

Response to Public Committee Statement – APF Committee 23 June 2023

Officers from the Brunel partner funds received a presentation from the SW Net Zero Hub (the Hub) last week. The Hub is tasked with raising private market capital for public asset investments in line with Government policy. The Hub will be meeting stakeholders from Bristol City Leap in the coming weeks alongside WECA and Officers have requested they be kept apprised of all developments.

We understand that Bristol City Leap are initially looking to raise c.£200m of private capital via bonds to fund projects in solar, wind, heat networks and other energy efficiency measures.

The Fund has a 3% allocation to local impact investments and so we intend to maintain a dialogue with colleagues at the Hub to identify investment opportunities that are scalable and could qualify for entry into the Fund's local impact portfolio. We are currently developing the governance process that will help decision making around specific investment opportunities and will endeavour to keep stakeholders informed of the Fund's intentions.

[ENDS]