

The UK wealth fund is a joke

Published: January 13, 2026, 3:04 pm

This [was reported in parliament last week:](#)

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To ask the Chancellor of the Exchequer, what individual investments have been made by the National Wealth Fund since July 2024; and how many jobs each investment is expected to support.

James Murray
Labour
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Answered on 15 May 2025

The National Wealth Fund and its predecessor the UK Infrastructure Bank have announced 19 deals since July 2024, committing nearly £3bn, and estimate creating or supporting over 12,400 jobs. The National Wealth Fund sets out details of the investments which it makes, including estimate jobs created, on its website at [https://www.nationalwealthfund.org.uk/\(opens in a new tab\)](https://www.nationalwealthfund.org.uk/(opens in a new tab)).

The following list provides the project client, the amount committed by the National Wealth Fund and the estimated number of jobs created or supported by those commitments at the time of their announcement.

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Scottish Power/Iberdrola - £600m - 57 jobs

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[AESC](#) - £272m - 176 jobs

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NatWest plc - £400m - 2,207 jobs

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The Housing Finance Corp Ltd - £150m - 1,226 jobs

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Solihull Metropolitan Borough Council - £10m - 3 jobs

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Pulpex - £42m - 29 jobs

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Cornish Metals - £29m - 35 jobs

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Connected Kerb - £55m - 48 jobs

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Denbighshire County Council - £92m - 76 jobs

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Netomnia - £25m - 61 jobs

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Lloyds Social Housing - £400m - 3,489 jobs

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Barclays - £350m - 3,053 jobs

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XLCC Ltd - £20m - 10 jobs

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Fibrus - £55m - 129 jobs

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Ceredigion County Council - £25m - 20 jobs

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West Suffolk Council - £17m - 54 jobs

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Quickline - £225m - 121 jobs

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Wildanet - £35m - 171 jobs

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Hyperoptic - £150m - 1,445 jobs

I have provided links to some of the organisations that have been funded. Others are glaringly obvious, but what strikes me is how absurd those chosen to be funded are.

By type, they can be summarised as follows:

- * 44% goes to banks or finance organisations to supposedly fund social housing when these entities have absolutely no problem with accessing capital in other ways. They have absolutely no requirement for funds raised in this way.
- * 32% is for green energy projects, but why Scottish Power need £500 million of this when they should have easy access to capital is very hard to imagine.
- * Nearly 17% of the funding is for broadband: a proven business model with very limited risk within it that should have been easy to fund elsewhere.
- * 5% funds council projects that the Treasury would have provided funding for anyway under prudential lending schemes. The National Wealth Fund need not have funded these councils.
- * That leaves about 2% (Pulpex and Cornish Metals) that might justify the use of this fund.

To pretend that this fund is creating wealth when so much is going to projects that could easily be funded in other ways is absurd. A National Wealth Fund should fund what might otherwise not be possible. The managers of this arrangement clearly do not share that view. I suggest they should be changed.

Thanks to David Lowry for sending this to me.