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## **£500m retrofit boost for UK universities as Lloyds partners with National Wealth Fund**

- The National Wealth Fund and Lloyds Banking Group announce major new financing initiative to retrofit universities across the UK
- The programme will support local supply chains with the potential to create or support up to 4000 jobs, and helping modernise up to 300 campus buildings for students, staff and researchers<sup>1</sup>
- New initiative builds on the partners' existing social housing retrofit commitment bringing total commitment from Lloyds Banking Group to £1bn in support of retrofit initiatives, partially guaranteed by NWF.

The National Wealth Fund and Lloyds Banking Group have today announced a new commitment to unlock up to £500 million of financing to support the retrofit and decarbonisation of university estates across the UK.

The financing will support universities to invest in energy-efficiency upgrades and low-carbon heating across university campuses, helping to reduce emissions, lower long-term energy costs and modernise hundreds of buildings for staff, students and researchers.

Through the agreement, Lloyds Banking Group will provide up to £500 million of lending to UK universities, enabled by up to £350m of financial guarantees provided by the National Wealth Fund, which will help modernise up to 300 campus buildings. The guarantee allows Lloyds to offer longer-tenors and more flexible financing that helps make retrofit projects viable, accelerating energy-efficiency upgrades and heat decarbonisation across the higher education estate. These upgrades also help grow the UK's retrofit capability – from local contractors to specialist engineers – supporting up to 4000 jobs and strengthening the supply chain as universities upgrade complex estates.

Universities represent a hard-to-abate part of the built environment, facing an estimated decarbonisation cost of £8.8 billion associated with their built environment. Many institutions are responsible for large, diverse estates that include older and specialist buildings, making retrofit particularly challenging without access to long-term, affordable finance.

**Oliver Holbourn, National Wealth Fund CEO, said:**

“The UK’s universities are a significant national asset, acting as vital anchors for place-based growth by providing opportunity and driving innovation. By partnering with Lloyds, the National Wealth Fund is helping bring university estates up to spec, enabling long-term affordable financing that will accelerate energy-efficiency upgrades and heat decarbonisation, all while boosting local supply chains and supporting skilled retrofit jobs.”

**Amanda Murphy, CEO, Business & Commercial Banking at Lloyds Banking Group, said:**

“Universities play a vital role in driving growth and innovation across the UK, but many face challenges in funding the significant upfront investment required to decarbonise large complex estates.

“Through our partnership with the National Wealth Fund, we’re unlocking targeted funding to help accelerate the

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<sup>1</sup> Estimate based on DESNZ employment factors, and publicly available university retrofit costs data.

## **Contact**



decarbonisation of university estates, supporting investment and strengthening global competitiveness. Our world-class universities make a significant contribution to the UK economy, and this investment will help ensure they remain well positioned for the future.”

Today’s announcement builds on the National Wealth Fund and Lloyds Banking Group’s existing social housing retrofit partnership where the bank has committed lending up to £500m to support registered providers with the retrofit of social homes. This is supported by up to £400m of financial guarantees provided by the National Wealth Fund. Following today’s announcement, the National Wealth Fund has provided more than £1.6 billion in financial guarantees to accelerate the rollout of retrofit across the built environment. This financing is enabling projects to be delivered at scale, helping to stimulate UK retrofit supply chains and supporting progress towards the UK’s net zero ambitions.

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#### Notes to Editors

- For more information on the National Wealth Fund, please contact Catherine Leonard at: [press@nationalwealthfund.org.uk](mailto:press@nationalwealthfund.org.uk)
- For more information on Lloyds, please contact Laura Brodkin: [mediarelationsteam@lloydsbanking.com](mailto:mediarelationsteam@lloydsbanking.com) / 020 7356 2374

#### About Lloyds’ support for businesses

- Lloyds supports almost one million UK businesses with leading digital and relationship banking services, as they start up, grow and thrive.
- Through a network of relationship teams based across the UK, as well as internationally, it delivers a mix of local understanding and global expertise necessary to provide long-term support to its clients to help them fulfil their growth aspirations.
- It offers a broad range of finance beyond term lending, spanning import and export trade finance, structured and asset finance, securitisation facilities and capital market funding.
- Its product specialists provide bespoke financial services and solutions, including tailored cash management, international trade, treasury and risk management services.
- To see the latest factsheet setting out how it supports UK businesses please visit: [Supporting British businesses - Lloyds Banking Group plc](#)

All Lending is subject to status. Eligibility criteria apply.

#### About the National Wealth Fund

The National Wealth Fund is the UK government's policy bank, charged with deploying capital at scale to drive investment into the UK’s clean energy and growth industries in support of government policy. Investments must meet its triple bottom line: helping deliver the government's growth and clean energy missions, generating a return for the taxpayer and crowding in private capital. The National Wealth Fund is based in Leeds and has £27.8 billion of finance to deploy. It has a team of investment professionals with expertise to invest across the capital structure, including loans, equity investments and guarantees. The National Wealth Fund also provides commercial and financial advisory services and market leading lending to local authorities across the UK. The Fund is wholly owned by HM Treasury but is operationally independent from government.

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