





What are you trying to achieve?

We hope to embed a new approach which allows us to thrive economically whilst meeting the challenges of climate change, biodiversity decline and the need for sustainable food production.

At Ken Hill, rather than look at the risks under our nose we have tried to identify the major trends which will dominate the debate in the years and decades to come.

So we're considering issues like carbon storage, water shortage, soil erosion and land as a provider of public goods.

To put it in terms with which Ruffer clients will be well acquainted, our hope is that this approach will build a genuinely diversified portfolio of natural assets enabling long-term compound growth for generations to come.

British farming appears to be at a critical juncture, what's the situation on the ground?

There is significant polarisation in the debate amongst farmers and landowners on how best to manage land and the environment. The UK policy setting for farming, the environment, and rural wellbeing is at its most dynamic for decades.

The economics of farming for most averaged-sized holdings has been turned on its head by Brexit, which brought an end to payments made via the EU's Common Agricultural Policy (CAP). The CAP payments essentially masked a lot of loss-making farming businesses – the curtain has now been pulled back.

CAP payments are being replaced by UK government schemes more oriented to good environmental management – although the detail and quantum of the payments are yet to be fully laid out.



This is a watershed moment for many farms. The need to innovate – sterilised by CAP for many years – has now been unleashed and so there's a lot of change taking place across British agriculture.

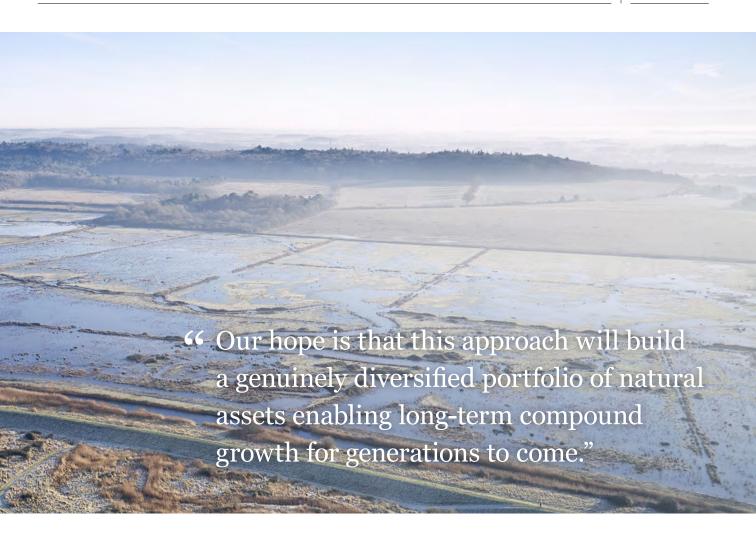
And that's before tackling the issue of climate change...

After the energy sector, agriculture is the UK's second biggest emitter of greenhouse gases – accounting for some 11% of total emissions. So, there is a major problem, but there's also a solution.

Department for
Environment Food &
Rural Affairs, Agriclimate report 2021



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Regenerative farming is a simple means of capturing atmospheric carbon dioxide. Essentially, by growing plants that move that carbon from the air into the soil. This offers farmers a golden opportunity to transition from being carbon emitters to carbon sequesterers, which could also have considerable economic value in the future.

We are also amid a worsening biodiversity crisis, and that's where the marriage of rewilding and regenerative farming really comes to the fore as these two techniques allow nature to thrive and revive.



That's the context, Harry, so what's the plan?

Responding to these changes in the macro environment for UK land managers, we launched the Wild Ken Hill project.

There were two main motivations. Firstly, to address the worsening biodiversity and climate crises in a more radical fashion — the existing national approach is clearly not working. Secondly, to future proof our operations from Brexit and other commercial challenges.

Guided by these principles, we decided on our land usage by classifying it along two simple dimensions: its potential agricultural productivity, and the existing level of other benefits it provides. This is mostly conservation interest but extends to carbon sinks and other areas of public value that may be maintained through traditional conservation techniques.

And we've developed a three-pronged strategy: regenerative farming, rewilding and traditional conservation.

How does regenerative farming differ from conventional methods?

Regenerative farming is the aspect of our approach I am most excited by. My son Dominic, who returned to Ken Hill after spending his twenties as a management consultant in London, oversees the strategy. He and Estate Director, Nick Padwick (2009 UK farmer of the year, no less) have pioneered some truly cutting-edge ideas.

It's a great joy to be working with the next generation for whom threats to British land are not theoretical problems to be A grand plan for the land PAGE 51



intellectualised or contemplated from a distance. But real issues which require deeds, not words, to address.

The climate challenge informs much of what we are trying to achieve with regenerative farming. Regenerative agriculture focuses on strengthening the health and vitality of farm soil. There are some terrifying factoids doing the rounds, for example, British soils only have another 60 harvests left in them. That isn't true, but without question, looking after our soil is a top priority.

The theory is relatively simple: we do not plough or cultivate fields and aim to keep a root in the ground throughout the year whilst adding to soil fertility through composting and introducing animals to our farming system. This allows nature to take its course, and as soil health improves chemical input requirements reduce dramatically and crop yields may actually increase as soils become more resilient against extreme weather and less vulnerable to pathogens.

There hasn't been a great deal of research into regenerative farming and the data is limited. Gabe Brown's *Dirt to Soil* is considered something of a bible in the realm of regenerative farming – well worth reading if soil's your thing.

It remains early days for our regenerative farming project, but we're encouraged by the benefits we are seeing. A dramatic fall in the

use of chemical inputs and

no soil cultivation means
that the cost of our
farming has fallen
significantly – by much
more than the moderate
decline in crop yields –
and farming profitability
is increasing significantly.

Rising profits, rocketing biodiversity and more carbon storage – those are three big ticks.

Rewilding is much in vogue, not least because Jeremy Clarkson has begun the process at his farm in the Cotswolds, but what does it mean?

You're quite right, and his Amazon Prime Video series *Clarkson's Farm* has done a great service in highlighting the trials and tribulations of British farmers. I'm not sure I'd go so far as to call it an inspiration (I'm yet to purchase a Lamborghini tractor) but it has widened awareness regarding the debate about how we manage the British countryside.

Rewilding means different things to different people – it has developed an





unhelpful religious connotation – but fundamentally it's about natural processes. We think of it as a low intervention, low cost, natural process-focused variant of conservation. It's a land management approach for areas which have neither adequate levels of agricultural productivity, nor currently provide other biodiversity or climate benefits to society. This contrasts with the active management approach of traditional conservation. The aim is to repair natural processes and let them do the work.

Rewilding is not without controversy - is it a luxury most farmers cannot afford?

That's certainly the kneejerk reaction, which is more often wrong. Our decision to rewild land at Ken Hill isn't fanciful or romantic.



Ultimately, it was a hard-nosed choice. Yes, better for the environment by increasing carbon storage, but also more profitable when factoring in available government schemes. But it would be a mistake to think of rewilding in isolation. The balanced approach of regenerative agriculture, rewilding and traditional conservation helps to mediate the all-too-often polarised debate on rewilding by demonstrating these land choices can readily (and profitably) co-exist. Rewilding is not only compatible with modern populated English landscapes, it also enhances them.

And I understand you are the proud host of Norfolk's only beavers...

Our beavers are some of the most popular residents of Ken Hill, but their reintroduction was not without its challenges. The most successful rewilding incorporates both flora and fauna. However, it isn't simply a case of creating the right habitat and expecting once-native species to return of their own accord. The extinction of certain species and the extent of human presence in the countryside necessitate a more practical approach, with small interventions to kick start these natural processes. To that end, we've also reintroduced native cattle, a herd of Exmoor ponies and Tamworth pigs.

Beavers are what's known as a 'keystone' species. Through the building of dams and consequent wetting they create and maintain habitats where an abundance of life can flourish. They've also had a taste of the limelight, featuring heavily during the filming of BBC's *Springwatch* at Ken Hill.

We've launched a series of nature tours to allow people access to the site to come and see for themselves – again, as part of our A grand plan for the land



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efforts in reimagining land for its potential as a public good.

Where do traditional conservation practices fit into the strategy?

Traditional conservation tends to be employed where intervention is required to support existing or potential sites of high nature value. For example, in 2019 we created a new set of earth works to increase the water level on 500 acres of freshwater marshes by about a foot.

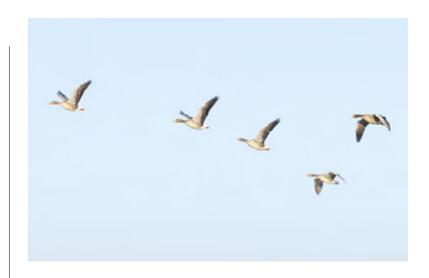
Since the completion of the project, we have been actively managing the water levels and grazing patterns to support the breeding of target species, such as lapwing, redshank and avocet.

Last summer, the habitat improvement brought about by this intervention allowed us to participate in a nationally significant curlew 'headstarting' project. Over the past 40 years the curlew has suffered dramatic declines in population in Britain. And in 2018 just six curlew chicks fledged across all southern England. The project involves collecting curlew eggs (which previously would have been destroyed) from RAF airfields where the nesting birds threaten aircraft safety. They are incubated, hatched, reared, and then moved to a release site at Ken Hill where they spend a few weeks habituating to their environment before being released into the wild.

What does the future hold for British farmland?

The public's attitude toward nature is changing. The pandemic has redefined our relationship with nature and the way we work and live. We recognise more than ever that access to green space is a key component of our wellbeing. Lockdown has also highlighted the feasibility and benefits of remote working, often flexibly from the countryside. And we expect many of these attitudes to continue through the post-coronavirus era. This places an even greater responsibility upon us to manage land for the public good.

Reimagining the future of our land – with its numerous and complex vested interests – is a tremendous challenge. For many farmers, ourselves included, change is daunting. But as I hope we're demonstrating at Ken Hill, there is also an abundance of opportunity.



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