Natural Capitalists Target Arable

Not content with his 3,000-odd acres of rewilded dairy farm at Knepp, Charlie Burrell has now joined forces with former Greenpeace director Jeremy Leggett and other green capitalists to form an investment company, Nattergal, "to prove the concept that natural capital assets are worth investing in to deliver genuine commercial returns." Their website promises that "rewilding provides a range of new income streams from the land. Combining these with new and emerging natural capital markets can produce attractive long-term financial returns."

For unexplained reasons, "Nattergal's initial strategy is to buy lowland arable farms – that are ripe for ecological improvement and with lower quality soil." Arable land is currently just 15 percent of all land in the UK, and highly productive, so why focus on that? Their first venture is a 1,500 acre arable farm producing wheat, barley and oilseed rape near Grantham, Lincs, called Boothby Lodge, which, together with farmhouse and buildings sold for £13.75 million (see photo below).

According to Nattergal's website, the farm is a "low grade arable farm". However it is listed in Savill's sales catalogue as Grade 3 arable land. We asked a spokesman for Nattergal whether it was Grade 3a, which is "good quality agricultural land", or Grade 3b, which is "moderate quality". He replied: "I am afraid I can't answer that question. I would say probably 50:50 but I am afraid that is just speculation." Grade 3a falls under the classification Best and Most Versatile (BMV) agricultural land, which benefits from a measure of protection in Government planning policies.

Be that as it may, the property is described by Savill's as "a high quality commercial arable farm, within a ring fence, with modern grain storage." The previous owners clearly thought the farm was viable since they "invested significantly in the general infrastructure of the farm, including the installation of new land drains under a significant proportion of the land."

Nattergal plans to phase out all farming over three years, block all the drains and "rewiggle" the watercourses, allowing most areas to regenerate naturally, and the land to become wet in winter — undoing much of the work that previous generations of farmers put into clearing, draining and managing the land for food production.

It is true that the farm is "ripe for ecological improvement": it has been run under a Higher Level Stewardship scheme, but you would never guess that from photos on the internet. And no doubt many local people will welcome having a wildlife reserve as a neighbour. However there will be no net ecological gain if, when land is taken out of production for rewilding, land elsewhere is used to replace the shortfall, most likely through increased imports of grain, vegetable oil or meat. In that case Britain will simply be outsourcing yet more of its environmental impact, and increasing its already alarming reliance upon ghost acres. The only way to bypass this would be for people in the UK to reduce their consumption of grain-fed chicken and pork, and vegetable oils. While there may be moves in this direction they are mainly targeted at ruminants, and hardly sufficient to warrant rewilding entire arable farms. To take farms out of production usefully and safely, you need to reduce demand, not restrict supply.

To make matters worse, much of the income from the project is to come from biodiversity offsets, and carbon credits. In other words developers will be able to pour concrete and tarmac over wildlife habitats, and industrialists enabled to continue burning fossil fuels, as long as they pay the likes of Nattergal to take farms out of production. This probably also explains why Nattergal are targeting arable farms. The potential for biodiversity improvement and carbon capture, and hence the profit from it, is greater on an arable farm than it is on grazing land.

In fact the whole project stinks. If Boothby Lodge were a one-off it would be harmless enough; but it is explicitly a proof of concept for more to come, and if it makes money other landowners will follow suit. It is the logical result of the Government's policy of rewarding public goods but not food production, instead of making subsidies dependent upon both. £13.75 million could have acquired land for dozens of the aspiring farmers and growers who want to farm ecologically, but who can't afford to buy land because it is increasingly acquired by engrossers like Burrell and Nattergal. Perhaps some of these landless farmers should move on and occupy a portion of this estate. There is a grand six-bedroomed house on the property which rewilders ought not to use because it is subject to an agricultural occupancy condition.

www.nattergal.co.uk; *Meet the Natural Capital Pioneers*, https://rural.struttandparker.com/ topic/natural-capital/

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