



Peatland Programme

# PEATLAND CODE



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# Peatland Programme Vision

**The IUCN UK Peatland Programme has a vision for healthy, wildlife-rich peatlands in the UK, that provide multiple benefits for people.**

## **VALUED PEATLANDS**

The value of our peatlands is better understood and prioritised for restoration and conservation.

## **STRONG PARTNERSHIPS**

Bring together scientists, practitioners, land managers and policy makers and all those who can help to deliver strategic peatland goals.

## **ACTION THROUGH KNOWLEDGE EXCHANGE**

Provide guidance and promote good practice for peatland management that is underpinned by scientific consensus and monitoring, and is responsive to new evidence.

# Funding gap

Almost 3million ha of peatland (as currently mapped) in the UK (2,962,622ha) –estimates c.80% in damaged state (IUCN- State of UK Peatlands, 2020)

ONS estimates £8-22 billion restoration costs but realised benefits of £45-51billion over the next 100 years (ONS UK natural capital: peatlands, 2019)

Public funding gap of £560 million to restore the UK's degraded peatland (GFI, ettec, & Rayment Consulting, 2021)

# Peatland Code

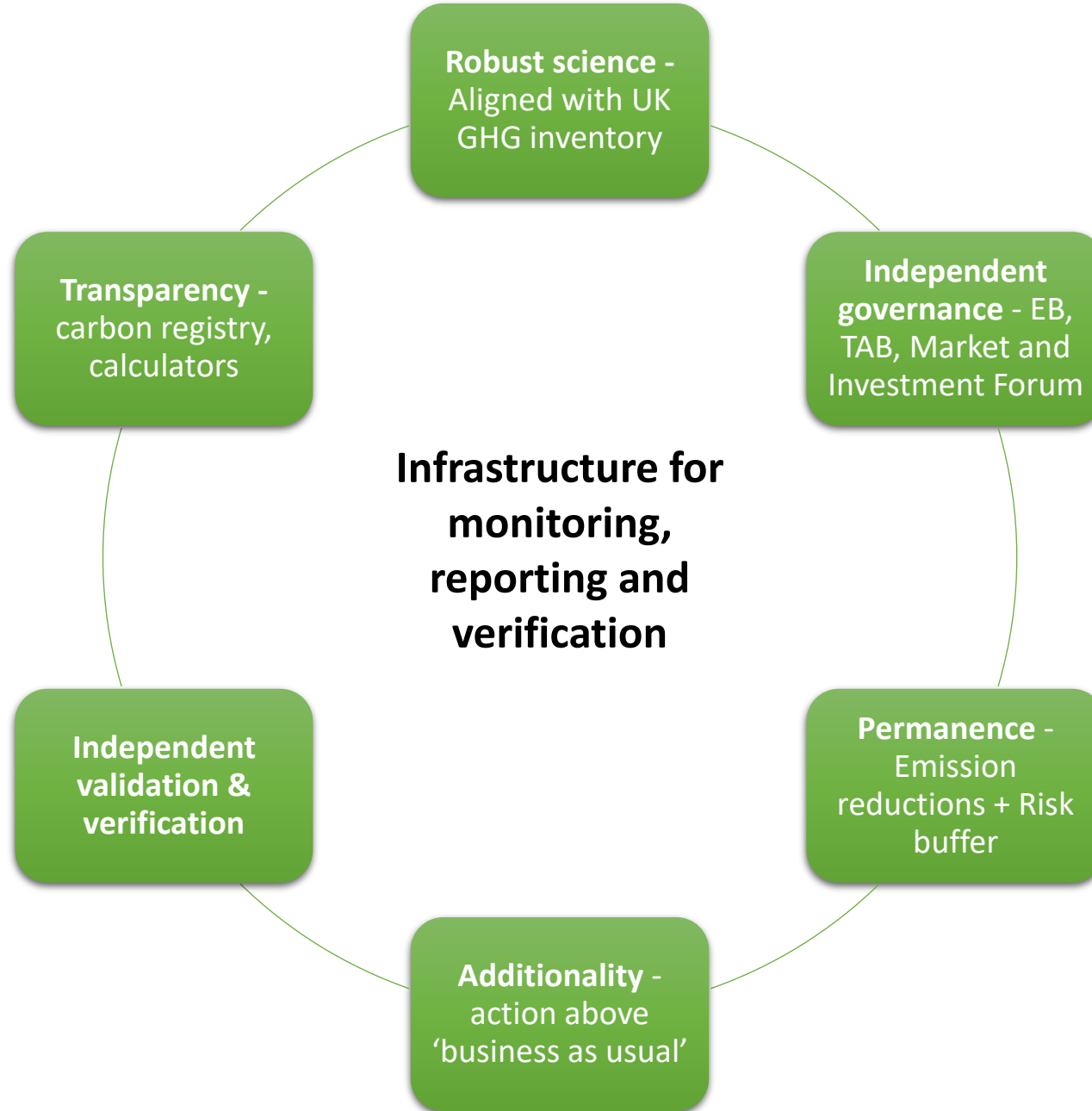
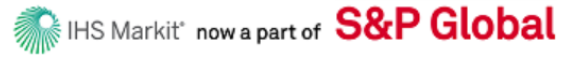
A UK govt-backed, domestic voluntary carbon market standard

that...

landowners with eligible damaged peat can follow to attract private finance for peatland restoration by selling carbon units.

PC's purpose is to underpin market trust and confidence





# Buyer confidence

## Government-backed:

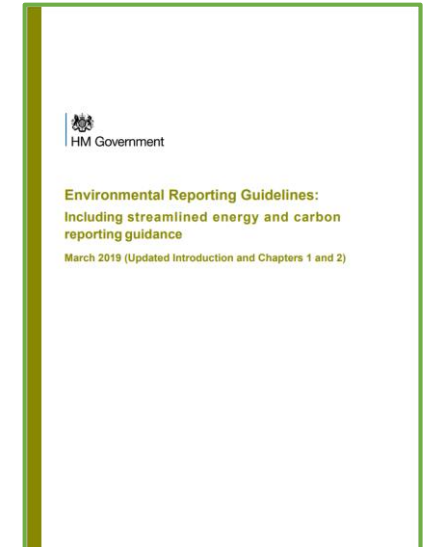
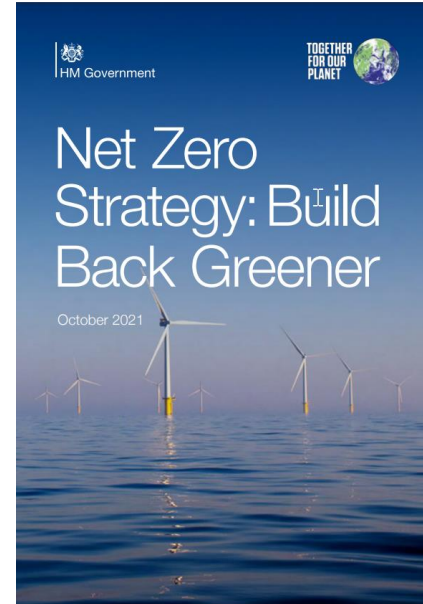
- Governments Net Zero Strategy
- Defra's 25 year Environment Plan
- Scotland's Climate Change Plan

## UK Govt: Environmental Reporting Guidelines

- 12,000 large companies mandated to report emissions
- Can use Peatland Carbon units

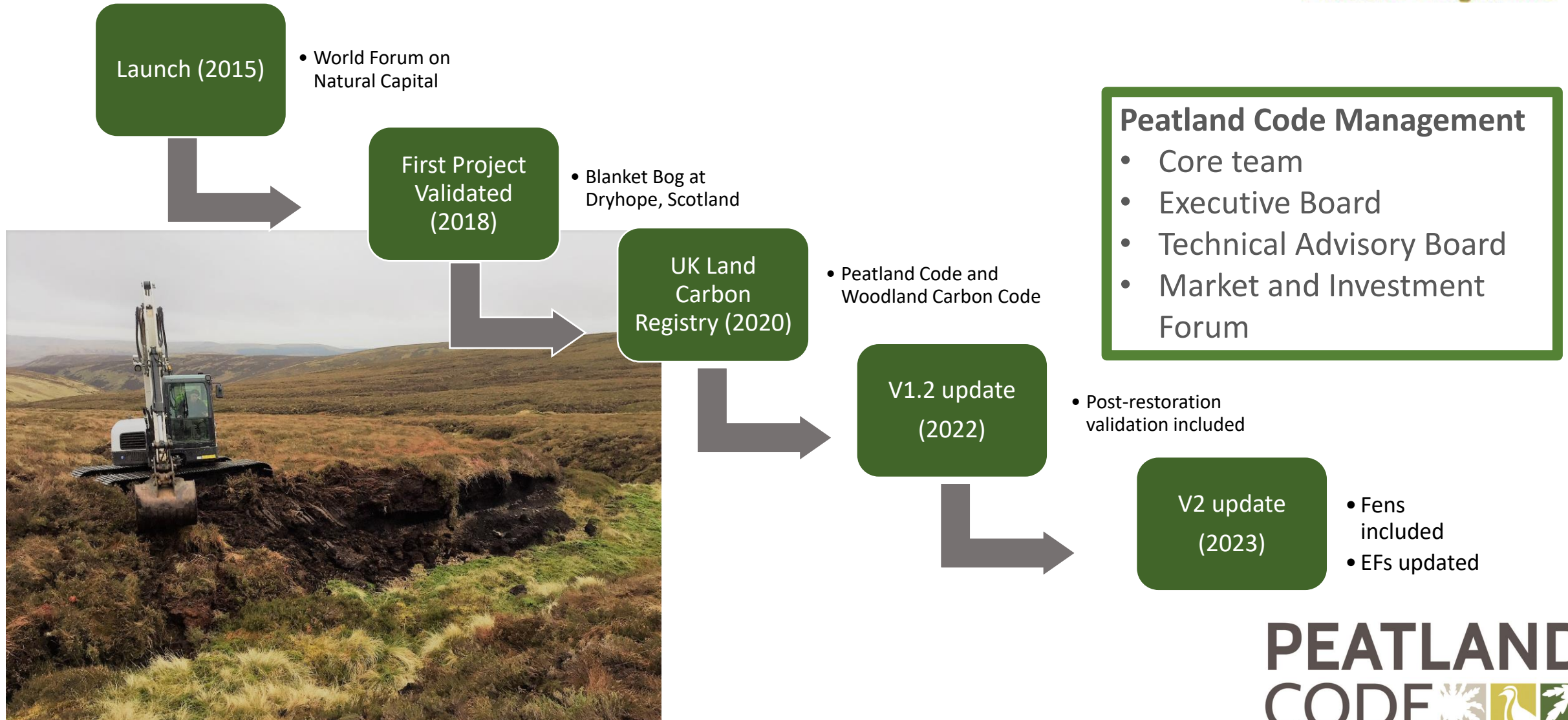
## Transparent registry

- UK land carbon registry on IHS Markit



Account Holders	Projects	Issuances / Listings	Holdings	Retired Credits	API Retired Credits	Assigned Credits	Cancelled Units		
Name	Category	Standard Name	Project Type	Status	PIUs Listed	Validator	Developer	Country	Details
Abergwesyn Hill	Carbon	UK Peatland Code	Peatland Restoration	Under Development		Organic Farmers & Growers C.I.C.		Wales, Powys	<a href="#">View</a>
Achnacarry Estate (Phase 1)	Carbon	UK Peatland Code	Peatland Restoration	Under Development		Organic Farmers & Growers C.I.C.	Angus Davidson Ltd	Scotland, Highland	<a href="#">View</a>
Blaen y Coed	Carbon	UK Peatland Code	Peatland Restoration	Validated	Yes	Organic Farmers & Growers C.I.C.	Snowdonia National Park Authority	Wales, Conwy	<a href="#">View</a>
Bwlch y Groes	Carbon	UK Peatland Code	Peatland Restoration	Validated	Yes	Organic Farmers & Growers C.I.C.	Snowdonia National Park Authority	Wales, Gwynedd	<a href="#">View</a>
Carrick Peatland	Carbon	UK Peatland Code	Peatland Restoration	Under Development		Organic Farmers & Growers C.I.C.	Tilhill Forestry	Scotland, Argyll and Bute	<a href="#">View</a>
Ceannacroc (Phase 1)	Carbon	UK Peatland Code	Peatland Restoration	Under Development		Organic Farmers & Growers C.I.C.	Angus Davidson Ltd	Scotland, Highland	<a href="#">View</a>
Corriemulzie (Phases 1-3)	Carbon	UK Peatland Code	Peatland Restoration	Under Development		Organic Farmers & Growers C.I.C.	Angus Davidson Ltd	Scotland, Rosshire	<a href="#">View</a>
Cùl Mòr	Carbon	UK Peatland Code	Peatland Restoration	Under Development		Organic Farmers & Growers C.I.C.	Forest Carbon Ltd	Scotland, Highland	<a href="#">View</a>

# Peatland Code Development





# Emission factors

Defra funded report lead by UK CEH (input from the James Hutton Institute, University of York, University of East London, and Scotland's Rural College) on greenhouse gas data and associated emissions factors.

Re-aligned with UK GHG inventory





## Bogs: peat depth and duration



Minimum peat depth 30cm

Must be able to evidence historical deeper peat

Maximum measurement required is 1 metre

Once a measurement hits less than 50cm, move to a 50x50m grid





# Modified bog

Only generates carbon units after condition change has happened.

Dependant on vegetation change

Must include in the project map to be eligible





# Fens



- Eligible baseline condition:
  - Cropland - drained
  - Grassland - intensive
  - Grassland - extensive
  - Modified fen
- Rewetting or rewetting and restoration
- 45cm minimum Peat depth
- Loss of 1.5 cm peat loss per year in a degraded state



# Fens

- Peat depth measurements
  - “Modified fen” → 3 transects per representative field unit, with 15 measurements each
  - Others → cores at 100 m x 100 m grid
- Water table measurements per representative field unit, stratified
  - At least one continuous logger
  - 5 manual dipwells, read monthly
  - 15 rust rods, read quarterly (can be replaced with dipwells if preferred)
- Emission calculator uses average WT and peat depth



# Additionality

- Test 3 removed – Economic Alternative
- Test 4 removed – Barriers
- No more than 85% of the project costs over its duration are covered by income other than carbon finance



# Consultation



Must proactively engage at an early stage with local communities, neighbouring properties and any other important but potentially marginalised groups

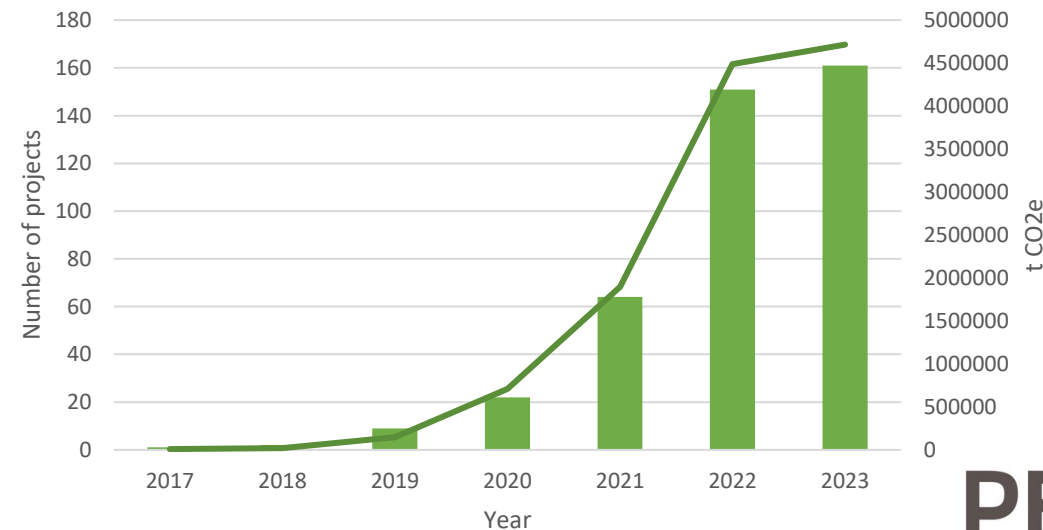
Peatlands maintain a unique archive of our cultural past

Projects must show that scoping work has been undertaken to identify, protect and where possible enhance access to heritage assets



# Number of projects

- 160 Projects registered
- 21,900 ha of peatland restoration, 4,720,000 tCO<sub>2</sub>e emission reductions
- 28 validated projects



■ Cumulative number of projects    — Cumulative emission reductions



# Selling carbon units

## How much money can be made?

- Prices currently range from **£15/PIU** to **£25+/PIU**

## What affects price?

- Location & access
- Type of project
- Vintage of units (& PIU vs PCU)
- Stage of project
- Benefits wider than carbon
- ‘Security’ of ownership/ delivery



# Carbon finance examples

- “Grow your own” credits (~Insetting)
- Restore your land and sell PIU credits upfront
  - Most projects to date
- Restore your land and wait to sell
  - More and more landowners are waiting for a better price or in case needed against own emissions
- Buy land to grow own credits or sell credits



## Peatland Code next steps

- Paludiculture call for evidence (Paludiculture Exploration Fund)
- Price index for UK voluntary carbon markets with WCC
- Carbon sequestration during transitional phase?
- Biodiversity metric
- Water quality/quantity metric (Hydro Nation Chair, SEPA, CEH, FR)
- UKAS pilot phase
- ICROA and/or ICVCM



# Peatland Code training

- Organisations
- Working on online resources

## Contact details

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[www.iucn-uk-peatlandprogramme.org](http://www.iucn-uk-peatlandprogramme.org)