

Freeths' Natural Capital Legal Team & our Natural Capital legal work

Freeths has long been recognised for its high profile expertise, advising on “natural environmental law”. This expertise has provided a springboard to allow Freeths to develop its multidisciplinary Natural Capital Legal Team. This team has now established itself as a prominent player in the natural capital sector.

Freeths' Natural Capital Legal Team has a solid reputation as a trusted advisor to corporate entities, other organisations and individuals working in the natural capital economy. Our clients include developers, commercial and private landowners, responsible bodies, entrepreneurial brokers & intermediaries, local authorities and other corporate entities looking to invest in nature.



Freeths' Natural Capital Legal Team

Our multidisciplinary team consists of the following specialist lawyers:

- **Environmental lawyers** who are undisputed national leaders in natural environment law. We advise on all aspects of the legal frameworks underpinning compliance drivers of the natural capital economy for all client types (e.g. landowners, developers, intermediaries, local authorities). These frameworks include Biodiversity Net Gain, Habitats Regulations Assessment (including Nutrient Neutrality and Water Neutrality), strategic protected species licensing and the emerging field of Marine Net Gain. We also advise on the structuring and the legal securing of natural capital projects, whether for compliance or voluntary nature markets and on overcoming any difficulties with relevant regulators
- **Real estate lawyers** who support clients in all property law elements of natural capital projects. This includes detailed due diligence searches, providing advice on appropriate land acquisition strategies and vehicles for entrepreneurial companies or organisations looking to create habitat banks from which credits and units are derived
- **Corporate lawyers** who advise on the corporate structuring and finance leveraging for new emerging companies in the natural capital arena
- **Tax lawyers** who advise all client types on the tax implications of natural capital projects
- **Commercial contract lawyers** who are experts at drafting, reviewing and negotiating nature credit allocation agreements for both compliance and voluntary markets
- **Planning lawyers**, consultants and advocates who are experts in drafting the legal agreements needed to secure habitat creation and land management changes underpinning nature credits whether through section 106 agreements or conservation covenants (including side agreements). They also carry out due diligence for many client types on these required legal documents when clients are looking to purchase credits
- **Property litigation lawyers** who deliver dependable and strategic advice on a vast range of issues including breach of covenant disputes, enforcement actions, and legal remedies
- **Banking and finance lawyers** who advise both lenders and borrowers on funding for a large number of sustainable schemes, including both green and sustainability linked loans.

A full list of our team members is set out below.



Freeths' Natural Capital legal work

Freeths has been well known for many years for our expert legal work in natural environment law, advising and training developers, environmental and ecological consultants, objectors, local authorities and other public bodies and non-governmental organisations.

Harris v Environment Agency

As an example, in 2022 we were successful in winning a judicial review case *Harris v Environment Agency* where the court found that the EA had breached its duties under environmental and conservation law and applied an erroneous approach when making decisions about reviewing water abstraction licensing in the Norfolk Broads. The judgment has had a profound impact on protected species and habitats in the Norfolk Broads and is significant for environmental conservation. It also has a significant impact on how decisions on abstraction licensing should be made by the EA nationally. The case achieved national recognition for the case, and was widely reported such as in [The Times newspaper's Lawyer of the Week](#) and ['Lawyer in the News' in the Law Society Gazette](#).

Freeths' Natural Capital Legal Team was set up in 2022 and has become increasingly sought after by many clients to advise on natural capital projects.

The following showcases the various aspects of our Natural Capital legal work:

Private companies offering biodiversity unit and nutrient neutrality brokering/intermediary services

- We provide comprehensive advice on the various structures/ models, and all the underpinning legal documentation, that can be used to set up intermediary schemes between landowners wanting to offer biodiversity units, nutrient credits or other nature credits from habitat banks and developers/ others wishing to buy them
- We have advised **Biofarm Ltd**, an innovative start-up habitat bank operator, on the set-up arrangements of their business model and all underlying conservation covenant and s106 agreements. We have also advised on various mechanisms to ring-fence habitat bank maintenance funds including corporate tax advice, setting up a new corporate entity and liaising with financial institutions to implement an investment strategy
- We have advised **Greenshank Environmental Ltd** on template commercial agreements when they were moving into providing Biodiversity Net Gain and nutrient neutrality services
- We are currently advising **Nature Thrive Ltd** on the legal agreements needed to create high integrity habitat banks for Biodiversity Net Gain
- Related to this, we have also worked with **Wessex Water Ltd trading as EnTrade**, an operator of online catchment nature markets. We undertook a legal review of its operational documents, looking at a full range of issues including contractual, regulatory and planning

Private company offering district licensing scheme for Great Crested Newt

We have partnered **NatureSpace Partnerships Ltd** from the outset in 2016, to allow them to provide, in conjunction with the Newt Conservation Partnership, strategic landscape-scale wetland habitats for Great Crested Newt (GCN) and other wildlife within a compliance scheme used by developers. We have also advised NatureSpace on using similar models to deliver GCN and other wildlife landscape scale solutions for many large national infrastructure projects across the country. A film about our work for NatureSpace is available [here](#).

Setting up organisations as “Responsible Bodies” and providing template conservation covenant agreements and title due diligence processes

We have provided legal advice to a number of organisations to assist them in registering as Responsible Bodies so as to be able to “police” Conservation Covenant agreements underpinning nature projects. We have also provided template conservation covenant agreements to various Responsible Bodies, such as for **RSK Biocensus Ltd**.

Developers needing advice on BNG and nutrient/ water neutrality compliance and credit/unit due diligence

We advise many developers on day-to-day compliance concerns relating to BNG and water/nutrient neutrality issues. We also negotiate the terms of nitrate/phosphate credit and biodiversity unit purchase/sale agreements for a number of clients and conduct due diligence on the suites of documents underpinning the relevant schemes so as to ensure that the credits/ units, once purchased, are acceptable to Natural England/ the local planning authority.

Examples of some of our clients in this category are: **LNT Care Developments Group Ltd, Persimmon Homes, Lindum Homes, Bellway Homes, Abbey Developments Ltd, Aldi Stores Ltd, Countryside Properties Ltd, Chancerygate Ltd, Daedalus Ltd, Keepmoat Homes Ltd, Kingsbridge Estates**.

Developers setting up their own habitat banks

- We have provided strategic advice to Tarmac Ltd on setting up their own habitat banks. We have also recently advised Wates Developments Ltd and NPL Group on setting up specific habitat banks
- We are currently acting for a solar farm business (confidential at present) looking to create and sell biodiversity units from their solar sites

Developers addressing BNG needs for nationally significant infrastructure projects

We are advising Northumbrian Water Group in connection with the forthcoming mandatory BNG needs for large scale infrastructure projects it is currently working on.

Nature markets governance

We have provided legal advice to the **Environmental Markets Board** on nature market governance issues and the Board’s set up and operations.

Local authorities setting up a regional strategic offsetting scheme for water neutrality

We have advised the **Sussex North Water Certification Scheme** on its approach to setting up the scheme and have drafted a number of the Scheme’s underlying agreements.

Private rural landowners setting up habitat banks for BNG/ nutrient neutrality and SANG sites

- We are advising multiple individual rural landowners on setting up habitat banks on their land (names are confidential)
- We are advising **Hospital of St John**, Heytesbury on their phosphate credit sale agreements to Wild Capital
- We have acted for **The Box Moor Trust**, a registered charity, on the creation of a Suitable Alternative Natural Greenspace (SANG). This scheme is now generating SANG credits, which is unlocking development in the region by alleviating recreational pressure on the Chilterns Beechwoods Special Area of Conservation

Local Authorities using their own land to set up habitat banks for biodiversity units and nutrient neutrality

- The Freeths Natural Capital legal team advises on all aspects of these increasingly popular local authority schemes, including the corporate structure of the habitat bank vehicle (HBV), reviewing and advising on the equity models, site/ title due diligence, operational leases and land maintenance agreements, the creation of the HBV, drafting the necessary conservation covenants to secure the habitat bank and drafting the accompanying allocation agreements/credit purchase agreements for the sale of the off-site biodiversity units/credits and associated environmental law and policy considerations

Examples of our clients in this category are:

- **Plymouth City Council:** We advised the Council on the creation of the UK's first HBV called Ocean City Nature which is designed to generate and sell biodiversity units to enable developers to meet their mandatory Biodiversity Net Gain requirements
- **North Somerset Council, Leeds City Council, Stockport Council:** We are working with each of these Councils to help them establish habitat banks on Council owned land for the creation of off-site biodiversity units for the mandatory Biodiversity Net Gain market
- **Cumbria Partnership:** We are working with the Cumbria Partnership to create landscape scale schemes using land owned by the partners (Westmorland and Furness Council, the Lake District National Park Authority, Cumberland Council and Cumbria Wildlife Trust) for the creation of off-site biodiversity units for the mandatory BNG market as well as the creation of nutrient credits
- **Bournemouth, Christchurch and Poole Council in the Stour Valley, Dorset:** We have provided strategic advice to Bournemouth, Christchurch and Poole Council on the potential legal mechanisms needed to work with landowners for the creation of off-site biodiversity units for the mandatory Biodiversity Net Gain market
- **Advance Northumberland (the economic development arm of Northumberland County Council):** We are working with this habitat bank operator to provide off-site biodiversity units which will unlock huge investment opportunities in Northumberland whilst enhancing the local environment
- We have also advised local authorities who are negotiating with intermediary businesses who will assist them in setting up habitat banks on the local authorities' land. Examples include **West Lancashire Council** and **North Yorkshire Council**

Landscape Recovery Schemes

Freeths is currently advising on several Landscape Recovery Schemes across some of the UK's most iconic landscapes, including complex habitats such as rivers and upland areas:

- **Calder and Colne Landscape Links**
- **Connecting Constable & Gainsborough Country Landscape Recovery Project**
- **Central Dartmoor Landscape Recovery Scheme**

Third sector organisations setting up habitat banks

We have advised third sector organisations on setting up habitat banks, for example **Derbyshire Wildlife Trust** and **Trust for Oxfordshire's Environment**.

Testimonials

"In both phases of this work, we found Freeths to be authoritative in its knowledge of emerging law and regulation applying to UK nature markets. We also benefited from Freeths' ability to bring together its expertise in planning, environmental and company law together in a multi-disciplinary team environment. In all of their dealings with us, Freeths employees were responsive, professional and dedicated to providing the highest quality advice to us as its client. The net result of this work gave us assurance we are operating our markets to the highest standards of integrity."

– **Guy Thompson, EnTrade**

"Penny is unique in my experience; not only does she have and unparalleled expertise of her discipline but she combines that knowledge with an acute awareness of her clients' commercial interests. I never hesitate to introduce her to my customers because I know that she will deliver pragmatic, definitive advice based on the most up to date case law."

– **Client testimonial**

"Richard Broadbent is a pleasure to work with. Friendly, approachable, quick to grasp the issue and produces work of the highest standard based on encyclopaedic knowledge of nature conservation law."

– **The Legal 500, 2025**

"Penny Simpson has personal commitment, diligence and technical knowledge. She genuinely cares about the outcome."

– **Chambers & Partners, 2025**

"Richard is very detail-focused and has valuable experience working with regulatory agencies."

– **Chambers & Partners, 2025**

Connect with us

Thought leadership

We are very active in this area, please connect to [Penny Simpson](#) and [Richard Broadbent](#) on LinkedIn.



Natural capital legal training courses

We provide regular training sessions, both free webinars and other paid for training, on natural capital and natural environment issues. As an example, please feel free to register your places on the following natural capital webinars [here](#).



Freeths' monthly Environmental law update blogs

Please let us know if you would like to receive this or sign up [here](#).



Other membership of relevant organisations

Penny Simpson is on the [Steering Group of the Nature Markets Dialogue](#).



Freeths at a glance

Capacity and strength in depth

Over 280 partners and directors and 1200+ members of staff across our offices. A fully integrated, multi-service business law firm. One of the largest UK firms by partner count.

Responsible business

As part of our ongoing commitment to sustainability and our wider Responsible Business strategy, Freeths is very proud to be the largest UK law firm to be certified as a B Corporation.

Award winning business

We won Law Firm of the Year and The Lawyer Awards 2024 in Legal Business Awards.

National footprint

13 offices across the UK in Birmingham, Bristol, Derby, Glasgow, Leeds, Leicester, Liverpool, London, Manchester, Milton Keynes, Nottingham, Oxford, Sheffield.

Top ranked firms

Ranked Top Tier in 21 categories and recommended in 81 practice areas of The Legal 500 – including for Environmental, Real Estate and Agriculture, and ranked Band 1 in 13 categories of Chambers & Partners, with rankings in 51 categories.

Freeths Natural Capital Legal Team members

Environmental lawyers

Penny Simpson

Partner
Planning & Environmental – Sheffield

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Penny Simpson leads the Environmental law team and the Natural Capital Legal Team at Freeths. Penny has built a strong, national reputation in advising a wide range of private and public sector clients on the regulation of protected habitats, protected species, water resources, air quality and environmental impact assessment. More recently she has developed the Natural Capital law practice at Freeths and advises on a wide range of natural capital matters. Her clients include developers, environmental consultancies, landowners, mineral sector operators, water sector operators, local authorities, objectors and environmental organisations.

Richard Broadbent

Director
Planning & Environmental – Bristol

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Richard was a solicitor at Natural England since 2010 and was the Head of Legal Services since 2017. Richard joined Freeths in January 2022 to strengthen and develop further our already nationally recognised natural environment and natural capital legal practice. Richard led on many of Natural England's high-profile litigation and enforcement cases and provided advice to Natural England's teams on the emergence of the Environment Act 2021 and Nature Recovery Green Paper. Richard has worked on a number of high-profile nationally significant infrastructure, planning and species licencing cases.

Annabel Walker

Senior Associate
Planning & Environmental – Bristol

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Annabel is a specialist environmental lawyer. She has broad environmental law experience advising on matters relating to waste regulation, Habitats Regulations Assessments, protected species and licencing regimes, producer responsibility, environmental markets, international environmental law, and broader ESG policy and legal developments, including sustainability disclosures and carbon border adjustment mechanisms.

Real Estate lawyers

Michael Bray

Partner
Real Estate – Bristol

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Michael is a highly experienced real estate lawyer, specialising in transport and logistics, energy, waste and sustainability, large development and regeneration schemes, and infrastructure projects. Michael advises on many of our natural capital projects.

Duncan Tringham

Partner
Real Estate – Bristol

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Duncan is a leading advisor on complex real estate projects and portfolio management. He is praised for delivering projects and transactions in a strategic, commercial and pragmatic way. Duncan specialises in public/private collaborations and has supported several high profile developments from Langarth Garden Village in Cornwall to the regeneration of Blackwall Reach and Ailsa Wharf in London. Duncan also specialises in clean energy and sustainability schemes. He is a director of a property development company set up to deliver zero carbon homes in the South West and has advised on a variety of clean energy schemes including a pioneering wind energy project, which was nominated for a national award. He is listed as a Recommended Lawyer and recognised as a Leading Partner in The Legal 500 (2025 edition). Duncan is also listed as a Leading Individual in Chambers & Partners (2025 edition).

Gareth Fortey

Managing Associate
Real Estate – Bristol

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Gareth is an experienced real estate projects lawyer acting for both public and private sector bodies on large infrastructure projects. He is an integral member of Freeths Natural Capital legal team and assisted the team with their work supporting the set up of the first registered Responsible Body by creating due diligence checklists. Gareth has provided property support on a number of Natural Capital schemes, led by developers, funders, brokers and responsible bodies. He also advises housebuilders on BNG strategies and local authorities on establishing habitat banks.

Planning lawyers, Consultants and Advocates

Chris May

Partner
Planning & Environmental – Leicester

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Chris is a planning lawyer who deals with all aspects of town and country planning law with extensive experience in project managing complex EIA development projects, infrastructure agreements, contentious appeal work and judicial review. Chris is a key member of the Natural Capital legal team as the Partner leading on the drafting and negotiation of section 106 agreements and Conservation Covenant agreements underpinning the creation and delivery of natural capital credits and units.

Cairo Nickolls

Partner
Planning – Birmingham

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Cairo provides planning law advice to clients, such as developers, landowners and public sector authorities, who want to deliver and invest in real estate. His practice includes advising on, amongst other areas, section 106 agreements and BNG, nutrients, and natural capital issues.

Robert Bruce

Partner
Planning – London

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Robert has over 20 years of experience advising public and private sector clients on planning infrastructure, compulsory purchase/compensation, highways, community infrastructure levy and local government law. He has particular expertise advising on large urban, greenfield and other developments. He regularly advises on section 106 agreements, planning policies, EIA, SEA, HRA, conservation areas, and tree preservation orders. He regularly advises on BNG and nutrient neutrality issues.

Alison Ogley

Partner
Planning – Leeds

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Alison has over 15 years' experience in Planning and Environment law and is an experience advocate, having been called to the bar in 2014 and practising as a Higher Rights Advocate in Judicial Review and High Court Appeals. She advises a wide range of development sectors, including minerals and waste, on contaminated land, environmental permitting and broader climate change and biodiversity issues for a range of business sectors.

Planning lawyers, Consultants and Advocates

Sarah Philips

Director
Planning & Environmental – Bristol

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Sarah acts for both the private and public sectors on the planning elements of natural capital schemes. Examples include BNG Habitat Banking Vehicles, BNG supply agreements and drawdown agreements, section 106 agreements securing BNG for developers, nutrient neutrality and conservation covenants for Responsible Bodies. Sarah experience includes large scale developments for nationally significant infrastructure projects and compulsory purchase orders. She specialises in advising on and drafting complex planning agreements.

Stephanie Gozney

Managing Associate
Planning – Nottingham

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Stephanie is a planning and highways lawyer who handles a wide array of planning matters. She advises on section 106 agreements, planning due diligence on property transactions and financing, and securing biodiversity net gain.

Emma Conwell

Managing Associate
Planning – Leeds

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Emma has experience in a wide range of transactional and litigious planning and environmental matters. She regularly drafts and negotiates complex section 106 agreements and provides strategic advice in respect of planning developments. She holds Higher Rights of Advocacy and has been involved in high profile planning inquiries, a number of planning appeals and landmark judicial review cases. She appeared as an advocate in an Enforcement Notice appeal in relation to breaches of a Climate Change agreement.

Ralph Kellas

Senior Associate
Planning & Environmental – Bristol

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Ralph has experience acting on a wide range of development, infrastructure and natural capital projects on behalf of central and local government, developers, landowners and natural capital providers. Ralph has particular experience negotiating agreements to secure the delivery and effective long-term management of habitats both in the context of wider development schemes and as standalone nature restoration / habitat bank projects.

Corporate lawyers

Robert Chidley

Partner
Corporate – London

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Robert regularly advises on a broad range of corporate structures including community interest companies. In recent transactions, Robert has advised on the corporate elements of setting up an “Environmental Market”, including providing gap analysis on the scheme proposal and advising on how to limit risk for the client. He has also advised on the corporate aspects of a strategic mitigation scheme implemented by a local planning authority to deal with their water neutrality issues.

Lisa Wallis

Partner
Corporate – Sheffield

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Lisa is a corporate lawyer who regularly advises on a wide range of corporate matters. Her expertise includes share and asset deals, MBIs, MBOs, EOTs, company restructuring, and investment arrangements.

Commercial Contract lawyers

Nathan Holden

Partner
Central Administration – Birmingham

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Nathan leads Freeths' Local Government practice and is an expert in Local Government law. He advises clients on a diverse range of matters including advising local authorities on participating in joint venture arrangements including property companies, on powers relating to land disposals, and property investment vehicles.

Kirstin Roberts

Director
Commercial – Birmingham

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Kirstin is an experienced commercial lawyer, who as part of Freeths Natural Capital team advises habitat banks (sellers), brokers and buyers of all types of natural capital credits including BNG units, SANG credits, water credits and nutrient credits. Kirstin has been instrumental in advising habitat banks since their inception, demonstrating her expertise by creating template Biodiversity Net Gain (BNG) unit sale and purchase agreements, as well as Heads of Terms and Terms & Conditions for developers purchasing BNG units via online platforms.

Mohammed Sajjad

Managing Associate
Commercial – Birmingham

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Mohammad has extensive experience in advising on governance, public procurement including large scale projects and general commercial matters. Mohammad is highly experienced in advising on company structures (including CICs) as well as corporate and contractual joint ventures, helping determine the best way to structure a new venture between independent parties. Furthermore, he has the depth of knowledge and commercial understanding to assist in setting up the optimal corporate vehicle or partnership, negotiate and agree the terms of any proposed joint venture, draft an effective shareholder or joint venture agreement and draft bespoke articles of association. Mo has been involved in a number of our natural capital projects.

Property Litigation lawyers

Philip Myers

Partner
Litigation – Leeds

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Philip leads the Property Litigation team in Leeds and Sheffield and acts on a full range of contentious property matters including breach of covenant disputes, enforcement actions, title issues, and legal remedies on behalf of central government, public sector, developers, retail and corporate occupier clients.

David Shakesby

Partner
Property Litigation – Bristol

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David is a property litigator who specialises in advice and disputes relating to energy networks and renewables, development land and complex real property issues. He regularly advises on issues relating to easements, restrictive covenants, and complex contractual disputes.

Tax lawyers

Adrian Hackett

Partner
Taxation – Sheffield

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Adrian heads our national Tax team, which offers specialist advice across a broad spectrum of tax matters and tax planning strategies. His expertise includes advising on the tax treatment of habitat bank management funds, which must be secured in advance for the full duration of the project. This ensures the integrity of the scheme and supports the long-term credibility of nature markets. He has advised many clients on the tax aspects of natural capital projects.

Tom Gauterin

Director
Trusts, Estates and Tax – Oxford

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Tom has over 15 years' experience of advising on tax and estate planning matters. As part of the natural capital team, he advises on the use of Community Interest Companies (CICs) for holding and managing funds dedicated to habitat banks.

Banking and Finance lawyers

Ed Hall

Partner
Banking & Finance – London

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Ed is a responsive and engaging banking and finance partner specialising in real estate finance and corporate banking, with a particular focus on alternative lenders and sustainable lending. He helps both lender and corporate clients across the capital stack and has a wealth of experience in the development finance space for both private and public sector clients, including pension funds, local authorities and developers.

Through his work with a number of social impact and public sector funds, Ed has advised lenders and borrowers on funding for a large number of sustainable schemes, including both green and sustainability linked loans. Recent examples include:

- Advising CBRE and Merseyside Pension Fund in relation to a loan made to support the development of part of the first phase of the Mersey Heat district heat network at Liverpool Waters
 - Advising the North West Evergreen Fund in relation to loans made to finance infrastructure works at Ince Park, a resource recovery facility in Cheshire
 - Advising Merseyside Pension Fund in relation to the development of Wirral Waters, providing funding to help create a mixed-use, high density, highly sustainable community creating more than 20,000 permanent jobs for the Liverpool City Region
 - Various loans for the SCR Jessica Fund and South Yorkshire Pension Fund across the Sheffield City Region to remediate former collieries and construct sustainable employment space
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Ben Moylan

Partner
Banking & Finance– Bristol

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Ben is a partner in our banking and finance team and advises both bank and borrower side clients on corporate lending and acquisition finance deals, real estate investment and development mandates, and upon ship and aircraft financing arrangements. Ben has also worked upon a number of sustainable and green loan mandates and sharia compliant financing transactions.

Awards and accreditations



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