England.



# Natural capital and inclusive growth

## What is inclusive growth?

The WMCA Inclusive Growth Framework establishes a more deliberate and socially purposeful model of economic growth - measured not only by how fast or aggressive it is but also, by how well it is created and shared across the whole population and place, and by the social and environmental outcomes it realises.

To unlock the potential of the West Midlands and achieve our ambitions for inclusive growth, economic models must incorporate and account for natural capital. The health of our natural capital is everyone's business as at least 50% of GDP is dependent on the complex array of provisioning, regulating, and supporting services provided by nature.

The region's natural capital is both an economic resource and an enabling asset: providing services which businesses can monetise; enabling communities to live healthier and happier lives; and enabling the creation of green jobs. Research shows that investing in nature-based solutions can generate 3.7 times as many jobs as investment in fossil fuels.

## The national value of natural capital



**£1.4 trillion**

Asset value of natural capital services in England.



**£12.4 billion**

Annual value of nature-based tourism and recreation in England.



**£2.5 billion**

Annual house price value of green/blue space in England.

**At least 50% of GDP is moderately or highly dependent on nature.**



## Climate resilience and adaptation

The UK's natural capital provides £billions annually in nature-based solutions for climate change mitigation and adaptation. These regulating services include carbon sequestration, urban cooling, aquifer recharge, and flood mitigation.

The total cost of climate change impacts to the UK are projected to increase from 1.1% of GDP at present to 3.3% by 2050. Three recent severe weather events were collectively estimated to cost the WMCA area around £21 million, with impacts affecting all aspects of the region's Inclusive Growth Framework. By 2030, GVA in the WMCA area could be reduced by £350-£638 million a year due to climate change.

Flood events are associated with a range of social, economic and health impacts to households, businesses and communities. It is estimated that 50% of the UK's socially vulnerable people living in flood risk areas are located in just 10 local authorities: Birmingham is one of these high-risk areas.

Increased heat levels associated with climate change have impacts on morbidity and acute increases in hospital admissions. The summer of 2018 saw 19% of dwellings overheat. The Office for National Statistics has also valued the annual productivity losses from heatwaves at £31 million per year.

### The national value of natural capital



**£2 billion**

Annual value of carbon sequestration from woodland in England.



**£419 million**

Annual urban cooling from green and blue infrastructure in England.



**£843 million**

Annual value of flood regulation services from woodland in UK.

Nature-based solutions have the potential to provide around 30% of the adaptation needed to protect our towns and cities from increased rainfall, flooding and heatwaves by 2030.



The annual value of carbon sequestration from trees in the West Midlands is £56 million.

# The West Midlands' natural capital assets and nature finance

By 2030  
...be recognised as  
the best place to work  
and collaborate, bound  
together by our shared  
values and commitment  
to the greater good.



## The region's natural capital

The WMCA area has a unique patchwork of post-industrial landscapes, 520 miles of canals, parks, brownfield sites, surrounding greenbelt and an urban forest comprising an estimated 4.9 million trees. This natural capital holds huge potential to reverse the decline in biodiversity, build resilience to climate change, and support the West Midlands in becoming a more prosperous place to live, work and visit.

Our region's natural environment is a vital resource, providing £millions per year in socio-economic co-benefits for the region's diverse communities and businesses.



A diverse range of habitats



Green infrastructure



Protected species



Nature reserves and greenbelt



Community gardens and allotments



Agricultural land



Wildlife



Accessible urban green space: parks, arboretums, street trees, and green corridors



Canals, rivers and streams

## Challenges and opportunities for investing in natural capital

- The WMCA area is predominantly urban with a fragmented and limited land bank. There is currently a lack of effective mechanisms/markets to drive investment into the type of green and blue infrastructure that the majority of the WMCA area requires.
- Private sector finance is predominantly focused on landscape-scale projects that can offer £multi-million investment propositions. The WMCA area does not have individual natural capital projects of this magnitude. Aggregation mechanisms are needed to provide an investment offer of sufficient scale to attract and de-risk investment.
- Current levels of public spending are failing to halt ecosystem degradation and biodiversity decline. Whilst Local Nature Recovery Strategies will provide a spatial framework and priorities to reverse this decline, the funding gap to deliver the UK's nature-related targets is at least £6 billion annually.
- There is a lack of evidence of what works, and a “missing middle” between local markets and national finance and supply chains. Addressing this gap requires place-based delivery frameworks and market infrastructure of a strategic scale.
- Nature markets remain constrained by uncertainty and inconsistency. Finance models for Biodiversity Net Gain (BNG) are emerging and an opportunity exists for collaboration across local authorities.
- There is currently insufficient local capability and capacity to leverage the full potential of emerging nature markets. The WMCA LINC programme has secured specialist support to develop regional capability.
- For every £1 spent on public parks, society receives £34 of benefits. The Green Infrastructure Framework for England provides standards for improving access to green space and urban nature recovery. There is **significant opportunity to align Local Nature Recovery Strategies with the Green Infrastructure Framework and utilise LINC as the mechanism to unlock finance to deliver and maintain high quality green and blue space.**

The West Midlands ranks the lowest in England for the proportion of people visiting outdoor green space.



## Green finance

To deliver the level of finance required to meet environmental and socio-economic targets there is a need to unlock private investment. Public spending and philanthropic giving alone will not be sufficient given the current estimated £6 billion annual shortfall needed over the next 10 years to achieve domestic nature-related goals.

The market for private investment in nature is at an early stage, and so government has set a goal and made commitments to build trust, confidence and market integrity.

**High-integrity markets for nature-based environmental services will become a major driver of nature recovery across the UK by 2030**

### Investment in natural capital will contribute to national and local targets for people, places, and nature, for example:

Restoring 75% of protected sites to favourable condition

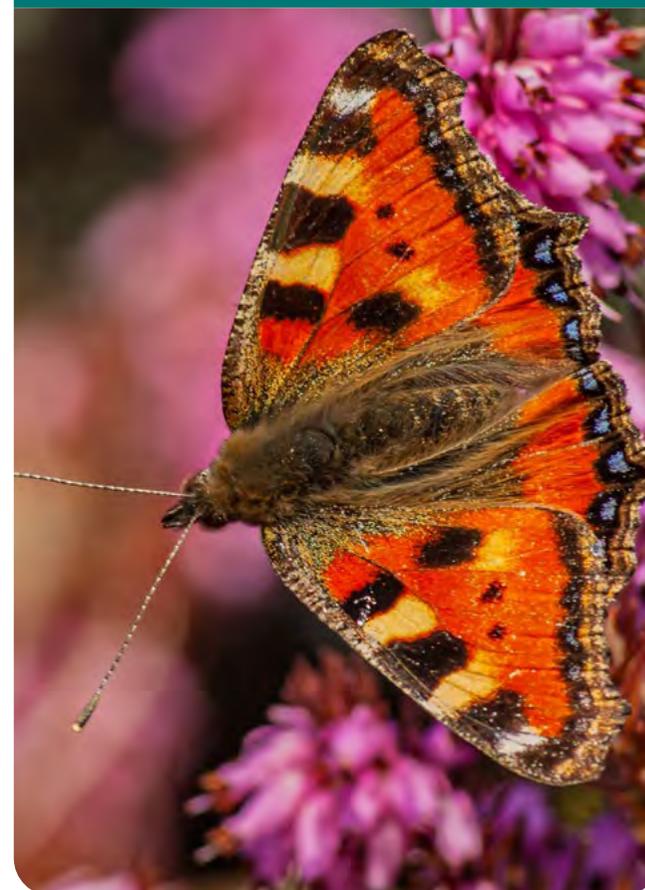
Creating or restoring 500,000 hectares (ha) of habitat outside of protected sites

Protect 30% of land and water for nature by 2030

40% average green cover in urban residential neighbourhoods

Local accessible green space of at least 2ha within 300 metres of doorstep

Provide 1ha of Local Nature Reserve per 1,000 population in urban or fringe areas



# Nature markets

## Market evolution

**UK Woodland Carbon Code**

(2011)

**UK Peatland Code**

(2015)

**Nutrient Trading**

(2022)

**Wilder Carbon**

(2023)

**Biodiversity Net Gain**

(2024)

## Nature market

"A mechanism for private investment in nature through the sale of units of ecosystem services, which are delivered by nature restoration projects or improvements to land or coastal management"

The West Midlands LINC programme will assess the viability of both established and emergent nature markets. This will include market analysis of regional demand and supply and assessment of opportunities and risks.

For this, a clear understanding and assessment of the potential funding landscape for natural capital in the WMCA is needed from across the public, private and philanthropic sectors. This analysis will take in a range of ecosystem service credit-based markets; public sector grant programmes, and investigation of new market opportunities aligned to national frameworks and strategies:

- Climate-related Financial Disclosure Regulations 2022
- Nature-related Financial Disclosures framework v1.0
- British Standards Institute: Nature Investment Standards

### **Development of new Nature Markets:**

Government is supporting research and innovation to pilot new methodologies and mechanisms that could be used to create domestic credit or unit issuance schemes, such as exploring carbon quantified from marine habitats, hedgerows, soil, rewilding, and biodiversity benefits from freshwater habitats and urban greening.



# West Midlands LINC programme

# WM Local Investment in Natural Capital (LINC) programme overview

The WMCA has been selected as one of four areas in the UK to deliver a Local Investment in Natural Capital (LINC) programme. The LINC programme sits alongside Local Net Zero Hubs, and Investment Zones in the government's Green Finance Strategy (2023) to support a green industrial revolution and transition to a climate resilient, nature-positive, net zero economy. The ambitions of the Defra-funded LINC programme align with the WMCA's delivery of its Natural Environment Plan.

WMCA's LINC programme is the crucial first step in a region-wide initiative to address natural capital market failures and unlock finance flows. New market infrastructure will support delivery of regional and national targets for the environment, climate adaptation, and inclusive growth. Natural capital assets in the WMCA area (valued at c.£20billion) remain critically underinvested.



A nature-positive future, restoring biodiversity, habitats, and ecosystem services



Health and wellbeing benefits of green and blue space are accessible to everyone



Green and blue infrastructure deliver solutions for climate adaptation and mitigation



Investment in natural capital drives the region's green economy and inclusive growth

## West Midlands LINC programme objectives:

- 1. Explore and demonstrate the potential for natural capital investment.** This will contribute significantly to sustainable growth in both urban and rural settings; address the priorities for local natural capital improvement identified in Local Nature Recovery Strategy data and evidence; as well as the increasing role of local authorities as place-makers.
- 2. Build the capacity, effective governance arrangements and capability of local leaders and partner organisations.** This will enable sellers of monetisable ecosystem services to develop a pipeline of investable projects and local areas to aggregate and direct finance flows to deliver environmental goals.
- 3. Develop local ecosystem markets and investment/delivery mechanisms that support the green transition,** facilitating cooperation and shared learning between organisations and sectors, directing investment to cost-effective solutions, and generating nature-related revenue flows.

WMCA has appointed Finance Earth to lead a consortium of specialist consultants to deliver the LINC programme workstreams and support our regional partners in unlocking finance for natural capital.



**By March 2025 we will:**

**Develop and test nature finance opportunities in urban settings where place-based impacts are greatest for people and communities**

**Build a regional Natural Capital Project Pipeline and accelerate pilot projects toward investment readiness**

**Produce a Natural Capital Finance Strategy for the West Midlands**

**Develop a Natural Capital Investment Vehicle to a point of strategic readiness**

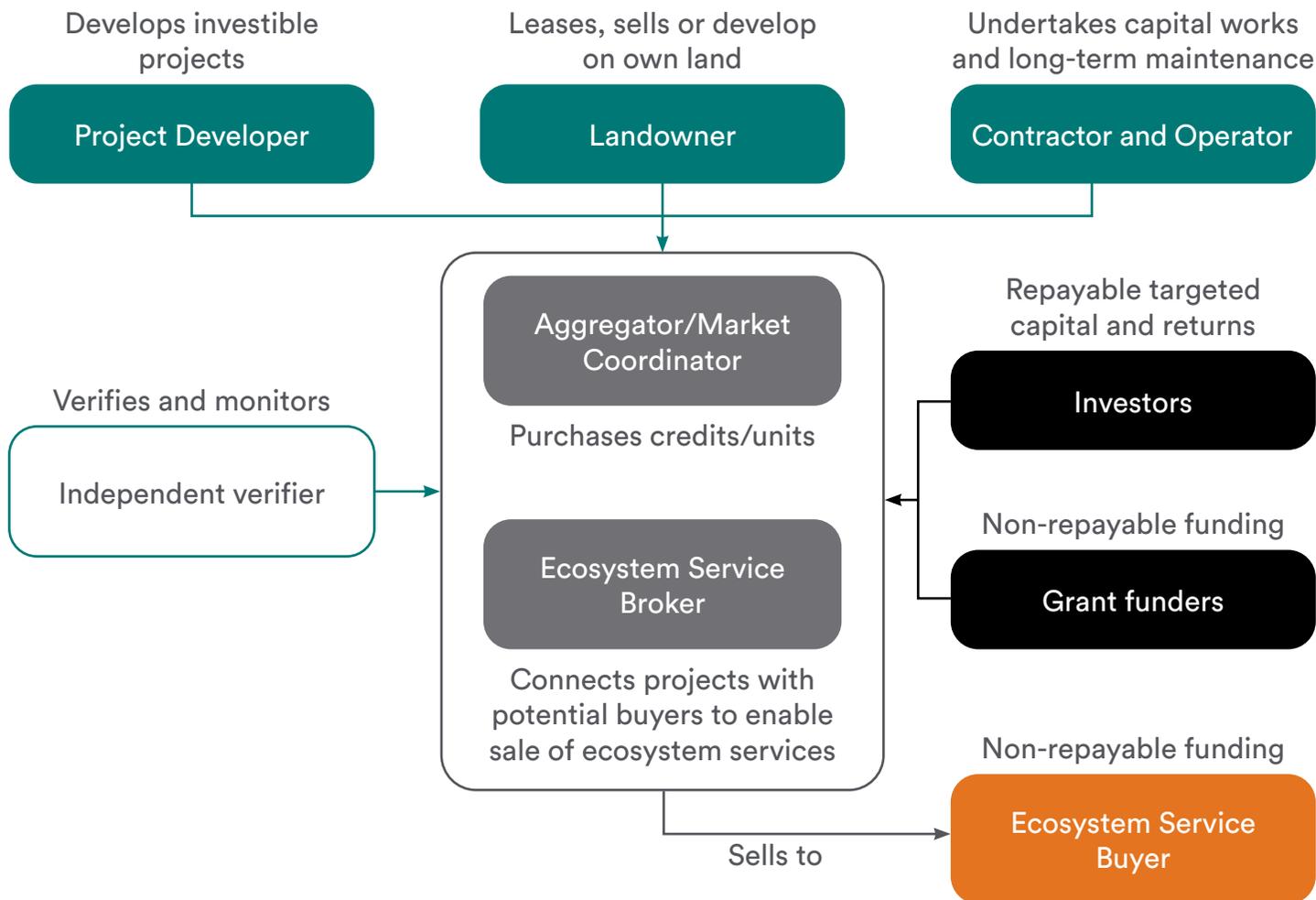
**Produce a Natural Capital Investment Prospectus and build investor networks**

**Produce and share market research and a body of learning**

**Produce a LINC Roadmap for 2025 – 2030**

## Building a funding ecosystem for natural capital in the West Midlands

The purpose of a **Natural Capital Investment Vehicle (NCIV)** is to aggregate and deploy repayable and non-repayable finance from corporate, philanthropic, public and private sources to a pipeline of natural capital projects in the WMCA region.



### NCIV investment objectives:

- ✓ Secure a **blend of public, private, and philanthropic capital** to build a sustainable funding and financing ecosystem for the West Midlands.
- ✓ Provide market coordination and aggregation of investment opportunities to unlock funding for a **pipeline of ecosystem services projects** at scale.
- ✓ Fund projects that deliver on WMCA's strategic objectives and the **place-based priorities** of our regional partners.
- ✓ Catalyse innovation with a **Community of Green Finance Practice** and a wave of new green jobs.

# West Midlands Natural Capital Project Pipeline

The LINC programme has so far engaged over **170 professionals** in a community of practice, involved the **7 constituent local authorities** and **10 delivery partners**.

Over **200 projects** are included in the emerging project pipeline covering a **combined 43,000ha**. Pending detailed accounting, estimated pipeline delivery costs are more than **£100 million**.

Our initial approach to unlocking private investment in the WMCA area will be focused on:

1. **Opportunities that support nature recovery at scale** for the protection, restoration, and enhancement of regionally significant habitats and species.
2. **Green and blue infrastructure for communities and nature-based solutions to climate change** to deliver multiple co-benefits such as health, wellbeing, social equality, economic uplift, and climate adaptation.
3. **Biodiversity Net Gain (BNG)** became mandatory in early 2024; there is potential to aggregate a network of habitat bank opportunities across the West Midlands.

As a predominantly urban geography there is significant scope within the WMCA for developing place-based natural capital projects through delivery of other activities, including:

- Targeting investment with the **Local Nature Recovery Strategy**
- Community schemes such as the WMCA's **Community Environment Fund**
- Investment opportunities in the **West Midlands Investment Prospectus** for the delivery of Net Zero Neighbourhoods, new development sites across the region including on brownfield land and transport infrastructure



## Starting our accelerator programme

WMCA will be working with partners across the region to support the development of natural environment projects. The first step in supporting projects is the launch of an accelerator programme, providing £350,000 across two themes.



### Accelerator 1: Biodiversity Net Gain

This accelerator programme will help us to unlock direct investment into natural capital projects across the region; keep and enhance high quality nature on the doorsteps of our communities; and meet demand for planning offsets for development sites.

Pilot sites across the region will be supported with their approach to delivering financially and ecologically sustainable projects that are accessible to surrounding communities.

### Accelerator 2: Urban Greening Market

Through the second accelerator programme, we will pilot a new funding model for urban trees and other critical green infrastructure.

We will trial a new market framework based on a token/credit system, which captures the many benefits that green infrastructure provides to businesses and communities including climate adaptation, carbon sequestration, air quality enhancement and health benefits.

# West Midlands LINC programme schematic

## 1 Evidence and strategy

### Local strategies and plans

- Local nature recovery
- Climate adaptation
- Natural environment
- Net zero
- Green infrastructure
- Inclusive growth
- Local plans
- Health and wellbeing

Market research and natural capital data

Natural Capital Finance Strategy

## 2 Regional delivery architecture

### Project pipeline

- Aggregates outcomes to create the scale of impact to attract investment
- Standardises impact metrics
- Provides quality assurance and Monitoring, Reporting and Verification (MRV) criteria
- Accelerates a pipeline of projects that are ready to attract funding and investment

Accelerator pilot projects

Biodiversity Net Gain

Flood mitigation

Access to green space

Health and wellbeing

Air quality regulation

Carbon sequestration

Urban cooling

ESG and CSR outcomes

## 3 Regional funding ecosystem

Impact investors

Outcome buyers

Corporate sponsors

Funds and grants

Natural Capital Investment Prospectus

Regional investment vehicle / platform

Roadmap 2025-2030

# Get involved

The West Midlands LINC programme is seeking to work with you to deliver for our natural environment and communities. Please get in touch with the WMCA Environment Team to understand how you can be part of the journey and join our community of practice:

## Email

WestMidlandsLINC@wmca.org.uk

Or visit our webpage for resources and more information [www.wmca.org.uk/linc](http://www.wmca.org.uk/linc)



## Please get in touch if...

1

you are a business or funder and would like to find out more about natural capital projects and investment opportunities in the West Midlands.

2

you have a project and are looking for funding, investment, or technical support.

3

you own or manage land in the West Midlands and are interested in exploring natural capital opportunities.



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