Transforming infrastructure investment: A private finance perspective

May 2025

Contents

01 Executive summary

The UK's Infrastructure Imperative

The UK faces a persistent infrastructure deficit that is constraining economic growth and placing increasing pressure on public services. As recent OBR forecasts and OECD comparisons highlight (page 7), the UK continues to invest materially less than many of its international peers – resulting in slower productivity growth and reduced economic resilience. Despite the changes Chancellor Reeves made last autumn, fiscal rules still place hard limits on the expansion of public capital spending in the near term.

In response, the UK must explore all options available to expand and accelerate UK infrastructure Investment to unlock higher and more inclusive growth.

An unhelpful policy moratorium

The ongoing policy moratorium on the use of privately financed Public Private Partnerships (PPPs) in England has removed an adaptable and scalable tool for attracting both private sector investment capacity and expertise from the UK's investment toolkit. This is putting the UK market at odds with international peers who continue to benefit from the use of PPPs.

The upcoming 10-year Infrastructure Plan offers a timely opportunity to revisit the blanket ban on private finance, within the context of a balanced investment strategy that leverages both public capital and private funding to unlock greater infrastructure delivery.

Exploring a new role for PPPs

To explore the potential for a renewed PPP model for blended financing of UK infrastructure, PwC engaged with over 50 stakeholders across the public and private sectors. This market engagement sought to understand both the barriers to and opportunities for a new generation of PPPs, grounded in the lessons of the past and aligned with today's market realities.

While experience of the UK's Private Finance Initiative (PFI) has created caution on both sides of the market – reflected, for example, in the limited role of UK contractors in leading bids for recent Welsh Mutual Investment Model (MIM) projects, there is also clear evidence that risk transfer, high asset quality, and on- time, on-budget delivery have been consistently achieved and could be again.

Key messages to the Government from our market engagement

Our engagement with the market consistently highlighted a strong appetite for a reset and a reformed approach to PPP-led infrastructure delivery in the UK, informed by lessons from previous programmes and shaped by international best practice. Key messages included a need for:

- A renewed openness to PPP's being used where they make sense, particularly where there is a compelling business case to 'spend to save' or 'spend to grow.'
- Urgent clarity on and commitment to a refined procurement model.
- A clear and credible pipeline of opportunities, backed by political commitment, to justify renewed investment in bid capacity and enable long-term market engagement.
- Centralised expertise within government sufficiently empowered to support delivery and promote the consistency of the UK public sector as a contractual counterparty.
- A renewed focus on partnership with more collaborative behaviours and a more equitable attitude to risk transfer as a pre-requisite to attract market participation.

Delivering a new era of partnerships:

A new approach to partnering for infrastructure growth

Reflecting on the key messages from our market engagement, to make a new UK PPP model attractive, investable, deliverable, and politically sustainable, we highlight below some foundations to provide a stable platform for its successful implementation:

01

Foundation 1: Clarify, standardise and simplify the preferred procurement model:

The UK should signal its intent by introducing a new standard form contract for an ESA10-compliant PPP model, enabling infrastructure investment to be funded through long-term government revenue budgets. This should build on well established precedent including recent adaptations in the Welsh Government's Mutual Investment Model (MIM) such as the inclusion of public sector equity, restrictions on equity sales immediately post-construction and more flexible variation mechanisms to deal with minor operational changes.

02

Foundation 2: Commit to a stable and sequenced pipeline to deploy the model:

A recent NAO report highlighted the importance of an irreversible commitment to a defined procurement model, supported by a clear pipeline, as critical to building market confidence and fostering competition. This is a prerequisite to enable the supply chain to rebuild its capacity and capability. An initial pipeline could adopt a phased approach to build confidence with a focus on projects with replicable and scalable design features, more manageable construction risk and lower exposure to future public sector change:

Wave 1

Prioritise low complexity, high need social infrastructure such as community healthcare facilities, key worker accommodation (including military housing), and schools and colleges. This should be complemented by straightforward civil engineering projects of appropriate scale where there is clear appetite from the international contractor market, such as new roads.

Wave 2

As the model matures, it can be expanded to support more complex infrastructure, including acute hospitals once the Hospital 2.0 approach is successfully demonstrated through the New Hospital Programme, as well as nationally significant projects such as the Thames Tideway Tunnel and the Lower Thames Crossing.

03 Foundation 3: Coordinate delivery and expertise:

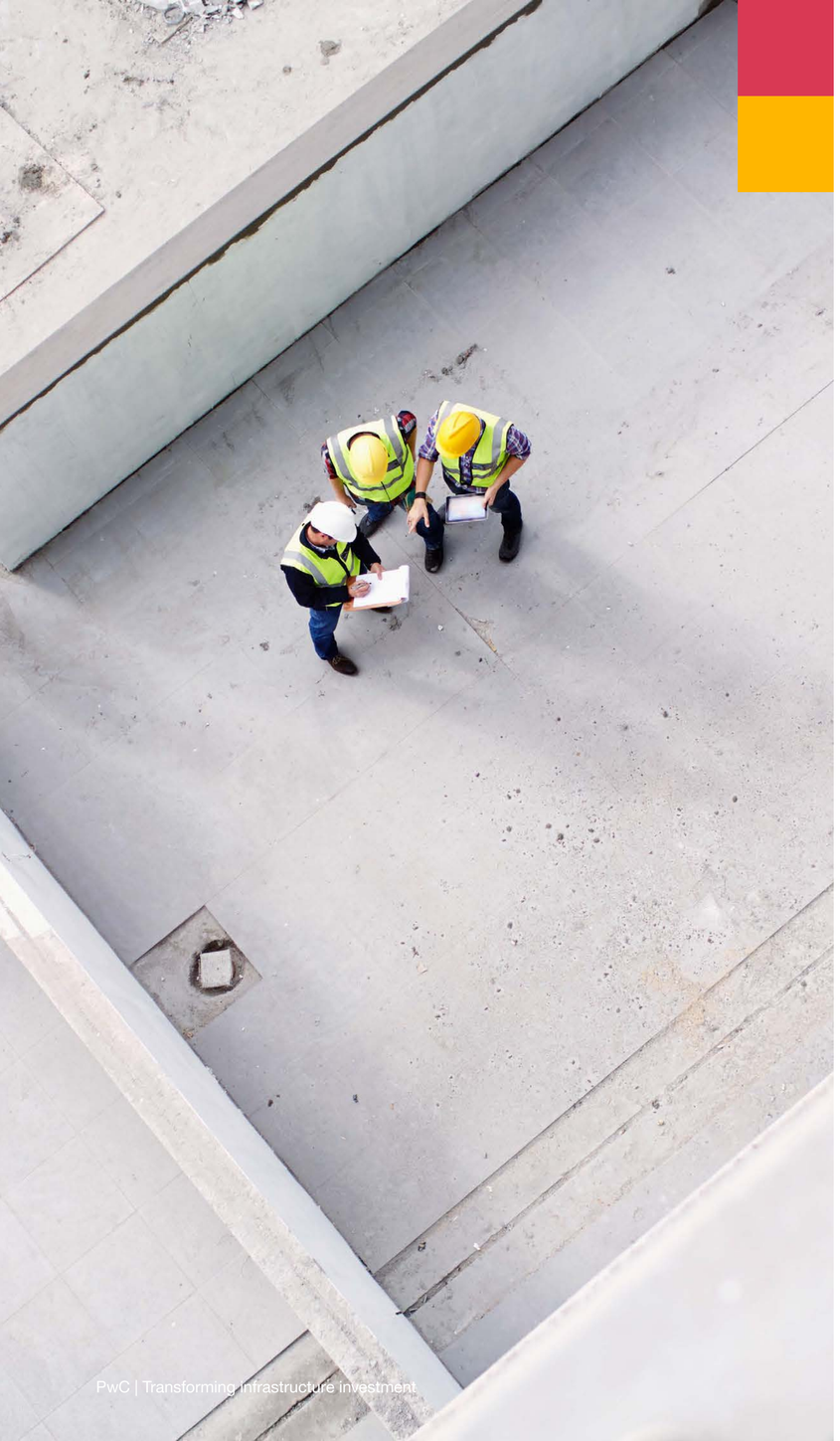
Many international markets benefit from centralised public sector expertise that serves as a key interface with the private sector. There is a clear opportunity for the National Infrastructure and Service Transformation Authority (NISTA) to play this role in the UK, taking on core functions including:

- **Centralised procurement support:** A delivery-focused central or coordinating body can de-risk both procurement and contract management capability to drive standardisation, minimise bid costs, and retain commercial oversight throughout the project lifecycle. Retained expertise can support through life delivery to appropriately manage risk allocation and prevent dispute.
- **Coordinate an appropriate pipeline:** Private finance is not the right solution for all projects and it should be used selectively where it makes sense. Sensible deployment can protect public capital to be deployed where direct delivery is better suited.
- **Support assessment of VfM:** Recognise that in many cases the **true counterfactual is not public funded delivery, but no delivery at all.** Select projects based on an appropriate VfM comparator that recognises the additionality of private finance as well as the risk transfer positions.

04 Foundation 4: Resolve Conflicts and Improve Collaboration:

- **Re-assess risk allocation** through the lens of who is best placed to manage it. This should, at a minimum, reflect current market conditions around fixed price construction contracts and consider a more balanced approach to sharing construction cost inflation risk between the public and private sectors.
- **Consider capped bid cost reimbursement for unsuccessful bidders, in line with international best practice.** This can help reduce financial exposure, encourage participation from a broader range of qualified consortia, and maintain competitive tension throughout the procurement process.
- **Address current operational issues** by prioritising the resolution of legacy challenges within the existing PFI portfolio. Unresolved disputes, inconsistent handback practices, and adversarial contract management are eroding market confidence.
  A coordinated and collaborative approach to contract close-out over the next two to three years will be essential to restoring trust and enabling future private investment.

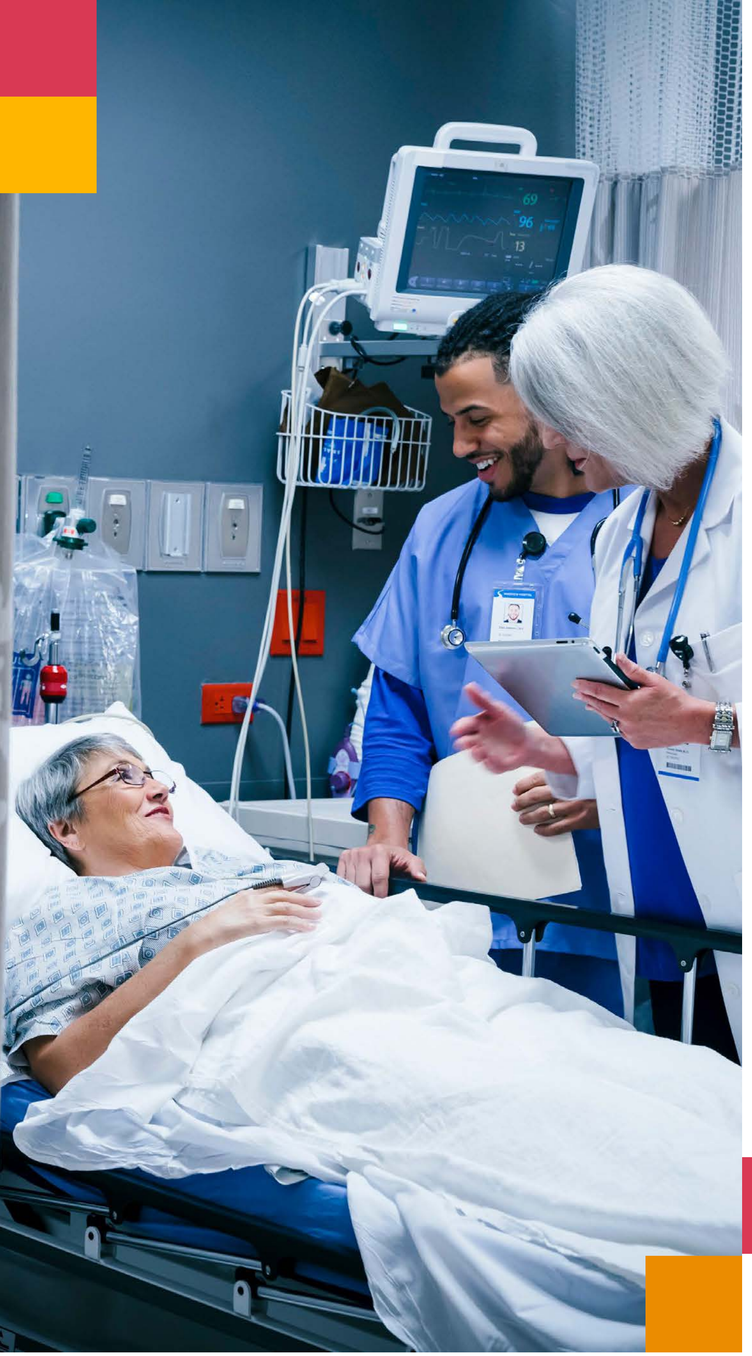
If these recommendations are adopted, private finance can once again become a vital component of the UK's infrastructure delivery ecosystem – enabling the creation of true **Infrastructure Partnerships for Growth (IPFGs)** that unlock investment, accelerate delivery, and drive long-term economic and public service transformation.



02 The Infrastructure Imperative; the need to expand UK spending power

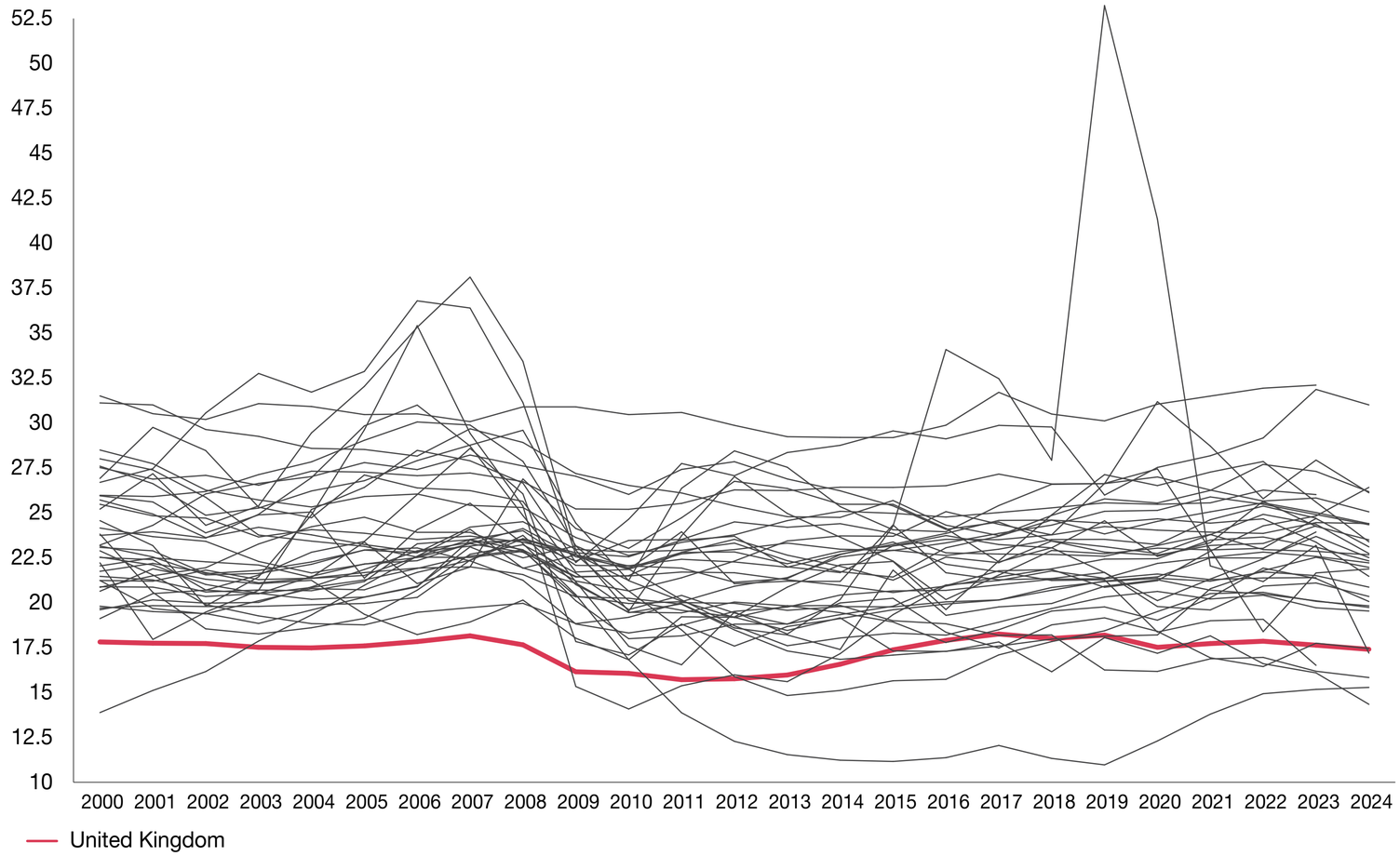
The UK faces a pressing economic imperative: to reinvigorate its approach to infrastructure investment. Since the global financial crisis of 2008 the UK has experienced prolonged underinvestment relative to its peers, with capital constraints restricting departments from undertaking investment programmes to release much needed efficiencies. When benchmarked against other OECD and G7 countries, UK investment – measured as a percentage of GDP – has consistently lagged by around five percentage points.

This disparity has had a clear impact on economic performance. According to IMF data, countries that achieved more than twice the level of capital stock formation compared to the UK between 2008 and 2019 recorded average annual GDP growth of over 3%, more than three times the UK's growth rate of 1.1% over a comparable period.



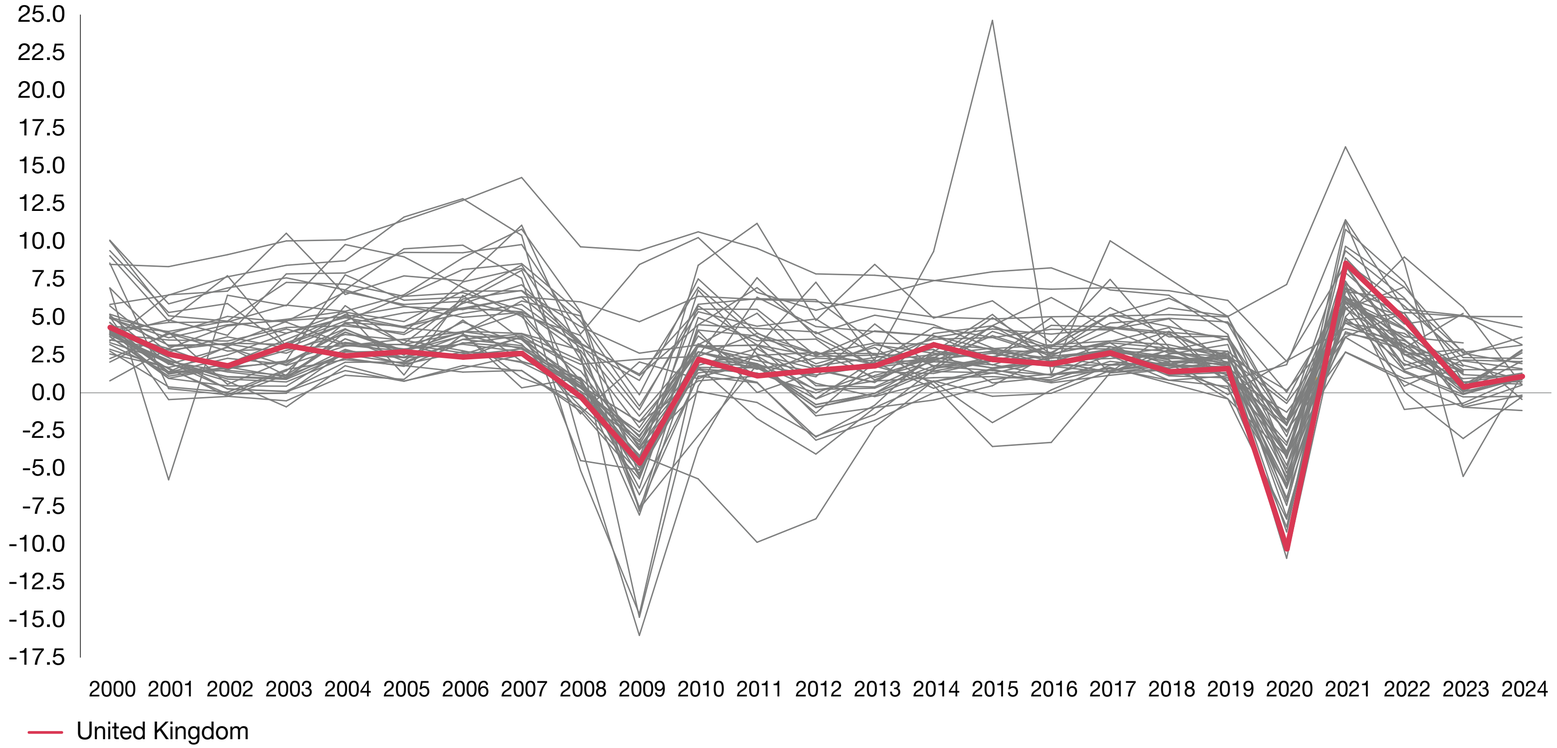
A graph of Gross Fixed Capital Formation as a percentage of GDP illustrates the UKs position with the OECD nations very clearly:

NAAG Chapter 3B: Gross fixed capital formation by asset type
Frequency of observation: Annual **Measure:** Gross fixed capital formation
Combined unit of measure: Percentage of GDP



Each year we are creating less capital infrastructure from our GDP than almost all comparable nations. And our GDP growth remains similarly underpowered averaging 1.15% over the period since 2008 compared to an OECD average of 1.80%

NAAG Chapter 1: GDP
Frequency of observation: Annual **Measure:** Real gross domestic product growth rate
Combined unit of measure: Percentage change, Chain linked volume



In cumulative terms, the UK may be contending with an investment gap in excess of £2 trillion since the financial crisis. Closing this gap has the potential to restore the UK's path toward sustainable growth in excess of 2.5% in the decades ahead.

There is clear evidence that high-quality infrastructure drives productivity and growth. Equally, the backlog that exists demonstrates that without government intervention we will continue in a state of underinvestment. Infrastructure is intrinsically interlinked with government policy and will not progress by waiting for the market.

The need

This is not a challenge of opportunity, but of capital capacity. The scale of identified investment need is significant. In 2023, the Infrastructure and Projects Authority (IPA) projected an upper-end requirement of over £700 billion in infrastructure investment over the next decade, with approximately half expected to come from private capital, particularly in the energy sector.

In the NHS, the Darzi Review and ERIC data have highlighted a well documented maintenance backlog now estimated at over £14 billion. In parallel, the New Hospitals Programme has outlined a capital pipeline exceeding £40 billion, yet despite the urgency, this is planned for delivery over a 15-year period. That figure excludes additional priorities such as new community healthcare infrastructure and investment required to replace or upgrade parts of the LIFT estate, where capital needs alone could exceed £2 billion.

The Department of Health and Social Care is not alone in facing a significant capital constraint. The Government's recent commitments to increased defence spending have brought renewed focus on the affordability of major programmes already in scope, including the next generation of submarines. At the same time, the understandable focus on new assets risks leaving unresolved issues around the condition of the existing estate, including the delivery of modern housing for armed forces personnel.

Similar pressures are evident in housing. The supply of affordable, key worker, and temporary accommodation has consistently fallen short of targets, with the private sector unable to meet demand alone. The Government's commitment to delivering 1.5 million homes over the next Parliament implies a capital grant requirement of between £25 billion and £50 billion to unlock affordable supply at the scale required.

Major transport schemes tell a similar story. While the scaling back of HS2 has received wide attention, stakeholders across the North of England continue to emphasise the economic potential of an East–West connection (HS3) as a transformative project. Yet it remains distant from any formal funding commitment.

In energy, while major programmes such as new nuclear and Carbon Capture clusters are advancing, these remain ‘first-of-a-kind’ initiatives. Their success is expected to catalyse further waves of investment – yet much of this remains commercially or fiscally uncommitted.

The Case for action

Virtually every major policy priority – health, housing, defence, energy – rests on a foundation of long-term infrastructure investment. In today’s constrained fiscal environment, government faces increasingly difficult trade-offs: between upgrading hospitals and building homes, or between preserving heritage assets and investing in future-focused programmes.

The impending infrastructure strategy represents a moment of choice. With a refreshed approach that expands our spending power, the UK can unlock the potential of infrastructure investment as a catalyst for sustainable growth, public service renewal, and national competitiveness.

Why cant we just spend more on good projects?

The Spring Budget reaffirmed the central role of capital investment in driving long-term economic growth. This perspective underpins almost all capital business cases which routinely declare positive Benefit Cost Ratios (BCRs).

> “The fiscal rules reflect the Government’s commitment to invest to boost growth. At the Budget last autumn, the Government increased capital investment by more than £100 billion over the forecast, a decision that the OBR said will raise the level of GDP by over 0.4% after 10 years if sustained, and by 1.4% in the long run.”

Despite the public commitment to investing for growth, the fundamental issue with any capital project is that they involve a return on investment staged over a number of years. There is a lag in realising the economic impact. There are two options to afford any large investment; to save up, or to borrow, confident in your ability to generate benefits that will allow you to repay that borrowing.

However, capital investment brings returns and economic impact over time, not immediately. By its nature, infrastructure spending requires either prior savings or upfront borrowing, with the expectation that long-term benefits will repay that investment. In the UK's current fiscal context, both options present challenges.

Meanwhile, revenue budgets are also under pressure, meaning that investment in revenue-funded infrastructure models will need to be clearly underpinned by 'spend to save', 'spend for return', or 'spend to unlock' rationales to justify prioritisation and ensure long-term affordability and value.

Recent OBR forecast projects a modest surplus of less than £10 billion by 2029/30. More recently, global market volatility – including the introduction of new US trade tariffs – has placed further pressure on this fiscal outlook. The scope for increasing capital expenditure while remaining within existing fiscal rules is extremely limited.

This presents a clear policy dilemma: how can the UK meet its urgent investment needs when 'saving up' risks constraining economic growth and borrowing limits have already been reached?

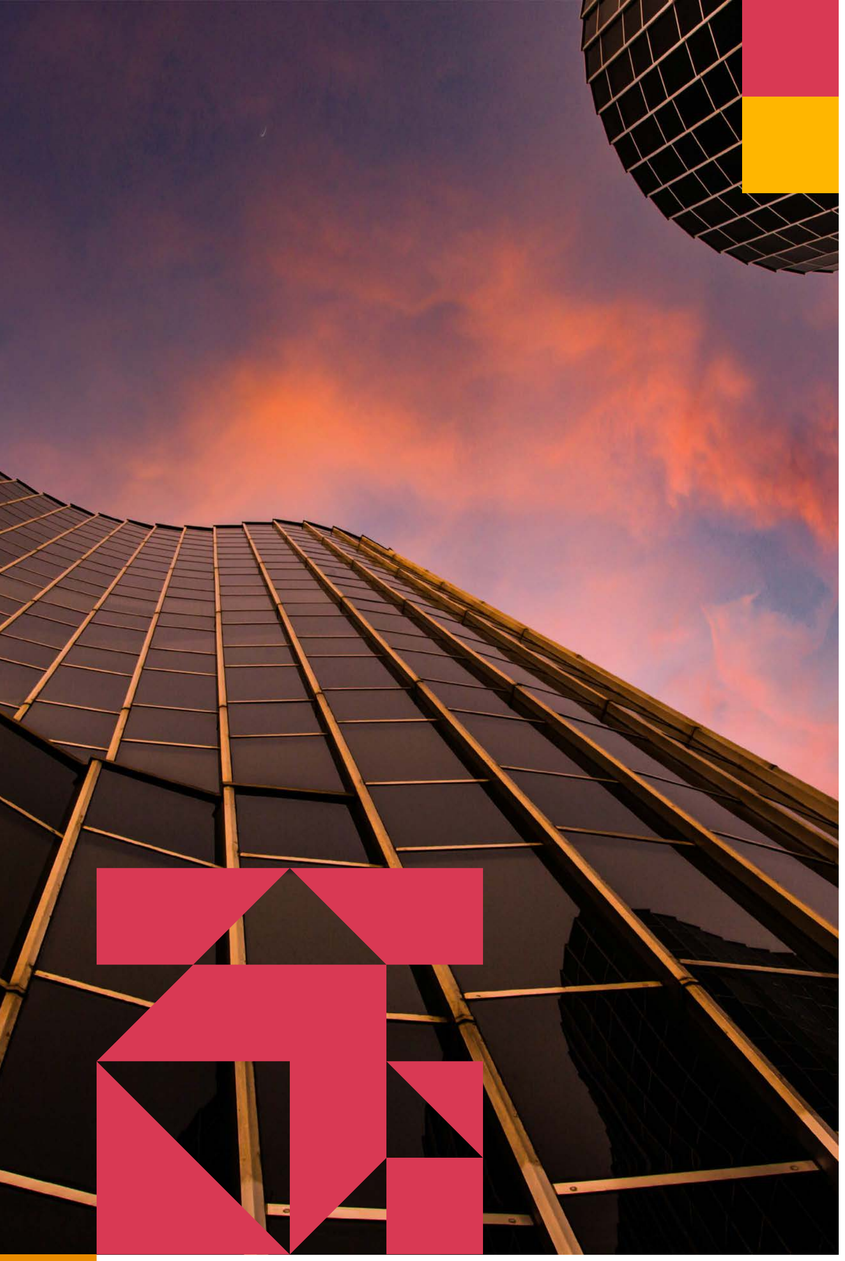
The forthcoming Spending Review presents an opportunity for departments to reassess their revenue budgets (RDEL) and identify opportunities for 'spend to save', 'spend for return', and 'spend to unlock' initiatives. By doing so, departments can help to prioritise and sponsor resilient investment programmes that are well suited to revenue-based financing models, enabling critical infrastructure to be delivered without relying solely on capital budgets.

Private finance options

Historically, the UK has leveraged Public-Private Partnership (PPPs) models, notably the Private Finance Initiative (PFI), to accelerate infrastructure delivery whilst keeping the financing of that infrastructure ‘off-debt’ for National Accounting purposes. Between 1990 and 2018, over 600 projects with a combined capital value of over £50bn were delivered by leveraging private finance, with long-term outcome based contracts designed to deliver high quality assets and services for the public sector.

PFI played a major role in expanding public infrastructure but it has often been criticised on grounds of cost, limited flexibility to accommodate changing public sector needs, lack of transparency in private partner performance, and the long-term affordability challenges it created for government budgets. Criticism often points to the experiences on earlier schemes where much was unknown on both sides and there was no market precedent to price risk. Although latter projects introduced several innovations to address common concerns, perceptions remained entrenched.

These criticisms culminated in the implementation of a moratorium on new private finance initiatives in England (PFI or otherwise) by the UK Government in 2018 (Scotland and Wales notably continued with their own variants). Since then, the absence of a scalable private finance model has contributed to a slowdown in infrastructure delivery. Across sectors – from healthcare to housing, transport to energy – the gap between investment need and available capital has widened.



03 Acknowledging the past, but not living in it

In 2018, the growing public discontent with PFI and private finance reached a head with a public commitment to cease the use of PFI and its evolution PF2 in the budget. Our discussions with stakeholders recognised the reality of how the UK market moved to this position. A number of recurring themes emerged that help to explain why confidence in the model diminished. These can be summarised across five core areas – alongside relevant contextual factors and lessons for the future.

01

Some early PFI projects resulted in **significant equity returns**, creating a **perception of taxpayer-funded 'super-profits'** that could have been reinvested in public services. Early deals were largely untested and priced under competition with high risk margins due to limited delivery precedent. As many projects were then completed on time and on budget, much of the originally priced risk did not materialise. This enabled refinancing, allowing investors to replace expensive debt with cheaper capital and boost returns. In many earlier deals, these gains were not shared with the public sector – leading to criticism that the model disproportionately rewarded private investors for risks that had, in effect, already been avoided.

02

One of the most persistent criticisms of legacy PFI contracts has been their perceived inflexibility, particularly when it comes to making variations post-financial close. Stakeholders have cited challenges in adapting facilities to evolving service needs or policy changes, often pointing to lengthy negotiations and high transaction costs associated with even the most minor contractual amendments. However, much of the evidence underpinning these claims remains largely anecdotal, and often reflects earlier generations of contracts where standardisation and change protocols were less developed. More recent PPP models have made efforts to improve flexibility through clearer variation procedures and better-aligned incentives for adaptation.

03

A common criticism of PFI has been the perceived high ongoing cost of payments over the life of the contract. However, this often stems from a loss of sight of the original business case. PFI was designed to deliver whole-life value by combining upfront capital investment with long-term maintenance and service delivery. The resulting unitary charge reflects not only construction costs, but also decades of planned maintenance, lifecycle replacement, and risk transfer. When these contracts are later viewed solely through the lens of annual affordability – without recognising the bundled nature of the service or comparing to the counterfactual of unmanaged public sector maintenance – the costs can appear disproportionate, despite being aligned with the original value-for-money rationale.

04

Persistent disputes create a perception that risk transfer is being avoided and asset conditions are not being met. Whilst there are notable disputes and evidence of dissatisfaction within the public sector, many of the disputes stem from necessary additional costs borne by the private sector which have impacted on financial stability as they had not been passed to the public sector. This is evidence that risk transfer is in fact being realised, and whilst there are lessons to be learnt about the value eroding effect of prolonged dispute, there are also clear examples of material risk being passed to the private sector.

05

Handback risk is cited as a key concern and test of whether PFI did offer value for money. The IPA handback guidance (co-developed by PwC) flags a number of risks that the public sector will need to actively manage, and the White Frasier report offers similar notes of caution. Many early contracts lack detailed provisions for end-of-term asset quality, creating risks around both service continuity and value retention. Addressing these risks is critical – not only for legacy PFI but also in shaping more resilient and accountable models for future private investment.

Critical learnings

While it is important to re-examine some of the common criticisms of PFI in light of practical delivery experience, it is clear that a number of projects have been subject to material performance issues that risked undermining public value for money.

Any new model must build on the more mature forms of standard contract drafting developed in recent years. This includes stronger protections against excessive equity returns, more effective dispute resolution mechanisms, and clearer obligations around asset handback. These elements will be critical to ensuring the model delivers long-term value and avoids the pitfalls of earlier approaches.

Equally important is sustained investment in public sector capability. Without experienced and commercially skilled contract management throughout the project lifecycle, there is a risk that future contracts could become adversarial—used to recover lost value rather than deliver shared outcomes. Avoiding this will require clear oversight, consistent practice, and early intervention.

To support this shift, the public sector must also take urgent steps to address legacy issues in the existing PFI portfolio. Many current disputes are delivering poor value for money and eroding trust. If left unresolved, they risk deterring credible partners from engaging with a reformed model. Resolving these challenges in a timely and collaborative way will be essential to rebuilding confidence in long-term infrastructure partnerships.

Unintended consequences

The unintended consequence of the effective moratorium on private finance in England since 2018 has extended far beyond the formal cessation of PFI and PF2. In practice, it has resulted in a blanket aversion to almost any model involving private capital investment in public infrastructure – regardless of risk profile, scale, or sector. Proposals that would once have been treated as commercially innovative are now routinely labelled as ‘novel and contentious’ within the approvals process, creating a chilling effect across both central and local government. This has severely limited the public sector’s ability to explore tailored financing solutions that are used routinely in the corporate sector, even in cases where private sector involvement could demonstrably improve asset quality, unlock delivery capacity, or enhance value for money.

A shift in this position could serve as a catalyst for renewed infrastructure delivery. While there is a clear case for a reformed wave of PPPs in areas such as health, education, and housing, the opportunity goes further. Allowing more flexibility in the treatment of private investment models could enable targeted solutions in specific areas of need – many of which fall below the threshold of major capital schemes. For example, solar panel installations on public buildings, variable leasing models to deliver medical hubs for much needed diagnostics and procedures, new-build car parking linked to demand risk-sharing or public sector guarantees, and key worker accommodation structured around long-term availability agreements. These solutions do not require the same commitment or complexity as full-scale PPPs, but have been swept up in the wider policy freeze on private finance.

Unlocking this space – underpinned by clear guidance and appropriate safeguards – could enable the public sector to access a broader toolkit for infrastructure delivery, attract new forms of investment, and better respond to place-based challenges.

04 The case for change: PPP Reconsidered

Taking on board our interviewees comments about the history of PFI and the concerns they raised about not simply attempting to re-boot a tarnished model, we asked interviewees to describe the case for private finance.

The answers were instructive and whilst investors did not shy away from the appeal of government backed income streams, they were strongly aligned to the public sector in describing the fundamentals of the partnership model.

We set out below a case for delivering benefits to the public sector within a PPP structure, as well as a reframing of the value for money case that should be part of any new model that is adopted.

VfM by design

In addressing common misconceptions about private finance, it is important to recognise that PPPs are, by design, structured to demonstrate value for money, with their statistical treatment contingent on the formal transfer of significant risk to the private sector.

Public Private Partnerships (PPPs) are a specific structure for delivering public infrastructure that is defined by the Eurostat through the European System of National and Regional Accounts 2010 (ESA 10) and before it ESA 95.

Eurostat provides specific guidance on the classification of financial transactions between the public and private sectors. It recognises that, under certain conditions, infrastructure delivered by the private sector can be treated as private investment – provided the private partner assumes sufficient risk in the asset's delivery and operation.

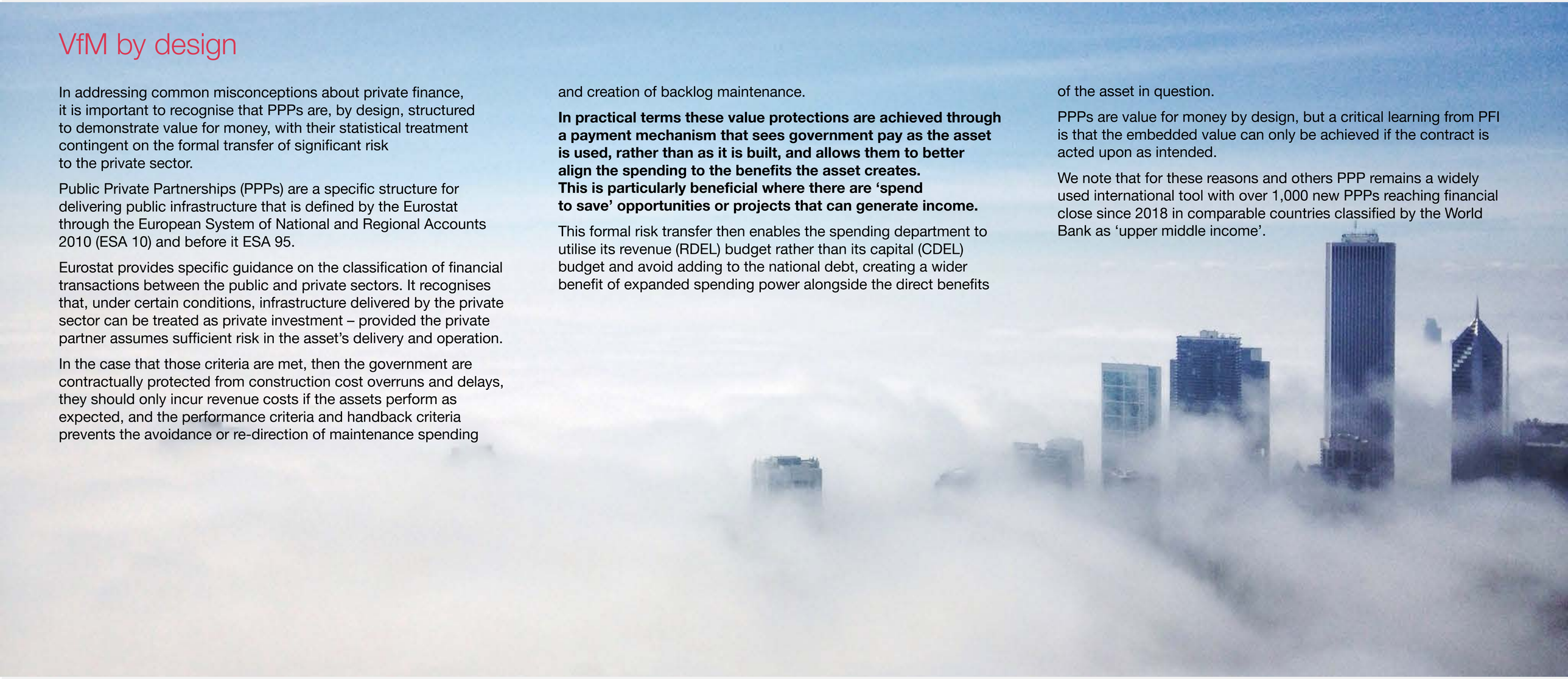
In the case that those criteria are met, then the government are contractually protected from construction cost overruns and delays, they should only incur revenue costs if the assets perform as expected, and the performance criteria and handback criteria prevents the avoidance or re-direction of maintenance spending and creation of backlog maintenance.

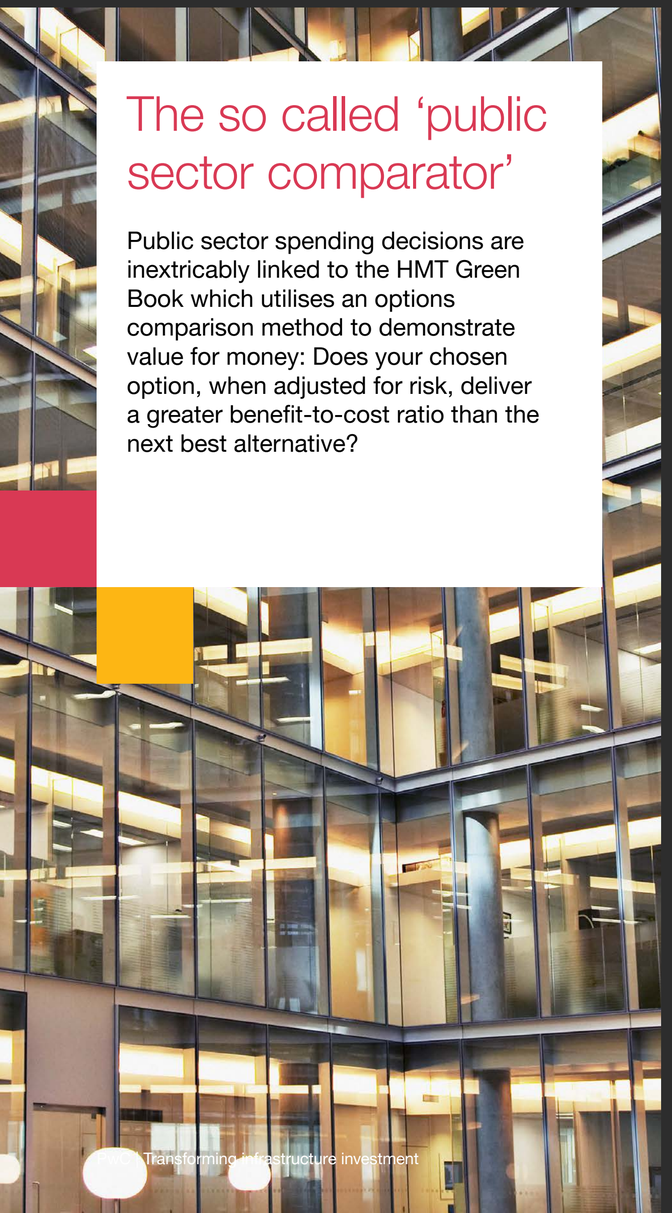
In practical terms these value protections are achieved through a payment mechanism that sees government pay as the asset is used, rather than as it is built, and allows them to better align the spending to the benefits the asset creates. This is particularly beneficial where there are 'spend to save' opportunities or projects that can generate income.

This formal risk transfer then enables the spending department to utilise its revenue (RDEL) budget rather than its capital (CDEL) budget and avoid adding to the national debt, creating a wider benefit of expanded spending power alongside the direct benefits of the asset in question.

PPPs are value for money by design, but a critical learning from PFI is that the embedded value can only be achieved if the contract is acted upon as intended.

We note that for these reasons and others PPP remains a widely used international tool with over 1,000 new PPPs reaching financial close since 2018 in comparable countries classified by the World Bank as 'upper middle income'.





The so called ‘public sector comparator’

Public sector spending decisions are inextricably linked to the HMT Green Book which utilises an options comparison method to demonstrate value for money: Does your chosen option, when adjusted for risk, deliver a greater benefit-to-cost ratio than the next best alternative?

Value for money considerations for the use of a PPP model are often linked options that contrast the use of public and private capital, and in the era of PFI, the model of a ‘Public Sector Comparator’ was widely used.

The comparison between public investment and private finance often rests on a flawed assumption. It presumes that, without private capital, the public sector would step in and deliver the same level of infrastructure using taxpayer funding. In reality, as recent years have shown, this is rarely the case. The true counterfactual is not delivery through public capital, but **no delivery at all**. Projects are delayed, scaled back, or cancelled altogether. As a result, public sector comparators that underpin value for money assessments in private finance cases are often based on unrealistic assumptions.

In the same way that it is unreasonable to place the cost of a new hospital against the potential for a local population to miraculously improve their lifestyles and deprivation levels, it is not appropriate to compare the cost of a private financed project to an unfunded and unaffordable public capital investment.

The 2025 NAO report reaffirms this limitation, noting that while PSCs are intended to ensure like-for-like comparisons, they do not fully reflect the institutional, fiscal, and political constraints faced by public bodies.

The reality remains: the UK government continues to face hard fiscal constraints, and there is no political appetite – or financial headroom – to bring forward a >£50 billion pipeline of new capital spending solely through public borrowing. A reformed model of PPP, structured with transparency, proper risk allocation, and improved oversight, offers not a second-best alternative – but the only viable route to delivering critical infrastructure at the scale and pace required.

In a world with limited capital, there remain a large number of projects that offer significant public and economic benefit to the country, which could be effectively accelerated through the use of PPP. Many of these schemes remain affordable from a revenue perspective, even if capital budgets are constrained. The compound effect of bringing forward these benefits is, by its nature, highly material – and represents one of the strongest single drivers for the renewed but targeted adoption of PPP.

The through life problem – managing contracts

While the procurement and financial close stages of a PPP often receive the most attention, the majority of value – both financial and operational – is delivered over the life of the contract. Ensuring that the expectations set out in the original business case are met requires effective, consistent, and commercially capable contract management. This includes monitoring service performance, managing variations, addressing disputes constructively, and overseeing asset condition and handback. If these responsibilities are not resourced and executed properly, the risk transfer, lifecycle investment, and performance incentives embedded in the PPP model can erode, undermining the value for money that justified the procurement route in the first place. Strong contract management is not a supporting function – it is central to protecting public value throughout the life of the project.

Common issues encountered in relation to contract management have included:

Mismatch of skills across project phases

The skills required to manage a contract during procurement and financial close differ from those needed to oversee it through 25–30 years of operation. Many public bodies have struggled to maintain the necessary commercial, technical, or performance management expertise needed to effectively manage long-term, complex service contracts.

Loss of institutional knowledge

Public sector staff involved at the procurement and contract signature stage often move on, leading to a loss of institutional memory. This can result in weakened contract oversight, limited understanding of the original commercial terms, and a lack of continuity in managing the relationship with the private partner.

Legacy contract drafting issues

Many of the problems encountered in early PPP deals can be traced to contract drafting in the first wave of projects. Ambiguities around performance standards, handback obligations, and change procedures created uncertainty during the operational phase. Later iterations of the model (e.g. SoPC4, PF2, and MIM) have sought to address these through clearer and more balanced contract provisions.

Misuse of the payment mechanism

In some cases, the payment mechanism – originally designed to incentivise service performance – has been used as a tool for retrospective recovery of costs or leverage in disputes, particularly relating to construction-phase issues. This risks undermining the principle of performance-based payment and damaging long-term relationships.

05 A new model: What ‘PPP 2.0’ looks like

A renewed model of Public-Private Partnership must reflect both the lessons of the past and the fiscal realities of the present. Any future structure must ensure compliance with National Accounts rules – particularly the European System of Accounts (ESA 2010) – so that projects can remain ‘off-debt’ for national accounting purposes while maintaining fiscal credibility and control.

Evolution of PPP Models

The **Private Finance Initiative (PFI)** represented the first coordinated national effort to engage private capital in public infrastructure projects. Launched in the early 1990s under the Major government and expanded significantly by the Blair administration, first-generation PFI was used extensively across sectors such as health, education, and defence. However, many of the high-profile criticisms levelled against PFI – relating to high costs, inflexible contracts, opaque refinancing gains, and excessive returns – are rooted in early projects signed around the turn of the century, when commercial terms were highly variable and standardisation was lacking.

Subsequent reforms attempted to address these failings. HM Treasury introduced **standardised PFI contracts (Standardisation of PFI Contracts – SoPC)** to promote consistency, improve risk allocation, and reduce procurement costs. These refinements culminated in the **launch of PF2 in 2012**, which introduced further transparency measures, including publication of equity returns and revised models for public sector equity participation. PF2 also moved away from bundling ‘soft services’ such as cleaning and catering, recognising that such elements often demonstrated poor value for money and had contributed to contractual inflexibility. While PF2 sought to restore public and political confidence in PPPs, uptake was limited, and it was ultimately discontinued alongside the broader retreat from private finance in 2018.

In Scotland, the SNP government introduced the **Non-Profit Distributing (NPD)** model in 2005, reflecting a more explicitly values-driven approach. The NPD model removed dividend-bearing equity, capped private returns, and introduced public interest directors with board-level influence and veto powers. While maintaining the Design-Build-Finance-Maintain (DBFM) structure, it sought to retain greater public benefit and control. However, the model faced a critical blow when the Office for National Statistics (ONS) reclassified the Aberdeen Western Peripheral Route project as being 'on-balance sheet', citing the extent of public sector control and the fact that surplus profits reverted to the public sector. This classification effectively rendered the model unviable under devolved capital spending limits, curtailing its use.

Mutual Investment Model:

While Westminster placed a moratorium on availability based private finance models in England in 2018, the devolved status of the Welsh Government provided the autonomy to pursue an alternative approach. With support from PwC, the Welsh Government developed the **Mutual Investment Model (MIM)** – a targeted evolution of traditional PPP structures such as PF2 (England) and NPD (Scotland) that enables private capital investment in public infrastructure while remaining compliant with **ESA10 accounting rules** – and it has now delivered over £1bn of investment in transport, health and education infrastructure. The Scottish Government adopted MIM in 2019 as the preferred model for revenue financed infrastructure investment, with the £2bn+ A9 dualling programme identified for the first rollout.

MIM preserves many features of previous private finance models, including the Design-Build-Finance-Maintain (DBFM) structure and standardised documentation.

However, it introduces **targeted reforms** designed to address past criticisms and strengthen long-term value including: more flexibility on construction risk transfer and ongoing variation mechanisms; a public sector equity stake to align economic interest and improve transparency and governance procedures, enhanced social value/ community benefit requirements. Overall these measures have been welcomed by the market and there would be appetite to support a wider deployment of the MIM model in both of the formats used by the Welsh Government – individual project procurements (A465 road, Velindre hospital) and programme delivery partner (21st Century Schools and Colleges Programme).

However, it is notable that whilst MIM has allowed Welsh Government to bring forward projects, they have done so by partnering with European construction partners and no British construction prime has emerged.

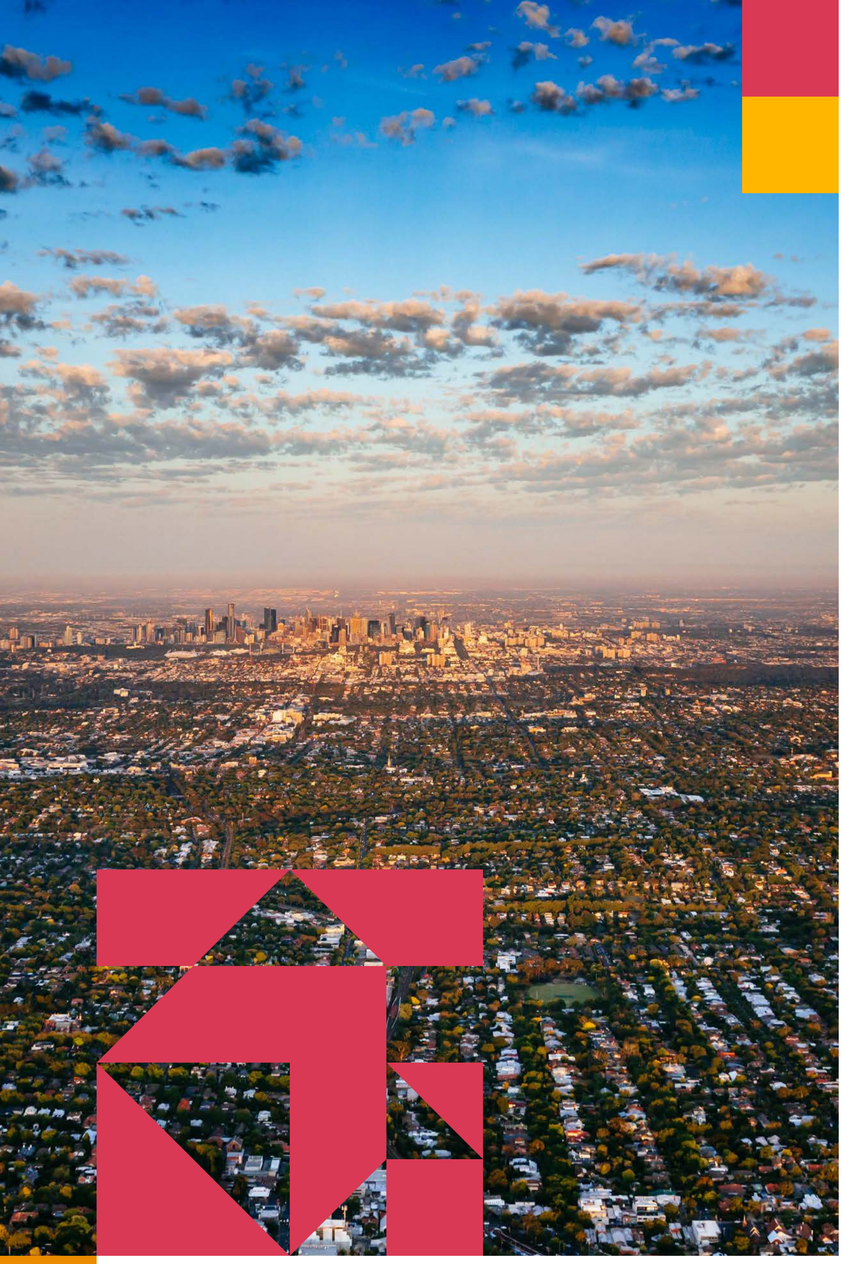
This suggests that even the MIM pilots have not yet realised all the learnings that could stimulate a successful roll out backed by the UK market. A future model should further enhance the model to bring UK contractors into the delivery roles in a meaningful way. Our discussions with the market suggest alongside a committed pipeline this is about revisiting the limits of fixed price contracting. Recent years have highlighted the impact of construction inflation, and the limited ability of UK construction firms with smaller balance sheets to manage that risk, especially when the time between offering the fixed price in competition and construction completion can span [5] years or more.

Infrastructure Partnerships For Growth (IPFG)

It is our opinion, backed by our interviewees, that the challenge with future use of private finance is not the lack of a robust and well understood structure, but with how this tool is used.

Our conclusion is that the UK would be well-served by revisiting PPPs as an infrastructure delivery model, but this is reliant on learning and applying the lessons that were learnt and acted on in the previous generation, actively managing the implementation of new models through both procurement and operations, and targeting the right projects for private finance that enhance market appetite and enable genuine risk transfer.

A new model should be focussed on realising the benefits of partnership across the public and private sector, structuring a realistic risk transfer proposition for infrastructure delivery and being used to stimulate growth through aligning spending to benefits and protecting spending power where private finance is not appropriate. These new Infrastructure Partnerships For Growth can reflect the feedback from the market that we have received from our interviewees.



06 Realising the opportunity: What the Market Tells Us?

Construction:

Feedback from major construction contractors reveals a cautious stance toward re-engaging with long-term PPP-style projects such as those recently structured under the Mutual Investment Model (MIM). A key concern relates to the **imbalance of risk versus return**. Fixed-price, turnkey arrangements typical of DBFM contracts – have become increasingly unattractive to UK-based contractors, particularly in a context of heightened cost volatility, thin margins, and legacy issues associated with historic PFI contracts. As a result, several Tier 1 UK contractors have demonstrated **reticence** to bid for such schemes unless commercial terms are carefully structured to share risk more equitably.

Interestingly, **international contractors** –- particularly those operating in jurisdictions where PPPs remain active – have shown greater willingness to engage, often viewing UK opportunities as aligned with their long-term investment and delivery models. However, this interest alone will not guarantee competition or value for money.

To re-engage the domestic construction market and secure sustainable delivery capacity, industry stakeholders have emphasised the importance of a **clear and credible project pipeline**, underpinned by standardised documentation and procurement processes. Greater standardisation, consistency and repeatability across projects would enable contractors to build internal expertise, reduce bid costs, and improve pricing through economies of scale. Without this, the sector risks defaulting to a narrow pool of international bidders, reducing competitive tension and undermining long-term market development. In addition we were referred to international examples of limited or capped bid-cost compensation for losing bidders which we believe is an appropriate mechanism to incentivise market entry for a new pipeline.

Sharing inflation risk is now more critical than ever, given the unprecedented volatility in construction cost inflation experienced in recent years. Expecting contractors to absorb this risk entirely would either result in unpalatable financial exposure for delivery partners or lead to inflated risk premiums that undermine value for money. A more balanced approach to inflation risk – particularly over the bid and construction period – is essential to securing market engagement and delivering commercially sustainable projects.

A coordinated approach – focused on pipeline visibility, risk calibration, and procurement standardisation – will be critical to rebuilding contractor confidence in the next generation of PPP delivery.

Lenders

Overall, the debt market remains **cautiously optimistic** about the prospects of a renewed wave of PPP, where government-backed credit risk provides a strong foundation for long-term lending. However, lenders will continue to expect that **construction risk is appropriately passed down to contractors**, consistent with historic market norms. Without this, appetite may narrow – particularly among institutional investors who prioritise risk certainty over delivery exposure.

The **composition of the lender pool has shifted**. While there may be a broader range of potential debt providers compared to the early days of PFI, the appetite varies considerably across lender types. Traditional **commercial banks**, once a mainstay of long-tenor project finance, are now more reluctant to commit to 2**5–30 year loans at low margins**, especially in a high interest rate environment. This has reduced their role in core debt financing.

By contrast, **institutional lenders** – including pension funds and in particular the new major sources of capital in Bulk Annuity Insurers – remain attracted to the long-term, inflation-linked cash flows associated with government credit risk. These investors often require **index-linked and fully amortising returns**, which can present affordability challenges, but also offer **structuring flexibility** through features such as payment holidays and delayed amortisation, often resulting in competitive Net Present Value (NPV) outcomes when benchmarked against public borrowing.

Over recent years the Insurer market has become increasingly comfortable with financing the whole concession (including construction phases) through a single loan with no need for specific development financing. In practice this does require a competitive contractor market of Tier 1 & 2 contractors and sufficient risk equity to cover programme cost overruns and inflation – but significantly simplifies the process and reduces the overall cost of debt materially.

Long-term lenders (who usually have to meet Solvency UK Matching Adjustment requirements) will seek s**tronger compensation provisions** aligned with industry standard Spens clauses in the event of early termination or refinancing in order to meet the PRA (Prudential Regulatory Authority) requirements.

Feedback from the lending market has highlighted discomfort with the **refinancing gain share mechanisms** embedded within standard contract forms. Under these provisions, a significant proportion of any refinancing gain is typically returned to the public sector, with lenders and investors capturing only a limited share. While originally designed to prevent excessive private windfalls, this structure acts as a **disincentive to refinancing**, even where it could reduce the cost of capital and improve project affordability.

To restore balance, refinancing provisions should be revisited to ensure they remain **fair, transparent, and reflective of actual risk exposure**. The goal should not be to eliminate public sector benefit, but to create a framework in which refinancing is incentivised where appropriate, rather than avoided due to disproportionate clawbacks or distorted risk-sharing.

Investors

Equity investors with experience in the UK's PFI market remain broadly **supportive of the underlying structure** of project-financed PPP models. The fundamentals – long-term contracts backed by public sector credit, combined with clearly defined construction and operational phases – continue to be attractive to long-term infrastructure funds. The ability to **wrap construction risk through fixed-price contracts** and the predictability of availability-based payments are familiar and well-understood, offering a risk-return profile that remains investable when appropriately structured.

However, investors also point to **significant barriers to entry**, primarily driven by the current lack of pipeline visibility and the **high cost of bidding**. The lengthy procurement timelines and associated bid costs typical of UK PPP models, often stretching beyond 18 months, create material cost and risk exposure for equity participants – particularly in the absence of repeatable deal flow. This lack of scale and continuity reduces the ability to recover bid costs across portfolios and is a key deterrent to re-engagement.

Investor confidence has also been dented by **perceived shifts in public sector behaviours**. Multiple stakeholders cited an increasingly **adversarial approach to contract management**, particularly in the operational phase of legacy PFIs. The use of the payment mechanism to apply deductions for historic or construction-related issues – despite asset availability – was flagged as damaging to trust and long-term partnership principles.

The 2023 **White Fraiser report** reinforced these concerns, highlighting growing tensions between public authorities and equity sponsors in the run-up to asset handback. Without clearer guidance and a reset in approach, there is a risk that these legacy issues could deter otherwise willing investors from re-entering the market. Addressing **dispute risk, asset condition standards, and handback processes** transparently will be critical to rebuilding confidence and unlocking equity capital for the next generation of infrastructure investment.

Building a consortium

The success of any PPP model depends on the formation of effective delivery consortia – bringing together equity investors, debt providers, and construction partners in a structure that aligns incentives and allocates risk appropriately.

A fundamental principle of any successful PPP is that higher returns should be matched with higher risk. However, a common challenge in past models has been the misalignment between risk and return, particularly within the construction supply chain. Equity and debt investors are incentivised to allocate risks to those best positioned to manage them, but where too much risk is pushed down to construction contractors operating on thin margins, without sufficient return, it becomes commercially unviable for them to participate. This can ultimately prevent bidding consortia from successfully forming. Conversely, where too little risk is retained by equity – the highest cost of capital – the overall value for money for the public sector is diminished.

To ensure commercial viability and protect public value, risk allocation must first be agreed between the public and private sectors, with risks allocated to the party best able to manage them. Once transferred, the private sector must then allocate its share of risk appropriately across its consortium members – equity investors, debt providers, and construction partners – with each taking on the risks they are best equipped to manage and priced accordingly. Failure to achieve this balance not only undermines delivery but also erodes long-term market appetite.

Public sector bodies

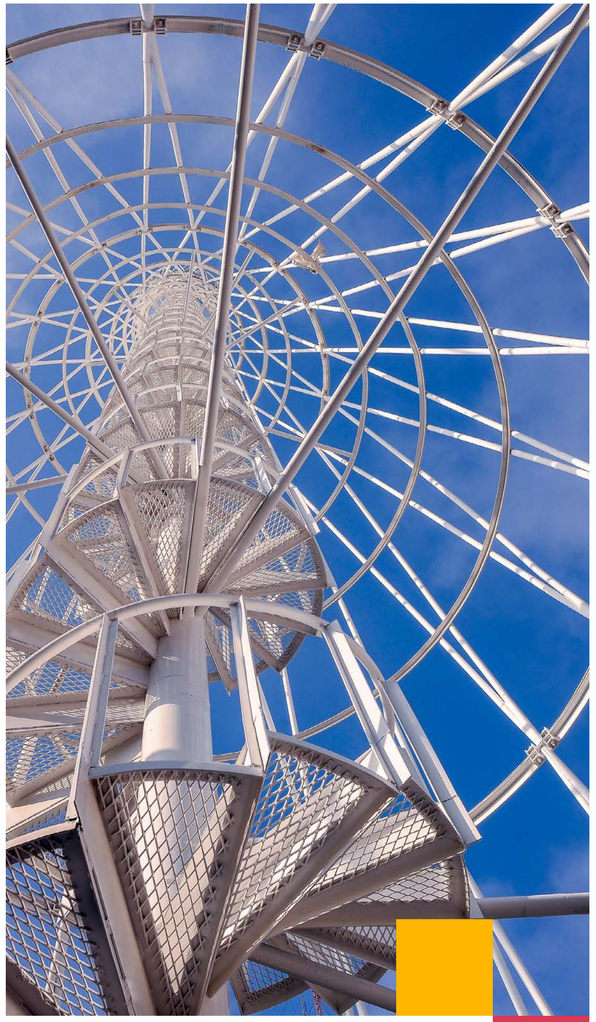
Our interviews with public sector bodies have been candid about the challenges experienced under historic PFI arrangements. However, a consistent theme has emerged: many of the difficulties encountered are not inherent to the structure of the deals themselves, but instead stem from external factors and implementation capacity.

In particular, public sector stakeholders highlighted the impact of political change and institutional instability, which has often disrupted continuity in asset planning, programme management, and contract oversight. In some cases, changes in political priorities or leadership have led to a loss of institutional memory or a shift in asset need – undermining long-term infrastructure delivery.

While centralised best practice bodies, such as the Infrastructure and Projects Authority (IPA – now NISTA), have played an important role in improving governance and providing strategic oversight, they cannot fully compensate for gaps in active, day-to-day contract management at the project level. Many of the operational challenges faced in legacy PFI schemes have arisen post-construction, during the delivery and maintenance phases, where counterparty interests begin to diverge and robust public sector capability becomes critical. Review and guidance from IPA and NAO is an important governance layer, but it cannot replace investment in the delivery teams themselves. We would recommend augmenting the role of a centralised body such as NISTA to allow them to offer ‘shoulder to shoulder’ support as much as they offer ‘arms length’ guidance and review.

Looking ahead, public bodies have expressed strong support for the development of a credible and stable pipeline of projects, but have emphasised that this must be paired with policy continuity and sustained investment in public sector management throughout the full lifecycle of the contract – not just during procurement. Ensuring that delivery teams are empowered and resourced for the long term will be key to realising the benefits of a renewed PPP model.

From discussions with departments, it is clear that budgetary pressures affect both capital and revenue budgets. However, the forthcoming Spending Review presents a timely opportunity for departments to re-examine their revenue allocations (RDEL) and proactively identify ‘spend to save’, ‘spend for return’, and ‘spend to unlock’ opportunities. Targeting these areas can support the development of resilient, revenue-funded investment programmes, helping to deliver essential infrastructure without placing further strain on limited capital budgets.



07 Where to target PPP 2.0?

If the next wave of PPP is to succeed, it must be focused on **sectors and asset types that are both deliverable and capable of generating pipeline scale**. Early engagement with market participants has highlighted a strong preference for projects that are **repeatable, standardised, and well-understood** – attributes that reduce bid costs, enhance delivery confidence, and support the formation of stable bidding consortia. This enables the public sector to procure more efficiently, while allowing private partners to invest in internal capability and bid infrastructure with confidence in future deal flow.

Importantly, market engagement has also shown that PPP models are **best suited to infrastructure and services where operational needs are relatively stable over time**, and where the risk of significant change across a 25–30 year contract is low. Assets that require frequent reconfiguration, or where services are difficult to decant or phase, can result in operational tensions and costly variations. This has been particularly evident in large acute hospital schemes, where adapting infrastructure around live clinical environments has proven complex and disruptive. As such, early-stage PPP deployment should focus on areas where **long-term requirements are predictable and stable**.

Several sectors stand out as clear candidates for early PPP deployment:

Low Complexity Healthcare Infrastructure

While large acute hospitals can present delivery and political risk, there is considerable scope to target lower-complexity assets such as diagnostic centres, elective hubs, and community health facilities. These are typically easier to design and deliver to standardised specifications, often with lower clinical integration risk, making them well suited to private finance delivery models – particularly where lifecycle performance is essential to service continuity.

Education – Schools and Colleges

Schools were among the most common and successful assets delivered under previous PPP programmes, with delivery models well understood by the market. There is now a clear need for investment to address both demographic pressures and the ageing school estate, particularly in light of ongoing RAAC concerns. The education sector lends itself well to bundled procurement, enabling grouped projects across regions to create the scale and standardisation needed to drive value through competition.

Road Infrastructure

DBFM models have already been successfully deployed for strategic road schemes, both under the original PFI programme and more recently through the Welsh Mutual Investment Model (e.g. the A465 dualling). Roads represent an asset class where demand is predictable, operational interfaces are relatively limited, and contractors and funders are highly familiar with risk allocation. This makes them a logical area for pipeline-led PPP deployment, particularly at regional or sub-regional level.

Focusing the first wave of PPP on sectors where project complexity is manageable, public need is acute, service requirements are stable, and procurement can be scaled will be critical to demonstrating early success. This approach would help rebuild market confidence, establish delivery credibility, and lay a solid foundation for a sustainable pipeline of future PPP projects.

Projects with replicable design features should be prioritised, as these allow for standardisation, reduce construction and procurement risk, and limit the potential for costly changes driven by shifting public sector requirements mid-contract.

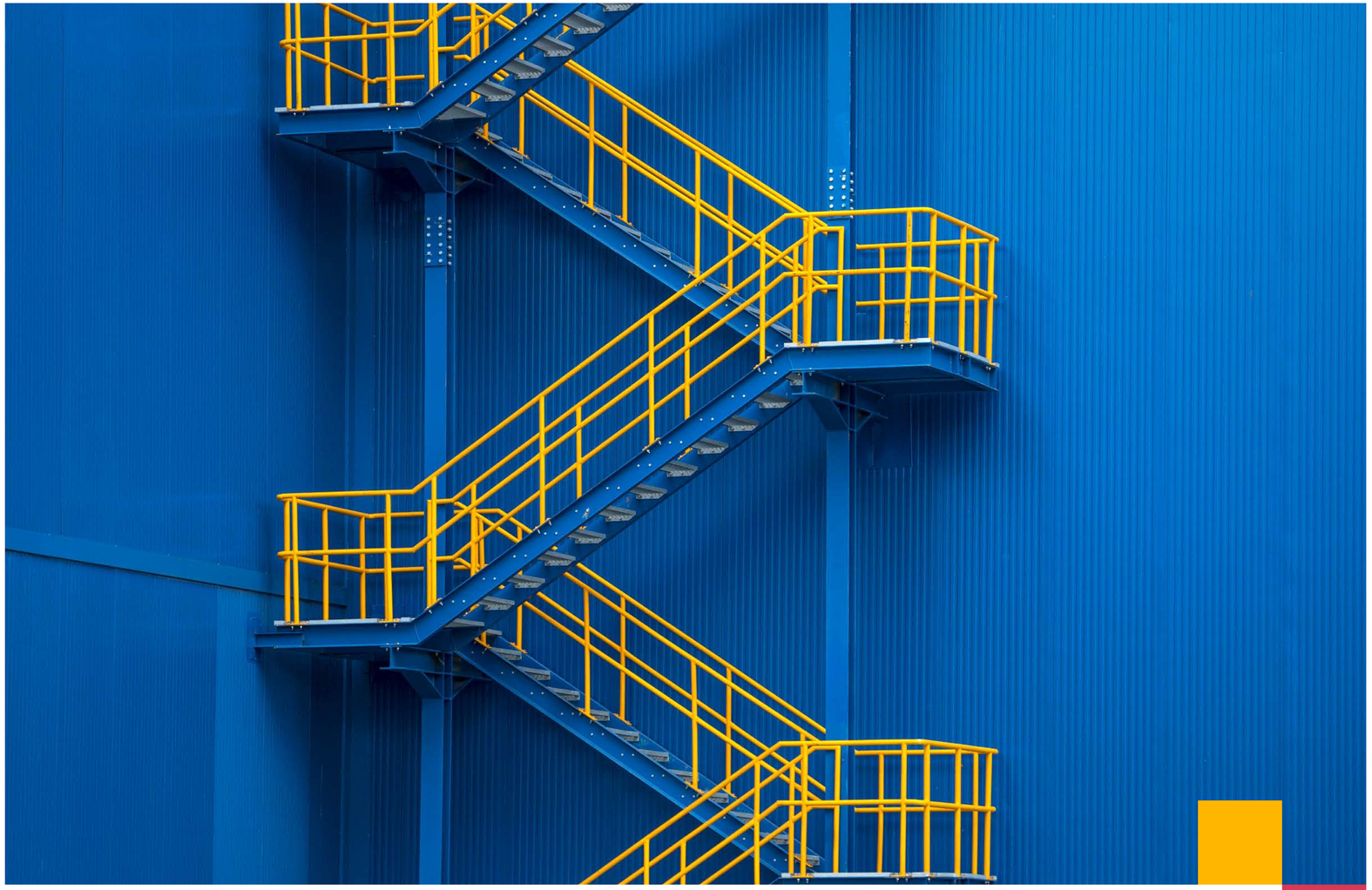
We recommend a **two-wave approach** to implementation:

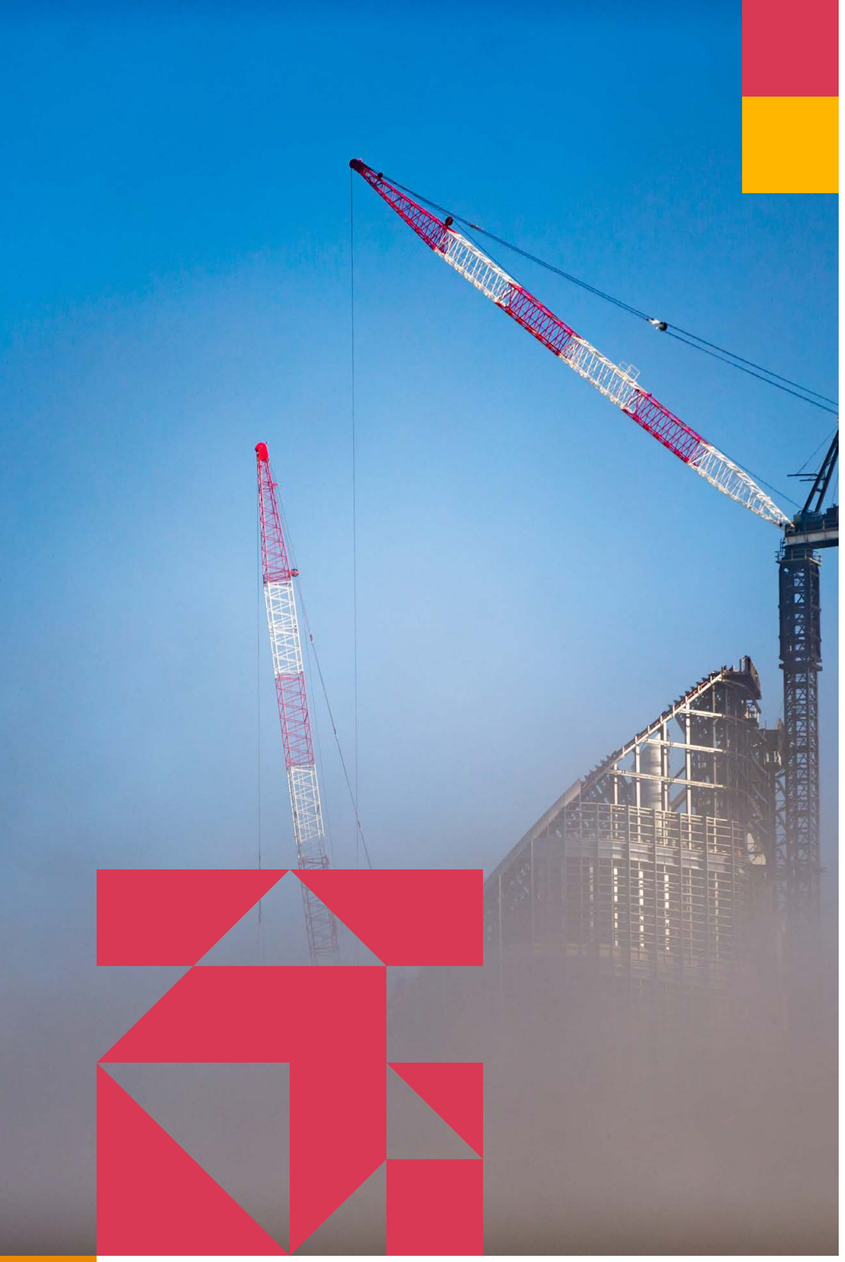
Wave 1 should focus on delivering lower-complexity, high-need infrastructure such as:

- Community and primary healthcare facilities.
- Key worker accommodation (including military housing).
- Schools and further education colleges.
- Regional and sub-regional road schemes of sufficient scale.

Wave 2 could expand into larger and more complex assets – such as acute hospitals – once the **Hospital 2.0** delivery model has been tested and proven. It could also support the procurement of **strategically important 'mega-projects'** similar to the Thames Tideway Tunnel, where delivery risk is material but justifiable through careful structuring and risk allocation.

This approach would allow the market to build from a series of 'lower risk' and replicable projects before considering higher complexity projects. But would avoid the trap of 'perpetual pilot projects' which minimise learnings and efficiencies. In terms of managing public capital, the need for these first four asset classes is clear and material enough to make a market whilst leaving plenty of scope for effective direction of public capital to other sectors.





08 Recommendations for success

A new wave of PPP – rooted in the lessons of the past but designed for the needs of the future – must be more than a theoretical framework. Its success will depend on implementation: the detail of how projects are procured, governed, and managed over decades. Drawing on stakeholder feedback and previous experience, the following recommendations set out the critical success factors needed to make a renewed PPP wave deliverable, investable, and politically sustainable.

1. Establish a Credible and Repeatable Pipeline

A major determinant of success will be the government's ability to commit to a clear, stable, and irreversibly sequenced pipeline of projects. Construction contractors have been unequivocal: without sufficient scale, continuity, and standardisation, they can not engage on a cost-effective basis. A visible pipeline – centred on repeatable asset classes and consistent procurement models – enables contractors to invest in bid teams and delivery capacity, while allowing lenders and investors to price risk with greater confidence. Conversely, policy reversibility or uncertainty, whether political or procedural, acts as a significant deterrent to market participation and undermines value for money.

To maximise this effect, project pipelines should be published at regular intervals (e.g. every six months), providing clarity on sector focus, timing, and deal volumes. The role of a **National Infrastructure and Service Transformation Authority (NISTA)**, will be critical in coordinating this pipeline and providing assurance across the market.

2. Consider introducing capped bid cost reimbursements

To encourage broader market participation and maintain competitive tension, particularly in early phases of programme delivery, government should consider introducing capped bid cost reimbursement for shortlisted but unsuccessful bidders. This approach, used effectively in several overseas PPP markets, helps to offset the financial burden of lengthy and resource-intensive procurement processes, particularly in sectors with high design requirements or limited pipeline certainty. Reimbursing a portion of bid cost – within a clearly defined cap – would lower the barrier to entry for credible bidders, stimulate stronger competition, and support the development of a sustainable pool of qualified delivery partners.

3. Reconsider the limits of construction risk

A key risk to the successful revival of PPP is the diminished appetite within the construction sector for fixed-price contracting – a defining feature of historic PFI deals. In the context of ongoing inflation volatility and supply chain disruption, contractors have become increasingly unwilling to absorb significant cost risk without corresponding protections. While ESA10 guidance allows flexibility in structuring risk transfer without compromising off-balance sheet treatment, careful design will be required to maintain market confidence. This may include refinements to the treatment of inflation risk during the bid and construction period, offering contractors greater certainty and encouraging participation with more competitive pricing. Thoughtful contractual adaptation will be essential to securing sustainable participation from the UK construction market.

4. Launch with Pathfinder Projects to Build Confidence

To build market confidence and political credibility, once a clear pipeline is identified the new PPP wave should begin with a **small number of carefully selected pathfinder projects**. These should be drawn from sectors with strong delivery precedents and manageable complexity – such as schools, community healthcare hubs, or roads – where risks are well understood and standardised documentation can be readily applied.

The aim should be to demonstrate success early: projects that reach financial close quickly, achieve smooth construction delivery, and showcase the value of partnership in operation. Lessons from these projects can inform future rounds of procurement, while also providing tangible case studies to support wider political and public engagement. Crucially, early successes will also re-establish trust with investors, contractors, and public sector counterparties.

5. Standardised (but Flexible) Contracts that Reduce Bid Costs

Bid costs remain a major barrier to market participation. To address this, government should adopt **standardised contracts** with consistent core terms – particularly around payment mechanisms, termination, refinancing, and risk allocation – while allowing targeted flexibility for project-specific nuances.

A key element of this standardisation should be a **simplified payment mechanism**. Stakeholders across all sectors have highlighted the complexity of legacy PFI arrangements, which often left public sector contract managers unclear on how to interpret or apply deductions. Payment mechanisms must be designed with **operational usability in mind**, allowing for transparent performance management and incentivisation without the risk of unintended consequences.

6. Prioritise Early Dispute Resolution and Partnership Culture

One of the clearest lessons from the White Fraiser report is the breakdown in trust and communication between public and private partners in many PFI contracts. To address this, new PPPs must be built around **a culture of partnership**, with clear mechanisms to resolve disagreements early – **before they escalate into formal disputes**.

This could be supported by the introduction of an **independent mediator role**, appointed jointly at contract inception to act as a neutral adviser during the operational phase. This role would help resolve emerging issues informally and support both parties in interpreting contractual provisions in a collaborative manner. Avoiding the **weaponisation of the payment mechanism** – particularly where deductions are used to address construction-phase concerns years after completion – will be essential to restoring confidence in long-term partnerships.

7. Invest in Public Sector Contract Management Capability

Successful delivery will also require significant i**nvestment in public sector capability**. Stakeholder feedback has repeatedly emphasised that under-resourced or inexperienced contract management is a root cause of performance issues and disputes. As contracts mature and enter the operational phase, the skills needed shift from procurement and legal to commercial and technical oversight – capabilities that are often in short supply at local and regional levels.

A centralised support function, possibly embedded within **NISTA**, should provide:

Training and accreditation for contract managers.

Central guidance and playbooks for managing disputes and interpreting standard terms.

A **community of practice** for public sector officials delivering PPPs across the UK.

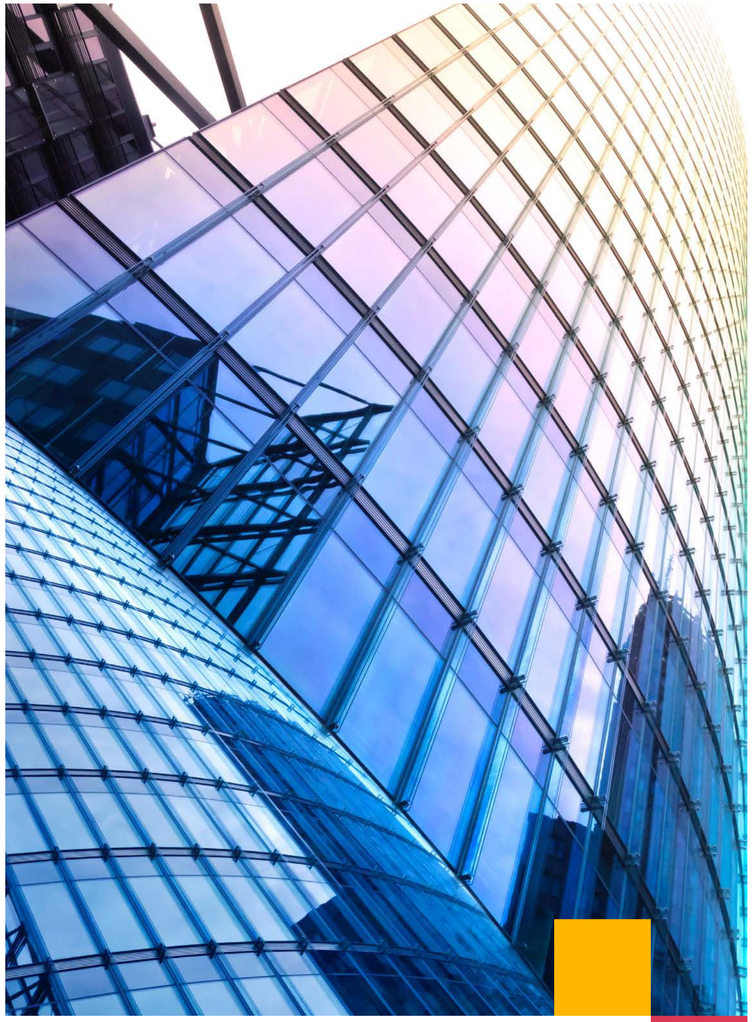
The IPA and the White Fraiser report have already laid important groundwork here. A scaled-up national approach is now required to ensure lessons are not just learned – but embedded.

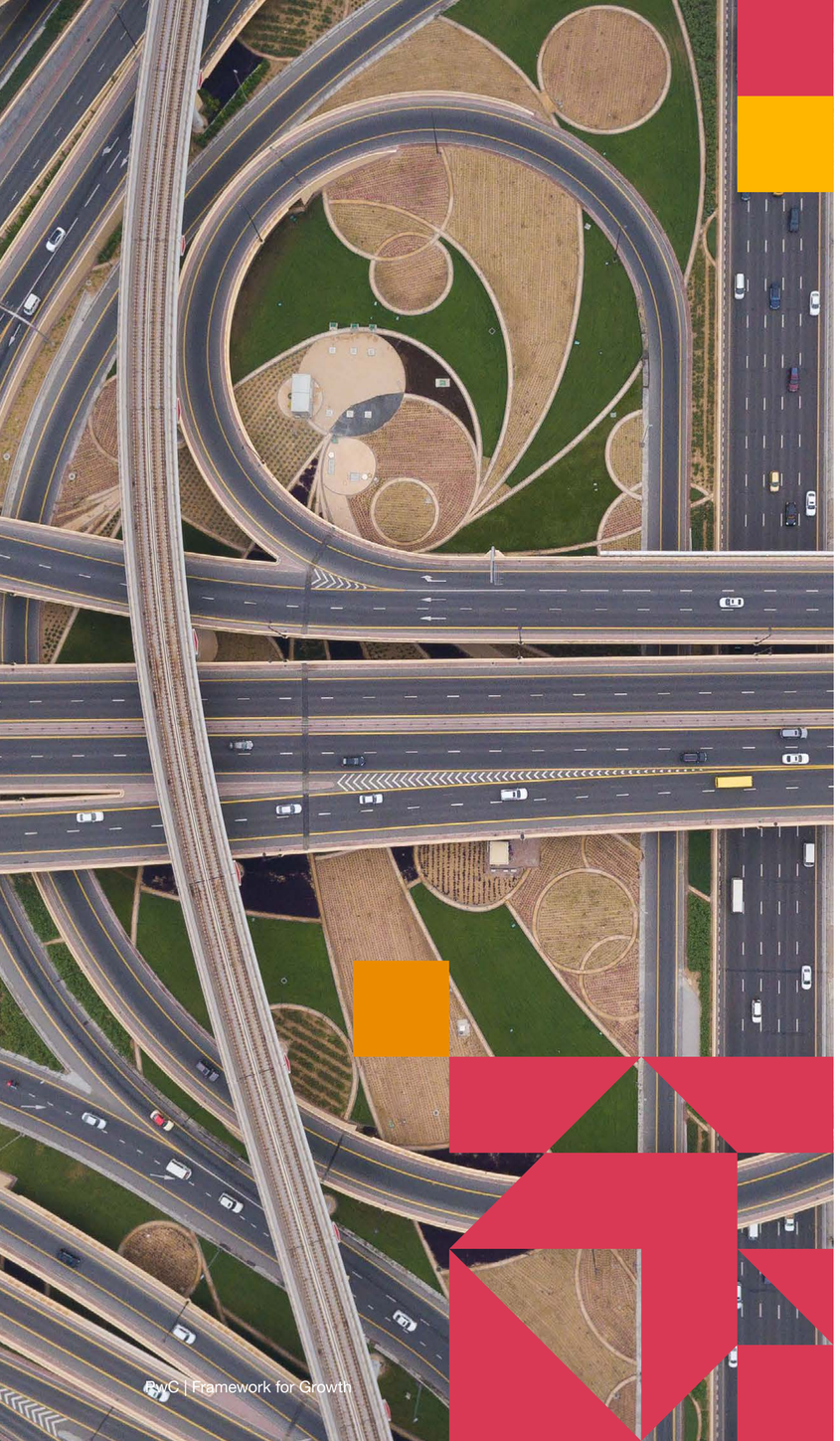
8. Provide Political Certainty and Protect Contract Sanctity

Finally, the long-term nature of PPP contracts demands **durable political commitment**. Investors and lenders consistently cited the risk of political reversal – or early contract termination – as a key concern. A next-generation PPP programme must therefore be accompanied by **public political endorsement**, cross-party support where possible, and structural protections that demonstrate to the market that **contracts will be honoured over their full term**.

This doesn't mean removing flexibility altogether – but clear criteria for termination, robust compensation mechanisms, and a policy stance that values contract sanctity are essential. Without this, pricing will rise to reflect uncertainty, or market participation will evaporate entirely.

NISTA could play a critical role in this regard by providing **central oversight, continuity, and strategic coordination across government**. By acting as a custodian of the long-term PPP programme – regardless of changes in administration – NISTA can help ensure **policy consistency, contractual stability, and transparent communication with the market**, offering investors and delivery partners greater confidence in the long-term viability of the model.





09 Conclusion: Closing the Gap, Unlocking Growth

The UK's infrastructure investment gap is now too wide, and too pressing, to be addressed through public capital alone. Without decisive action, the country risks continued underperformance in productivity, regional development, and service delivery – while much-needed projects remain indefinitely stalled.

There is no need to reinvent the core structure of the PPP model. Whether delivered through PFI, PF2, or MIM, all viable approaches are built on the same foundation: a Design Build Finance Maintain structure, governed by ESA10 rules, that allows infrastructure to be delivered now with payments made over time based on performance. What must continue to evolve is how the model is implemented. This includes more realistic risk allocation that reflects current market conditions, stronger contract management, and a renewed commitment to genuine partnership between the public and private sectors.

A new wave of PPP, if delivered with discipline, clarity, and partnership, can become a strategic tool to close the UK's infrastructure gap. By targeting sectors where delivery is scalable and service requirements are stable – such as primary car and education – we can accelerate investment and drive immediate economic benefit. Over time, a maturing model can expand to support more complex infrastructure, from hospitals to nationally significant mega-projects.

Above all, PPP offers government the ability to unlock growth through targeted private capital deployment – mobilising billions in private investment while preserving scarce public capital for projects where direct delivery is essential.

The question is no longer whether PPP can work – it already has. The question now is whether we can learn from the past, apply those lessons consistently, and build the right governance, capability, and political will to make it work again.

10 Named Interviewees

We would like to place on record our thanks for the time and expertise generously provided to us by our interviewees. A number of whom were willing to be identified as contributors to this important discussion and who are listed below. It is important to state that whilst our conclusions are heavily informed by the experience and expertise of these organisations, they are our conclusions and this is a list of thanks and not necessarily a list of endorsement of our point of view.

- Assured Guaranty
- Atkins Realis
- Balfour Beatty
- BAM
- BBGI
- Bouygues
- Canada Life
- Community Health Partnerships
- Dalmore
- DfE
- DHSC
- FCC
- GMPF
- Infrastructure & Projects Authority
- Invesis
- John Laing
- Kier
- Lloyds Banking Group
- Lovell Partnerships
- Macquarie
- Morgan Sindall
- MOD
- Plenary
- Phoenix
- Pine
- PIC
- Rothesay
- Railpen
- Sir Robert McAlpine Capital Ventures
- Skanska
- SMBC
- Wates

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