



The Right Honourable Boris Johnson, MP  
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9 August 2021

Dear Prime Minister,

We welcome your call to UK institutional investors to participate in the Government's Investment Big Bang.

When the Government announced plans for pooling Local Government Pension Schemes (LGPS), it explicitly wanted the pools to invest more in UK infrastructure. Our response was favourable then, and it remains so today.

However, we need to have a seat at the table when plans are being made for large-scale projects. Indeed, we recently wrote to Lord Grimstone to that effect. Our letter and his response are attached for your convenience.

It comes as no surprise to us that the majority of investors in UK infrastructure have been foreign pensions funds from, amongst others, Canada and Australia. UK institutional investors simply haven't been invited to key planning meetings, or have had a lukewarm reception when they have sought access.

The LGPS pools are investors with an indefinite time horizon. They have the capability to take and manage risk appropriately and are ideally suited to considering long-term investments. Indeed, there are also times when the LGPS pools work together to leverage the benefits of scale that our overseas counterparts also enjoy, although opportunities within the UK are few. There is also a strong appetite to invest locally. Cornwall is a great example, since we are looking to source opportunities to invest responsibly in infrastructure within the county.

We are deeply serious at Brunel about living by our sustainable investing strapline: '*forging better futures by investing for a world worth living in*'. You can see an example of this seriousness below, in the form of an investment we have made that perfectly aligns with the Government's green agenda. We trust you will like it as much as we do.

#### Low Carbon Farming Greenhouses

Bury St. Edmunds: "Low Carbon Farming" greenhouses: On behalf of UK pension fund clients (including Brunel Pension Partnership), Greencoat Capital funded the acquisition and construction of two large renewably-heated greenhouses, one of which is based in Bury St Edmunds. The greenhouses are heated by waste heat from Wastewater Treatment Works, which is piped to the sites and raised in temperature by heat pumps, to deliver 95% of the heat required by the greenhouses over the year. The greenhouses will grow tomatoes, cucumbers and peppers and have the capacity to grow 12% of the UK's tomato production with a 75% reduced carbon footprint. Given that the UK imports 90% of its tomatoes, this reduces reliance on imports and, in the process, creates over 250 jobs.

*Forging better futures by investing for a world worth living in*

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We hope you will agree this is a fine example of Building Back Better. Later this month, we have been invited to join the Pensions Minister, Guy Opperman, on site to discuss the investment, where he will be given a tour by Greencoat Capital and the opportunity to discuss the investment with us.

We hope to be in a position to make other, similar investments, particularly if they have both an environmental and a social impact. There is strong demand from our underlying funds to invest in such alternative investments, including within infrastructure, and our investment team is always seeking good opportunities in such assets.

We look forward to hearing from your Ministers and officials.

Yours sincerely,



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