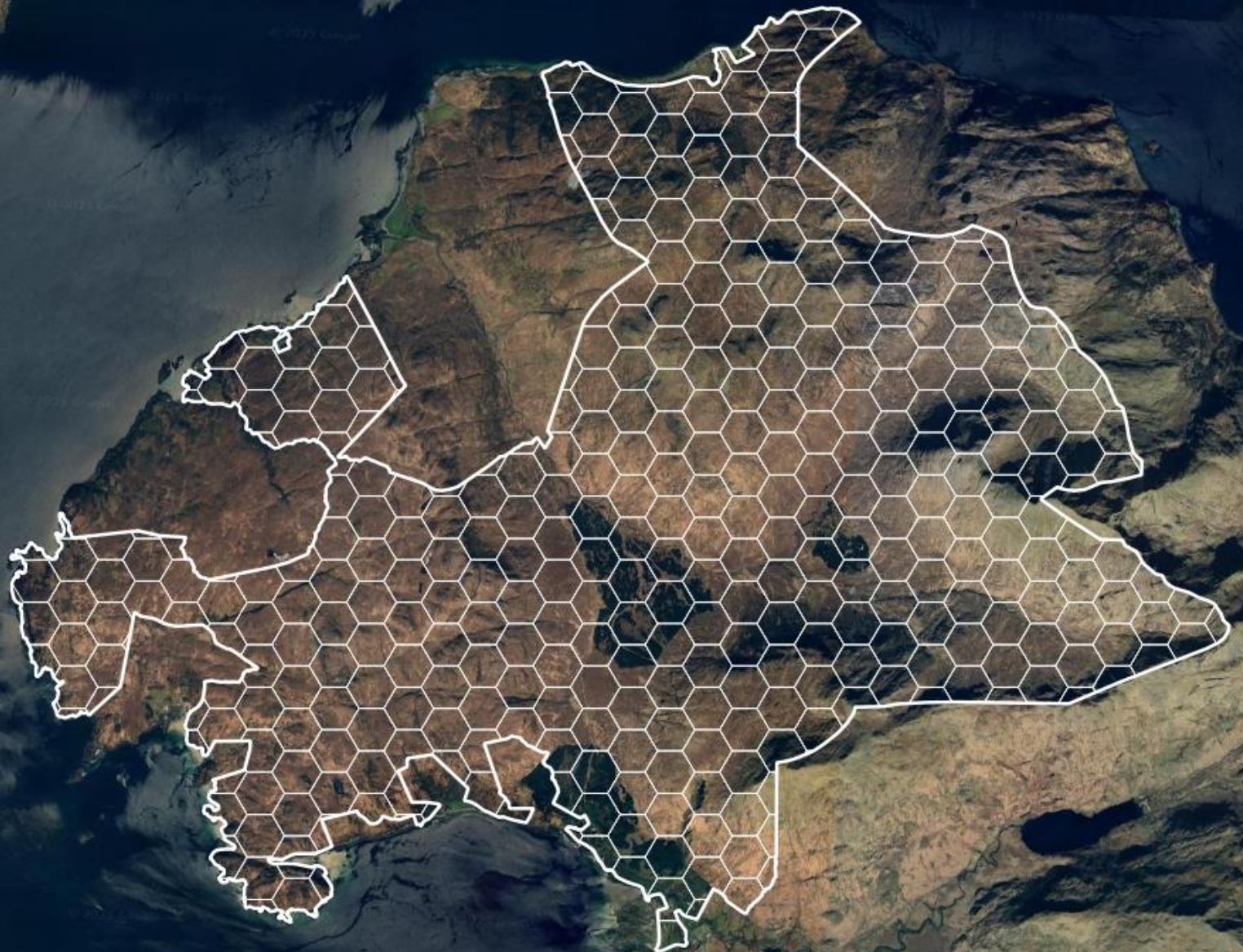


# Peatland Development Proposal

Knoydart Foundation

9<sup>th</sup> June 2025

[Project Video](#)



Our Mission

1m hectares  
in restoration  
within 10 years



Remove **carbon** naturally and at scale



Regulate **water**, reduce floods



Enhance **biodiversity**

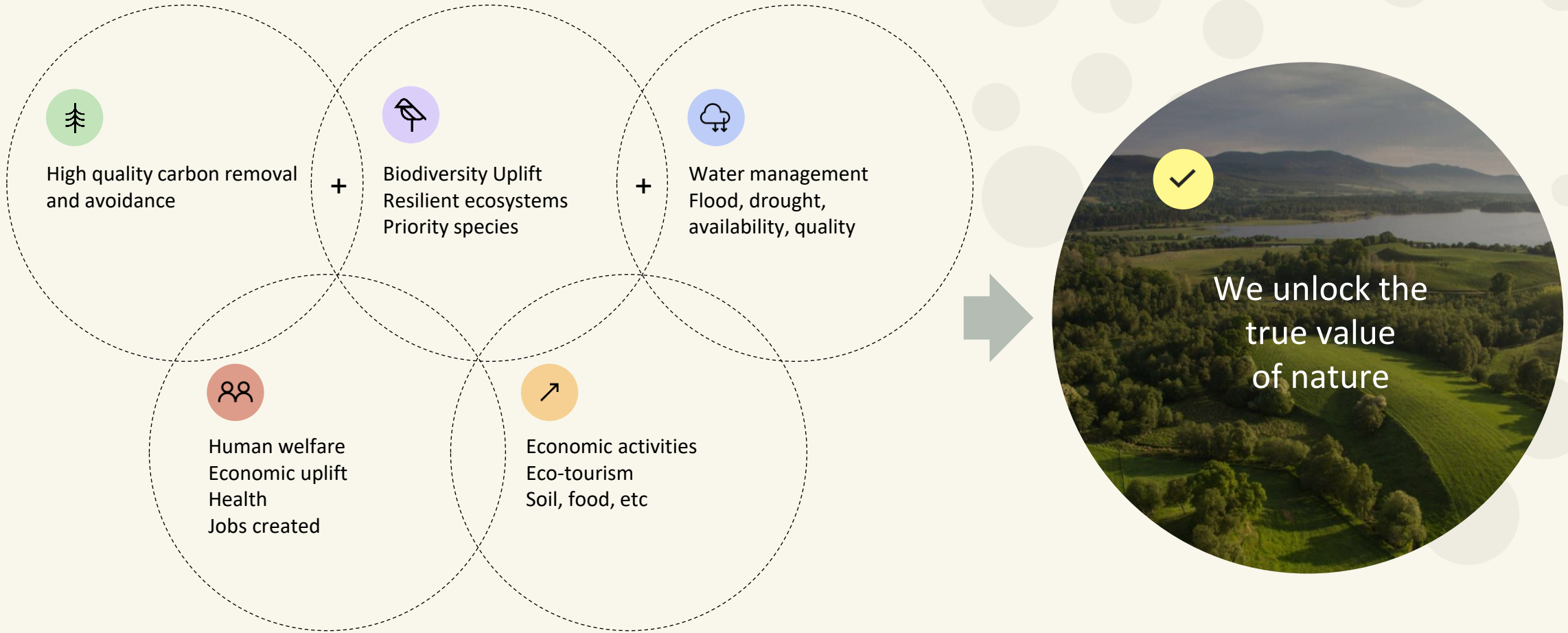


Support local **communities**



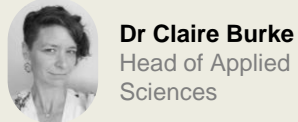
Deliver **financial returns**

# Holistic approach to impact unlocks the true value



# Multi-disciplinary team of natural capital experts

## Science & Land management



**Dr Claire Burke**  
Head of Applied Sciences



**Shen Neville-Clarke**  
Land Partnerships



**Alex Robinson**  
Land Partnerships



**Capucine Jacob-Chavagnac**  
Lead Researcher, Soil Specialist



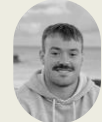
**Dr Jessica Boucher**  
Programme Manager (Scotland)



**Fiona Chalmers**  
Woodland Expert



**Matt Watson**  
Senior Programme Manager (Peatland)



**Robert Tolcher**  
Biodiversity Specialist



**Adrian Cole**  
Hydrologist



**Thea Piovano**  
Flood Scientist

## Product & Technology



**Alexander Asseily**  
Chairman, Founder



**Duncan Walker**  
Lead Software Engineer



**Maxwell Patterson**  
Junior Geospatial Data Scientist



**Ylva Winsnes**  
Software Engineer



**Alec Johnson**  
Data Engineer



**Maria Roquet Guàrdia**  
Product Manager

## Structuring, Commercial & Finance



**Edward Asseily**  
CEO



**Daniel Mouen Makoua**  
MD, Founder



**Alastair Grizzell**  
Head of Natural Capital



**Usha Patel**  
Head of Contracts, Risk & Compliance



**Pierre Roy**  
Head of Operations



**Matthieu Wilson**  
Strategy Associate



**Dhruv Kaushik**  
Founder's Associate



**Georgia Lane Fox**  
Natural Capital Analyst



**Sofia Rayneri**  
Program Delivery Intern (US)



**Alex Morgan-Grenville**  
Research Analyst



# Active project delivery experience with key partners



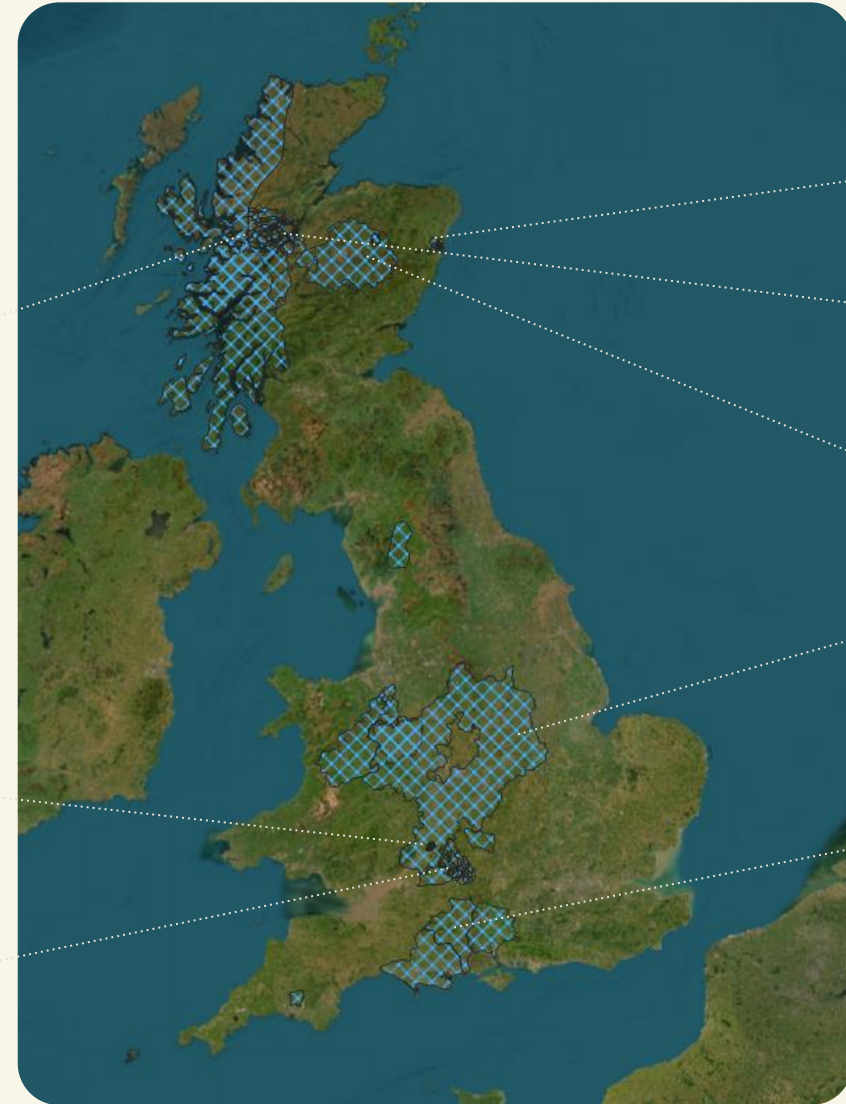
  
 Alliance for Scotland's Rainforest  
 165,000 ha

  
 Forestry and Land Scotland  
 Coilltearachd agus Fearann Alba  
 61,000 ha

  
 Forestry Commission  
 19,000 ha

  
 Gloucestershire Wildlife Trust  
 18,000 ha

  
 Farming & Wildlife Advisory Group  
 FWAG  
 8,000 ha



  
 1,000 ha

Trees for Life  
 15,000 ha

  
 Cairngorms National Park  
 Pàirc Nàiseanta o' Mhonaidh Ruaidh  
 63,000 ha

  
 600,000 ha

  
 ENVIRONMENTAL FARMERS GROUP  
 170,000 ha

  
 National Library of Scotland

# Strong track record in securing public and private funding



## Public funding and grants



£5m+ grant funding for projects



\$2m deal to enable US Tribal Nations' access to nature markets



£500k water catchment program with Severn Trent Water funded by UKRI

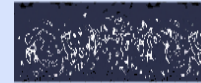


£100k landscape scoping program with Environmental Farmers Group funded

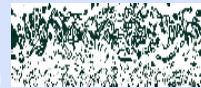
+



## Private capital



£100m natural capital fund – signed MOU  
2 projects done & others in pipe



€200m nature / infra fund – signed MOU  
Landscape scoping done & deals in pipe



€1B+ natural capital fund – signed MOU  
Market & project economics study done



Preferred partner to 2 other investors  
Access to growing network of corporates

# Leads: roles and responsibilities

Client  
Relationship



**Shen Neville-Clarke**  
Natural Capital Partnerships Director

[shen@zuluecosystems.com](mailto:shen@zuluecosystems.com)  
07775 700 242

Contracts and  
Compliance



**Usha Bhalla**  
Head of Contracts, Risk & Compliance

[usha@zuluecosystems.com](mailto:usha@zuluecosystems.com)  
07854 577 480

Project  
Management,  
Delivery and  
Reporting



**Matt Watson**  
Senior Programme Manager

[matt.watson@zuluecosystems.com](mailto:matt.watson@zuluecosystems.com)  
07485 495 118

Escalation/  
Management  
*Commercial*



**Ed Asseily**  
CEO

[ed@zuluecosystems.com](mailto:ed@zuluecosystems.com)  
07770 212 022

Funding and  
Capital Markets



**Daniel Mouen Makoua**  
Founder, Managing Director

[daniel@zuluecosystems.com](mailto:daniel@zuluecosystems.com)  
07887 551 904

Escalation/  
Management  
*Operations*



**Pierre Roy**  
Head of Operations

[pierre@zuluecosystems.com](mailto:pierre@zuluecosystems.com)  
07415 348 301

# Project Manager experience

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Matt Watson, our Senior Programme Manager, has been involved in peatland science and restoration project management since 2003. During this time, he has led several landscape or national programmes of Peatland Restoration:

- **Peatland Programme Development Manager Cairngorms National Park Authority (2021-2024)**
  - delivering >1,200ha per annum in conjunction with 12-15 estates per year
  - In this role, Matt acted as a technical advisor supporting Steve Blow and **Cairngorms Connect** with their delivery of the **Diageo-funded An-Lurg project** on RSPB's Abernethy Estate.
- **Peatland Programme Manager- Monadhliath Deer Management Group** (while in post as a business principle with ecological consultants SCL)
  - working with 48 DMG member estates
  - c.15 of these delivering >1,000ha per annum from 2016 to 2020.
- **Scottish Power Renewables lead peatland advisor**
  - acting in support of a 4,000ha programme of peatland restoration across their Scottish Windfarm sites between 2012 and 2020.

# Strong track record with landowners and landscapes



- 

Alliance for Scotland's Rainforest

165,000 ha
- 

Forestry and Land Scotland  
Coilltearachd agus Fearann Alba

61,000 ha
- 

Forestry Commission

19,000 ha
- 

Gloucestershire Wildlife Trust

18,000 ha
- 


Farming & Wildlife Advisory Group

8,000 ha
- 


ENVIRONMENTAL FARMERS GROUP

170,000 ha





- 


1,000 ha
- Trees for Life


15,000 ha
- 

Cairngorms National Park  
Pàirc Nàiseanta of Mhonaidh Ruaidh

63,000 ha
- 

600,000 ha
- 

150,000 ha
- 

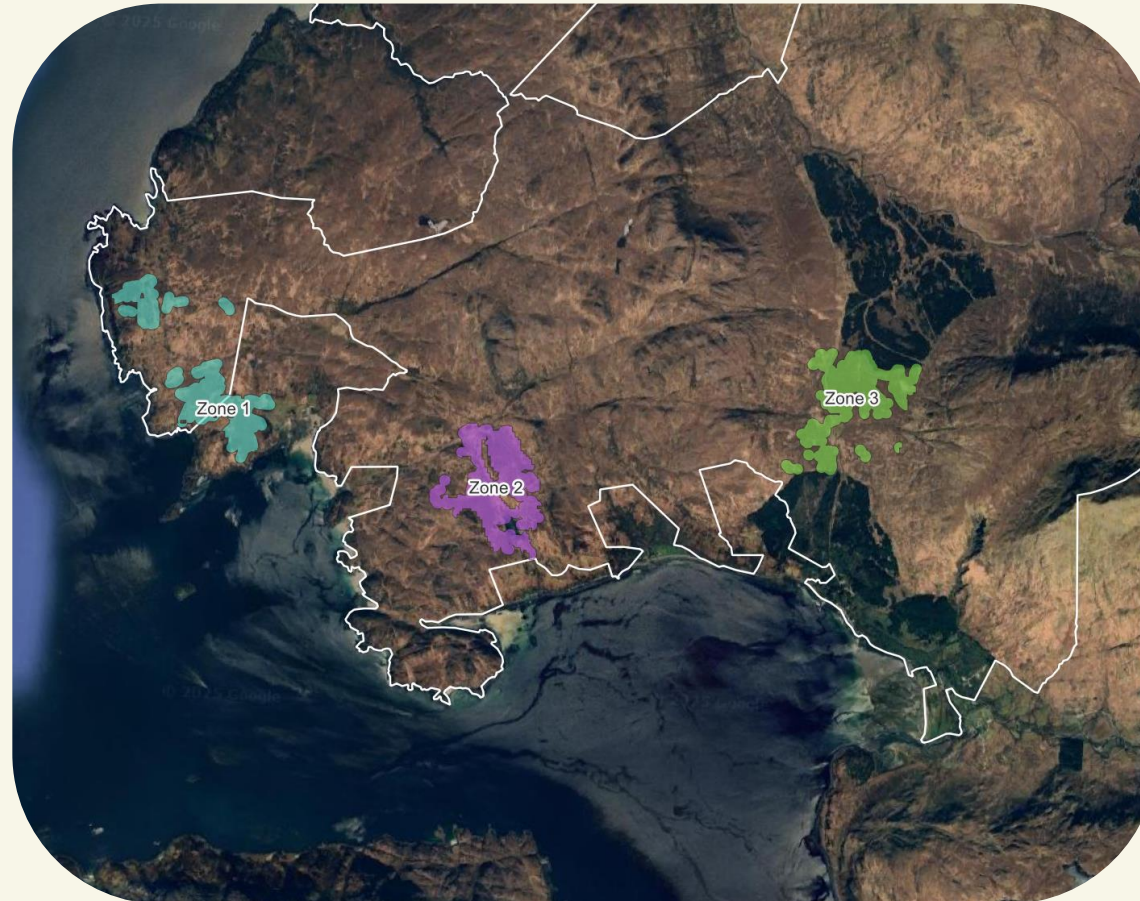
4,000 ha
- 

170,000 ha

## Proposed Approach

# Phase 1: Zones 1, 2 & 3

- These areas were included in the original 2018 feasibility study and consequently will not be eligible for this phase of PDSS. These areas are mainly impacted by man-made drainage.
- The 2018 feasibility study states that due to the natural blocking and re-vegetation erosion features zones some of the features do not need treatment.
- We would like to review some of these areas and features to make sure we agree with the 2018 assessor's conclusions.
- These zones should form the first phase of work to avoid some of the technical challenges and allow all involved to become familiar with the logistical challenges of working on Knoydart.
- During this phase of delivery contractors and consultants can invest time in fine tuning the access requirements for the following phases without requiring dedicated journeys to Knoydart.
- Tackling these simpler phases as a first step will also mean the work is more suitable for those less used to peatland restoration work, so we can train local contractors who may wish to take this on.
- As this phase will not be eligible for PDSS and we are proposing that the costs to develop this area to a deliverable project could be absorbed by Zulu Ecosystems on the basis of



**Gross Area**

180 ha

**Grant Type**

PA only

**Delivery Year**

2026/27

**Est'd PIUs**

26,449

**Cost**

Moderate

**Fundability**

High

**Sustainability**

High

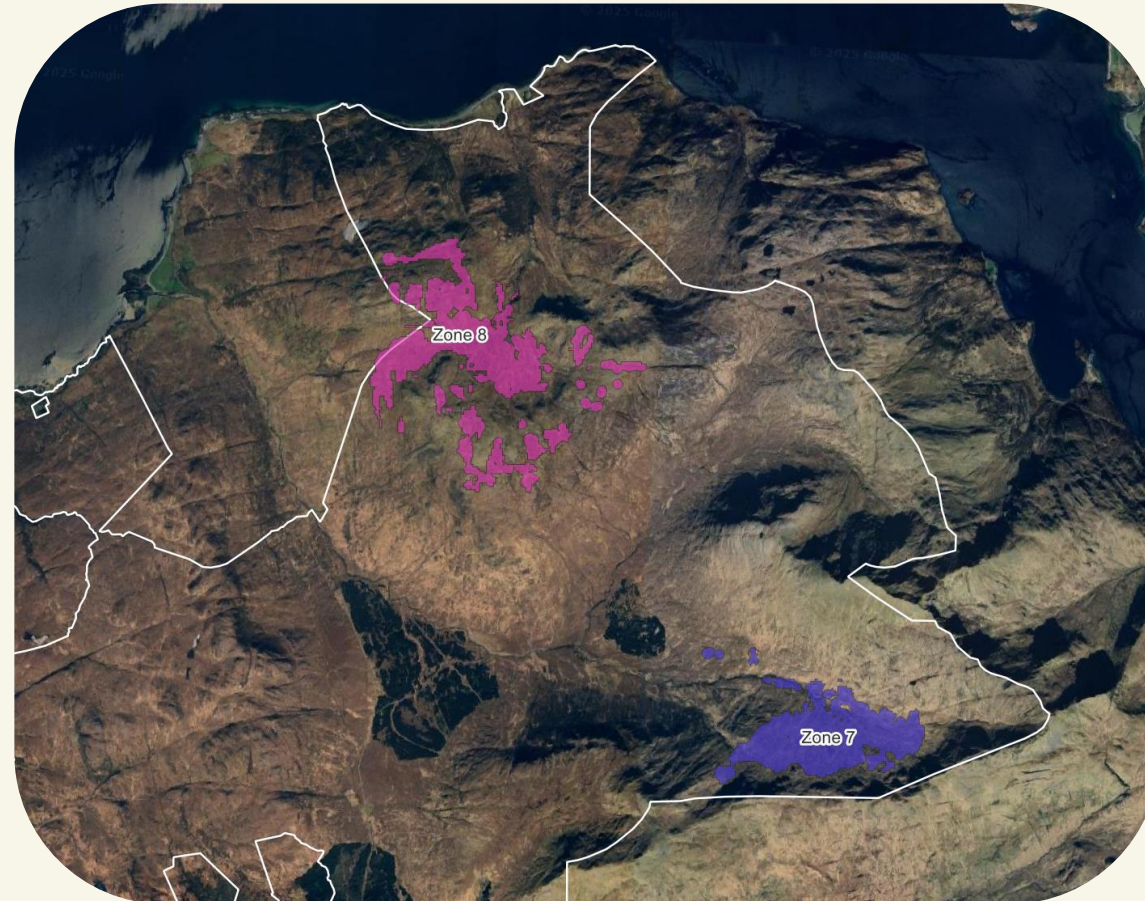
# Phase 2: Zones 7, 8(a) & 8 (b) – multi-year application

## Zone 7

- This is an area of concentrated erosion, some 6km from the main glen. It was not assessed in the earlier feasibility work, but apart from its remoteness it appears to be very suitable for restoration work.
- Due to its complexity, it will need an experienced contractor, with specialist machinery.

## Zones 8(a) & 8(b)

- This is a sprawling area of concentrated erosion, some 6km from the main glen. It was not assessed in the earlier feasibility work, but apart from its remoteness and possibly access complexities it appears to be very suitable for restoration work.
- Due to its complexity, it will need an experienced contractor, with specialist machinery.



Zone 7	Zones 8(a) & (b)
<b>Gross Area</b> 134 ha	<b>Gross Area</b> 206 ha
<b>Grant Type</b> PA PDSS	<b>Grant Type</b> PA PDSS
<b>Delivery Year</b> 2027/28	<b>Delivery Year</b> 2028/30
<b>Est'd PIUs</b> 19,393	<b>Est'd PIUs</b> 42,825
<b>Cost</b> Moderate	<b>Cost</b> Moderate/High
<b>Fundability</b> Moderate	<b>Fundability</b> Moderate/Low
<b>Sustainability</b> Moderate	<b>Sustainability</b> Moderate

# Phase 3: Zones 4 & 5

## Zone 4&5

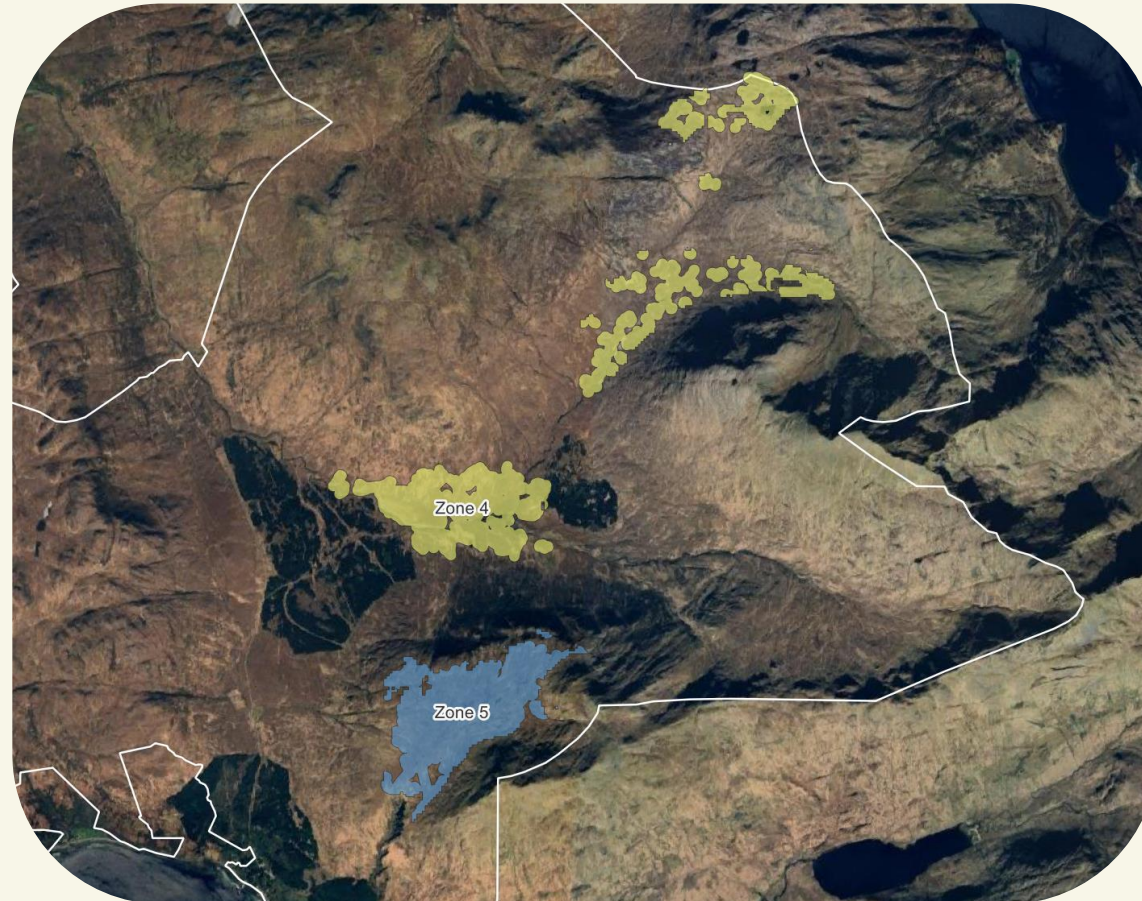
- Both zones were considered in the original feasibility, but full restoration designs were not produced.
- The current PDSS will not fund work for areas that have been the subject of an earlier study, however this is being reviewed and may be changed for next years PDSS, consequently we have pushed these to later in the programme.

## Zone 4

- This Zone was partially appraised in the original feasibility, but with extra area added to complete the accessible restoration accessed in this corridor. This is mainly drain damming and easier erosion.
- There is some overlap between the deeper and impacted peats here and the mounding visible for the woodland scheme, so some area may need to be discounted.

## Zone 5

- The Zone was considered in the original study, but one crucial element not considered was access and this area is surrounded by slopes over 18 degrees which may preclude machine access.
- We have found two routes which may be suitable, but these will need to be assessed on the ground before we can determine viability.



### Gross Area

331 ha

### Grant Type

PA PDSS

### Delivery Year

2028/29

### Est'd PIUs

48,127

### Cost

High

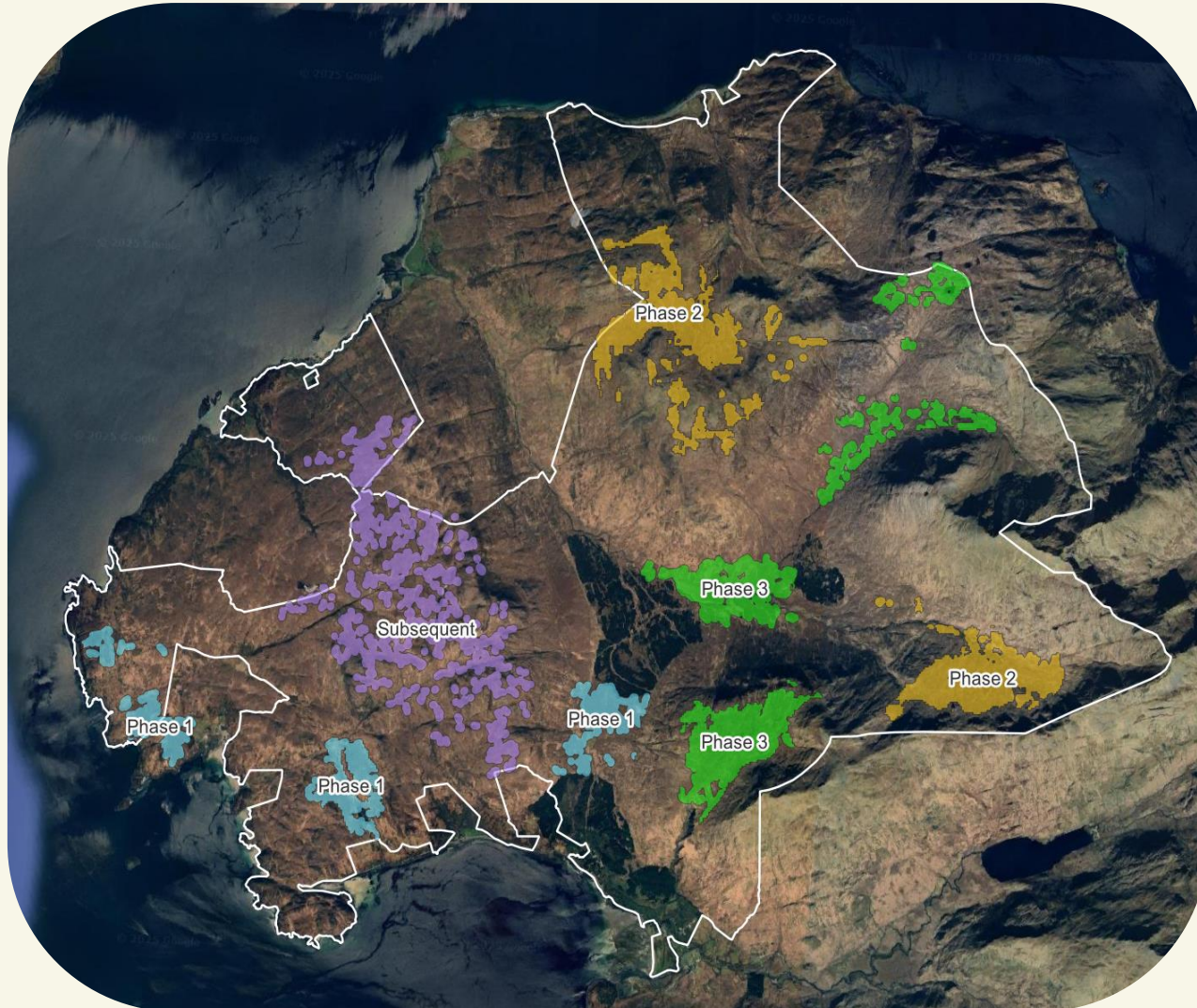
### Fundability

TBD

### Sustainability

Moderate

# Summary: Proposed Concept



Phase	Gross Area	Grant Type	Delivery Year	PIUs
1	180 ha	PA only	2026/27	26,449
2	340 ha	PA PDSS	2027/30	62,218
3	331 ha	PA PDSS	2028/29	48,127
	<b>851 ha</b>			<b>136,794</b>

# Summary: Stats & Timelines



Summary Stats					KF/Investor Cash Requirement: Application to Validation										PIU Valuation			
Zone	Phase	Project Duration	Grant Type	Ha	Feasibility: PA Surveys	Feasibility: Grant Applications	PC Surveys & Compliance	Contribution Requirement	Contribution to Delivery Costs	PC Code Documentation + Drone Work	Issuance Fees at Validation	Total Cost ex KF in-kind	KF Resource Contribution	Total Cost incl. KF in-kind	PIUs to Project (tCO2e)	Price per PIU (£/tCO2e)	Project PIU Value	
Partial native woodland Zone 1 & 2	1, 2 & 3	1	70	PA Only	180	£	£	£ 3,992	0%	£	£ 12,418	£ 3,967	£ 20,377	£ 3,992	£ 16,385	26,449	£ 25	£ 661,228
	7	2	70	PA PDSS	134	£	£	£ 3,090	10%	£ 32,277	£ 10,889	£ 2,909	£ 49,164	£ 3,090	£ 46,075	19,393	£ 25	£ 484,822
	8(a)				103	£	£	£ 2,260	10%	£ 30,899	£ 6,657	£ 3,212	£ 43,027	£ 2,260	£ 40,767	21,413	£ 25	£ 535,317
	8(b)				103	£	£	£ 2,260	10%	£ 30,899	£ 6,657	£ 3,212	£ 43,027	£ 2,260	£ 40,767	21,413	£ 25	£ 535,317
Partial mounding on DP	4	3	60	PA PDSS	207	£ 2,269	£	£ 2,269	10%	£ 23,790	£ 13,343	£ 3,917	£ 45,587	£ 2,269	£ 43,318	26,115	£ 25	£ 652,872
	5				124	£ 1,435	£	£ 1,435	10%	£ 37,058	£ 10,517	£ 3,302	£ 53,747	£ 1,435	£ 52,312	22,012	£ 25	£ 550,304
<b>Total</b>				<b>851</b>	<b>£ 3,704</b>	<b>£</b>	<b>£ 15,305</b>		<b>£ 154,921</b>	<b>£ 60,480</b>	<b>£ 20,519</b>	<b>£ 254,930</b>	<b>£ 15,305</b>	<b>£ 239,625</b>	<b>136,794</b>		<b>£ 3,419,859</b>	

Zone	Project Timeline																																																											
	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	Jan-28	Feb-28	Mar-28	Apr-28	May-28	Jun-28	Jul-28	Aug-28	Sep-28	Oct-28	Nov-28	Dec-28	Jan-29	Feb-29	Mar-29	Apr-29	May-29	Jun-29	Jul-29	Aug-29	Sep-29	Oct-29	Nov-29	Dec-29	Jan-30	Feb-30	Mar-30	Apr-30	May-30
1, 2 & 3	Development			Delivery												Validation																																												
7	Development			Delivery												Validation																																												
8(a)	Development			Delivery												Validation																																												
8(b)	Development			Delivery												Validation																																												
4	Development			Delivery												Validation																																												
5	Development			Delivery												Validation																																												

# Summary: Milestones



KF-PR Development Decision Milestones	Date	Corresponding PA Deadline
<b>Phase 1 - Zones 1, 2 &amp; 3</b>		
- Accept ZE LOI Proposal	13-Jun-25	30th June - EOI submission deadline
- Sign-off feasibility boundaries for EOI submission	ASAP	No formal submission deadline 30th September 2025 - Deadline for application submissions
- Agree to proceed with full application	TBD	Pending PA EOI feedback 30th September 2025 - Deadline for application submissions
- Accept grant offer	TBD	Within 14 days of offer - est'd Oct-Nov 2025
- Agree to proceed with PC 50m and drone surveys	01-Mar-26	March 2026 (to be ready to register for code at earliest opportunity)
- Optimal delivery window	01-07-26 to 31/03/27	
<b>Phase 2 - Zones 7 &amp; 8 (3yrs of funding/delivery)</b>		
- Accept ZE LOI Proposal	13-Jun-25	30th June - EOI submission deadline
- Sign-off feasibility boundaries for submission	20-Jun-25	30th June - EOI submission deadline
- Agree to proceed with full application	18-Jun-25	28th July - Application submission deadline
- Accept grant offer	15-Aug-25	15th August - Issuance of grant award
- Agree to proceed with baseline surveys	29-Aug-25	8th December - Deadline for all surveys to be completed (Milestone 1)
<i>(Milestone 1 claim submitted - 50%)</i>		
- Agree to proceed with Restoration Design	09-Jan-26	31st March - Deadline for submission of Restoration Management Plans (Milestone 2)
<i>(Milestone 2 claim submitted - 40%)</i>		
- Agree to proceed with Funding Application	07-Aug-26	30th September 2026 - Deadline for submission of Restoration Management Plans (Milestone 3)
<i>(Milestone 3 claim submitted - 10%)</i>		
- Accept grant offer	TBD	Within 14 days of offer - est'd Oct-Nov 2026
- Agree to proceed with PC 50m and drone surveys	01-Mar-27	March 2026 (to be ready to register for code at earliest opportunity)
- Optimal delivery window - Zone 7	01-07-27 to 31/03/28	
- Optimal delivery window - Zone 8(a)	01-07-28 to 31/03/29	
- Optimal delivery window - Zone 8(b)	01-07-29 to 31/03/30	
<b>Phase 3 - Zones 4 &amp; 5</b>		
- Accept ZE LOI Proposal	13-Jun-26	30th June - EOI submission deadline
- Sign-off feasibility boundaries for submission	20-Jun-26	30th June - EOI submission deadline
- Agree to proceed with full application	18-Jun-26	28th July - Application submission deadline
- Accept grant offer	15-Aug-26	15th August - Issuance of grant award
- Agree to proceed with baseline surveys	29-Aug-26	8th December - Deadline for all surveys to be completed (Milestone 1)
<i>(Milestone 1 claim submitted - 50%)</i>		
- Agree to proceed with Restoration Design	09-Jan-27	31st March - Deadline for submission of Restoration Management Plans (Milestone 2)
<i>(Milestone 2 claim submitted - 40%)</i>		
- Agree to proceed with Funding Application	07-Aug-27	30th September 2026 - Deadline for submission of Restoration Management Plans (Milestone 3)
<i>(Milestone 3 claim submitted - 10%)</i>		
- Accept grant offer	TBD	Within 14 days of offer - est'd Oct-Nov 2027
- Agree to proceed with PC 50m and drone surveys	01-Mar-28	March 2026 (to be ready to register for code at earliest opportunity)
- Optimal delivery window	01-07-28 to 31/03/29	

# Summary: Zulu Proposal

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<b>Deliverables</b>	Development of applications for all 3 Phases
<b>Proposed Fees</b>	No financial liability to Knoydart, risk transferred to Zulu
<b>Contract Type</b>	Letter of Intent for an 18 month exclusivity
<b>Training</b>	£500/day + accomm. + travel, offset by grant
<b>Delivery funding</b>	Support in accessing any funding requirement