

Somerset Catchment Market Announcement

Results of Market Round 1

1 August 2023

The first Market Round of the Somerset Catchment Market was for the supply of Nature-based Projects on land within the Tone and Parrett catchment in South Somerset to deliver Phosphorus Mitigation required by housing developers to unlock development within the catchment.

The first Market Round opened for Supplier Offers and Buyer Bids on 3 July 2023 and closed on 10 July 2023.

The market has settled:

- 11.27 ongoing P-Credits
- 23.86 additional fixed-term P-Credits
- 78.4 hectares of wetland, arable reversion and cover crop projects

The Market Round 1 – Market Settlement Report provides an overview of:

- the Bids and Offers submitted in the first Market Round;
- the results of settlement, including the payments to be made:
 - to successful Suppliers for delivering Nature-based Projects; and
 - by successful Buyers for the rights to Phosphorus Mitigation (P-Credits) from these Projects.

Further information about future Market Rounds will be published on the Somerset Catchment Market website, <https://sومersetcatchmentmarket.uk/>