

# Nature Investment Standards Early Adopter Pilot

## Executive Summary

### The Nature Investment Standards (NIS) programme

The Nature Investment Standards (NIS) programme, led by BSI and sponsored by the Department for Environment, Food, & Rural Affairs (Defra) and the devolved administrations, provides a consistent standards framework to build trust in UK nature markets.

Central to the programme is the overarching principles and framework standard, BSI Flex 701 v2.0, which provides a foundation across all UK

nature markets. It sets out core requirements for designing, operating, generating, trading, and storing nature credits.

With the publication of the second version of the standard, the programme has moved into its next critical stage: **applying standards to the work of different market actors** and how they can begin **demonstrating alignment with the overarching principles**.

### The Early Adopter Pilot initiative

To help test how the overarching principles work in practice, we invited organizations from across the UK nature market landscape to participate in the Early Adopter Pilot.

The initiative attracted strong interest, driven by a desire to demonstrate integrity and leadership. A diverse and representative cohort was selected to take part, reflecting: crediting bodies; project developers; suppliers; emerging marine market actors; local authorities; and intermediaries.

This breadth ensured coverage across markets, geographies, and types of organizations spanning different stages of maturity.

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Participating in the BSI Flex 701 pilot allowed us to test the robustness of the Wilder Carbon Standard against an emerging national benchmark, while contributing constructively to how assurance in nature markets can evolve.

**Wilder Carbon**



## Participating organizations

[View the case studies](#)


**Evenlode Landscape Recovery** is a landscape scale project in the Evenlode catchment delivering multiple environmental benefits.

**Objective:** Strengthen the governance and credibility of its emerging projects.



**Native Aqua** is a marine nature credit supplier focused on restoring and protecting ocean ecosystems.

**Objective:** Explore how the principles could shape their internal design and decision-making.



**Wilder Carbon** is a crediting programme supporting conservation projects which deliver high-quality carbon and biodiversity credits.

**Nattergal** is a private nature restoration company that delivers projects managing ecologically degraded land and seascapes.

### Objectives:

- ✓ Wilder Carbon participated to benchmark their programme against an independent high-quality standard to provide investor confidence.
- ✓ Nattergal aimed to validate their project against a national integrity benchmark.



**Environment Bank** is creating new habitats and restoring ecosystems, including delivering habitat banks and supplying BNG units.

**Objectives:** Understand how early alignment with the principles could strengthen integrity in their Biodiversity Net Gain delivery and support the development of emerging voluntary nature-based solutions.



**EnTrade** operates a marketplace for trading environmental services from nature-based projects.

**Objectives:** Demonstrate robust governance and strengthen processes in line with high integrity standards.



**Peatland Code** is a crediting programme that enables peatland restoration projects in the UK to supply credits to the market.

**Zora Ecosystems** is a nature project developer delivering projects under both the Woodland Carbon Code and Peatland Code.

**Ridge Carbon Capture** is an established project developer and investor delivering validated peatland restoration projects under the Peatland Code.

### Objectives:

- ✓ Peatland Code (PC) aimed to demonstrate how peatland projects can be delivered consistently within a clear, high-integrity framework while keeping the Code accessible for developers and trusted by buyers.
- ✓ Ridge Carbon Capture were interested in gaining early insight into how BSI Flex 701 complements the PC, particularly on integrity, oversight, and transparency.
- ✓ Zora used the standard as an independent benchmark to demonstrate project quality, differentiate in a crowded nature market, and prepare for future market expectations.

Woodland Carbon Code and Carmarthenshire County Council were also involved as observers.



## The BSI Flex 701 pilot process

The pilot process followed an informal, discussion-based, approach enabling the early adopter organizations to review their processes and projects against the standard, while helping BSI consider its effectiveness and develop supporting assessment guidance.

### The process followed five steps:

- ✓ Participants first compiled evidence against the guidance.
- ✓ They undertook an initial self-determination exercise.
- ✓ BSI-led discussions to explore determinations, considerations, and actions.
- ✓ Two-way feedback sessions were held to discuss participant alignment and challenges faced.
- ✓ Finally, insights were gathered to inform the assessment guidance and programme developments.

For clarity, this was not a formal assurance process and no official outcome was provided.

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The framework highlighted specific areas where enhanced documentation or processes would strengthen our market position.

**Zora Ecosystems**



## Key takeaways

The Early Adopter Pilot represents a major milestone in shaping a consistent, trusted, and high integrity framework for UK nature markets. By testing the applicability of the overarching principles and framework in real-world settings, participants confirmed the value of a common, principles-based integrity benchmark and fed back that the process was both engaging and practical.

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We think that aligning with BSI Flex will really set us apart from our competitors as well as strengthen market trust. Many of our customers, particularly those in regulated industries or delivering nationally critical infrastructure, want their contributions to nature recovery to demonstrably deliver more. BSI Flex helps us to validly evidence these additional benefits, enabling our clients to show how they are meeting wider expectations.

Environment Bank

The early adopters consistently highlighted several benefits of the standard, including its ability to:

- ✓ Provide a **consistent integrity baseline** across a wide range of market models.
- ✓ Encourage **transparency, conservative accounting, and long-term thinking.**
- ✓ Serve as a **practical roadmap** for emerging markets and products as they move toward operational maturity.
- ✓ Support **comparability across different market approaches** without imposing overly prescriptive requirements.
- ✓ Enable organizations to gauge where they are already strong and where further work was needed.



Across the piloting organizations, there was strong alignment with the framework's intent and a clear commitment to supporting market integrity, transparency, and credible outcomes.

The pilot highlighted challenges associated with multi-actor market structures, where organizations may rely on other parties to conform. Applying the standard in practice can vary depending on existing market infrastructure and requires recognition that certain elements may be outside the control of the party assessed.

It raised the importance of documenting current processes while also driving a step change to current practices in certain areas such as how information is retained.

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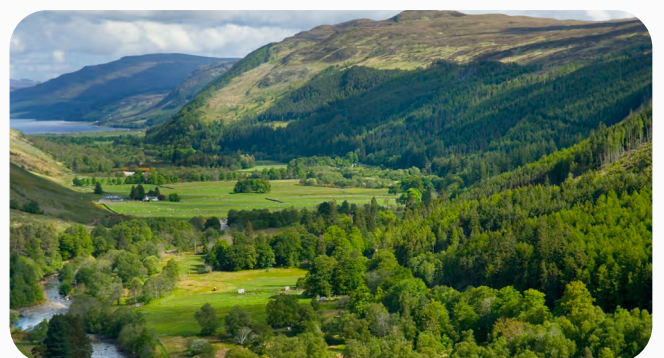
We have strengthened internal documentation around roles and responsibilities, and improved how we articulate our governance framework to external stakeholders.

**Ridge Carbon Capture**

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Starting with BSI Flex 701 has allowed us to design for quality and credibility from day one, rather than retrofitting standards later. This approach gives us confidence that we will be able to bring to market a high-quality product from the outset, which is critical if marine credit markets are to earn trust and scale.

**Native Aqua**





## What was produced?

Using these insights, the pilot informed the development of the [assessment guidance](#). This guidance now forms a core part of the NIS support package, enabling others to build on what early adopters learned.

Key advice from the pilots:

- ✓ Understand the intent behind each principle.
- ✓ Identify evidence and documentation relevant to demonstrating alignment.
- ✓ Use the standard as a roadmap for operational improvement.
- ✓ Apply the framework regardless of market maturity or market model.



## Next steps

Organizations and stakeholders are encouraged to explore the full suite of nature investment standards via the [NIS Programme webpage](#). To stay updated on ongoing development, access supporting tools, including case studies from the

early adopters, assessment guidance, and the standards navigation tool, and connect with peers across the sector, we invite you to join the [Nature Investment Standards Hub](#).

If you have specific questions, suggestions, or would like to discuss how these standards could support your work, please contact us at: [naturemarkets@bsigroup.com](mailto:naturemarkets@bsigroup.com)

[Visit the website](#) >

[Access supporting resources](#) >

## About BSI

BSI is appointed by the UK Government as the National Standards Body and represents UK interests at the International Organization for Standardization (ISO), the International Electrotechnical Commission (IEC) and the European Standards Organizations (CEN, CENELEC and ETSI).

We trace our origins to 1901 and became the world's first National Standards Body. Its role is to help improve the quality, safety and integrity of products, services, and systems by facilitating the creation and maintenance of consensus-based, market-led standards and encouraging their use. We publish over 2,700 standards annually and withdraw over 1,500 old or superseded standards using a collaborative approach, engaging with industry experts, government bodies, trade associations, businesses of all sizes and consumers to develop standards that reflect good practice.

