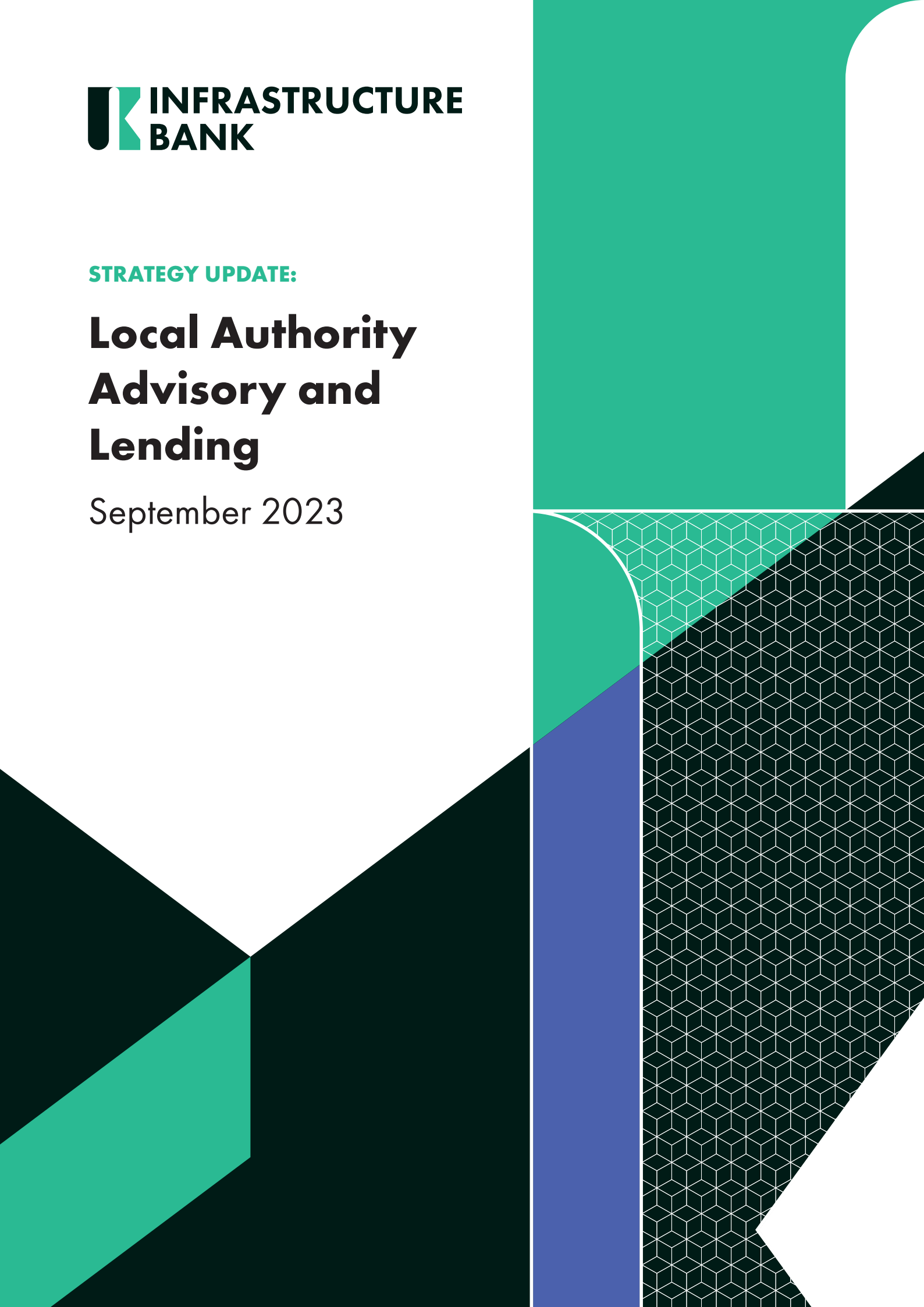




STRATEGY UPDATE:

Local Authority Advisory and Lending

September 2023



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Foreword

Our mission is to partner with the private sector and local government to increase infrastructure investment in pursuit of two strategic objectives. We have £22 billion of overall financial capacity, £4 billion of which is to lend to local authorities for infrastructure projects.

Local authorities are central to delivering government's Net Zero Strategy, with 30% of greenhouse gas emission reductions relying on local authority involvement.¹ Local authorities are also critical agents of regional and local economic growth, leading regeneration and placemaking activity and delivering government's flagship growth policies, in areas such as Investment Zones and Freeports. This role is becoming even more important, especially as greater devolution is rolled out.

Our Strategic Plan outlined our offer across our five priority sectors – clean energy, transport, digital, water and waste. It remains the basis of our approach, and this update now provides more detail on our offer to local authorities and the specific challenges we want to address.

¹ [DESNZ, 'Net Zero Strategy: Build Back Greener' \(2021\)](#)

Delivering the infrastructure investment required to achieve local authorities' net zero and growth objectives will require sustained vision and leadership from local authorities, sufficient resources, and access to commercial, technical, project management and, of course, financial expertise. Systemic challenges are currently limiting the pipeline of local authority infrastructure projects. **While we cannot solve these problems alone**, we can play a critical role in supporting local government to create investable, deliverable projects which generate impact.

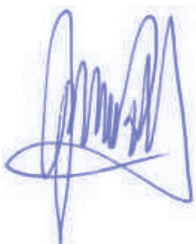
Our Local Authority function has the skills and capacity to **offer impartial advisory services**, and the **lowest cost finance** for local authority infrastructure projects.

Local authorities are delivering infrastructure plans within a challenging economic context. Competing pressures on budgets, high inflation and high interest rates affect their ability to borrow capital to invest. In response, our shareholder has **reduced our current lending rate to gilts + 40bps**, ensuring we can provide the lowest cost of finance for infrastructure projects.

Following successful delivery of three pilots in 2022, we are now delivering our advisory services to support projects across all four nations of the UK. We will continue to learn lessons from these projects and share best practice.

Working with a range of partners, our focus is to address the challenges facing local authorities and support local and national policy priorities. This includes collaborating with government departments and the private sector to crowd-in private finance where appropriate. Early successes include launching a partnership with the Green Heat Network Fund and supporting the Local Low Carbon Accelerator, the latter established by a sub-group of the Prime Minister's Business Council.

This strategy update demonstrates the growing maturity of our Local Authority function, and we encourage local authorities to bring forward their ambitious infrastructure projects, whether on an individual project or portfolio basis. We are committed to supporting them on their journey.



John Flint

CEO, UK Infrastructure Bank

Our approach

Local authorities have set ambitious targets to deliver infrastructure for their local communities. They act as project sponsors, work to crowd-in private investment and invest where there is limited market provision.

We provide support and act as a critical friend to local authorities, helping them to understand and navigate the challenges and financing barriers they face in delivering infrastructure that supports our two strategic objectives:

- > to help tackle climate change, particularly meeting the government's net zero emissions target by 2050.
- > to support regional and local economic growth.

By offering **impartial advisory services**, and the **lowest cost finance** for local authority infrastructure projects we help local authorities overcome the following challenges:

- > **Complexity:** Local authority-led infrastructure projects are complex because they need to balance competing local interests, social and economic priorities and project interdependencies over which they may have little control. **We help local authorities navigate commercial and financial complexity** to improve project outcomes and protect their commercial interests.
- > **Scale:** The scale of infrastructure delivery required to meet climate change and regional and local economic growth objectives is significantly beyond current levels of delivery. **We help local authorities increase the volume and ambition** of their infrastructure projects and to consider infrastructure projects at a portfolio level to deliver efficiencies and scale.
- > **Resources:** Local authority budgets have multiple pressures and constrained resources. This limits the project development, technical skills and borrowing capacity necessary to deliver infrastructure projects. Government has recognised this, moving towards greater flexibility and longer-term grant funding to support local authorities in meeting these challenges. **Our advisory services help address resourcing constraints.**
- > **Novelty:** Infrastructure projects, particularly those tackling climate change, are often novel and require local authorities to work in new ways. **We share lessons and insights from our experience working on innovative projects** across the UK to support future project development.

How we work with local authorities

Our advisory and lending services have been designed for and are available to all sizes of local and regional authorities across all four UK nations. In Northern Ireland we can also lend directly to departments of the Northern Ireland Executive as well as local government.

We prioritise projects based on their alignment with our strategic objectives, the likelihood of their success and our ability to make a positive contribution to the intended outcomes. We also consider the level of ambition of a project and whether it could offer innovative solutions which can be replicated by other local authorities.

To minimise burdens on local authorities, we align our due diligence requirements with their in-house business case processes. We also develop partnerships and information sharing agreements with government grant schemes to reduce the administrative requirements of applying for our finance.

We are working to raise awareness of our offer and use a range of communication channels to highlight our reflections and lessons learned to authorities across the UK. This includes working closely with the Department for Levelling Up, Housing and Communities (DLUHC) to engage local authorities via existing programmes and networks.

How we work with government

We work closely with government and the Devolved Administrations to ensure we influence and support government policy by:

- > helping to shape the design and delivery of policies, grants, revenue and wider support schemes;
- > coordinating financial support and integrating our finance into policy; and
- > delivering better value for money by co-designing blended finance approaches alongside government grants.

The scale of the challenge faced by local authorities is substantial. Unlocking local infrastructure investment will rely on addressing systemic challenges which we cannot resolve alone. Our offer only forms one part of government's wider response. We will continue to share intelligence with government on the barriers to infrastructure development and investment faced by local authorities to help improve its policy response.

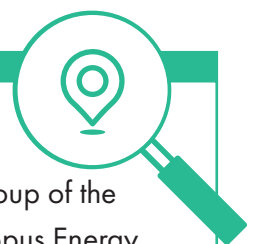
We work collaboratively with other public sector institutions and private stakeholders (e.g. Local Partnerships and Net Zero Hubs) to ensure our activities are aligned and complementary. We do this through formal partnerships, regular engagement and knowledge sharing.

CASE STUDY

Local Low Carbon Accelerator – Leeds Retrofit Accelerator

The Local Low Carbon Accelerator (LLCA) partnership was established by a sub-group of the Prime Minister's Business Council. The LLCA, formed of Lloyds Banking Group, Octopus Energy, Shell UK and National Grid, aims to bring the private and public sector together to help speed up delivery of schemes to reduce carbon emissions, improve energy independence and boost regional employment and growth.

The LLCA set up a pilot project with Leeds City Council to deliver retrofit at scale and improve the energy efficiency of the 220,000 homes in the city that fall below EPC Band C. We provided advice and support to the partnership as they created the Leeds Retrofit Accelerator, a one-stop-shop local retrofit delivery model targeting the able-to-pay market in the Chapel Allerton area of the city. The model offers a tailored customer journey and financing, coordinated by a single delivery vehicle. The long-term vision is to replicate the model in other neighbourhoods.



Our offer



Advisory services:

Impartial advice supporting local authorities to undertake ambitious infrastructure projects with confidence.



Lending:

£4 billion for lending on flexible terms at a market leading rate and access to independent project due diligence.

We keep our offer under review, ensuring it is flexible and responsive to the needs and requirements of local authorities.

Advisory services

We help solve the problems local authorities face when delivering infrastructure by providing advice on the commercial and financial aspects of projects. Our team of experienced advisers have significant infrastructure development, delivery and financing expertise. By providing advice we aim to increase the volume and ambition of infrastructure projects delivered by local authorities.

As our advice is impartial there is no obligation to request our financing support. However, we can add unique value by combining our advisory services with lending on projects where appropriate. We are the only public sector organisation able to offer this in the existing landscape of support for local authorities. As a result, we expect advisory engagements to increase our lending pipeline. We can also support local authorities to crowd-in private finance and deliver private sector-led projects.

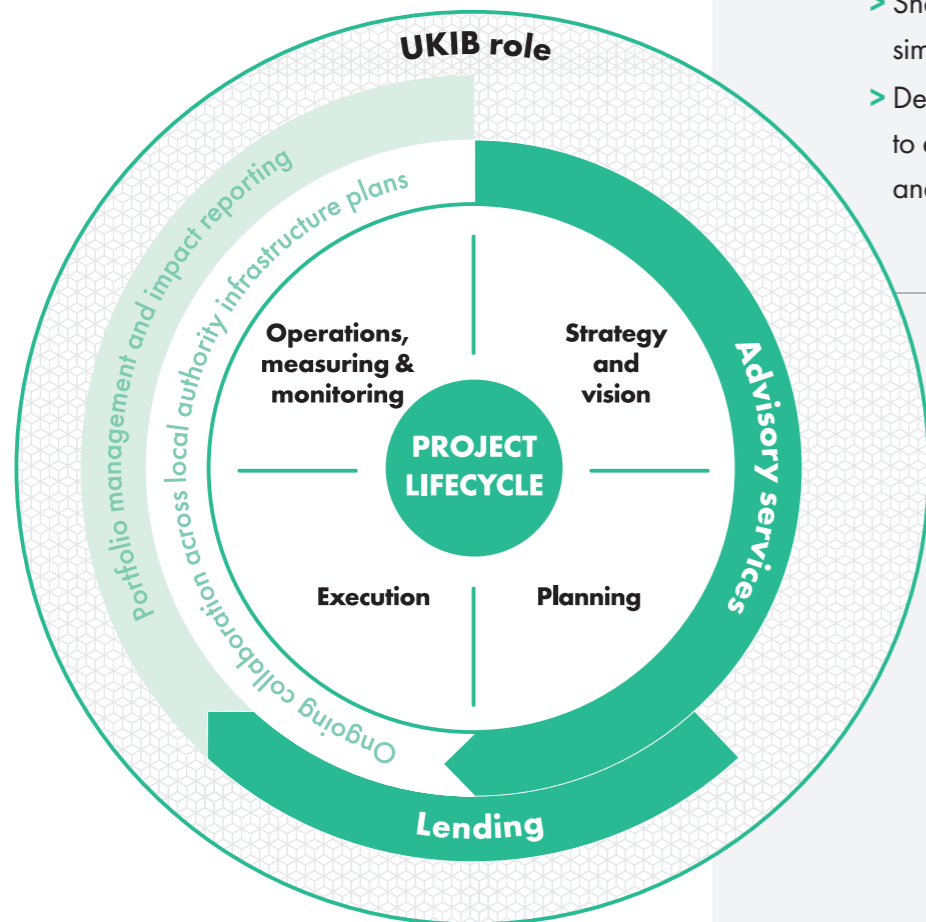
Since our Strategic Plan, we have completed three pilot advisory projects in partnership with local authorities as well as several follow-on engagements. We found authorities were experiencing a combination of challenges in relation to:

- > resourcing constraints;
- > introducing new technologies alongside existing infrastructure;
- > developing innovative new funding models; and
- > identifying how to maximise the value of partnerships with the private sector.

We have used our pilots to refine our advisory services to offer tailored support at different phases of the project lifecycle. Each advisory engagement will be designed to support the needs of the project. An indication of when and how we can provide support is set out below.

Our local authority advisory services are tailored to provide support at different phases of the project lifecycle:

PROJECT LIFECYCLE		
STRATEGY & VISION	PLANNING	PROJECT EXECUTION
<p>As local authorities develop an infrastructure portfolio we can:</p> <ul style="list-style-type: none"> > Advise on how to prioritise infrastructure projects based on value for money, impact and affordability. > Support local authorities to identify where projects can be financed by the private sector. > Identify where UKIB could provide further advisory support or lend to individual projects. 		
<p>On individual projects, our advisory services offer independent advice at different stages of the project development process:</p>		
<p>To inform the strategy at the early stages of project development we can:</p> <ul style="list-style-type: none"> > Share lessons learned from similar projects across the UK. > Deploy our sector expertise to ensure projects are viable and investable. 	<p>During business case development we can:</p> <ul style="list-style-type: none"> > Assess strategic, financial and commercial risks. > Advise on project affordability and financial viability. > Advise on the project's commercial and financial structuring. > Test assumptions in financial models. 	<p>To strengthen project appraisal we can:</p> <ul style="list-style-type: none"> > Provide an independent review of the business case. > Stress test the project's commercial and financial assumptions.
		<p>Where local authorities seek to borrow from UKIB, we will integrate advice into our lending to provide additional assurance on the project's viability:</p>
	<p>During project appraisal we can:</p> <ul style="list-style-type: none"> > Advise on key commercial risks from a lender's perspective. > Review the financing structure to ensure alignment with project cashflows and local authority objectives. > Test project assumptions through our due diligence process. 	<p>To secure UKIB finance you can expect:</p> <ul style="list-style-type: none"> > An efficient UKIB investment process completed in 6-8 weeks. > Value for money project-specific financing, including phased drawdowns and sculpted repayments to suit project requirements. > Local authority standard loan document. > Ongoing advisory support and impact reporting.

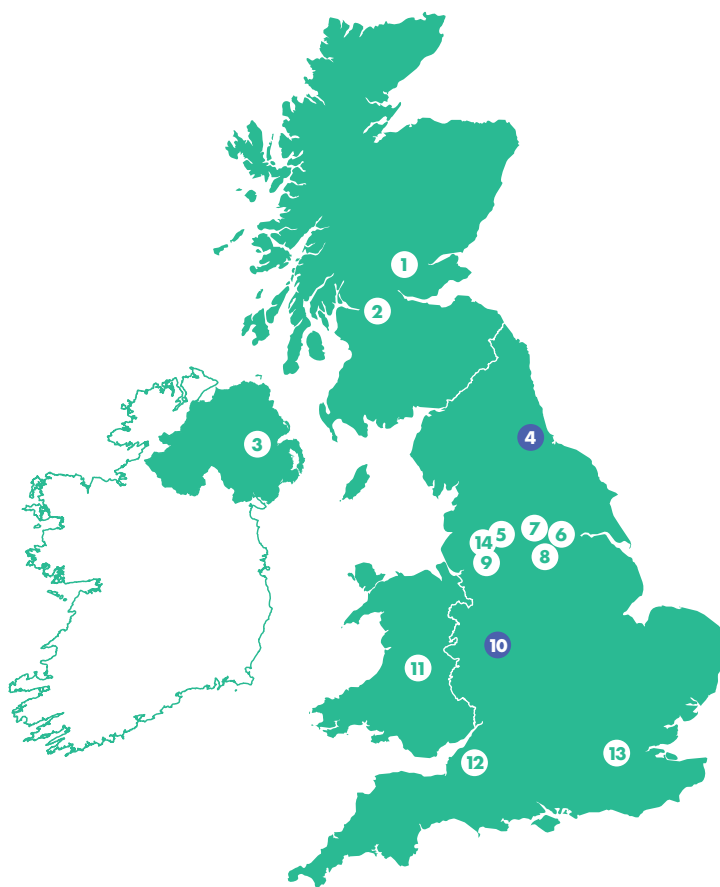


We work with local authorities to agree requirements for each project, including the level of support required, services needed and anticipated timescales. Our advisory engagements tend to be short-term, providing advice at critical points in the project lifecycle. They can also be tailored for longer term portfolio approaches, to maximise our value and impact. Our advisory services can range from one-off advice through to a series of collaborative problem-solving workshops. Where most valuable, we can also agree short-term placements to strengthen local authority knowledge and experience.

Our Local Authority function is in a unique position at the intersection of local and national government and the private sector to convene stakeholders, drive innovation, aggregate demand and disseminate best practice. We are working to develop replicable models based on lessons learned from supporting projects across the UK. Beyond individual engagements, this will ensure our Advisory team delivers benefits to the broadest range of authorities, including smaller local authorities.

To date we have completed 14 advisory engagements. We continue to invest to significantly increase our capacity to deliver advisory services. We prioritise projects based on impact and whether they could offer innovative solutions which can be replicated elsewhere.

UKIB Local Authority function advisory and lending engagements



● Advisory projects ● Lending projects

- 1 Perth and Kinross Council**
Eco-Innovation Park
- 2 Glasgow City Council**
Mass Transit
- 3 Belfast City Council**
Heat Networks
- 4 Tees Valley Combined Authority**
Lending for Port Infrastructure
- 5 Bradford City Council**
Station Development and Regional Economic Growth
- 6 West Yorkshire Combined Authority**
Mass Transit
- 7 Leeds City Council**
Retrofit
- 8 South Yorkshire Mayoral Combined Authority**
Zero Emission Buses and Depots
- 9 Greater Manchester Combined Authority**
Zero Emission Buses and Heat Networks
- 10 West Midlands Combined Authority**
Lending (Bus Network) and Advisory (Retrofit)
- 11 Transport for Wales**
Zero Emission Buses
- 12 Bristol City Council**
Low Carbon Partnering and Flood Defence
- 13 London Borough of Camden Council**
Building Decarbonisation
- 14 Transport for the North**
Mass Transit

Advisory pilots

We launched our advisory services with three initial pilots:

Bristol City Council:

We supported the development of commercial models to deliver the innovative City Leap partnership that will build £1 billion of net zero infrastructure, including strategic heat networks, over the next 20 years. The partnership is now considering how it can deliver Bristol City Council's net zero objectives in a commercial manner using the city's existing assets and built environment.



Transport for Greater Manchester (TfGM):

We supported the first transport authority outside London to take on bus franchising powers and to accelerate the transition of a third of the city region's bus fleet to zero-emission buses by 2027. Our mandate included developing franchising documentation and managing TfGM's associated risk exposure. As more authorities consider how to make franchising work for them, Manchester's early move offers a model to learn from.



West Yorkshire Combined Authority:

We helped explore funding sources and governance structures as they developed their transformational mass transit programme for their region, offering insight which we are now able to share with other mass transit projects across the UK.



Lending

We have £4 billion to lend to local authorities for eligible infrastructure projects. We currently offer up to 50 year loans at gilts + 40bps with a minimum loan size of £5 million, set by our shareholder.

Our lending offer is underpinned by three features designed to support infrastructure delivery and which differentiate our offer from the Public Works Loan Board (PWLB):



Flexibility: We work with local authorities to design loans which meet the needs of each infrastructure project. Borrowers can stagger drawdowns over an agreed availability period, with fixed rates available to mitigate interest rate risk and minimise borrowing costs. Interest and principal repayments can also be phased to reflect the project's cashflow profile.



Validation: Our proportionate due diligence process provides an independent view of a project's commercial viability, leveraging local authorities' in-house business case process to minimise the burden on the borrower. Our approach to assessing local authority credit risk aligns with PWLB in that we treat all local authorities equally, providing they can demonstrate prudent financial management.



Efficiency: We offer the lowest cost finance for infrastructure projects, via a market leading interest rate (40bps lower than PWLB in most cases) with no arrangement or commitment fees payable by the borrower.

All our lending to local authorities must meet our investment principles:

- 1 support our objectives to drive regional and local economic growth and/or support tackling climate change;
- 2 be infrastructure assets or networks, or in new infrastructure technology. We will operate across a range of sectors, but will prioritise clean energy, transport, digital, water, and waste; and
- 3 be intended to deliver a positive financial return.

Our focus

We remain committed to providing advisory services and lending across the breadth of our mandate, including the priority sectors set out in our Strategic Plan (clean energy, transport, digital, waste and water). We encourage any local authority with an eligible project to contact us.

We are currently focusing on building our expertise in the following three areas where local authorities have identified the greatest demand, potential for impact and opportunity for shared learning: retrofit, heat networks and transport.

Retrofit:

Improving the energy efficiency of buildings and decarbonising heat is a key element of the UK's net zero pathway but will be one of the most difficult for local authorities to tackle. In total, buildings are responsible for around 30% of UK greenhouse gas emissions. The vast majority of these emissions result from heating, which account for 79% of buildings emissions and about 23% of all UK emissions.²

There is no template because every building has a bespoke set of requirements. This is amplified by the age and mixed-tenure nature of our housing stock, and in most cases the return on investment is low. The supply chain is highly fragmented and the customer journey has many obstacles.

We can:

- > help local authorities **align projects with local energy planning objectives and overcome customer uptake barriers** by building community support for local energy transition;
- > support authorities across the UK to **trial a range of different retrofit models** and encourage them to **develop a longer-term plan for retrofitting buildings**; and
- > **evaluate commercial delivery considerations**, including risk allocation to support project appraisal.

Over time, we hope to use our activity to build an evidence base that identifies the conditions for scalable, replicable delivery models. We are also partnering with the Department for Energy Security and Net Zero (DESNZ) to align our lending with government funding to extract maximum value from grant schemes such as the Public Sector Decarbonisation Scheme

² HM Government, 'Heat and Buildings Strategy' (2021)

Heat networks:

Government's ambition is to grow the UK's market for low carbon heat networks, reducing emissions from buildings and supporting local growth by creating jobs and stimulating investment in skills.

Local authorities will play a pivotal role in delivering the UK's transition to district heating networks through their role in the planning process, and by effectively leveraging heat demand on their estates. This expansion is being supported by incoming heat zoning policy that will mandate buildings of a certain size to connect to a heat network. We are helping local authorities understand the implications of this changing environment for the delivery of new or expanded heat networks.

We can:

- > **provide bespoke finance** for heat network capital expenditure which matches the long-dated nature of the underlying asset;
- > **help local authorities understand how best to attract private finance** to deliver private sector-led heat networks.
- > **offer unique sector expertise**, gained through our work with local authorities, for example Bristol City Council on their City Leap project and DESNZ.

Alongside this update, we have published a document setting out our current view of the heat networks market and how we expect to use our local authority offer and private lending products to solve problems in this area.

GRANT PARTNERSHIP

The **Green Heat Network Fund (GHNF)** is a £288 million capital grant fund that will support the commercialisation and construction of new low and zero carbon heat networks, as well as retrofitting and expansion of existing heat networks.

Our collaboration with DESNZ enables local authorities applying for GHNF funding to automatically apply for our market-leading lending to meet any funding gap. The purpose of this partnership is to encourage local authorities to increase the scale and ambition of their heat networks.



Transport:

Transport of people and goods makes up a third of the UK's greenhouse gas emissions, making it the single largest contributor. Local authorities are working to reduce emissions, tackle congestion and improve air quality by investing in public transport upgrades, providing public charging infrastructure for electric vehicles and decarbonising buses and their own vehicle fleets.

Improving inter and intra-urban connectivity through faster, more reliable and frequent public transport can facilitate regional and local economic growth by increasing access to education and employment opportunities.

We are focusing on mass transit, public transport and zero emission vehicle infrastructure.

Mass transit and public transport infrastructure are important to local authorities' ambitions. The cost of mass transit and public transport schemes is significant. We are working with local authorities to improve access to funding and finance to make public transport more efficient and attractive for passengers.

We can:

- > **provide impartial advice on funding and financing models**, including commercial considerations and how best to draw in private finance. This could be for whole schemes such as new and redeveloped railway stations, or aspects of a project, such as the development of the associated public realm;
- > **bring together local authorities, businesses, and transport organisations** to help develop new or improve existing transport interchanges to support connectivity and regenerate the local area; and
- > **lend to mass transit schemes**. This could relate to the whole system (e.g. track, power, depots, vehicles and stations/stops) or individual elements (see case study of West Midlands Combined Authority). We can structure our loans so they only start being repaid when the system is operational and in receipt of passenger revenue, or as other funding sources developed around the project become available.

Zero emission vehicle infrastructure covers a broad range of activities which will require a mix of financing solutions, including:

- > rollout of zero emission buses (ZEBs). Fewer than 2,000 of the UK's 36,500 buses are zero emission, meaning around 95% of the UK's bus fleet is yet to transition;
- > decarbonising local authorities' own vehicle fleet (e.g. refuse collection, street cleaning and property maintenance); and
- > supporting electric vehicle charging infrastructure. Local authorities have a key role in planning for and providing public charging infrastructure for electric vehicles. This is particularly important in denser urban areas, where households may lack off-street parking, and in rural areas where market provision may be weaker.

To date, our engagements have focused on rolling out zero emission buses and depot conversion, particularly in areas where bus franchising is on the local agenda.

We can:

- > **assist local authorities to develop key aspects of fleet decarbonisation strategies** and establish delivery models that can be replicated across the UK;
- > help local authorities **overcome financing barriers on whole-fleet bus projects**; and
- > work with local authorities to **close the gap between privately financed charging infrastructure and publicly funded provision**. We can help leverage private investment from public grant funding and develop wider commercial strategies for charging infrastructure.

We also work with government to help grant funding for zero emission vehicle infrastructure go further. For example, our partnership with the Office for Zero Emission Vehicles (OZEV) will amplify the impact of grant funding for charge point roll-out.

In relation to zero emission buses, we will work with Local Transport Authorities (as well as private sector operators and third party financiers) to provide finance to support Zero Emission Bus Regional Allocation 2 (ZEBRA 2) grant fund bids to the Department for Transport.

Alongside this update, we have published two documents setting out our current view of the markets for ZEBs (Zero Emission Buses) and EV charging, which outline how we expect to use our local authority offer and private lending products to solve problems in these areas.

GRANT PARTNERSHIP



The **Local Electric Vehicle Infrastructure (LEVI)** fund is a £400 million grant scheme available to support local authorities in England to plan and deliver charge point infrastructure for residents without off-street parking.

We have partnered with LEVI so local authorities applying for funding can automatically apply for our lending to meet any funding gap. By layering our lending on top of LEVI grant funding, local authorities can undertake larger projects that benefit from economies of scale and achieve greater value for money and return on investment.

Taking a place-based approach

Place-based projects, such as local regeneration, often involve a wide range of stakeholders and require high levels of investment in scheme development, land acquisition and de-risking to attract private investment. Our advisory services and lending product can provide support to navigate these challenges.

We can support mixed infrastructure projects (projects which cover more than one sector) where there is a significant economic infrastructure component. This can include projects involving sectors which are ordinarily outside of our mandate, such as social or cultural infrastructure (e.g. housing, sports and cultural venues). We will work in partnership with organisations who can invest or provide advisory support in areas outside of our mandate, for example with Homes England on housing, to offer a package of support which meets the needs of local authorities.

We are working closely with DLUHC to support Investment Zones and Freeports, where local plans include economic infrastructure. We can provide advice to support the development of investable enabling infrastructure projects to help successfully realise local economic plans. Local authorities within these programmes can borrow from us by leveraging locally retained business rates. We can also lend to eligible projects to support local authorities delivering regeneration through the Levelling Up Fund or Towns Fund.

Case studies

CASE STUDY 1



Glasgow City Council

Background

The Clyde Metro mass transit scheme was identified as a key project by Transport Scotland's Strategic Transport Review. Glasgow City Council wanted to develop their understanding of the potential funding and financing solutions that could be utilised to deliver the programme, as well as progress their thinking on possible governance options to integrate stakeholders.

Our role

Our Advisory service convened three workshops, bringing together the Council, Strathclyde Partnership for Transport, Transport Scotland, and local authority stakeholders. The workshops focused on evaluating the applicability of various funding sources, investigating potential governance structures, and generating high-level forecasts of the local contribution to the programme.

Our impact

We produced a shortlist of potential funding options and made recommendations to develop the programme's governance and accountability framework. We also identified critical path workstreams that will help Clyde Metro investigate the key areas where costs could be saved, where risks would be transferred by the devolution of parts of the national rail network, and how these might impact on the funding and financing requirements

How we can help

Through the provision of impartial commercial and financial advice, we can support local authorities of all sizes with their ambitions to upgrade and decarbonise their transport infrastructure.



CASE STUDY 2



Bristol City Council

Background

The City Leap Energy Partnership is a Joint Venture (JV) between Bristol City Council and Ameresco that will enable the delivery of over £1 billion of investment in low carbon energy infrastructure.

The JV can propose or respond to Council requested projects, develop associated business cases, and then deliver projects.

Our role

We seconded one of our sector experts to support the City Leap project. Our role focused on assessing risk allocation, the deliverability of commercial models and supporting the development of concession agreements.

Our impact

By deploying our commercial and financial expertise, we helped the Council develop its thinking and governance arrangements to maximise the impact and benefit of the partnership between the public and private sector.

How we can help

We can support and provide impartial advice to local authorities who are considering or implementing complex partnership arrangements with the private sector. We can ensure the commercial, financial and governance arrangements for infrastructure projects are fit for purpose to maximise their impact and value for money.





West Midlands Combined Authority

Background

The West Midlands Combined Authority (WMCA) required new buses on the heavily congested A45 corridor to be zero emission from 2025, with all buses on the route being zero emission by 2030. This requirement forms part of plans for the region to become net zero carbon by 2041.

Our role

We provided a £10 million loan to the WMCA, alongside Department for Transport (DfT) ZEB grant funding, to support phase 1 of the new Sprint Bus Route project along the A45 corridor. The project works comprise bus priority interventions such as new priority lanes, signal upgrades, shelter enhancements, ticket machines, utility diversions and resurfacing. From 2026, the Sprint Route will serve the HS2 Curzon Street station.

Our impact

The project will increase connectivity between residential and employment areas, speed up journey times and reduce carbon emissions, supporting the WMCA to create a zero-emissions corridor by 2030. Once completed, the Sprint project is expected to unlock nearly 4,000 jobs due to the increased frequency and speed of connections between the economic hubs of Birmingham City Centre, Solihull and Birmingham Airport. The project will also help reduce CO₂ emissions by reducing congestion and introducing new hydrogen buses.

How we can help

Through the provision of impartial advice and flexible, low-cost lending products, we can support local authorities of all sizes with their ambitions to upgrade and decarbonise their transport infrastructure. Our work with WMCA developed our knowledge of the ZEB programme, which we are currently using to support other local authorities.



**West Midlands
Combined Authority**

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