



**prd**

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└ Sustainability

# LOCAL CARBON OFFSET FUNDS

Part of The PRD X REDO Series  
'A Better Approach to Sustainable Places'  
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The original version of this article was written in March 2023. The ideas put forward have been refined following consultation with local government, industry bodies, end buyers and project developers.



# 1. Global voluntary carbon offsetting schemes are broken. Councils should step in and make the case for Local Carbon Offset Funds



If you've ever wondered how large corporations make the claim they are 'Net Zero' then by your own research, you may already know about carbon offsetting. Organisations with huge carbon footprints are able to offset the carbon they emit by buying carbon credits that support projects that typically support the preservation of rainforests and renewable energy development.

There are two different markets that support this, the 'Compliance' and 'Voluntary' markets. The Compliance Offset Market is government regulated and covers mandatory payments required by things like aviation and heavy industry. This is by far the bigger of the two and was worth \$850 billion globally in 2022. The growing Voluntary Offset Market is however where I think there is an opportunity for a radical new approach to fast-track localised Climate Action in the UK.

Earlier in the year, there was an extensive investigation into the Voluntary Carbon Markets by The Guardian, Die Zeit and SourceMaterial. It showed more than 90% of rainforest carbon offsets certified by Verra the biggest global certifier for voluntary carbon credits were worthless and could in fact result in further damage to the environment. Local Government should be making a play for this funding to meet their own Climate Action Plans, delivering retrofit, renewables, sustainable transport and better, healthier places that can capitalise on a new green economy.

Managing and administering carbon offsets wouldn't be new ground for local government. When Net Zero is required as part of a major development and developers are unable to deliver it on-site, they have to use carbon offsets. Whilst the best way to reduce carbon emissions is undoubtedly to build less and build sustainably, it's very difficult to deliver a net zero scheme in a built up urban area without using them.



The Compliance offset market is government regulated and covers mandatory payments required by things like aviation and heavy industry. This is by far the bigger of the two and was worth \$850 billion globally in 2022

**Compliance  
Offset Market**

**Voluntary  
Offset Market**

Voluntary carbon markets are markets where carbon credits are purchased, usually by organisations, for voluntary use rather than to comply with legally binding emissions reduction obligations. Voluntary carbon markets are growing, driven in part by demand from businesses looking to 'offset' their emissions.

When the use of carbon offsets was introduced into the London Plan it required Local Authorities to set up Carbon Offset Funds to collect and distribute carbon offset payments made by developers as part of their S106s. The principle is that when developers emit a quantifiable amount of carbon to achieve their scheme, they should fund carbon reduction projects in London, where many of the emissions are released. As we are able to put a monetary value to a tonne of carbon (£95 per tonne per annum - GLA), we are able to calculate how much they should pay into the pot.

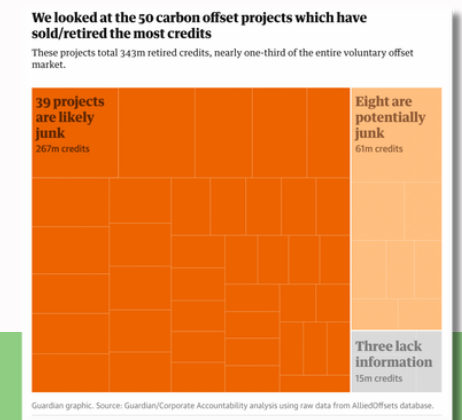
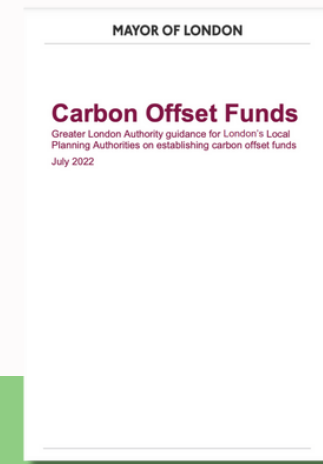
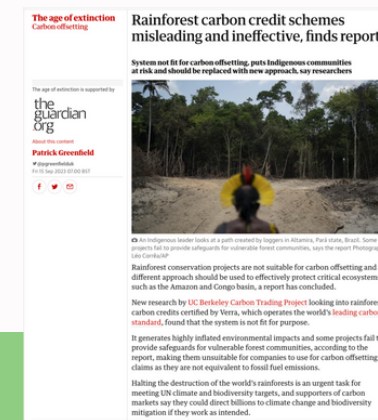
It would surely make more sense for Government, institutions like universities and corporations to follow a similar logic to the development contribution when honouring Net Zero commitments and pay in locally. At the moment organisations based in London would typically be buying carbon credits verified by Verra and seeing no environmental return. The global voluntary carbon offset market is massive and could grow to \$40 billion by 2030. Given how inefficient the current system is, this represents an amazing opportunity for local government to step forward as a trusted alternative.

**The two best things about this approach are:**

- 1.) **The infrastructure to do this already exists as Councils have set up Carbon Offset Funds to redistribute development contributions.**
- 2.) **Corporations and institutions have already got this allocated as a line item within their existing budgets.**

They would just need to have the confidence to transfer from a broken system mired in bad press, to an alternative that could see them support the communities in which they do their business, enabling a new, collaborative and localised response to the climate crisis. If local government can make the case for investment for funds currently flowing through the voluntary carbon offset market it would put a rocket under Councils' ability to deliver their own Net Zero commitments with the government, businesses and residents all pulling in the same direction. The 2030 target date many Councils have set themselves to achieve Net Zero is fast approaching.

*'When there has been shown to be system failure, why do government, corporations and institutions spend millions on carbon offsets in overseas schemes, when the money could be collected and spent locally on environmental improvements where they are based? Councils are already setting up the apparatus to do some of this with Carbon Offset Funds, they should seize the opportunity to go further.'*



1

**Voluntary Carbon Markets are not currently working. More than 90% of rainforest carbon offsets by biggest certifier (Verra) are worthless**  
[\(Guardian/ Die Welt / Source Material\)](#)

2

**Managing and administering carbon offsets wouldn't be new ground for local government. When Net Zero is required as part of a major development and developers are unable to deliver it on-site, they have to offset through a council carbon offset fund.**

3

**Businesses and other institutions with net zero commitments would need to have the confidence to transfer from existing schemes certified by the likes of Verra to one administered by Local Government.**



## 2. How would this supercharged approach differ from what a Local Carbon Offset Fund currently does

In July 2022 the GLA issued guidance for London's Local Planning Authorities on establishing carbon offset funds. It sets out that the main priority should be to reduce energy demand in existing buildings, including through energy efficiency measures, and improving monitoring and operation. The examples put forward in the guidance include insulating social housing stock in Islington and a schools energy retrofit programme in Tower Hamlets.

It is quite right that retrofit is the main priority, especially against the backdrop of incoming MEES regs that will require commercial stock to hold an EPC rating of E this year, C by 2027 and B in 2030. Without intervention MEES regs are set to see much of the commercial stock in the UK become obsolete. This would include 'Affordable Workspace' which traditionally is housed in buildings with poor thermal quality. Investment from LCOFs could help safeguard the types of activity that drives innovation, creativity and supports a healthy civic sector.

A recent report written by Grosvenor with support from The Crown Estate, Historic England and The National Trust sets out not only the environmental benefits of a national retrofit strategy but also the economic advantages, which could see an additional £35 billion of output annually including the creation of 290,00 jobs. Whilst Councils could choose to make retrofit the sole focus of LCOFs, there is an opportunity and precedent to make this a wider and more interactive programme that could fund a more stratified range of projects and impacts - the type of things that Councils have already included in their Climate Action Plans.

## LCOF Stakeholders

### 1. Local Government

Councils will need to be persuaded to expand the remit of their existing Carbon Offset Funds (used to redistribute developer contributions where on-site NZ is not possible) or create a sibling fund. Whilst it is tempting to expand the remit of already existing Carbon Offset Funds, complexities around S106 spend would suggest it would be more straightforward to establish a sibling fund. This would have similar structure and governance but offers the opportunity for a distinct and fresh start.

### 2. End Buyers

Organisations who currently purchase carbon credits in overseas voluntary carbon offset funds will need to shift their payments (or part of their payments) into LCOFs where they are based and do their business. This can be seen as an investment in place and can also encourage behavioural change amongst staff and local residents. It is likely that payments into a LCOF would be part of a wider offsetting strategy, at least in the short term due to the higher cost of offsetting onshore and the untested product. Starting with a small percentage of their offsetting budget, proven results and local impact can encourage a transition over time to a more localised approach.

### 3. Carbon Verifiers

There needs to be both guidance from the GLA or other body and training for council officers to ensure that carbon savings are accurately measured and net zero claims are legitimate. Standardising processes and providing benchmarks to specific projects that are replicable will streamline the verification processes. Where possible LCOFs should use existing recognised methodologies to make carbon assessments. A new verifier either regional or national may need to be created.

### 4. Project Developers

Bottom up approach to project development by community groups, schools, housing associations, SMEs, BID's and councils which can deliver retrofit, public health measures, green leasing, sustainable transport and skills and training. At a regional level larger scale projects can be developed by BEIS, universities and public / private partnerships. There is the potential for these projects to deliver indirect savings that are essential for meeting longer term goals and can include green skills development, training and new technology such as carbon capture.

LB Westminster through its Climate Offset Fund (which was established before the GLA's guidance was issued) has a broad set of projects it can support as long as they deliver tangible, quantifiable and transparent carbon savings and help to support Westminster's Climate Emergency targets. Whilst this does of course include the retrofit of Council, commercial and residential buildings, it also focuses on low carbon energy, sustainable travel and transport, and knowledge and learning that champions green innovation, sustainable energy, and environmental stewardship.

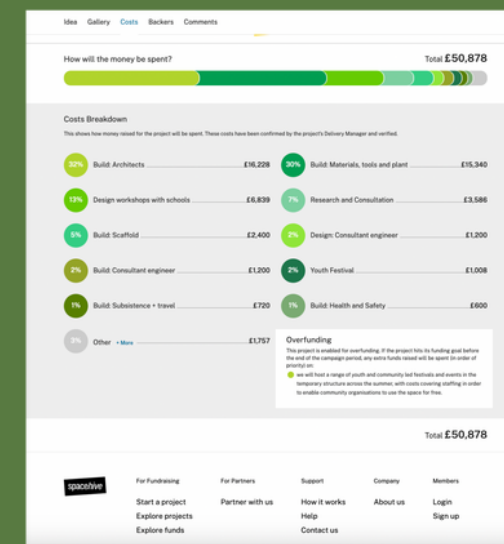
An expanded Local Carbon Offset Fund could show via an on-line dashboard how funds are collected and spent, carbon savings and things that will resonate with local communities such as air quality readings and the progress of local initiatives. One of the successful elements of the Covid response was the dashboard, which engineered feelings of a shared responsibility and coherent response. We could do with more of both of these as we tackle the climate crisis.

**'Local Carbon Offset Funds could be the tool for Local Authorities to not only secure funds but also pursue a more collaborative and bottom-up approach to delivering Net Zero.'**

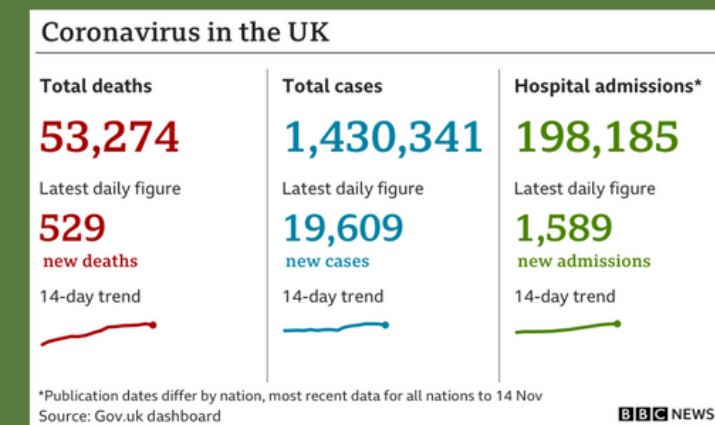
An interactive component would allow smaller businesses and residents to get involved and could follow a similar model to Spacehive, ActionFunder or JustGiving allowing for sponsorship of specific projects. It could also provide an interface for Councils to promote their environmental programmes, such as Lambeth's partnership with Sustainable Ventures which delivers Net Zero Bootcamps for local businesses. (We're going through this programme as 3Space and it has been really helpful in getting us to think about our carbon footprint and how we can reduce it.) If we are to successfully tackle the climate crisis, the response should be collaborative, and local government has a role to play in bringing residents, local businesses and anchor institutions together as part of one joined up programme.

## Use of a dashboard to engage with a broader range of stakeholders

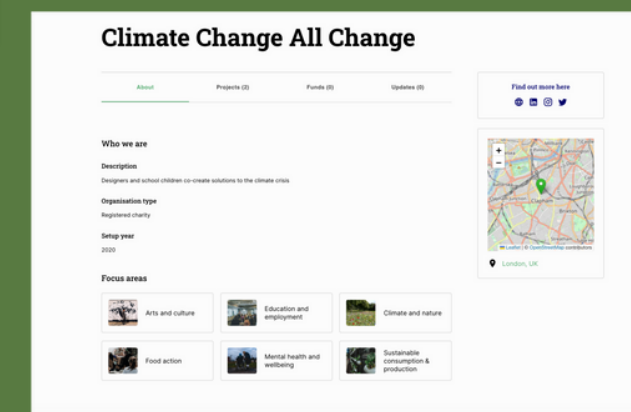
There is potential for a LCOF to be a point of convergence for local government, enterprise and residents. For this to happen it will need to be publicly facing and a dashboard could be a way to engage not only end buyers but also residents on specific projects. This could lead to additional funding or volunteering. There may be opportunities to partner with an existing organisation that platforms community projects, rather than starting a dashboard from scratch. Using a platform such as Spacehive or ActionFunder could open up match-funding opportunities and amplify impact. End Buyers could also be given some agency to allocate a percentage of funding towards specific projects and there may be opportunities for sponsorship or naming rights to aligned projects or those that are hyper-local to an end buyers place of business.



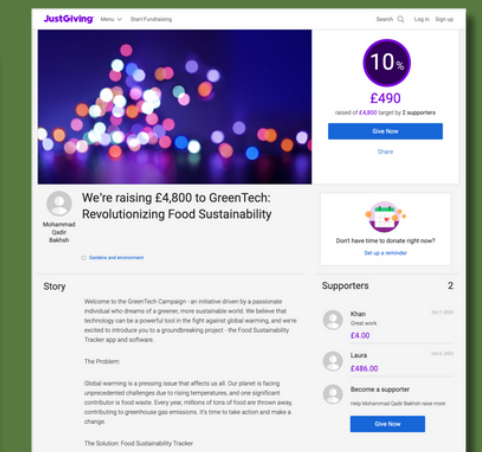
Spacehive Dashboard



Covid Dashboard



Action Funder Dashboard



Just Giving Dashboard

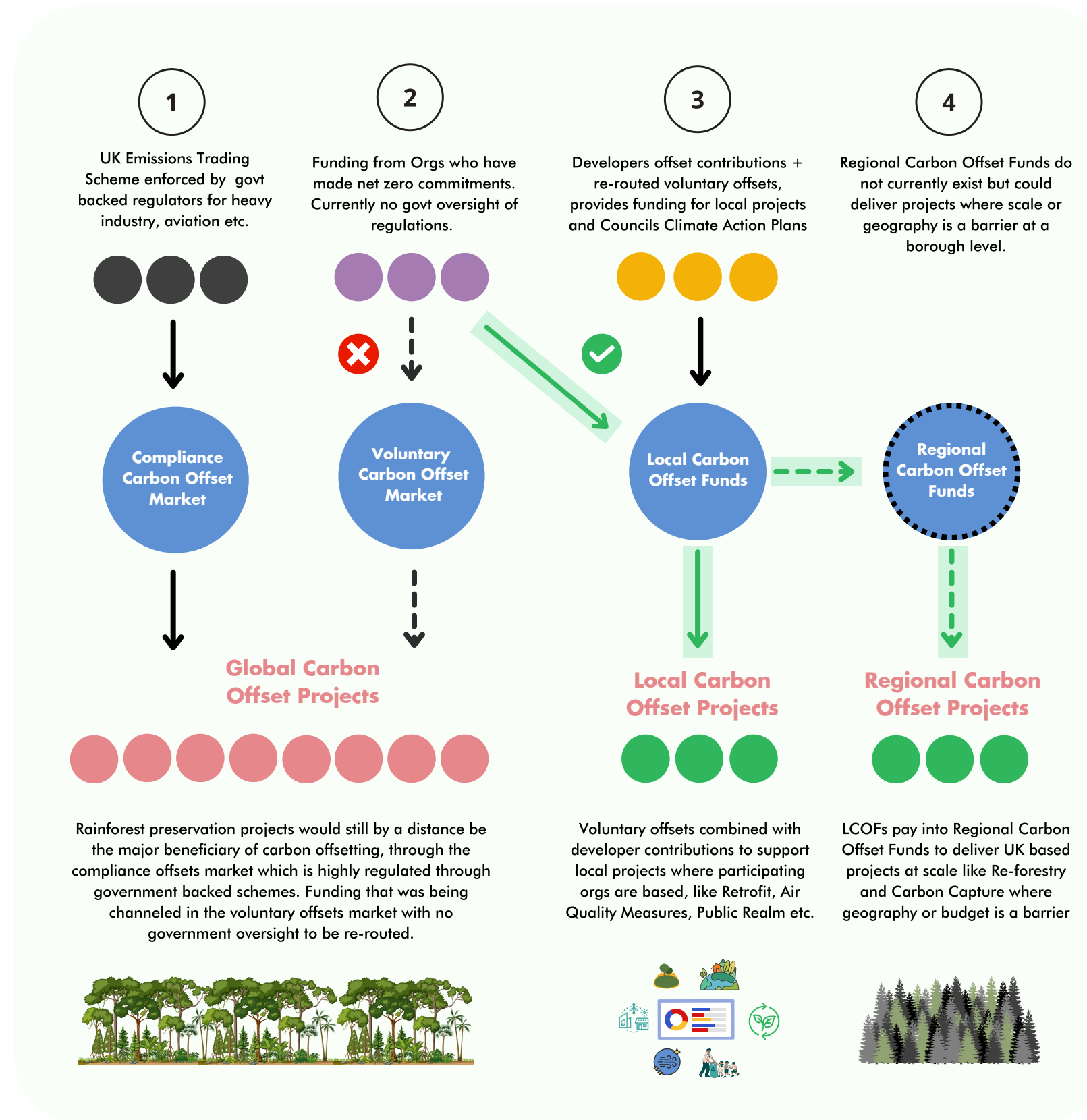
# 'Local' Carbon Offset Funds Model

## 1. Compliance Carbon Offset Market

- In the Compliance Carbon Offset Market corporates buy credits under international schemes like UK ETS.
- They are mandatory obligations that companies must adhere to depending on the size of their business and sector.
- The market is highly regulated and was worth \$850 billion in 2021, with the focus on preserving the rainforests and renewables.

## 2. Voluntary Carbon Offset Market

- In contrast to the highly regulated mandatory carbon market, voluntary carbon markets are overseen by multiple non-govt bodies with no govt oversight, known as Carbon Standards.
- The voluntary carbon offset market, which was worth about \$2 billion in 2021, could grow to \$10-40 billion in value by 2030.
- Voluntary Carbon Markets are not currently working - more than 90% of rainforest carbon offsets by biggest certifier are worthless (Source: Guardian/ Die Welt / Source Material)



## 3. Local Carbon Offset Funds (LCOFS)

- 'Local' Carbon Offset Funds (LCOFs) already exist to re-distribute developer contributions collected through S106 where net zero carbon cannot be delivered on-site. They typically deliver local projects like retrofit programmes.
- There is an opportunity to expand LCOFs impact by capitalising on the current failure of Voluntary Carbon Offsets. This could mean govt, corporations and institutions based in the borough who have made Net Zero commitments making discretionary payments into LCOFs.
- Potential expanded reach could deliver a much wider programme of environmental measures aligned with Councils' Climate Action Plans: Better air quality, greener public realm, public transport infrastructure improvements, wider retrofit programme of publicly owned buildings, housing and affordable workspace.

## 4. Regional Carbon Offset Funds

- Regional carbon funds would pool contributions from multiple boroughs where councils are unable to deliver projects at the scale required to meet net zero commitments.
- This would still be supporting projects within the UK and could go towards forestry and environmental preservation projects as well as investing in wider programmes like new technologies, research, training and apprenticeships.
- These funds do not currently exist and would need to be established at a City, Regional or even National Level.



### 3. How could we ensure local funds deliver net zero?

There is a difference between doing something that you instinctively know to be environmentally sound and doing something that you can measure and demonstrate against a framework to have delivered a carbon saving. If a local authority is asking one of its anchor institutions to make a discretionary payment on top of their business rates, then they need to be able to demonstrate the latter and they need to trust the process. This is the problem we're looking to address in the first place with what is currently happening in the voluntary carbon markets.

LCOFs are already monitoring and reporting on this with submissions to the funds generally required to show quantifiable carbon savings, with the onus on the applicant to demonstrate the amount. The regulatory burden, feels like one of the current barriers to delivering multiple projects at scale. Councils should consider employing a dedicated resource to work with housing associations, schools, SMEs and charities on developing applications. Where possible LCOFs should use existing recognised methodologies to make carbon assessments .

They should also consider implementing some 'rule of thumb' measures which could be applied to shortcut resource intensive applications where there are standardised pieces of work, for example around housing retrofit. This will help with scale, but it still doesn't address the fact that it might be necessary to engineer carbon savings beyond the geographical constraints of urban areas. It may be necessary for example to still deliver re-forestry projects and it's not practical to do that in somewhere like Westminster or Newham.

This would require the set-up of Regional Carbon Offset Funds to do some of the heavy lifting which could still happen in the UK and feed into the national mission to hit Net Zero by 2050. Local Authorities could combine at a City or Regional level to do re-forestry and environmental stewardship projects as well as contributing to larger scale projects like carbon capture which will create good quality new jobs. This might also provide additional funding opportunities and allow for economies of scale around governance, monitoring and reporting.



**Local Carbon Offset Fund in Action  
Camden Council**

*Image courtesy  
of Camden Council*

The Camden Climate Fund can provide up to 50% of costs to reduce the carbon used in our homes, businesses, and community spaces. Measures can include insulation (to reduce heat loss), heat pumps (to provide renewable heat), solar photovoltaic panels (to provide electricity) and solar thermal systems (to provide hot water). The Fund also offers grants to small groups of residents and community groups to kickstart climate action and help deliver local carbon-saving projects. The Camden Climate Fund is financed by Camden's carbon offset payments, which are collected through the planning system when new developments in Camden fall short of the Mayor of London's carbon targets.



**Local Carbon Offset Fund in Action  
Tower Hamlets Council**

*Image courtesy  
of Tower Hamlets Council*

The solar panels installed at Morpeth School in Bethnal Green provide 20% of its electricity, reducing its carbon output by 19% and saving the school around £20,000 per year. The grants are part of the council's Schools Energy Retrofit Programme and are funded by the councils' Carbon Offset Fund, which has supported 19 schools to reduce their carbon emissions by proactively carrying out energy reduction and energy efficiency projects.

# Projects that could be supported by 'Local' Carbon Offset Funds

<p><b>Existing LCOF Projects</b> LCOFs current main priority (GLA): 'Reduce energy demand in existing buildings, including through energy efficiency measures and improving monitoring and operation'</p>	<p><b>Expanded LCOF Projects</b> Potential for expanded remit aligned to Councils Climate Action Plans with additional funding from Voluntary Carbon Offsets.</p>	<p><b>Regional COF Projects</b> Regional funds with contributions pooled from LCOFs can deliver projects at scale and greater environmental</p>
<div data-bbox="459 821 636 990"> </div> <p><b>Residential Retrofit</b> Croydon Council – combining carbon offset funds with other sources of funding to deliver the Croydon Healthy Homes scheme</p> <div data-bbox="459 1046 636 1225"> </div> <p><b>Energy Efficiency and Renewables</b> Camden Council - The Camden Climate Fund which is financed from carbon offset payments. There are three separate grants available for households, businesses and community groups</p> <div data-bbox="459 1271 636 1450"> </div> <p><b>Public Sector Buildings Retrofit</b> Tower Hamlets - Funding from the Tower Hamlets Carbon Offset Fund was made available for the Schools Energy Retrofit Programme.</p>	<div data-bbox="1326 634 1469 774"> </div> <p><b>Public Health</b> Improvements to place with resultant public health benefits such as air quality measures and greening the public realm</p> <div data-bbox="1326 812 1469 953"> </div> <p><b>Transport</b> Providing greener transport infrastructure,, promoting cycling, installing EV points, supporting green last mile logistics</p> <div data-bbox="1326 990 1469 1131"> </div> <p><b>Education and Training</b> Education and Training for residents and businesses through environmental and net zero courses supporting behavioural change</p> <div data-bbox="1326 1168 1469 1309"> </div> <p><b>Publicly Owned Commercial Property</b> Use of assets under Councils ownership or influence to support specific green sectors and behaviours through green leasing</p> <div data-bbox="1326 1346 1469 1487"> </div> <p><b>Community Energy Projects</b> Support for community energy projects such as solar installations and retrofit of inefficient heating systems</p> <div data-bbox="1326 1525 1469 1665"> </div> <p><b>Circular Economy</b> Support for circular economy schemes such as Fixing Factories which provide community repair or Library of Things</p>	<div data-bbox="2205 784 2382 962"> </div> <p><b>Re-forestry and Environmental Stewardship</b> UK based regional re-forestry and environmental stewardship projects</p> <div data-bbox="2205 1018 2382 1196"> </div> <p><b>Green Jobs, Skills and Industries</b> Provide at a regional level the support to ensure there is a skilled workforce in place to deliver nationwide programmes like retrofit and transition to green energy supplies</p> <div data-bbox="2205 1271 2382 1450"> </div> <p><b>New Green Technologies</b> Investing in green startups and technology to enabled carbon capture, hydrogen and renewables</p>

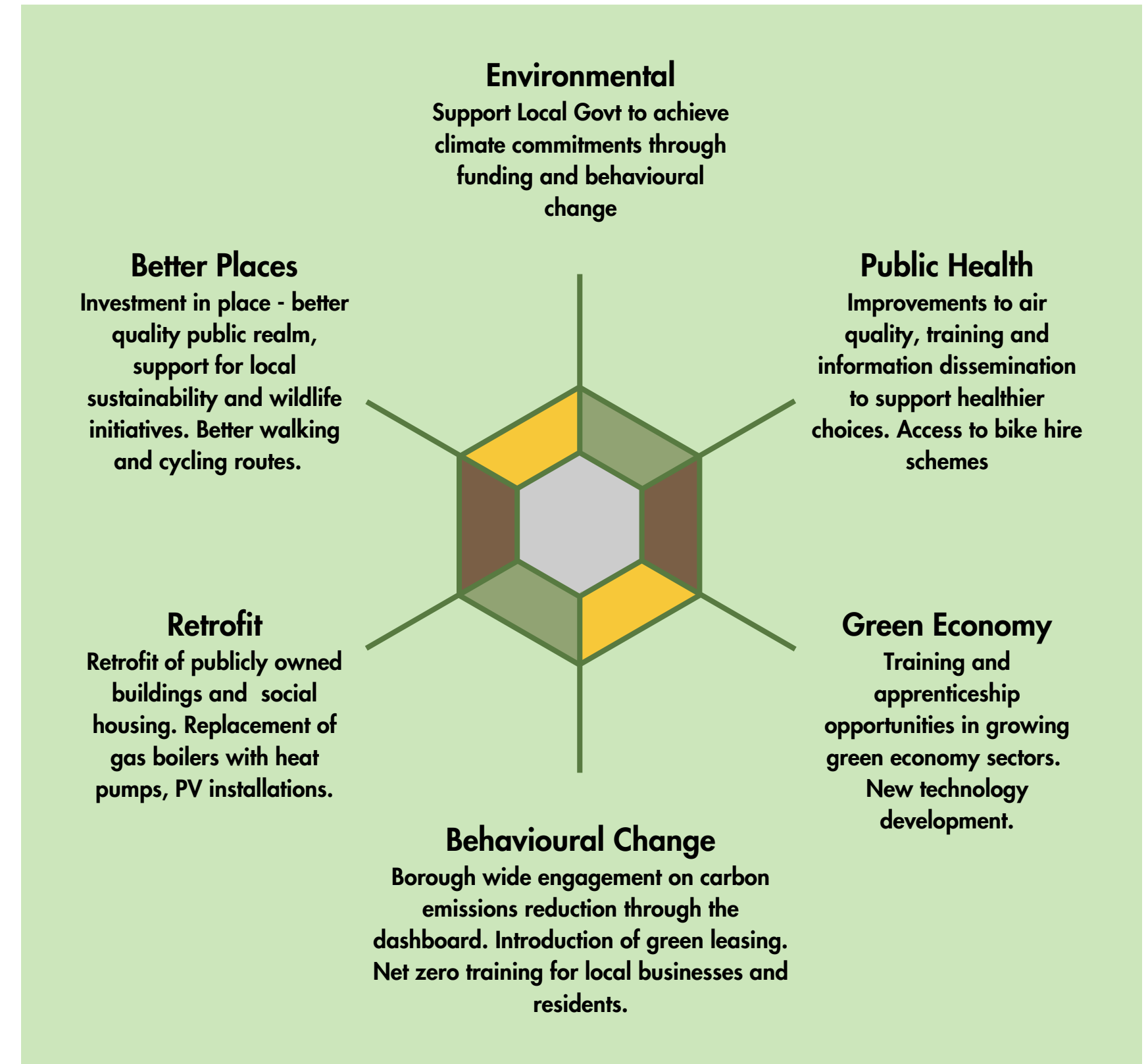


## 5. Opportunity to support a broader range of public value outcomes for local places

Localising the impact of offsetting will support not only positive environmental outcomes but also can deliver a wider range of social and economic value and public health benefits. An LCOF should not be seen only as a way of achieving GHG emissions reductions but an opportunity to improve residents lives, providing opportunity and better places to live. For example LCOF funding could support the retrofit of social housing leading to better quality homes that are cheaper to run, air quality improvement schemes or green economy jobs and training, ensuring that the UK has an economy that can capitalise on the transition towards net zero.

Having a government supported offsetting programme also presents the opportunity to take a longer term strategic view on the projects it will support. The current focus of the Voluntary Carbon Offset Markets is demonstrating immediate carbon reduction, but many of the measures required for the UK to meet its net zero targets are difficult to measure and quantify and will play out over a number of years. This could be developing carbon capture processes to a point where they are affordable and can be implemented at scale, switching the gas grid to hydrogen or training a generation of heat pump engineers as well as providing the training and support for businesses to make greener choices from natural gas to hydrogen or training a generation of heat pump engineers as well as providing the guidance and support for businesses to make greener choices.

Being able to support indirect, longer term carbon reduction measures with government providing an appropriate framework to demonstrate long term climate impact is a clear differentiator with the existing approach.





## 4. The Key Principles for Local Carbon Offset Funds

**The Principles that set Local Carbon Offset Funds (LCOFs) Apart from Global Carbon Offsetting Programmes.**

### 1. Pay where you stay

The biggest carbon emitters at a borough level should take responsibility for their actions at a local level.

### 2. Investing in Place

Contributors should be encouraged to see their contributions as an investment in where they are based. Improving the quality of the environment will make it more attractive place to work from.

### 3. Prove the Concept

The case will need to be made to secure initial voluntary contributions and Councils should work with Anchor Institutions on pilots. There should already be examples from where development offset money has been spent to highlight potential impact to LCOF Partners.

### 4. Transparency of Spend and Impact

LCOFs would need to have a public profile such as an online dashboard to demonstrate what is being spent, the carbon savings engineered as a result and how this aligns with a borough's Climate Action Plan.

### 5. Councils should be Accountable

LCOFs differentiator from the existing global schemes should be good governance. Those paying into an LCOF should be able to hold the Local Authority to account if there is under performance. There needs to be confidence from contributors that funds are ringfenced for specific environmental purposes to enable Net Zero and will not disappear into the wider Council budget.

### 6. Give Agency to Contributors

Contributors should have a say in a proportion of the spend and individual projects that should be funded. A percentage should go on mandatory items such as air quality improvements, but there should be opportunities to sponsor specific projects such as public realm or transport infrastructure improvements. There may be opportunities for a 'Spacehive' type model or partnership where individuals as well as organisations are able to pay into specific projects.

### 7. Celebrate Local Participation

This is a voluntary contribution not a tax. Civic pride and responsibility should be engineered through paying into a LCOF with corporate and institutional participants celebrated in a public forum, such as the dashboard. Whilst contributing should be its own reward, companies will be aware of the positive press or brand loyalty it could engineer.

### 8. Encourage Innovation

The climate crisis will require radical solutions. A percentage of LCOFs could be used to fund research and experimentation projects.

### 9. Align with Climate Action Plans

LCOF funded projects should align with the strategic goals set out in borough Climate Action Plans giving them a readymade set of funding goals.

### 10. Clear Additional Impact

Projects should be able to demonstrate additionality of impact. LCOF Funding should not be used to justify scaling back or replace existing funding commitments.

## 5. Early Consultation Feedback

We have consulted with a number of Councils, End Buyers, Industry Bodies and End Buyers to date. The organisation below attended a workshop in October 2023 to refine the model:



The key feedback from stakeholders to date:

### 1. Appetite

There is an enthusiasm from local government, end buyers and project developers to try a new localised approach against the backdrop of current systems failure in the voluntary carbon offset markets.

### 2. Capacity

Councils do not always have the appropriate resourcing and skill-set to re-distribute money collected from development through existing Carbon Offset Funds. This needs to be addressed and could be best served by a multi-borough or city wide approach to certain tasks.

### 3. Size of the Opportunity

Collecting evidence and putting a number to the size of the opportunity, both in terms of the new funding for climate action it could bring into a borough and the scale of impact it could have on improving local places is important to galvanising stakeholders into action.

### 4. Standardisation

There needs to be both guidance from the GLA or other body and training should be provided to officers to ensure that carbon savings are accurately measured and net zero claims are legitimate. Standardising processes and providing benchmarks to specific projects that are replicable will streamline the verification processes. Where possible LCOFs should use existing recognised methodologies to make carbon assessments.

### 5. Transparency

Developers currently have some frustrations with the transparency around S106 spend. Any expanded or sibling fund would need to address this with clear impact reporting required to demonstrate how funding is allocated.

### 6. New Fund

Whilst it is tempting to expand the remit of already existing Carbon Offset Funds, complexities around S106 spend would suggest it would be more straightforward to establish a sibling fund. This would have similar structure and governance but offers the opportunity for a distinct and fresh start.

### 7. Broader Public Value

Localising the impact of offsetting will support not only positive environmental outcomes but also can deliver social value and public health benefits. For example LCOF funding could support the retrofit of social housing leading to better quality homes that are cheaper to run, air quality improvement schemes or green economy jobs and training

### 8. Indirect Carbon Savings

There is an opportunity to try different approaches that can deliver long term emission reductions. This is not always prioritised in the current system where there is a need to demonstrate an immediate carbon saving. This could include funding new technologies such as carbon capture or skills and apprenticeships that could train up the next generation of heat pump engineers and retrofit specialists.

### 9. Carbon Pricing

Offsetting onshore will cost more per tonne. It will not be realistic in the short term to expect an end buyer to shift their entire offsetting strategy to a more expensive and untested product. Starting with a small percentage of their offsetting budget, proven results and local impact can encourage a transition over time to a more localised approach..

### 10. Funding

LCOF funded projects should align with the strategic goals set out in borough Climate Action Plans giving them a readymade set of funding goals.



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## References and Further Reading

[Greater London Authority - Guidance for London's Local Planning Authorities on establishing Carbon Offset Funds:](#)

[Grosvenor, National Trust & English Heritage - Heritage and Carbon Addressing the Skills Gap](#)

[LB Westminster - Funding from the Carbon Offset Fund](#)

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[BCG / Shell - The voluntary carbon market: 2022 insights and trends](#)

[UKGBC - Renewable Energy Procurement & Carbon Offsetting Guidance for net zero carbon buildings](#)

[Berkley Carbon Trading Project - Research and outreach program dedicated to studying the effectiveness of carbon trading and offset programs](#)

[Top carbon offset projects may not cut planet-heating emissions \(Guardian / Corporate Accountability\)](#)

[Behaviour change, public engagement and Net Zero, A report for the Committee on Climate Change, Centre for Energy Policy and Technology \(ICEPT\) and Centre for Environmental Policy \(CEP\) Imperial College London](#)

[KGBC - Renewable Energy Procurement & Carbon Offsetting Guidance for net zero carbon buildings](#)

[The National Lottery, Climate Action Fund - Energy and Climate](#)

[Southwark Council, Climate Emergency Finance Background Information](#)