



HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ

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Dear Olly,

In my growth speech last month, I set out this Government's ambition to deliver growth in every postcode and build a new industrial age for Britain. This will require greater investment, faster innovation and stronger partnerships across government and industry. A stronger economy must also be a more secure and resilient one, supported by a strong defence industrial base. Our Public Financial Institutions have a central role to play in achieving this.

The National Wealth Fund (NWF) has established itself as a key partner in delivering the infrastructure investment needed to support growth and economic renewal across the UK. At Autumn Budget 2026, I am therefore providing the NWF with an additional £15.4 billion of capital, ensuring it can continue investing at scale in the UK's future.

Building on the NWF's current Statement of Strategic Priorities and Strategic Plan, I am writing to set out where I would like the NWF to sharpen its focus in support of this Government's priorities. Alongside the areas outlined below, the NWF should continue to deliver against its existing strategic objectives.

The NWF plays an important role in supporting the clean energy transition, and this Government is clear that our primary objective for energy policy is to bring down the cost for consumers and build a resilient energy market that serves the public interest. Investments in clean power projects should be made with this focus on lower bills in mind. I look forward to working with you to deliver the Energy Wealth Fund, utilising the NWF's investment expertise and capabilities to establish this important new initiative.

Strengthening Britain's security and strategic capabilities

Britain's security and resilience depend on greater investment in the capabilities that underpin our prosperity and national security. The Government is placing the defence industrial base at the centre of national renewal, ensuring that increased investment in defence strengthens the



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capabilities our armed forces depend on while supporting jobs, investment and growth across the UK. I therefore expect the NWF to substantially increase its focus on defence, alongside critical minerals and artificial intelligence and its supply chains.

The NWF should continue to work closely with government departments, industry and investors to identify and develop opportunities in these areas, helping to build a strong pipeline of projects that strengthen the UK's sovereign and strategic capabilities. This includes supporting strategically important companies, supply chains and enabling infrastructure, all of which are critical to the UK's long-term security, resilience and prosperity.

Delivering good growth in every postcode

The Government is committed to delivering good growth in every part of the UK. The NWF is uniquely placed to support our devolution agenda, bringing together sectoral, financial and local government expertise to support growth-driving projects across the UK, including in areas such as regeneration and regional transport connectivity.

Through its Regional Project Accelerator and investment activities, the NWF should continue to deepen relationships with Mayoral Strategic Authorities, city regions and devolved governments, supporting places across all four nations to translate local priorities into investable opportunities and attract private capital. To maximise its regional impact, the NWF should work with the Office for Investment to deliver the Strategic Sites Accelerator, deploying concessional finance where needed to unlock strategic sites and accelerate regeneration and growth projects that would not otherwise proceed.

I expect the NWF to play a central role in supporting and partnering with Mayors to help deliver Good Growth Funds, which bring together public finance, local leadership and private investment to back opportunities that reflect the strengths and priorities of places across the UK.

Supporting a new industrial age for the UK

A new industrial age for Britain will depend on capital flowing into the sectors, technologies and places that can drive long-term growth. The NWF should continue to support investment in Industrial Strategy sectors, including defence, clean energy, advanced manufacturing and digital and technologies, helping drive the UK's reindustrialisation through stronger industrial clusters and supply chains.



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As ever, the NWF should continue to respond to changing market demand and emerging Government priorities, prioritising its resources and capital in areas where there are strong pipelines of investable opportunities. Alongside this, the NWF should continue to use its unique vantage point to offer strategic advice and market insight to government, helping identify investment opportunities, respond to emerging trends and shape the policies needed to support economic renewal.

Thank you for your continued leadership of the NWF and your work to unlock £21 billion of private capital to date. I look forward to continuing to work with you and your team to drive growth, strengthen Britain's strategic capabilities and unlock opportunity in every corner of the UK.

Yours ever,

THE RT HON JOHN HEALEY MP
Chancellor of the Exchequer