Evenlode Landscape Recovery Project (ELR): Response to OCC RFI: Carbon Offsetting

December 2025

Great Yellow

Understanding the brief

- **Oxfordshire County Council** (OCC) is committed to becoming Carbon Neutral by 2030 offsetting c. 3,000 tCO2e residual emissions with a strong focus on local projects and those supporting co-benefits alongside carbon removals.
- OCC has an agreed budget of £30,000 per annum to forward purchase carbon credits and £80,000 per annum to support Oxfordshire based carbon removal projects to support the beyond net zero target, eg to purchase carbon credits; to fund the development of a carbon removal project; or to support local carbon offset market shaping initiatives
- Projects that deliver local benefits such as flood defence/protection, health & wellbeing, biodiversity, adaptation, urban cooling, walking, cleaner air, fuel poverty, are the focus for OCC.
- Projects are prioritised on 5 levels across local proximity and the use of established high-integrity methodology following 8 principles.

Evenlode Landscape Recovery and the North East Cotswold Farmer Cluster interprets that:

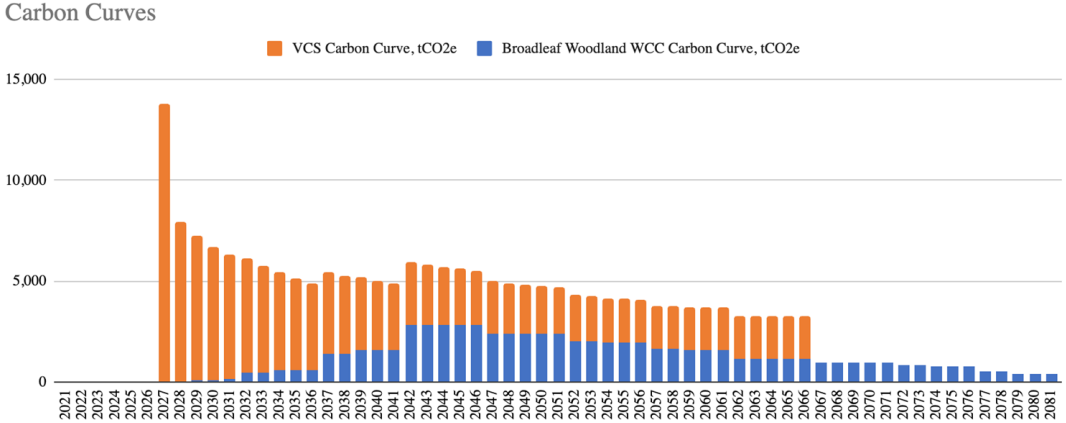
- The 2030 target is a Carbon Net Zero target and OCC needs credit verification by 2030.
- OCC will be using the 2026, 2027, 2028, 2029 and 2030 budget to achieve the 2030 target. Assuming the annual £30,000 budget, the OCC can pay up to £50 per tonne on this basis.
- Including an additional annual £80,000 budget for the same target if this were all used for purchasing would imply £183/t.

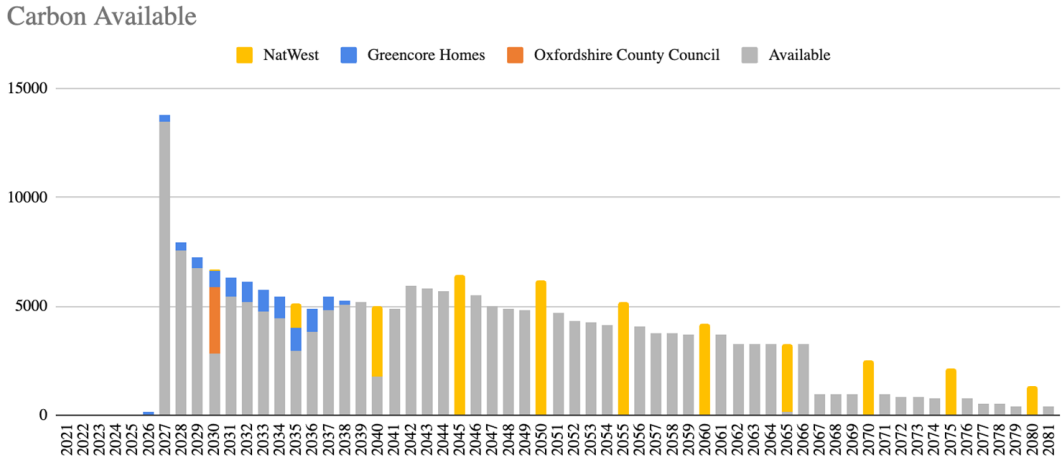
Summary of Response

- Evenlode Landscape Recovery Ltd (ELR) is a Special Purpose Vehicle of the North East Cotswold Farmer Cluster that aims to restore the Evenlode catchment. The project is delivered by Oxfordshire residents and businesses for the county's benefit.
- The project is backed by DEFRA, Natural England, Environment Agency and Forestry Commission as well as "Blue-Chip" strategic partners including SSEN Plc, Network Rail, Thames Water and local authorities.
- ELR will be able to meet the supply requirement of the RFI through high-integrity nature-based carbon removals, primarily Woodland Carbon Code (WCC) compliant tree planting, as well as soil carbon VCUs and the opportunity for additional techniques such as biochar.
- ELR will present a market-shaping opportunity that addresses all 8 OCC principles.
- ELR's response showcases how ELR is able to meet the carbon removal requirement in full at a reasonable price point that still allows OCC budget to support other Carbon Removal projects in the county but allows for important market signaling for OCC as a convenor as part of planned ZCOP work in 2026.
- OCC is already partnering with NECFC and ELR on the delivery of a Natural Flood Management Pilot and intends to continue to work collaboratively with OCC and the districts on achieving the natural environment the county deserves across the project area, the wider cluster and partnerships throughout the county.

Carbon Curve

- **47,370 tCO2e** optioned to other buyers
- **214,928 tCO2e** available today for offtake.
- **35,687 tCO2e** forward credits available for 2030.





Why appoint us? Addressing the OCC needs

1. **OCC wants to achieve Net Zero with an Oxfordshire carbon removal project.** ELR is the largest nature based carbon removal project in the Oxfordshire region.
2. **OCC wants to contribute with Local Benefits with no negative social and environmental impacts: flood defence/protection, health & wellbeing, biodiversity, walking and cleaner air.** The ELR project is a wholistically designed Landscape Recovery project contributing to the co-benefits that OCC is targeting.
3. **OCC wants to support market shaping initiatives.** The ELR project is UK's first multi-landowner Landscape Recovery and it is already contributing as a flagship project to shape 50 other national Landscape Recovery projects under the DEFRA LR Scheme.
4. **Established high integrity methodology: additional (regulatorily and financially), high permanence, independently validated and verified with no double counting.** The ELR project uses the highest national and international carbon standards to ensure additionality, permanence, avoidance of leakage, avoidance of double counting and independent 3rd party validation & verification.
    a. **Evidence based decisions:** The ELR tracks detailed data of carbon, biodiversity, natural flood management prevention and more contributing to OCC's evidence based ambitions to achieve the 2020 Climate Action Framework targets.
    b. **Healthy place shaping:** The ELR project grows and expand green spaces available to the public for walking and nature immersion to improve clean air, health and wellbeing.
    c. **Recognising a role for everyone:** Tackling systemic challenges with the ELR regenerative agriculture and FarmEd knowledge sharing hub, ELR will integrated everyone from food production to consumption.
    d. **Biodiversity:** The ELR project improves the local Oxfordshire biodiversity in line with the Local Nature Recovery Strategy (LNRS) with 60,000 ha of wholistically designed landscape and ecosystem recovery.

Proposal

We propose to make ELR an official flagship project of Oxfordshire and the OCC, serving as an inspiration for the rest of the country. We want to create a successful project, but more importantly, set a workable scaleable precedence for the UK to achieve Net Zero. We want OCC to lead the way. The OCC budget allows for £50-£183 per tonne to deliver on your 3,000 tCO2e 2030 target within your budget if the entire budget focussed on this project.

To underpin the project, the project needs an average £65 per tonne for all vintages. Early carbon vintages implies less risk, is in higher demand and is worth more for buyers. Early deals often set precedence for the trajectory of the rest of the project.

To align our ambitions and achieve the OCC and ELR goals, we propose a price of £75/t, that will set a standard for sustainability leaders and buyers in the carbon markets, while allowing budget and room for other OCC projects.

Proposal Summary

Volume: *VCUs and WCUs*	3,000 tCO2e delivered by 2030
Total project investment:	£225,000 to 2030
Annual payment schedule: (2026-2030)	£45,000 per year
Average price per tonne:	£75
Guarantee:	ELR negotiating Howden Insurance Package

The Evenlode Landscape Recovery Project

Project Summary

The Evenlode Landscape Recovery Project (ELR) is part of Defra's first £700 million Landscape Recovery round. The project unites ~50 farms and ~3,000 hectares across the Oxforshire Cotswolds to restore habitats, improve water quality, and enhance biodiversity at scale.

By strengthening resilience to flooding and drought, the project safeguards local communities, infrastructure, and supply chains.

With rigorous data architecture and measurable outcomes, ELR pioneers a new model for nature finance — demonstrating how farmers can deliver nature-positive land management while maintaining productive agriculture and reducing business volatility.

Designed for scalability, ELR has the potential to expand to over 160 farms (100,000 ha) and be replicated across neighbouring catchments, aligning public ambition with private investment to create enduring environmental and economic value.

Natural Capital
Carbon and Biodiversity

71,500+
WCUs *(55 years)*

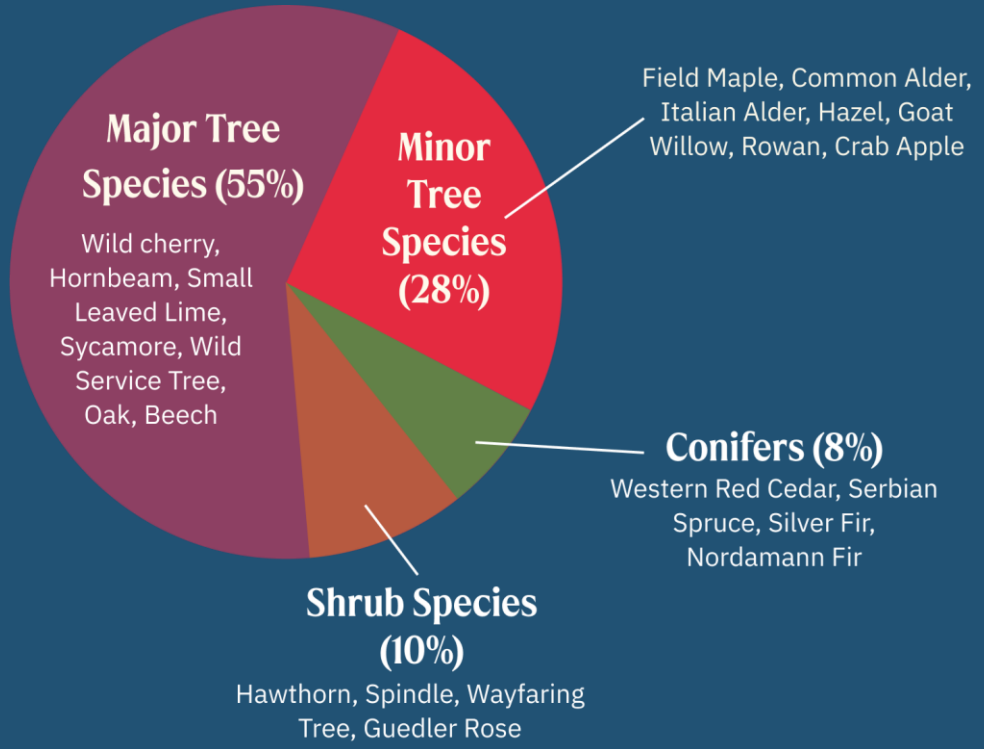
150,000+
VCUs *(40 years)*

+2,500
BNG *(all habitat types)*

Species Mix

Use of ‘assisted migration’ for long-term climate resilience. 10-30% of the plant stock sourced from European seed stands, typically from the Loire region of France, where the current climate matches that which we are forecast to have in 50 years time.

Plant stock will only be sourced from Plant Healthy Certified nurseries which provides a national biosecurity standard (EWCO requirement).



Proven Establishment Success

Demonstrated track record of successful woodland establishment.
Woodland creation record demonstrate exceptional establishment success rates (94–97%), achieved through proactive maintenance, replanting, and adaptive management. These outcomes underscore the project's capability to deliver high-integrity, durable nature-based carbon assets at scale.

Halles Wood
Size: 4.22ha.
Trees Planted: 8,485 (winter 2020-21)
Establishment Performance: 87% (2021). 96% after replanting (2022).
97% verified survival as of Oct 2025
Year 5 WCC verification plots confirm strong growth. Natural regeneration within deer fence supplementing stocking, redundant plastic spirals removed in 2025

Coronation Copse
Size: 4.87ha
Trees Planted: 9,562 (winter 2022–2023)
Establishment Performance: 94% (2023). 94.5% (2024) following minor replacements
Remaining gaps to be filled by natural regeneration within deer fence.

High Integrity

Third party validated and CCP Certified Industry Leading Standards

Core Carbon Principles (CCP) of the International Council for the Voluntary Carbon Markets (ICVCM)

- The ELR project will follow the industry defining CCP chartered by the ICVCM.
- The principles will be certified by the the world's most widely used greenhouse gas crediting program, Verra's Verified Carbon Standard (VCS).
- The project will follow the CCP certified regenerative agriculture VCS methodology VM0042 v2.2, Improved Agricultural Land Management released in 2020, reviewed by 20+ third parties to ensure integrity.
- The ELR project will follow the UK Government backed Woodland Carbon Code methodology in progress for CCP certification for all the afforestation and reforestation (ARR) elements of the project.

THE INTEGRITY COUNCIL FOR THE VOLUNTARY CARBON MARKET

ICVCM CCP CORE CARBON PRINCIPLES

VERRA

Verified Carbon Standard
A VERRA STANDARD

UK Government

Woodland Carbon CO_2de

GOVERNANCE

1. Effective governance
2. Tracking
3. Transparency
4. Robust independent third-party validation and verification

EMISSIONS IMPACT

5. Additionality
6. Permanence
7. Robust quantification of emission reductions and removals
8. No double counting

SUSTAINABLE DEVELOPMENT

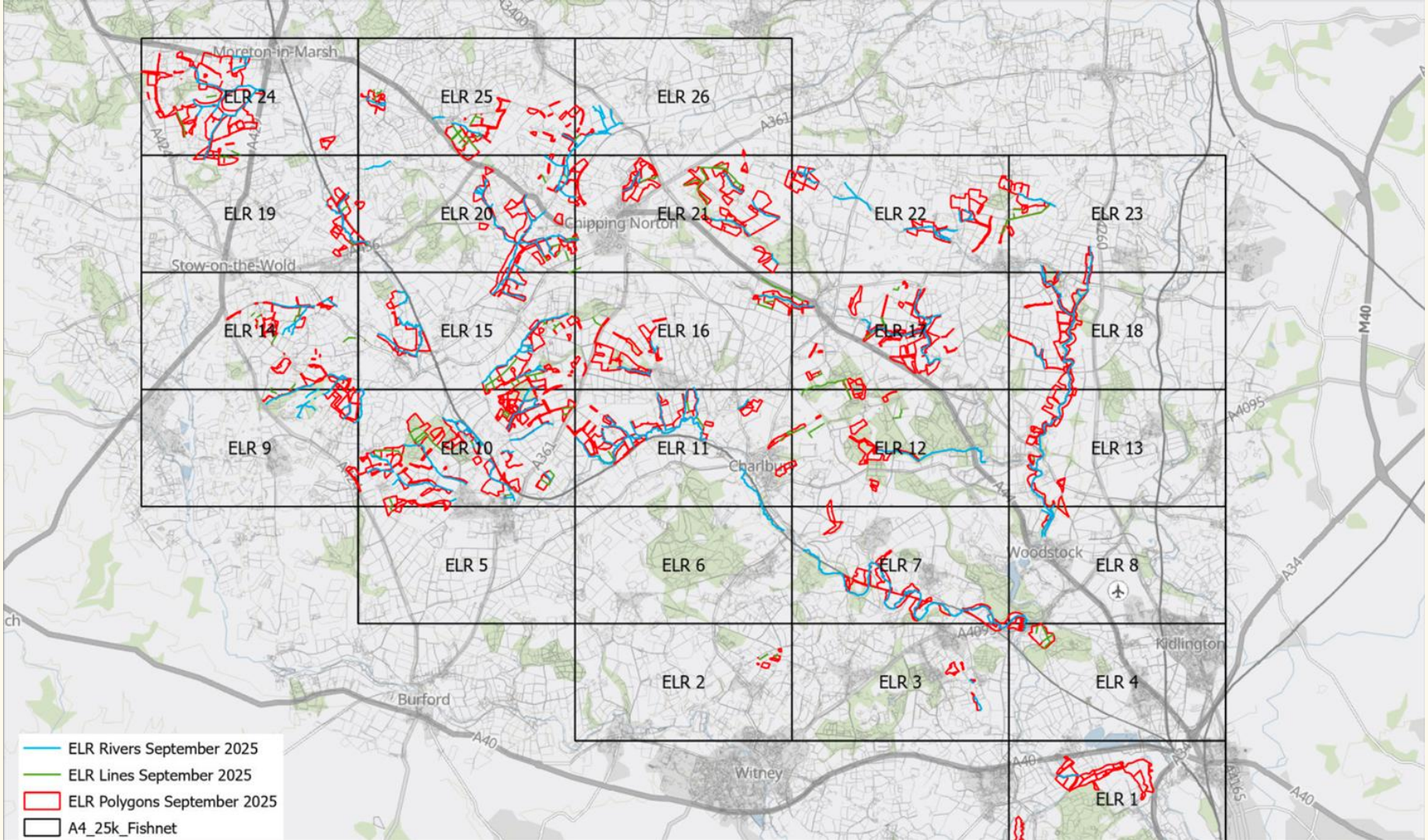
9. Sustainable development benefits and safeguards
10. Contribution to net zero transition

ELR works engages local businesses and communities

1. 50 farmers plus ancillary rural businesses
2. Support from University of Oxford Leverhulme Centre for Nature Recovery
3. Prioritising Local contractors such as Nicholsons Forestry and Tumblebug Biochar
4. Works colloboratively with Trust for Oxforshire's Environment and BBO Wildlife Trust
5. Carbon deal with local housebuilder already under negotiation

Project Progress

- **WCC PD Drafted** for the first 45ha extrapolated onto the remaining 289 ha
- **Environment Agency** agreed “fast track” permitting process in place
- In negotiations with **3 NatCap buyers for 8 digit purchases**
- **9 digit DEFRA investment** goes live on 1st January 2026.
- **Landowner Agreements all signed and Conservation Covenants agreed**
- VCS PD to be contracted EOM Dec 2025
- **Implementation Expansion** starting Mar 2026


ELR 24
ELR 25
ELR 26
ELR 19
ELR 20
ELR 21
ELR 22
ELR 23
ELR 14
ELR 15
ELR 16
ELR 17
ELR 18
ELR 9
ELR 10
ELR 11
ELR 12
ELR 13
ELR 5
ELR 6
ELR 7
ELR 8
ELR 2
ELR 3
ELR 4
ELR 1
Moreton-in-Marsh
Chipping Norton
Stow-on-the-Wold
Charlbury
Woodstock
Kidlington
Burford
Witney
A361
A40
A34
M40
A4095
ELR Rivers September 2025
ELR Lines September 2025
ELR Polygons September 2025
A4_25k_Fishnet

Appendix
Project Overview

The Challenge

The UK is among the most nature-depleted countries in the world, ranking in the bottom 10% globally.[1]

The decline of our natural capital and the ecosystem services it provides places **critical infrastructure and supply chains at risk**, reducing the land's resilience to the increasing impacts of climate change.

The **Evenlode catchment** has suffered serious degradation & pollution in recent years, resulting in flood, drought stress, and water contamination which have drastic knock-on effects on the entire Thames River basin.

While **farmers are critical to tackling nature loss**[2] they lack a clear path to implementing meaningful ecological restoration while sustaining food production.

1. Source, UK Gov, 2023

2. Agricultural land covers approximately 70% of the UK – *Source, UK Gov*

The Solution

Long-term, catchment-wide landscape recovery.

Defra has committed to spending over **£700m** on Landscape Recovery schemes over an initial two rounds (55 projects),[3a] aiming for at least **£500m/year in private finance 2027** and **>£1bn/year by 2030**.[3b]

The **Evenlode Landscape Recovery Project** (round one) unites an initial **54 farms** and **~3,000 hectares** to create and restore habitats, improve water quality, and enhance biodiversity.

The project will increase resilience against extreme weather events and address infrastructure challenges while strengthening banks' loan portfolio resilience and agricultural supply chains.

Delivering **measurable outcomes** through rigorous data architecture, ELR will set a precedent for farmers balancing **nature-positive agriculture and food production**.

3a. Source,

3b. Source, UK Gov

The Opportunity

Why now?

DEFRA has committed to spending over **£700m** on Landscape Recovery schemes over the first two rounds of applications (52 projects in total),[3a] aiming for at least £500m in private finance every year by 2027 and more than £1b a year by 2030.[3b]

ELR combines public and private investment to build a **self-sustaining blended finance model**.

The project unlocks income from ecosystem services under novel legal and corporate structures. It will set a precedent for farmers balancing nature-positive agriculture and food production while increasing local climate resilience and reducing farm business volatility.

The project's design is **scalable**, with the potential to reach **over 160 farms** (+100,000ha), and replicate across neighbouring catchments.

3a. Source, F

Critical Project Elements

1. **Farmer-led**
   The drive for change is from the bottom-up. Land managers have the desire to make this work for themselves within a local cluster and community.

1. **Voluntary and mandatory demand**
   (4 large infrastructure partners)
   Multiple natural capital revenue streams will be generated at scale, attracting buyers seeking to fund ecosystem services that reduce the cost and risks to their infrastructure, and with TCFD/TNFD reporting obligations and other regulatory requirements

1. **Real financial incentives**
   (>£1,000 per hectare for 20 years)
   New nature market income streams for the farming community alongside productive farming provides a financially resilient model at the farm level.

Unlocking new partners

Scottish & Southern Electricity Networks

Actively negotiating a £2m investment in biodiversity and woodland carbon, plus other innovative nature based solutions for asset protection (ED2 and ED3 funding cycles).

national highways

Actively tendering with National Highways for £200m Carbon and BNG.

NatWest

Actively negotiating a £3m deal with NatWest for their recently approved £10m annual carbon budget.

Other Partners

In conversation with other potential partners on market-based BNG and carbon opportunities, such as National Grid.

Opportunities to Upscale

NECFC team is considering formal incorporation as a Project Developer company to accomplish the expansion opportunity detailed below, beyond its current project developer role for the ELR project.

Within the North East Cotswolds Farmer Cluster (NECFC):

- Total membership is over **200 farms**, comprising nearly **60,000ha**
- Opportunity to upscale across neighbouring **Windrush and Cherwell catchments**, which have established NECFC membership and completed baseline datasets
- At year 5 of LR scheme DEFRA terms allow for **upscaling** within the Evenlode Catchment, along with the possibility of **additional government funding** at this juncture to expand project reach

Within the wider Thames Basin:

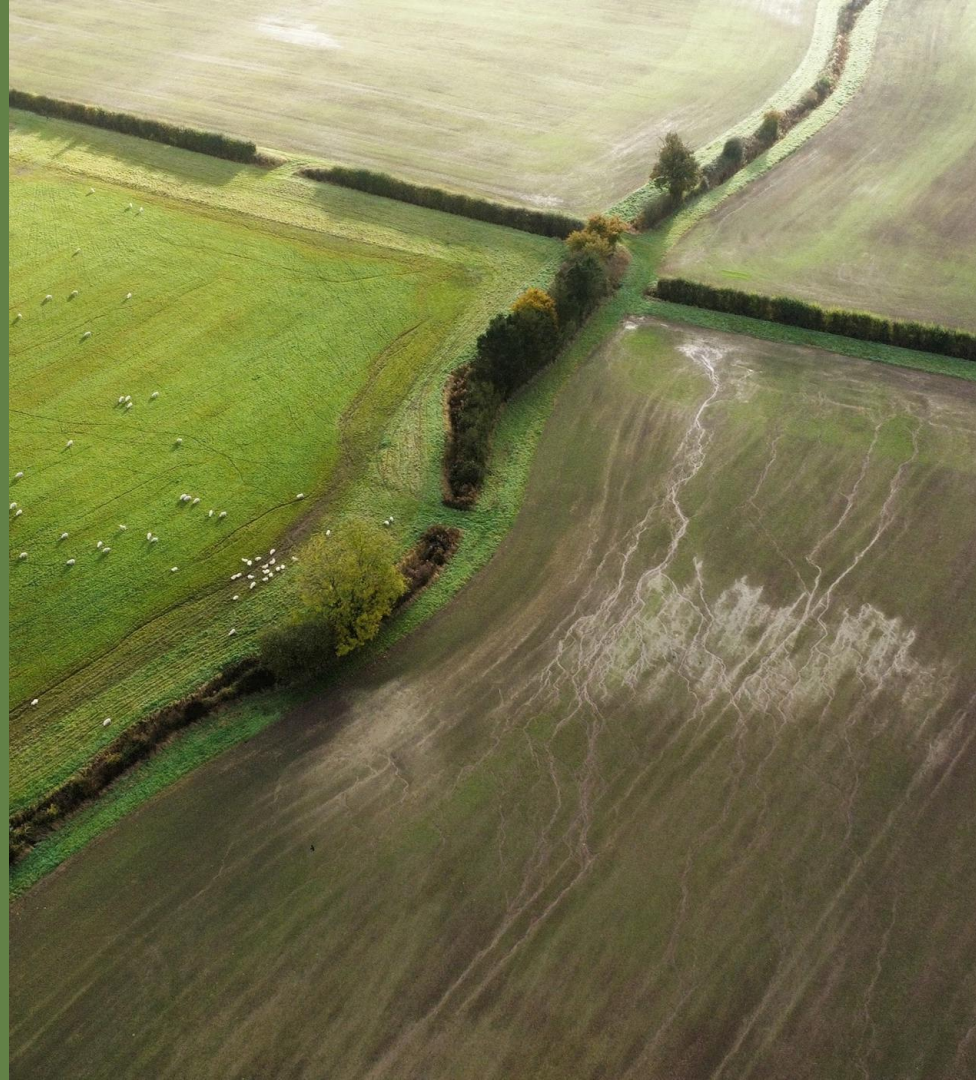
- From 3000ha in the Evenlode to **3 river catchments in the Cluster** to 10 Upper Thames Catchments
- **Soil carbon PDD** being developed along with other Thames basin catchments, with neighbouring farm clusters and LR project – WQ and NFM implications.

The NECFC advantage:

- Operational expertise to enable efficient scale-up of restoration work
- Academic and commercial partnerships to develop continuous best practice of nature markets
- Separately fundraising to expand its centre of excellence to support scaling of LR projects across the Thames Basin and elsewhere

Empowering Farmers

- **Long-Term Local Impact -** ELR future-proofs the local economy, boosting farmer prosperity over the next 30 years.
- **Empowered Communities -** Farmer-led knowledge sharing and community events, co-designed with locals and backed by top academic research from the Leverhulme Centre.
- **Nature-Literate Next Generation -** Farmers mentor schools, Scouts, and youth groups, building food and nature awareness hands-on.
- **Proven Knowledge Foundations -** ELR scales a decade of trusted citizen science from Wild Oxfordshire, BBOWT, and the Evenlode Catchment Partnership.
- **Backed by Game-Changers -** FarmEd centre for agro-ecological excellence – an influential non-profit – is a cluster member and advocate.
- **Cutting-Edge Research Hub -** Scientists from Rothamsted & Leverhulme Centre embed directly into the cluster's fieldwork.
- **Smart Tech at Work -** Pioneering in-field digital comms share ELR farming insights directly from the field in real time.



Operational Team

On-the-ground experience alongside an established local network

- **Tim Field** *Cluster Founder & Facilitator, Executive Director*
- **Tim Coates*** *Cluster CIC Director, Managing Director - Finance and Legal Lead*
- **Lewis Fagence** *Operations Director*
- **Caroline Greenwood** *Stakeholder Engagement Lead*
- **Rachel Murphy*** *Farmer Liaison Lead*
- **Will Brunyee*** *Data and Reporting Manager*

Advisers:

- **El Miles** *Geomorphologist Technical Advisory & AtkinsRealis*
- **Edward Earnshaw*** *Farmer and Farm Business Adviser*
- **Dr David Gasca** *Hydrologist and Head of Natural Capital, Blenheim*
- **Leverhulme Centre for Nature Recovery,** *Oxford University*

**farmer in the North East Cotswold Farmer Cluster (NECFC)*

Important Notice - Disclaimer

This communication is not intended to constitute, and should not be construed as, investment advice, investment recommendations or investment research. Potential investors in any of the services or funds referred to or described herein or any other service or fund in respect of which Great Yellow Limited acts as investment advisor should seek their own independent financial, tax, legal and other advice. This communication has been provided to you for informational purposes only and may not be relied upon by you in evaluating the merits of investing in any securities or interests referred to herein or for any other purpose.

This communication is not intended as and is not to be taken as an offer or solicitation with respect to the purchase or sale of any security or interest, nor does it constitute an offer or solicitation. Distribution of information or documents contained in this communication may be restricted by law. Any dissemination or other unauthorised use of this information or documents by any person or entity is strictly prohibited.

In the United Kingdom, this communication may constitute a financial promotion for the purposes of the Financial Services and Markets Act 2000. Accordingly, it is issued only to, or directed only at, persons who are: (i) investment professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FPO"); (ii) high net worth companies and certain other entities falling within Article 49 of the FPO; and (iii) any other persons to whom it may lawfully be communicated.

Great Yellow Limited is an Appointed Representative (FRN 1002518) of Infinity Asset Management LLP which is authorised and regulated by the Financial Conduct Authority (FRN 464315). Registered in England, company no. 14839008. To the extent that this communication is issued by Great Yellow Limited, it is being issued inside and outside the United Kingdom only to and/or is directed only at persons who are professional clients or eligible counterparties for the purposes of the of the FCA's Conduct of Business Sourcebook.

Although the information in this communication is believed to be materially correct as at the date of issue, no representation or warranty is given as to the accuracy of any of the information provided. Furthermore no representation or warranty is given in respect of the correctness of the information contained herein as at any future date. Certain information included in this communication is based on information obtained from third-party sources considered to be reliable. Any projections or analysis provided to assist the recipient of this communication in evaluating the matters described herein may be based on subjective assessments and assumptions and may use one among alternative methodologies that produce different results.

Any capital which is invested may be at risk.