

GETTING BACK TO THE GARDEN

*The financial and fiduciary case for 30by30
on Church Commissioner-owned land*



WILD  CARD

APRIL 2026

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on Church Commissioner-owned land*

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ENDORSEMENTS

“Rewilding is a moral and spiritual duty, but it is also now a major business opportunity. Across the country, landowners – from independent farmers to the vast Crown Estate – are taking advantage of the profitable returns nature restoration offers. This report by Wild Card calls for the Church Commissioners, one of England’s biggest landowners, to fulfill their fiduciary duty as a charity and seize this potential new income stream with both hands. To fail to do so would be an ethical and financial own goal.”

DEBORAH MEADEN

Environmentalist, businessperson and ‘Dragon’s Den’ investor



“If and when we ponder over our relationship with the rest of Nature, we tend to do that in the large – climate change, the open seas, global biodiversity loss. But the large is made of myriads of smalls. We could put a break on the devastation we are causing relentlessly on the world around us if we minded our own neighbourhood. ‘Getting back to the Garden’ is a moving account of the predicament we humans have created for all life forms. It is a majestic piece of work.”

SIR PARTHA DASGUPTA

*GBE FBA FRS, Frank Ramsey Professor Emeritus,
University of Cambridge*

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“Getting back to the Garden is an important and visionary paper. Knepp’s transformation from a loss-making farm on marginal land to a haven for endangered species and a profitable business with a fourfold increase in jobs has benefitted nature, the local community and economy, and the tens of thousands of people who now visit us each year. This important report suggests that the Church Commissioners could, like us, be in a position to benefit greatly from bringing nature to their land – and we encourage them to explore the opportunity.”

ISABELLA TREE

Author and Co-owner of Knepp Estate



“This paper presents a compelling case for the Church Commissioners to provide national and international leadership in addressing the real challenge of sustainability: supporting their tenant farmers to enhance the environment, delivering improvements in wildlife habitat, water quality, carbon sequestration and public access while investing in high-yield/low-impact approaches to maintain food security.”

PROFESSOR IAN BATEMAN OBE,

*Co-Director of the Land, Environment,
Economics and Policy Institute*

University of Exeter Business School

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EXECUTIVE SUMMARY

The natural world is in crisis. The UK is one of the most nature-depleted countries on Earth, and England ranks in the bottom 10% of countries in the global Biodiversity Intactness Index¹. In response to the rapid and inexorable decline of nature across the globe, the UN’s Kunming–Montreal Global Biodiversity Framework asks all 196 participating governments to protect 30% of land and sea for nature by 2030 (“30by30”)². The UK Government has committed to meet this target.

The Church Commissioners, as steward of over 100,000 acres of English land, the 10th largest institutional landowner in England³, and one of the wealthiest institutional investors in the UK, has a unique opportunity and national responsibility to contribute meaningfully to this goal.

This analysis demonstrates that meeting 30by30 on the Commissioners’ estate is financially feasible, missionally aligned, and consistent with a prudent exercise of the Trustees’ fiduciary duties.

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- 1 Phillips, H., De Palma, A., Gonzalez, R.E., Contu, S. et al. (2021) The Biodiversity Intactness Index – country, region and global-level summaries for the year 1970 to 2050 under various scenarios [Data set]. Natural History Museum. <https://doi.org/10.5519/he1eqmg1>
 - 2 Conference of the Parties to the Convention on Biological Diversity (2022) Decision adopted by the Conference of the Parties to the Convention on Biological Diversity: CBD/COP/DEC/15/4 – Kunming–Montreal Global Biodiversity Framework. 19 December. Montreal, Canada. Available at: <https://www.cbd.int/doc/decisions/cop-15/cop-15-dec-04-en.pdf> (Accessed: 19 February 2026)
 - 3 Wild Card (2025) What land does the Church of England own? [online] 25 March. Available at: <https://wildcard.land/2025/03/what-land-does-the-church-of-england-own> (Accessed 13 Oct. 2025).

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– 1 –

The Commissioners has the funds to act

The Church Commissioners manages an £11.1 billion endowment which grew by £663 million last year alone, even after expenditure on the Church and clergy pensions⁴. Its rural land portfolio represents 5.4% of its overall assets, and rental income from the land most suitable for nature restoration is likely to be low.

Based on conservative assumptions and comparable landowner models, meeting 30by30 is likely to be cost-neutral, and could be profitable in some scenarios. If the Commissioners followed the Crown Estate in providing financial support to tenants pursuing nature recovery, it would require a one-off investment of £20 million – equivalent to 2.9% of last year’s profit, or 0.18% of its total wealth.

– 2 –

Meeting 30by30 on the Commissioners’ land is achievable within existing policy frameworks and tenancy structures

Around 3600 acres of the Commissioners’ 102,000 acres of rural land is currently managed primarily for biodiversity, contributing 3.5% of its rural land towards 30by30. By looking at the types of land it owns, we can see that the remaining contribution could be met through a combination of:

- Peatland restoration – crucial for stopping significant carbon emissions, and recovering rare and valuable habitat;
- Supporting tenants on lower-productivity farmland to access new funding available for protecting nature;
- Restoring native woodland on commercial forestry sites; and
- Restoring degraded Sites of Special Scientific Interest (SSSIs) which are not yet improving.

4 Church Commissioners for England. (2025). Annual Report 2024, Available at: cofe.io/CCAnnualReport2024 (Accessed: 17 September 2025).

5 Calculated based on figures provided in: Church of England. (2025). Spotlight on Nature, p.8. Available at: www.churchofengland.org/sites/default/files/2025-12/spotlight-on-nature_final.pdf (Accessed: 20 December 2025).

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This approach aligns with the UK Government’s Department for Environment, Food, and Rural Affairs (Defra) guidelines, the UK’s nature-recovery targets, and land-use policy⁶.

– 3 –

Nature recovery offers substantial financial opportunity

From individual tenant farmers to large landowners, those pursuing rewilding and nature-based land management can now access revenue streams including public grants, natural capital markets, corporate sustainability finance and income from nature-based tourism.

There are already examples of farms meaningfully increasing their incomes by carrying out nature restoration on all or part of their land. Evidence from across the UK shows that restoring nature can also significantly increase rural employment⁷ and help revitalise local communities.

– 4 –

The risks of not acting are significant

Failing to pursue 30by30 exposes the Commissioners and the Church of England more widely to material, financial, regulatory and reputational risks, including:

- Missing out on fast-expanding nature-based income streams;
- The Commissioners’ remaining agricultural land value being degraded, because the ecosystems and climate on which farmland productivity depend are further undermined;
- Weakened alignment with national policy and ESG expectations;
- Reputational damage to the Church’s credibility on climate and creation care; and

6 UK Government. (2025). Landscape Recovery Round 2: Overview. Available at: <https://www.gov.uk/government/publications/landscape-recovery-more-information-on-how-the-scheme-will-work/landscape-recovery-round-2#overview> (Accessed: 17 September 2025)

7 Rewilding Britain (2025) Scotland job statistics, Rewilding Britain. Available at: <https://www.rewildingbritain.org.uk/press-hub/scotland-job-statistics> (Accessed: 26 November 2025)

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- Legal and fiduciary risk arising from failure to consider foreseeable, material environmental risks.

Given the scale of the Church Commissioners' wealth and assets, these risks outweigh the relatively small, short-term investment that may be needed to meet 30by30.

– 5 –

Fiduciary duty supports, rather than constrains, environmental action

Individual Commissioners, the trustees of the fund, have suggested that their fiduciary duty (the requirement of individual trustees to act in the interest of the Commissioners' sustainability and the Church's aims) may limit their ability to pursue 30by30. However, charity law is clear:

- In *Harries v Church Commissioners* (1992)⁸ The High Court held that trustees may avoid investments that conflict with a charity's mission or which risk alienating supporters, provided this does not cause significant financial detriment.
- Charity Commission guidance affirms that trustees may consider “reputational and mission-related factors” in decision-making⁹.

With negligible financial downside and significant long-term benefits, nature recovery is fully compatible with the Commissioners' fiduciary duty. In fact, that fiduciary duty requires consideration of the missional misalignment and risks of not meeting 30by30.

8 *Harries v Church Commissioners* [1992] 1 WLR 1241; [1992] Conv 115

9 UK Government. (2015). Charities and investment matters: A guide for trustees (CC14). Available at: <https://www.gov.uk/government/publications/charities-and-investment-matters-a-guide-for-trustees-cc14/charities-and-investment-matters-a-guide-for-trustees> (Accessed: 17 September 2025).

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– 6 –

Fossil fuel divestment has set a positive precedent

The Commissioners in recent years faced similar anxieties about the financial implications of divesting from fossil fuels. Yet after pressure from a broad movement within the Church, and from General Synod, the Commissioners ultimately divested¹⁰. Now, its investment strategy aligns with those of other similar institutions and the expectations of the Church and public, and its financial return in the year since it fully divested, was stronger than before. The lesson is clear: environmental and financial stewardship can align.

– 7 –

Protecting nature is central to the Church’s mission

The Fifth Mark of Mission calls Christians “to strive to safeguard the integrity of creation”.¹¹ As a large landowner in a profoundly unequally owned landscape, the Commissioners exercises disproportionate influence over the future of nature in England – and it has not only a national, but missional mandate to steward creation with care.

Conclusion

The Church Commissioners has the means and mandate to commit to protecting 30% of its rural land for nature by 2030. Reaching 30by30 on the Commissioners’ land is practical, affordable, and faithful to the Church’s mission. In addition to providing a vital boost to our imperilled natural world, it would support rural livelihoods, reduce multiple risks associated with continued inaction, strengthen the Church’s credibility, and honour the Church’s theological commitment to creation.

10 Church of England. (2025). Church Commissioners exclude oil and gas companies over failure to align with climate goals. Available at: <https://www.churchofengland.org/media/press-releases/church-commissioners-exclude-oil-and-gas-companies-over-failure-align-climate> (Accessed: 17 September 2025).

11 Anglican Communion (2025), Marks of Mission, Anglican Communion, Available at: <https://www.anglicancommunion.org/mission/marks-of-mission.aspx> (Accessed: 17 September 2025).

INTRODUCTION

The natural world is in crisis. The UK is now one of the most nature-depleted countries on Earth, and England ranks in the bottom 10% globally for biodiversity intactness¹². Habitat loss, pollution, intensive land use and climate change have pushed many of our ecosystems to the brink. The UN’s Kunming–Montreal Global Biodiversity Framework¹³, signed by 196 countries including the UK, calls on participating governments to protect 30% of land and sea for nature by 2030 (“30by30”) as a minimum requirement for long-term environmental stability.

The Church Commissioners owns 102,000 acres of rural land and 7,500 acres of strategic land in the UK (with the Church of England owning around 100,000 acres of land separate to this, which includes parish and diocesan land). This makes the Commissioners one of the largest landowners in the UK. England is a nation marked by profound land inequality: around 50% of land is owned by just 1% of the population¹⁴. Large institutional landowners therefore play an outsized role in shaping the future of nature recovery, land access and environmental resilience. As custodians of a significant estate, the Commissioners’ stewardship carries both practical and moral weight.

12 Phillips, H., De Palma, A., Gonzalez, R.E., Contu, S. et al. (2021) The Biodiversity Intactness Index – country, region and global-level summaries for the year 1970 to 2050 under various scenarios [Data set]. Natural History Museum. <https://doi.org/10.5519/he1eqmg1>

13 Conference of the Parties to the Convention on Biological Diversity (2022) Decision adopted by the Conference of the Parties to the Convention on Biological Diversity: CBD/COP/DEC/15/4 – Kunming–Montreal Global Biodiversity Framework. 19 December. Montreal, Canada. Available at: <https://www.cbd.int/doc/decisions/cop-15/cop-15-dec-04-en.pdf> (Accessed: 19 February 2026).

14 Shrubsole, G. (2019) *Who Owns England? How We Lost Our Green and Pleasant Land, and How to Take It Back*. London: William Collins

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Strictly, the global 30by30 target refers to protecting 30% of all land and sea. However, because the Church Commissioners' rural estate is the part of its landholdings most directly relevant to habitat and land management, and because comprehensive data on the full estate is not publicly available, this paper assesses the feasibility of protecting 30% of the Commissioners' rural land, as a minimum meaningful contribution.

The Church of England has repeatedly affirmed the urgency of the climate and biodiversity crises. General Synod has recognised that ecological degradation threatens the wellbeing of communities and creation alike. The Anglican Communion's Fifth Mark of Mission calls Christians "to strive to safeguard the integrity of creation and sustain and renew the life of the earth."¹⁵ The Commissioners itself has acknowledged these crises in its investment and environmental policies, describing climate action as central to its ethical and fiduciary responsibilities.

For several years, groups within and beyond the Church have called on the Commissioners to align its land stewardship with the 30by30 goal. This has included sustained public engagement and formal submissions within Church governance at each level of its democratic body – from parish to General Synod. In January 2026, General Synod member Reverend Canon Valerie Plumb submitted a Private Members' Motion which, if passed, would commit the Commissioners to protect 30% of its land for nature by 2030.

These calls have yet to be met with a commitment to 30by30, and the Commissioners is yet to undertake an assessment of the possible benefits and costs of reaching the target¹⁶. While statements made by the former Archbishop of Canterbury Justin Welby and senior staff in response to public pressure have acknowledged the importance of supporting nature, they suggest a hesitance in embracing the pursuit of 30by30 and the

15 Anglican Communion (2025), Marks of Mission, Anglican Communion, Available at: <https://www.anglicancommunion.org/mission/marks-of-mission.aspx> (Accessed: 17 September 2025).

16 Church of England. (2025). Questions Notice Paper: July 2025. Available at: <https://www.churchofengland.org/sites/default/files/2025-07/questions-notice-paper-july-2025.pdf> (Accessed: 17 September 2025).

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financial and reputational rewards that such a commitment could bring^{17,18}. Whilst there is impressive commitment and action on the environment at the parish level around the country¹⁹, there remains an urgent need for the Commissioners to contribute their part to global and national goals, and provide a strong benchmark for action for other large landholders.

EVIDENCE OF SUSTAINED PUBLIC ENGAGEMENT ON 30BY30

Over recent years, concern about the Church Commissioners' land stewardship and biodiversity commitment has been expressed through a range of sustained public and Church-linked initiatives, including:

- A public petition launched in 2024 calling for the Commissioners to work towards 30by30, signed by more than 130,000 people;
- The submission of 95 statements of support to the Church ("95 Wild Theses"), alongside an open letter endorsed by over 100 environmental, religious, cultural and political figures;
- Peaceful public gatherings and choral performances, attended by hundreds, at St Paul's Cathedral and the Commissioners' Westminster base, Church House; and
- Ongoing letter-writing to the Church Commissioners and symbolic actions from congregations and individuals across England.

17 Archbishop of Canterbury (2024) 'Archbishop's statement on biodiversity and rewilding', Anglican Ink. Available at: <https://anglican.ink/2024/10/08/archbishop-of-canterburys-statement-on-biodiversity-and-rewilding/> (Accessed: 26 November 2025).

18 Church Times (2025) 'Large-scale rewilding not appropriate, say Church Commissioners, after flash-mob event at St Paul's', Church Times, 03 March. Available at: <https://www.churchtimes.co.uk/articles/2025/7-march/news/uk/large-scale-rewilding-not-appropriate-say-commissioners>

19 Wild Card (2025) Church communities rewilding together [Online] Available at: <https://wildcard.land/2025/07/church-communities-rewilding-together>

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The question facing the Commissioners is not simply whether it should commit to 30by30, but whether it can – financially, legally and practically – protect 30% of its land for nature by 2030. Given its long-term investment horizon and its stated commitment to responsible stewardship of the Church’s resources, it is appropriate to examine this question with care.

In exploring the feasibility of meeting 30by30 on the Commissioners’ rural estate, this paper:

- Assesses what the Commissioners is already doing which could contribute towards 30by30;
- Examines the types of land within the Commissioners’ estate that are best suited to nature recovery;
- Evaluates the financial implications and opportunities associated with committing to 30by30;
- Analyses the financial, regulatory, reputational and systemic risks of failing to act, including risks to food security and national resilience;
- Sets out the legal framework governing trustees’ fiduciary duties and its application in the context of environmental risk;
- Examines relevant precedent from the Church Commissioners’ fossil fuel divestment; and
- Reflects on the Church’s wider missional and moral responsibilities as a major landowner.

Taken together, the evidence demonstrates that meeting 30by30 on the Commissioners’ land is not only achievable, but fully compatible with its financial, legal and moral obligations.

WHAT IS THE CHURCH COMMISSIONERS, AND HOW WEALTHY IS IT?

The Church Commissioners is one of the largest institutional investors in the UK, managing £11.1bn of assets²⁰. Each of the fund's 33 trustees are also individually called 'Church Commissioners'.

According to the Church Commissioners' 2024 annual report²¹, its investment portfolio is highly diversified, containing:

Global equities – including holdings in companies such as Amazon and Meta. These make up the majority of its portfolio.

Prime urban property, including 1,700 freeholds in London's Hyde Park Estate.

Commercial forestry and infrastructure assets both in the UK, and across the world.

Strategic land of around 7,500 acres²², which includes land it sells to homebuilders.

Rural land of around 102,000 acres which makes up 5.4% of its portfolio's value (c. £620 million).

20 Church Commissioners for England. (2025). Annual Report 2024, p.7. Available at: cofe.io/CCAnnualReport2024 (Accessed: 17 September 2025).

21 Church Commissioners for England. (2025). Annual Report 2024, p.37. Available at: cofe.io/CCAnnualReport2024 (Accessed: 17 September 2025).

22 Rundell, S. (2024) 'Church Commissioners: Managing historic real assets for the future', Top1000funds.com, 17 September. Available at: <https://www.top1000funds.com/2024/09/church-commissioners-managing-historic-real-assets-for-the-future/> (Accessed: 12 December 2025).

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As one of the Church of England’s three National Investing Bodies, the Church Commissioners exists to support the Church of England now and into the future. Its spending contributes to frontline church ministry, safeguarding of heritage, national Church infrastructure, and a small and decreasing proportion of clergy pensions^{23, 24}.

The fund has seen decades of considerable financial growth, with average annual returns of over 9% for the last 30 years. Figure 1 below is taken from the Commissioners’ 2024 annual report.

	2024	2023
Total return	10.3%	4.1%
Total return (30 years average)	9.6%	9.4%
Supporting dioceses and the local church	£202.0M	£152.8M
Bishops’ and Archbishops’ ministry	£55.3M	£47.0M
Cathedrals’ ministry	£14.7M	£14.1M
Other activities	£11.2M	£9.1M
Total charitable expenditure excluding clergy pension obligations	£283.2M	£223.0M
Total cash paid on clergy pensions	£124.1M	£120.6M
Investment fund	£11.1BN	£10.4BN

Figure 1: Summary of Church Commissioners’ returns and investment.²⁵

In 2024, the last reported financial year, despite spending £407m on charitable expenditure and clergy pensions, the Commissioners still increased the value of its portfolio by £663m. This means that the value of the fund would have grown by £256 million last year if the Commissioners had doubled its spending to £814 million.

23 Church Commissioners for England. (2025). Annual Report 2024, p.37. Available at: cofe.io/CCAnnualReport2024 (Accessed: 17 September 2025).

24 Pensions related to service up to 1998 – with the majority of pensions liabilities now being held by the separate investment fund, the Church of England’s Pensions Board. See: Church of England. (2025). Who we are. Church Commissioners for England. Available at: <https://www.churchofengland.org/about/governance/national-church-institutions/church-commissioners-england/who-we-are> (Accessed: 17 September 2025).

25 Church Commissioners for England. (2025). Annual Report 2024, p.9. Available at: cofe.io/CCAnnualReport2024 (Accessed: 17 September 2025).

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Its £11.1bn portfolio and consistent returns, coupled with constrained spending, have led many within the Church, including groups such as Save the Parish²⁶ to raise concerns about the Church Commissioners' approach to financial stewardship, suggesting that a greater share of its resources could be directed to frontline parish ministry and other urgent activities.

26 Save The Parish. (2025). Save The Parish. Available at: <https://www.savetheparish.com/> (Accessed: 17 September 2025).

THE COMMISSIONERS' LAND: CURRENT ACTION FOR NATURE, AND PRIORITY LAND FOR PROTECTION

Of the 102,000 acres of UK rural land owned by the Commissioners, around 80,000 is agricultural²⁷, and 22,000 is commercial forestry²⁸. How much of it could already be counted towards 30by30? Its 2025 Spotlight on Nature report states: “over 3,600 acres across our farmland and forestry portfolios provide nature-based solutions”²⁹. These 3,600 acres represent 3.5% of its rural land, taking the Commissioners over a tenth of the way to protecting 30% of its land.

The Commissioners currently owns 1,465 acres of SSSIs³⁰. Data recorded by Natural England show that 55% of the Commissioners' Sites of Special Scientific Interest (SSSIs) are in unfavourable, partly destroyed or destroyed condition³¹. However, in November 2025, the Commissioners reported that for SSSIs where it owns greater than 1% (80% of its SSSI portfolio), approximately 95% are in favourable or unfavourable but recovering condition³², or are let to Wildlife Trusts with collaborative improvement

27 Church of England. (2025). Church Commissioners 2024 Stewardship Report, p.25. Available at: www.churchofengland.org/sites/default/files/2025-09/6749_cc_stewardship_2024_final.pdf (Accessed: 26 November 2025)

28 Church of England. (2025). Faith in our Future – Episode 1 on Forestry <https://www.youtube.com/watch?v=J9OOpNntuQw> (Accessed: 25 November 2025)

29 Church of England. (2025). Spotlight on Nature, p.8. Available at: https://www.churchofengland.org/sites/default/files/2025-12/spotlight-on-nature_final.pdf (Accessed: 20 December 2025).

30 Church of England. (2025). Church Commissioners 2024 Stewardship Report, p.33. Available at: https://www.churchofengland.org/sites/default/files/2025-09/6749_cc_stewardship_2024_final.pdf (Accessed: 26 November 2025)

31 Church of England (2021) Report of Proceedings, p.76 <https://www.churchofengland.org/sites/default/files/2021-12/complete-report-of-proceedings-july-21.pdf> (Accessed: 26 November 2025).

32 Natural England categorises favourable SSSI's as those that are being adequately conserved. SSSI's in unfavourable recovering (may be referred to simply as 'recovering') condition are those not yet fully conserved but necessary actions to achieve favourable condition have been identified and recorded, and at least one of those actions are underway.

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plans³³. Without a published map of Commissioner land it is unclear whether these acres overlap with the 3,600 acres dedicated to environmental management referred to in its 2025 Spotlight on Nature report; however, it is reasonable to assume that these areas are accounted for within this figure.

STARING INTO THE VOID

Despite repeated requests by MPs, congregation members, General Synod members, and campaign groups, the Church Commissioners has consistently declined to publish a map of its landholdings. Although it is a registered charity, it is not classified as a public authority, and therefore does not have to respond to requests under the Freedom of Information Act. The lack of public information around its landholding makes precise analysis of the state of its land, and what is available for nature restoration, challenging.

Thankfully, published statements by the Commissioners in response to questions in Parliament and General Synod, in addition to independent mapping and government data, allow us to piece together a fairly comprehensive view sufficient for calculating the practical and financial implications of reaching 30by30 on its land.

Of the Commissioners' 80,000 acres of farmland, 41% is Grade 1 or 2, 49% is Grade 3 (though the Commissioners confirmed in 2024 that it does not know the split between Grades 3a and 3b), and 6% is Grade 4 or 5³⁴. It has not confirmed how the remaining 4% of farmland is classified.

33 Church of England. (2025). Land & Nature: Sustainability, agriculture and nature on land owned by the Church Commissioners, p.4. Available at: https://www.churchofengland.org/sites/default/files/2025-03/6784_synodbrochurev5-final.pdf (Accessed: 6 November 2025)

34 Church of England (2024) General Synod July 2024 Questions. p.43. Available at: <https://www.churchofengland.org/sites/default/files/2024-07/questions-notice-paper-july-2024-v2.pdf> (Accessed: 27 January 2026)

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In the UK, the Agricultural Land Classification (ALC) assesses land based on its productive capacity, considering factors like soil quality, climate, drainage, and slope. The grades given to farmland are:

Grade 1–2 = Excellent to very good quality land with high and reliable productivity.

Grade 3a = Good quality land capable of consistently moderate to high productivity with only moderate limitations.

Grade 3b = Moderate quality land with more significant limitations that restrict yield and flexibility.

Grades 4–5 = Poor to very poor quality land with severe limitations and low agricultural productivity.

Commissioner-owned land that should be prioritised for nature includes:

Lowland peat (c. 4.9%)³⁵ – Peat is one of the earth’s most effective carbon stores, but as a consequence, when peatland is farmed it becomes a major carbon emitter. Concerningly, 5000 acres of Church Commissioner land in the Fens is currently being farmed. Restoring peatland can transform it from being a significant emitter into a vital carbon store and rare habitat. Christian environmental charity, Operation Noah, has been calling for the Commissioners to restore its peatland estate for many years³⁶.

³⁵ Shrubsole, G. (2024) *The Lie of the Land: Who Really Cares for the Countryside?* London: HarperCollins Publishers, p.113. 5000 acres of Fenland peat represents c.4.9% of the Commissioners’ portfolio.

³⁶ Operation Noah. (2025). *Church Land Use Vision*. Available at: <https://www.operationnoah.org/wp-content/uploads/2025/03/Church-Land-Use-Vision.pdf> (Accessed: 17 September 2025).

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Grades 4 and 5 farmland (4.7%)³⁷ – Since this is low-productivity farmland, which demands lower rental yields, restoring nature on this land would have a minimal impact on food production, national food security and the Commissioners’ finances.

The farmland and forestry areas that are already protected for nature (3.5% of its landholding)³⁸, added to the acres identified above that should be prioritised for restoration (9.6%), together make up 13.1% of its 102,000 rural acres; taking the Commissioners close to half way to achieving 30by30.

The remaining 16.9% could be drawn from less productive Grade 3b land (there are examples of rewilding projects on Grade 3 land that have been supported by Defra’s Landscape Recovery scheme^{39, 40}), or from transitioning plantations in its forestry estates to natural woodland.

It is important that the remaining SSSI sites that are currently not being conserved or managed to improve their condition are also treated as a priority for nature restoration. However the lack of available data does not allow us to establish how many acres this applies to.

ALIGNMENT WITH NATIONAL LAND USE POLICY

The Government’s 2026 Land Use Framework and the UK’s broader food security strategy highlight the need to align land use approaches with climate, nature, and long-term resilience of domestic food production.

37 6% of Church Commissioners’ 80,000 acres of farmland is equivalent to 4,800 acres. 4,800 acres as proportion of 102,000 acres of rural landholding is approximately 4.7%. The 6% figure for grades 4 and 5 land is stated in: Church of England (2024) General Synod July 2024 Questions. p.43. Available at: <https://www.churchofengland.org/sites/default/files/2024-07/questions-notice-paper-july-2024-v2.pdf>

38 Church of England. (2025). Spotlight on Nature, p.8. Available at: https://www.churchofengland.org/sites/default/files/2025-12/spotlight-on-nature_final.pdf (Accessed: 20 December 2025).

39 UK Government. (2025). Landscape Recovery Round 2: Overview. Available at: <https://www.gov.uk/government/publications/landscape-recovery-more-information-on-how-the-scheme-will-work/landscape-recovery-round-2#overview> (Accessed: 17 September 2025).

40 Rewilding Britain. (2025). Boothby Wildland. Available at: <https://www.rewildingbritain.org.uk/rewilding-projects/boothby-wildland> (Accessed: 17 September 2025).

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Evidence increasingly shows that food security ultimately depends not only on the amount of land under cultivation, but on the continued functioning of ecosystems that support agriculture. A UK Government 2026 national security assessment warns that “biodiversity loss, alongside climate change, is amongst the biggest medium to long term threat to domestic food production – through depleted soils, loss of pollinators, drought and flood conditions”⁴¹.

The Land Use Framework provides important national context for the scale and nature of land use change required in England. It models that about 6% of England’s total land (or approximately 9% of utilised agricultural area) needs to be transitioned toward climate and nature outcomes, alongside wider adoption of more multifunctional land use across a further share of farmland⁴². These figures represent a national average, not a uniform requirement for all landowners. The framework emphasises that land use change should prioritise lower-productivity land, peat soils and areas with ecological potential, while avoiding the best and most versatile agricultural land – the same approach adopted in this paper. It also makes clear that much of this transition will involve integrating nature and climate functions alongside continued food production.

Given its portfolio and resources, the Church Commissioners has an outsized role to play in delivering the necessary changes identified in the Land Use Framework. Importantly, it can contribute above the national average without removing any of its most productive land from farming – with restoration efforts concentrated on lower-productivity, environmentally sensitive or marginal land, as well as its peatlands, while retaining the most productive areas for agriculture. In some restored areas, tenants may also continue to produce food through extensive or low-input systems compatible with nature recovery.

41 UK Government (2026) Global biodiversity loss, ecosystem collapse and national security: A national security assessment, p. 10. Available at: https://assets.publishing.service.gov.uk/media/696e0eae719d837d69afc7de/National_security_assessment_-_global_biodiversity_loss_ecosystem_collapse_and_national_security.pdf (Accessed: 7 February 2026).

42 UK Government (2026). The Land Use Framework For England, p. 19. Available at: https://assets.publishing.service.gov.uk/media/69ba6ba026909a14239612e7/Land_Use_Consultation_Accessible.pdf (Accessed: 18 March 2026).

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As members of the Government's National Estate for Nature (NEN) Group convened by Defra, which includes major landowners collectively responsible for around 10% of England's land, the Commissioners are expected to publish an estate management plan with clear targets for nature recovery and emissions reduction, including how it will contribute to the UK's commitment to protect 30% of land for nature by 2030⁴³.

Taken together, these frameworks and bodies establish both the scale of change required nationally and the expectation that large landowners will play a leading role in delivering it. The question is therefore not whether the Church Commissioners should contribute to this transition, but how it will do so in a way that is credible, transparent and aligned with national priorities.

⁴³ UK Government (2025) National Estate for Nature Group – Terms of Reference. Available at: https://assets.publishing.service.gov.uk/media/69174d54bc34c86ce4e6e809/National_Estate_for_Nature_Group_Terms_of_reference.pdf (Accessed 20 January 2026).

THE FINANCIAL IMPLICATIONS OF PURSUING 30BY30

It is important to assess what impact protecting 30% of Church Commissioners' land for nature may have on its financial sustainability.

It is worth noting that the protection of nature on Commissioners' land would not require donating or selling 30% of its English land; rather, it would involve a pivot of its revenue model on the 26.5%⁴⁴ of its rural land which is not already managed with nature as the primary focus.

Ahead of the General Synod in July 2025, Church Commissioner and Bishop for the Environment The Right Reverend Graham Usher stated that the Church Commissioners “have not carried out an assessment of the costs and benefits of restoring 30% of our land by 2030”⁴⁵ – and suggested no current intention to do so. Given the emergence of steadily growing environmental markets and opportunities for nature-based finance, the calls from within the Church to consider meeting 30by30, the Government's call for large landowners to work to restore nature⁴⁶, and the Commissioners' participation in Defra's NEN Group⁴⁷, a failure to undertake an assessment of the benefits and costs of doing so is a missed opportunity.

44 All of its rural land besides the 3,600 acres (3.5%) currently being managed for nature.

45 Church of England. (2025). Questions Notice Paper: July 2025. Available at: <https://www.churchofengland.org/sites/default/files/2025-07/questions-notice-paper-july-2025.pdf> (Accessed: 17 September 2025).

46 Bowcott, O. (2025) 'Defra asks England's biggest landowners to come up with plans to restore nature', *The Guardian*, 20 March. Available at: <https://www.theguardian.com/environment/2025/mar/20/defra-england-biggest-landowners-plans-restore-nature> (Accessed 25 November 2025).

47 UK Government (2025) The National Estate for Nature Group. Available at: <https://www.gov.uk/government/groups/the-national-estate-for-nature-group> (Accessed 20 January 2026).

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To understand how protecting nature might impact the Church Commissioners' returns, we look at the business opportunity⁴⁸ or possible costs of meeting the 30by30 target. Because the Commissioners do not publish comprehensive details of their land ownership or tenancies, these calculations use the best data publicly available and conservative national averages.

THE OPPORTUNITY FOR GAINS

If it chooses to start delivering on 30by30, the Church Commissioners would still benefit from the restored land, both through its retention as an asset, and through its income-generation, either by:

- Supporting tenant farmers to access the funding available for restoring nature on their land, as the Crown Estate has done⁴⁹ – in which case it would continue to collect rent; or
- Taking the land in hand when tenancies are given up – at which point the Commissioners or its agents would become land managers, and directly access the income streams available for nature protection.

The nature-restoration based income streams available to farmers, landowners, and land managers include public grants, natural capital markets, Corporate Social Responsibility (CSR) and Environmental Social and Governance (ESG) -driven finance, and nature-based tourism⁵⁰. Savills, which acts as a local agent for the Commissioners, reported in 2022 that rewilding schemes could yield £562/ha/year, compared to £363 for arable contracts and £263 for farm tenancies⁵¹.

48 Wild Card. (2025). How rewilding can boost farmers and landowners' income. Available at: <https://wildcard.land/2025/08/how-rewilding-can-boost-farmers-and-landowners-income> (Accessed: 17 September 2025).

49 The Crown Estate. (2025). £20m Rural Environment Fund available to Crown Estate farmers to support new biodiversity targets for Nature Recovery. 20 January. Available at: <https://www.thecrownestate.co.uk/news/20m-Rural-Environment-Fund-available-to-Crown-Estate-farmers-to-support-new-biodiversity-targets> (Accessed 4 December 2025).

50 *ibid.*

51 Teanby, A. (2025), Spotlight: The business of rewilding, Savills. Available at: https://www.savills.co.uk/research_articles/229130/323389-0 (Accessed: 17 September 2025).

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Business model	Rewilding conversion	Arable contract farming agreement	Farm Business Tenancy
Income (£/ha/yr)	WD6 – creation of wood pasture SP8 – native breeds at risk supplement OR1 – organic conversion Grazing licence fee £575	Winter wheat, oil seed rape, spring barley (three crop rotation) Sustainable Farming Incentive (arable soil standard, intermediate level) £1,491	Arable rental income £263
Costs (£/ha/yr)	Grass seed, tree planting costs (100% grant funded) Livestock handling facilities (80% grant funded) Fencing, water supply for livestock (60% grant funded) £13	Seeds Fertiliser Spray Contractor's costs and profit share £1,128	None £0
Net margin (£/ha/yr)	£562	£363	£263

Figure 2: Comparative economics of rural business models: Source: Savills Research. Note: All models exclude Basic Payment Scheme income. Rewilding model assumes a 200 ha project, and capital costs are depreciated over 10 years.

Accessing new nature-based income streams has significantly changed some farmers' and landowners' fortunes:

Knepp, the well-known 3,500 acre estate in West Sussex, made losses for many years as a commercial farm. It now makes £190,000 annual profit from safaris, ecotourism, and education⁵².

⁵² Rewilding Britain. (2025). Knepp Estate: A rewilding success story. Available at: <https://www.rewildingbritain.org.uk/why-rewild/rewilding-success-stories/case-studies/knepp-estate> (Accessed: 17 September 2025).

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Wild Ken Hill, a 4000 acre farm in Norfolk, increased its income by 40% after rewilding 500 acres⁵³.

See [Appendix 1](#) for more information on available revenue streams.

Protecting land for nature also brings substantial social and economic benefits to rural areas. Nature-rich land requires people to carry out habitat restoration, monitor wildlife, manage visitors, and support nature-based businesses. As a result, it can help repopulate and bring economic opportunity to rural communities. The organisation Rewilding Britain found that across 33 rewilding projects over a ten-year period, job numbers in the area increased by 54%⁵⁴. In Scotland, an analysis of 13 large-scale rewilding sites recorded an extraordinary 412% rise in employment⁵⁵, driven by expanding opportunities in ecology, land management, tourism and nature-based business.

If the Commissioners managed 30% of its land for nature – whether directly, or through its tenants where they were interested in doing so, taking into account the many sources of funding available to them, it is reasonable to assume it could retain or increase its current revenue levels from that part of its portfolio⁵⁶ in addition to bringing jobs and money into rural communities.

53 Rewilding Britain. (2025). Wild Ken Hill: A rewilding success story. Available at: <https://www.rewildingbritain.org.uk/why-rewild/rewilding-success-stories/case-studies/wild-ken-hill> (Accessed: 17 September 2025).

54 Rewilding Britain (2025) Nature-Based Economies, Rewilding Britain. Available at: <https://www.rewildingbritain.org.uk/why-rewild/benefits-of-rewilding/nature-based-economies> (Accessed: 26 November 2025).

55 Rewilding Britain (2025) Scotland job statistics, Rewilding Britain. Available at: <https://www.rewildingbritain.org.uk/press-hub/scotland-job-statistics> (Accessed: 26 November 2025).

56 Wild Card (2025). How rewilding can boost farmers and landowners' income. Available at: <https://wildcard.land/2025/08/how-rewilding-can-boost-farmers-and-landowners-income> (Accessed: 17 September 2025).

THE POSSIBLE INVESTMENT REQUIRED

Of the Commissioners' 102,000 acres, 3.5% is already being managed for nature⁵⁷. This part of its landholding would not need to change in terms of tenancy or management in order to contribute to 30by30.

Therefore, to reach the 30% goal, the Commissioners would likely need to transition the land use of 26.5% of its 102,000 acres – or 27,030 acres. For the purposes of working out likely costs, we have assumed the Church Commissioners would choose to protect additional farmland instead of forestry for nature, as forestry is facing fewer economic challenges as a sector. Additionally, estimating costs for protecting nature on its forestry estate is not possible with the information that is publicly available, but we recommend this as an option worth exploring further as it may be preferable to find the remaining 27,030 acres from a combination of farmland and forestry.

Maximum rental income loss if Commissioners took farmland in hand

27,030 acres of farmland likely give the Commissioners a total estimated annual rental yield of £2,081,310 or £2.08 million (methodology in [Appendix 2](#)). Because the Commissioners do not publish tenancy-level rent data, we estimate rental yield using Defra national averages (a conservative proxy).

This income would only be lost if it chose to take all of that land in hand when contractually possible, and additionally chose not to access any revenue streams available for protecting nature when it became direct land manager of those areas – which is a highly unlikely scenario.

The more likely and preferable scenario would be that the Church Commissioners works with its tenant farmers, as the National Trust and Crown Estate

⁵⁷ Church of England. (2025). Spotlight on Nature, p.8. Available at: https://www.churchofengland.org/sites/default/files/2025-12/spotlight-on-nature_final.pdf (Accessed: 20 December 2025).

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are doing⁵⁸, to support tenants interested in protecting nature on some or all of its land to access the new revenue streams available to them. This would mean farmers remaining on the land as land managers, choosing the activities they pursue, and still paying rent to the Church Commissioners.

Supporting tenants to protect nature following the Crown Estate's model

Given the Commissioners' commitment to supporting their tenant farmers, and that some tenancies are generational, supporting tenants to diversify their income streams is likely preferable to taking the land in hand. If the Church Commissioners chose to support its tenant farmers to access the new nature-based revenue streams available to them, it could follow the example of the Crown Estate; a comparable investor – reporting a £13 billion investment portfolio and 200,000 acres of rural land in its 2024-2025 Annual Report⁵⁹.

The Crown Estate's £20 million Rural Environment Fund supports tenants diversifying their activities to include nature recovery on some or all of their land – to support the Estate's goal of dedicating 15% of its rural land to nature, and specifically, to support 15% of new farmland tenancies to protect approximately 28,000 acres of its rural land for nature⁶⁰. To date, the Fund has supported the planting of over 200 miles of new hedgerows, the creation of 700 acres of new woodland⁶¹ as well as species recovery projects. Future projects will encompass the creation of on-farm wetlands, river and pond restoration, agroforestry, and conservation grazing. It is expected the £20m will be distributed by 2028.

58 edie (2025) 'National Trust unveils plans for 250,000 hectares of nature restoration', edie, 4 December. Available at: <https://www.edie.net/national-trust-unveils-plans-for-250000-hectares-of-nature-restoration/> (Accessed: 4 December 2025).

59 The Crown Estate (2025) Integrated Annual Report and Accounts 2024/25. London: The Crown Estate. Available at: <https://www.datocms-assets.com/136653/1752740514-ar25-the-crown-estate-accessible.pdf> (Accessed: 10 March 2026).

60 The Crown Estate. (2025). Our Nature Recovery Ambition Update January 2025. 20 January. Available at: <https://www.datocms-assets.com/136653/1737134016-nature-recovery-update-january-2025.pdf> (Accessed 5 March 2026).

61 The Crown Estate (2025) Integrated Annual Report and Accounts 2024/25, p.9. London: The Crown Estate. Available at: <https://www.datocms-assets.com/136653/1752740514-ar25-the-crown-estate-accessible.pdf> (Accessed: 10 March 2026).

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If averaged, this equates to an investment of £720 per acre. If the Church Commissioners made the same per-acre investment, but with a view to meeting 30by30 on their land (so, on the remaining 27,030 acres) it would cost them £19,461,600 – or £19.5 million.

Additionally, a single £19.5 million investment (likely distributed over several years) to support farmers and meet 30by30 is just 10% of the £190m financial commitment made by the Commissioners to net zero⁶². As the health of our ecosystems is as crucial for climate stability as decarbonisation, any financial investment in environmental restoration bolsters the Commissioners' investment in net zero.

How significant an investment would £19.5m be for the Commissioners? In the context of a £11.1bn fund, and last year's £663m net profit, £19.5m is:

- 0.18% of the Commissioners' £11.1bn portfolio
- 2.9% of the Commissioners' profit for the financial year ending 2024, after spending on supporting the Church and paying pensions.

Put another way, if the Commissioners had disbursed the whole £19.5 million to support farmers to meet 30by30 in a single year last year, it would still have made 97.1% of the profit it did.

If we translate the Commissioners' wealth to an amount that is easier to picture: It would be as though its current wealth, at the beginning of 2025, is £100 in its pocket. On average it makes around £10 in interest each year. In 2024 it spent £4 of that interest, and so became £6 richer overall. Supporting farmers in the way the Crown Estate has done – to protect nature and reach 30by30 – would require the Commissioners to spend the equivalent of 17p of their £106 of wealth.

⁶² Church Commissioners for England. (2025). Annual Report 2024, p.29. Available at: cofe.io/CCAnnualReport2024 (Accessed: 17 September 2025). £190 million over three triennia, ending in 2032 = £21 million/year.

RISKS OF NOT MEETING 30BY30

Failing to protect and restore nature at scale exposes the Church Commissioners to a range of interconnected risks. These operate at multiple levels – from national security and food-system resilience, to long-term financial value, regulatory exposure and institutional reputation. Taken together, they significantly outweigh the limited and manageable costs of action.

FINANCIAL, COMPLIANCE, AND REPUTATIONAL RISK

As set out above, meeting 30by30 is likely to be affordable or financially advantageous. By contrast, failure to act exposes the Commissioners to substantial and escalating risks.⁶³

The risks can be broken down as follows:

1. **Missed financial opportunities:** Other landowners (i.e. Knepp and Wild Ken Hill) are already showing that rewilding pays. The Commissioners risks forgoing access to available funding when there is public and private finance flowing into this area.
2. **Degrading financial value of the wider portfolio:** From a financial perspective, continued degradation of natural capital also poses direct risks to the value of the Commissioners' agricultural portfolio. Commercial

⁶³ Wild Card (2025) Failure to rewild could cost the Church of England. [online] 7 July. Available at: <https://wildcard.land/2025/07/failure-to-rewild-could-cost-the-church-of-england> (Accessed 13 Oct. 2025).

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farming that undermines soil health, water systems and pollinator populations degrades the long-term productivity and resilience of farmland, increasing exposure to volatility and decline in asset value⁶⁴. These risks are compounded when large landowners act collectively, reinforcing systemic pressures on land and food systems. These portfolio-level risks reflect the wider national food-security and resilience concerns outlined above.

3. **Policy risk:** The Environment Act⁶⁵ and new frameworks like the Taskforce on Nature-related Financial Disclosures (TNFD) are embedding biodiversity risk into financial reporting. The UK's commitment to 30by30, and the emergence of the Land Use Framework and the NEN Group signals a clear direction of travel for land use policy in England: toward a more strategic, transparent and multifunctional approach to land management. Aligning early with this trajectory reduces policy and transition risk.
4. **Reputational risk:** The Church risks being seen as out of step with its own mission and with other landowners. The National Trust, Crown Estate, and Wildlife Trusts are all making bold commitments to nature recovery^{66, 67, 68}. Bishop Graham Usher has said the Church cannot expect others to act on biodiversity if it does not⁶⁹. The credibility of the Church is on the line if it continues to lag other landowners' commitments and action, and its own rhetoric. As seen in past debates over

64 University of Cambridge Institute for Sustainability Leadership and NatWest Group (2022) Nature-related financial risk: use case. Land degradation, UK farmers and indicative financial risk. Cambridge: University of Cambridge Institute for Sustainability Leadership. Available at: https://www.cisl.cam.ac.uk/files/cisl_nwg_land_degradation_financial_risk_uk_apr_22final.pdf (Accessed: 25 February 2026).

65 UK Government (2021) Environment Act 2021. [online] Available at: <https://www.legislation.gov.uk/ukpga/2021/30/contents> (Accessed 13 Oct. 2025).

66 National Trust (2025) Our views on nature and wildlife: Restoring nature. [online] Available at: <https://www.nationaltrust.org.uk/who-we-are/about-us/our-views-on-nature-and-wildlife#rt-restoring-nature> (Accessed 13 Oct. 2025).

67 The Crown Estate (2025) Our ambition for nature recovery. [online] Available at: https://www.datocms-assets.com/136653/1727796678-tce_our_ambition_for_nature_recovery.pdf (Accessed 13 Oct. 2025).

68 The Wildlife Trusts (n.d.) 30 by 30. [online] The Wildlife Trusts. Available at: <https://www.wildlifetrusts.org/30by30> (Accessed 13 Oct. 2025).

69 Isaacs, A. (2024) 'Church right to promote biodiversity, says Bishop of Norwich', BBC News, 4 March. Available at: <https://www.bbc.co.uk/news/uk-england-norfolk-68462679> (Accessed: 26 November 2025).

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fossil fuel investments, hesitation can damage an organisation's reputation^{70, 71}. Inaction on 30by30 may not only harm credibility, but also pose additional material risks.



NATIONAL SECURITY, FOOD SECURITY, AND SYSTEMIC RISK

Biodiversity loss and ecosystem degradation are no longer solely environmental concerns; they are increasingly recognised as material risks to national security and economic stability.

In January 2026, the UK Government published a report on biodiversity loss, ecosystem collapse and national security, prepared by the Joint Intelligence Committee, which brings together the heads of MI5, MI6

70 Legraien, L. (2022) 'Wellcome sells its shares in BP and Shell but not for climate reasons', Civil Society, 21 July. Available at: <https://www.civilsociety.co.uk/news/wellcome-sells-its-shares-in-bp-and-shell.html> (Accessed: 24 February 2026).

71 Waterson, J. and Carrington, D. (2022) 'Wellcome Trust sells stakes in large oil and mining companies', The Guardian, 21 July. Available at: https://www.theguardian.com/environment/2022/jul/21/wellcome-trust-sells-stakes-in-large-oil-and-mining-companies?CMP=share_btn_tw (Accessed: 24 February 2026).

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and GCHQ.⁷² The report warned that ecosystem degradation across the UK presents a threat to national security and prosperity, increasing the risk of food system disruption, economic instability, conflict and competition for resources.

These assessments reflect growing recognition that environmental degradation creates systemic vulnerability within food systems, increasing exposure to shocks, volatility and disruption. Protecting and restoring ecosystems at landscape scale is therefore increasingly recognised not as a constraint on food security, but as a foundation for long-term resilience.

As a major institutional landowner, the Church Commissioners is exposed to these systemic risks through its agricultural portfolio and its long-term investment horizon. Decisions about land use that fail to account for ecosystem degradation and food-system fragility risk increasing long-term exposure to volatility, declining land productivity and policy intervention. Conversely, contributing to landscape-scale nature restoration helps mitigate these risks while supporting national resilience.

72 Department for Environment, Food and Rural Affairs (2026) Global biodiversity loss, ecosystem collapse and national security: A national security assessment. London: HM Government. Available at: https://assets.publishing.service.gov.uk/media/696e0eae719d837d69afc7de/National_security_assessment_-_global_biodiversity_loss__ecosystem_collapse_and_national_security.pdf (Accessed: 10 March 2026).

FIDUCIARY DUTY IN AN AGE OF ECOLOGICAL COLLAPSE

Connected to the risks associated with environmental degradation is the fiduciary duty of the individual Commissioners to ensure the fund is stewarding its resources in a responsible way.

At its simplest, fiduciary duty is a responsibility of trustees, such as the Church Commissioners, to act in the best interests of an organisation and its beneficiaries. The Church Commissioners has acknowledged that “protecting and restoring nature aligns with [its] mission to generate long-term investment returns for the Church”⁷³. However, fiduciary duty has been cited by the Commissioners as a factor limiting its capacity to pursue 30by30 – implying that it may not be financially sustainable for the fund.

Fiduciary duty demands that trustees act prudently and responsibly, but it does not require them to maximise returns at any cost^{74,75}. Considering ethical, environmental, and reputational factors is part of that duty, and accepting lower financial returns is permissible if it serves the charity’s long-term mission and does not undermine financial sustainability. The Church Commissioners’ recent rhetoric on balancing pursuit of profit and ethical investment has been clear:

73 Church of England. (2025). Spotlight on Nature, p.4. Available at: https://www.churchofengland.org/sites/default/files/2025-12/spotlight-on-nature_final.pdf (Accessed: 20 December 2025).

74 Kwak, J. (2020) ‘There is no effective fiduciary duty to maximize profits’, Medium. Available at: <https://medium.com/bull-market/there-is-no-effective-fiduciary-duty-to-maximize-profits-939ae50d0572> (Accessed: 17 September 2025).

75 Sethi, R. (2014) ‘Why society and business must stop their fixation with profit maximisation’, The Guardian. Available at: <https://www.theguardian.com/sustainable-business/2014/nov/05/society-business-fixation-profit-maximisation-fiduciary-duty> (Accessed: 17 September 2025).

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- In the Commissioners’ 2025 Climate Action Plan 2.0, First Estates Commissioner Alan Smith stated: “For the Commissioners, climate action is therefore about three commitments: to science, to ethics, and to our fiduciary duty”⁷⁶. The Commissioners’ CIO, Poppy Allonby wrote: “As the Commissioners’ Chief Investment Officer, my task is to ensure that we invest in a responsible way that is in line with our fiduciary duty. As long-term stewards of the Church of England’s endowment fund, we must balance the financial needs of future generations with the practical realities of today”⁷⁷.
- Similarly, the Commissioners’ 2025 Environment Policy states that it has “a fiduciary duty to act in the best interests of its beneficiary” and that it wishes to “provide sustainable funding to the Church [...] in an ethical and responsible way”⁷⁸.

As the Church Commissioners has itself pointed out, protecting and restoring nature does serve its long-term mission.

It is useful here to clarify what fiduciary duty requires in law.

76 Church of England (2025) Church Commissioners Climate Action Report 2025, p.3. Available at: https://www.churchofengland.org/sites/default/files/2025-10/cc_climate_action_report_final.pdf (Accessed: 26 November 2025).

77 Ibid., p.4

78 Church of England (2025) Church Commissioners for England – Environment Policy, p.5. Available at: https://www.churchofengland.org/sites/default/files/2025-05/25-05-16_church_commissioners_for_england_-_environment_policy_0.pdf (Accessed: 26 November 2025).

THE LEGAL PERSPECTIVE

The legal position on fiduciary duty has already been tested directly in the context of the Church Commissioners, most notably in the landmark case *Harries v Church Commissioners* (1992)⁷⁹. In that case, brought by Bishop Hugh Montefiore and others, the High Court considered whether the Commissioners could lawfully adopt an ethical investment policy.

Justice Sir Donald Nicholls confirmed that while trustees must safeguard a charity's financial viability, this does not mean maximising profit regardless of the consequences. Trustees are entitled to consider ethical and reputational issues, provided this does not risk significant financial detriment.

In his words:

“But if investments would conflict with the charity's aims, or would alienate its supporters, then trustees are entitled to avoid them, provided this does not risk significant financial detriment.”⁸⁰

This judgement made clear that fiduciary duty is not a straightjacket for maximising returns at all costs. It recognised that charities exist to serve a mission, and that investment or stewardship decisions must be consistent with that purpose. The Charity Commission's current guidance

⁷⁹ *Harries v Church Commissioners* [1992] 1 WLR 1241; [1992] Conv 115

⁸⁰ *ibid.*

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echoes this, allowing trustees to consider “reputational and mission-related factors”⁸¹ in their decisions.

In practice, this means fiduciary duty is not only permissive but risk-responsive. Trustees have a duty to consider foreseeable, material risks to long-term value and to the charity’s ability to fulfil its purposes. Nature degradation and biodiversity-related policy and market change increasingly constitute such risks. Where a mitigation strategy is available, aligned with mission, and carries negligible financial downside, as the analysis in this paper suggests for 30by30 (representing a fraction of annual returns), trustees should be able to justify action more easily than inaction.

This is not an abstract principle; it has already shaped the Commissioners’ decisions on another major environmental issue: fossil fuels.

81 UK Government. (2015). Charities and investment matters: A guide for trustees (CC14). Available at: <https://www.gov.uk/government/publications/charities-and-investment-matters-a-guide-for-trustees-cc14/charities-and-investment-matters-a-guide-for-trustees> (Accessed: 17 September 2025).

LEARNING FROM FOSSIL FUEL DIVESTMENT

This is not the first time the Church Commissioners has faced questions about how its investment decisions, and internal appointments, align with the environmental values of the Church⁸². When the Church debated its fossil-fuel investments over several years, the Commissioners initially resisted full divestment, emphasising that it was preferable to remain engaged with oil and gas companies^{83, 84}.

A groundswell of church members, parishes, dioceses, and campaign groups, such as Operation Noah, Green Christian, and Christian Climate Action, pushed back. The General Synod passed a motion in 2018, establishing that if fossil fuel companies had not aligned with the Paris Agreement by 2023, the Church's National Investing Bodies must divest⁸⁵.

82 Appointments questioned include Clive Mather, ex-President of Shell Canada, who has been re-elected for a second term as Chairman of the Church of England Pensions Board, and David Nausbaum, Director at Drax, who sits on the Church of England's Ethical Investment Advisory Group. See: Harvey, F. & Barnett, A., (2022). 'Concern over Church of England pension board fossil fuel industry links', The Guardian, 21 February. Available at: <https://www.theguardian.com/environment/2022/feb/21/concern-over-church-of-england-pension-board-fossil-fuel-industry-links> (Accessed 26 November 2025).

83 New Private Markets (2025) 'Church of England: "We don't mind investing in heavy polluters"', New Private Markets. Available at: <https://www.newprivatemarkets.com/church-of-england-we-dont-mind-investing-in-heavy-polluters/> (Accessed: 26 November 2025).

84 Church Times (2021) 'Church Commissioners report that they will continue to invest in "heavy emitters"', Church Times, 25 June. Available at: <https://www.churchtimes.co.uk/articles/2021/25-june/news/uk/church-commissioners-report-that-they-will-continue-to-invest-in-heavy-emitters> (Accessed: 26 November 2025).

85 Church Times. (2018). Synod sets Church investors target on fossil fuel recalcitrants. Church Times. Available at: <https://www.churchtimes.co.uk/articles/2018/13-july/news/uk/synod-sets-church-investors-target-on-fossil-fuel-recalcitrants> (Accessed: 17 September 2025).

GETTING BACK TO THE GARDEN

When companies failed that test, the Commissioners divested in 2023^{86,87}.

Far from damaging the fund, post-divestment returns for the Commissioners' portfolio have remained strong – its financial returns in 2024 were higher than when it last invested in fossil fuels the year before⁸⁸. Even if there had been some cost, one could still argue from a legal and ethical viewpoint that divestment was aligned with the Commissioners' fiduciary duty, in that it reduced long-term risk and upheld the Church's mission to care for creation.

The parallel between the fossil-fuel divestment case, and a potential move to support 30by30 is striking. In both cases, there has been an opportunity to increase the Commissioners' positive environmental impact, deliver a reputational boost for the Church, and provide a positive example for other large investors to follow. In both cases, the Church community has called for stronger action; a call which the Commissioners has had the resources to meet. The Commissioners did not seize the divestment opportunity proactively – but there is time yet for it to take the reins on 30by30.

86 Boffey, D. (2023). C of E divests of fossil fuels as oil and gas firms ditch climate pledges. The Guardian. Available at: <https://www.theguardian.com/world/2023jun/22/c-of-e-divests-of-fossil-fuels-as-oil-and-gas-firms-ditch-climate-pledges> (Accessed: 17 September 2025).

87 Church of England. (2025). Church Commissioners exclude oil and gas companies over failure to align with climate goals. Available at: <https://www.churchofengland.org/media/press-releases/church-commissioners-exclude-oil-and-gas-companies-over-failure-align-climate> (Accessed: 17 September 2025).

88 Church Commissioners for England. (2025). Annual Report 2024, p.9. Available at: cofe.io/CCAnnualReport2024 (Accessed: 17 September 2025).

NET ZERO AND BIODIVERSITY: INSEPARABLE GOALS

The commissioners has pledged £190m towards achieving net zero by 2030⁸⁹. That is commendable. But the achievement of net zero, and climate action generally, is deeply intertwined with the effective management and restoration of our ecosystems^{90, 91}.

Healthy soils, wetlands, and woodlands are the foundations of a stable climate and an environment which supports all of life. Protecting nature is not a distraction from climate action but a condition of its success. Therefore, meeting the 30by30 commitment helps protect the Commissioners' financial (as well as Church-wide) investment in net zero.

We also know that the Commissioners could significantly contribute to its net zero efforts by changing its land use – in particular by transitioning away from commercial farming on the 5,000 acres⁹² of Fenland peat⁹³, in its portfolio, which will be emitting troubling levels of greenhouse gases – once more, bringing more consistency to the Commissioners' rhetoric and actions.

89 Church Commissioners for England. (2025). Annual Report 2024, p.29. Available at: cofe.io/CCAnnualReport2024 (Accessed: 17 September 2025).

90 Cole, B. (2022) Landscape decisions to meet net zero carbon: Pathways that consider ethics, socio-ecological diversity, and landscape functions. University of Leicester. Available at: <https://hdl.handle.net/10871/132517> (Accessed: 13 October 2025).

91 Bradfer-Lawrence, T., Finch, T., Bradbury, R.B., Buchanan, G.M., Midgley, A. and Field, R.H. (2021) The potential contribution of terrestrial nature-based solutions to a national “net zero” climate target, *Journal of Applied Ecology*, 58, pp. 2349–2360. Available at: <https://doi.org/10.1111/1365-2664.14003>

92 Shrubsole, G. (2024) *The Lie of the Land: Who Really Cares for the Countryside?* London: HarperCollins Publishers, p.113.

93 Humpenöder, F., Karstens, K., Lotze-Campen, H., Leifeld, J., Menichetti, L., Barthelmes, A. and Popp, A. (2020) Peatland protection and restoration are key for climate change mitigation, *Environmental Research Letters*, 15(10). Available at: <https://doi.org/10.1088/1748-9326/abae2a>

MORAL AND SPIRITUAL RESPONSIBILITY

Beyond institutional dynamics and the practicalities of how the Commissioners could meet 30by30 lies a deeper question for the Church: what does faithful stewardship look like in a time of ecological crisis and profound land inequality?

It is important to briefly contextualise the Commissioners' significant land ownership. England is a nation marked by profound land and wealth inequality (with the two closely linked), with a history of land enclosure and capture from common people by elites. Today, 50% of land in England is owned by less than 1% of people⁹⁴. In this context, large institutional landowners such as the Church Commissioners, who own 102,000 acres (and along with the wider Church around 200,000 acres), carry both privilege and responsibility. With such scale of ownership comes the power to shape the future of England's landscapes, and the integrity of the environment on which all of life depends. The Church can choose to perpetuate historic patterns of inequality and profit-driven land management of so many large landowners⁹⁵, or to model a different kind of stewardship; one that restores nature, serves the common good, and honours all of life.

94 Shrubsole, G. (2019) *Who Owns England? How We Lost Our Green and Pleasant Land, and How to Take It Back*. London: William Collins

95 Shrubsole, G. (2024) *The Lie of the Land: Who Really Cares for the Countryside?* London: HarperCollins Publishers



CONCLUSION: ACTION TO RESTORE NATURE SUPPORTS FIDUCIARY DUTY

Fiduciary duty is not a barrier to protecting nature. Properly understood, it is a mandate: to act prudently, ethically and in alignment with the Church's mission. The Commissioners' financial position is abundant and resilient; even the most ambitious nature recovery programme would represent only a fraction of annual returns.

By contrast, the risks of inaction are real: ecological degradation, missed economic opportunities, long-term financial exposure, undermining of national security and food security, and reputational harm to the Church. The potential gains, however, are profound: restored ecosystems, revitalised rural economies, strengthened long-term finances, and moral leadership that encourages others in England and around the world to act with similar ambition.

The Church has faced this test before. When the Commissioners divested from fossil fuels after years of resistance, it demonstrated that ethical action and financial stewardship can align. Meeting 30by30 is the next step in that same trajectory of responsible Christian leadership.

The evidence is clear. The means are available. The mandate – legal, financial and theological – is undeniable. The Commissioners can and should commit to protecting at least 30% of its land for nature by 2030.

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APPENDIX 1:

Revenue streams available for protecting land for nature.

Revenue stream	What it is	Examples	Context it suits
1. Public Funding	Government financial support for habitat creation, nature recovery, and low-input farming.	<ul style="list-style-type: none"> • Environmental Land Management Scheme (ELMS): Sustainable Farming Incentive, Countryside Stewardship, Landscape Recovery payments. • Nature for Climate Fund for woodland & peatland. • Natural Flood Management grants; local council nature schemes. 	<p>Suitable for owner-occupiers and tenants (increasingly accessible via tools like Environmental Farm Business Tenancies – eFBTs⁹⁶).</p> <p>Good for farms wanting stable, annually predictable payments.</p>
2. Natural Capital Markets	Selling measurable “ecosystem services” to developers, companies or authorities.	<ul style="list-style-type: none"> • Biodiversity Net Gain (BNG) units. • Carbon credits (woodland, peat, soil). • Water quality / nutrient neutrality credits. • Flood mitigation services to insurers/utilities. 	<p>Best for medium–large estates or land with restoration potential.</p> <p>Requires verification and long-term agreements but can offer high, multi-decade income.</p>
3. CSR & ESG-Driven Finance	Corporate investment in nature for sustainability goals. Often part of blended finance packages.	<ul style="list-style-type: none"> • Partnerships with firms like Aviva, UBS. • Corporate funding for large-scale habitat creation. • NGO-brokered projects (Wildlife Trusts, RSPB, Nature North). 	Good for estates able to host or coordinate landscape-scale projects. Can stack with ELMS and tenancy arrangements; strong potential for tenant inclusion.
4. Nature-Based Tourism	Additional business opportunities from increased wildlife and landscape appeal.	<ul style="list-style-type: none"> • Wildlife safaris, bird hides, beaver viewing. • Eco-lodges, cabins, glamping. • Education: school visits, workshops, retreats. 	Works well on farms near population centres or scenic areas. Can be partnered with external hospitality providers to reduce upfront cost.
5. Low-Input / Extensive Farming	Grazing systems using native breeds to deliver habitat benefits while still producing food.	<ul style="list-style-type: none"> • Extensive cattle/pony/pig grazing. • Sales of pasture-fed “wild meat”. • Lower input costs (feed, machinery, vet). 	Ideal for farms wanting to stay productive while reducing workload and costs. Pairs well with rewilding part of the holding (“hybrid” farms).

96 Horne, S. (2025) ‘Crown Estate launches new environmental FBT’, *Farmers Weekly*, 7 May. Available at: <https://www.fwi.co.uk/business-management/tenancies-rents/crown-estate-launches-new-environmental-fbt> (Accessed: 26 November 2025).

APPENDIX 2

Working for Commissioners' annual rental yield from farmland which may be transitioned from agriculture to meet 30by30

What rental yield may be at stake if, for some reason, the Commissioners chose to take all 27,030 acres in hand, and also chose not to access any of the income streams available to it?

We do not know the exact locations of the Commissioners' land, the type of farming that takes place, or the details of their tenancy agreements. Despite numerous requests in parliament and from the Church's decision-making body, the General Synod, the Commissioners has repeatedly declined to publish detailed information about its landholding, and it is not subject to the Freedom of Information Act. However, the Commissioners has stated that the "majority of the Church Commissioners rural estate is tenanted via secure long term agreements"⁹⁷, so we assume no seasonal or informal tenancies, and that those arrangements are either:

- Full Agricultural Tenancies (FATs) — agreed before 1995
- Farm Business Tenancies (FBTs) — agreed after 1995⁹⁸

To estimate the rental yield from this land, we use Defra's average annual rents per hectare in England.^{99,100} The 2023–24 national averages are:

- FATs: £180 per hectare (≈ £73 per acre)
- FBTs: £209 per hectare (≈ £85 per acre)

Nationally, there are around twice as many FATs as FBTs ([Appendix 3](#)), and the total annual rent paid for farm tenancies in real terms is nearly double for FATs that of FBTs ([Appendix 4](#)).

97 UK Parliament. (2021). Written Question 168926 – Church of England: Farms. Available at: <https://questions-statements.parliament.uk/written-questions/detail/2021-03-15/168926> (Accessed: 17 September 2025).

98 UK Government. (2024). Agricultural tenancies. Available at: <https://www.gov.uk/guidance/agricultural-tenancies> (Accessed: 17 September 2025).

99 UK Government. (2025). Table 5: Average Annual Rents per Hectare in England by farm tenancy agreement and farm type, 2014/15 to 2023/24 (British pounds per hectare). Available at: https://www.gov.uk/csv-preview/6790d023cf977e-4bf9a2f137f5-rph_farmtype-farm_rents_england-2023_24.csv (Accessed: 17 September 2025).

100 UK Government. (2023). Farm rents in England, 2023/24: Statistics notice. Available at: <https://www.gov.uk/government/statistics/farm-rents/farm-rents-in-england-202324-statistics-notice> (Accessed: 17 September 2025).

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Applying the same split to the Commissioners' land, we assume:

- 18,020 acres under FATs \times £73/acre = £1,315,460
- 9,010 acres under FBTs \times £85/acre = £765,850

Altogether, these 27,030 acres of farmland give a total estimated annual rental yield of £2,081,310, or £2.08 million.

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APPENDIX 3

Total annual rent paid for farm tenancies at current prices in British pounds (£ millions) by agreement type in England, 2022/23 to 2023/24

Tenancy	2022/23 (£ millions)	2023/24 (£ millions)	Percentage change (% points)	95% Confidence Interval 2023/24 (£ millions)
All agreements	739	740	0%	657 to 823
FAT	193	197	+2%	159 to 234
FBT	353	372	+5%	309 to 436
Informal	102	100	-2%	83 to 118
Seasonal	28	29	+6%	23 to 35

Fig. A1: UK Government. (2025). Table 5: Average Annual Rents per Hectare in England by farm tenancy agreement and farm type, 2014/15 to 2023/24 (British pounds per hectare). Available at: https://www.gov.uk/csv-preview/6790d023cf977e4bf9a2f137/5-rph_farmtype-farm_rents_england-2023_24.csv (Accessed: 17 September 2025).

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APPENDIX 4

Average annual rents for farm tenancies at current prices in British pounds per hectare (£/ha) by agreement type in England, 2022/23 to 2023/24

Tenancy	2022/23 (£/ha)	2023/24 (£/ha)	Percentage change (% points)	95% Confidence Interval 2023/24 (£/ha)
All agreements	212	217	+3%	197 to 237
FAT	171	180	+5%	144 to 216
FBT	223	229	+3%	202 to 256
Informal	227	236	+4%	206 to 265
Seasonal	157	169	+8%	148 to 189

Fig. A2: UK Government (2023). Farm rents in England, 2023/24: Statistics notice. Available at: <https://www.gov.uk/government/statistics/farm-rents/farm-rents-in-england-202324-statistics-notice> (Accessed: 17 September 2025).



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