



Building the UK's Future: The Role of Pension Savings in Infrastructure

Prepared by Ignition House

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IFM Investors 



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Janette Weir authored the report with analytical support from Noah Bagley Harrison. The views expressed in this report are those of the authors and not necessarily those of the project sponsors. Any errors are the responsibility of the authors.

IFM Investors 



Foreword

This report comes at an important moment for the UK. The need to renew and expand the country's infrastructure is clear, from clean energy and transport to water and digital connectivity. At the same time, the UK pension sector is growing in scale and ambition, with renewed policy focus through the Mansion House Accord and wider consolidation across the market creating greater capability to invest in productive assets.

But scale alone will not set schemes up for investment success. It must be sophisticated scale: scale combined with strong governance and oversight, clear accountability, appropriate investment expertise across the full range of asset classes, and effective procurement that gives schemes access to a wide range of investments while allowing them to exercise purchasing power.

As long-term investors and pension providers, IFM Investors, Border to Coast and Nest share a common belief: pension savings can play a constructive role in financing the infrastructure the UK needs, provided investment decisions remain grounded in members' interests and seek to deliver appropriate risk-adjusted returns. Infrastructure is particularly well matched to pension capital because it often requires patient funding and could generate stable returns. The findings of this report show that pension savers are ready to engage with this conversation when they are suitably informed. When members are given clear information and real-world examples, many recognise how investment in real UK assets, including infrastructure, can support better local services, stronger communities and a more resilient economy. Initial concerns should not be read as evidence that savers do not want this investment; rather, they underline the responsibility on investors and schemes to explain the opportunity clearly, transparently and in terms that connect with members' lives.

They also want their pension money to be invested responsibly, with proper oversight, clear evidence of benefit, and a continued focus on long-term financial security.

That balance is central to the debate. This is not about choosing between returns for savers and investment in the UK's future. It is about identifying high-quality opportunities where pension capital can help finance productive assets while supporting the retirement outcomes members expect.

We commissioned this research to help bring the member voice more clearly into the debate on pension capital and infrastructure, and to empower trustees with evidence as they consider infrastructure as part of their long-term investment strategy. The results show that savers do not see pensions purely as distant financial products, but as long-term pools of capital that can work for them while also helping to build the economy and society they will retire into. When chosen carefully, infrastructure assets can provide strong and consistent growth through market cycles, supporting the goal of investing members' money responsibly over decades.

We hope this report contributes to a more informed and practical conversation between pension schemes, asset owners, investment managers and members. Delivering more long-term capital for UK infrastructure will require the right opportunities, the right policy environment and continued discipline around governance, diversification and value for money.

IFM Investors, Border to Coast and Nest



Executive summary

10 insights to help trustees get started on infrastructure investment

What members value – and what trustees should know

1 The UK needs more infrastructure investment Members understand this cannot come from government alone. • Almost three quarters of members agreed with the statement 'Most people in the UK are feeling the effects of poor infrastructure in their daily lives'. • Just 7% strongly agreed that the UK is currently investing enough in infrastructure to meet the country's needs.	
2 Private capital brings valuable discipline Members value the commercial expertise and delivery focus private investment can bring. • Only one in five (21%) think that the government alone can fund the infrastructure the UK needs.	
3 Members value societal impact Pension investments in infrastructure can create wider social and economic benefits. • 77% agreed with the statement 'Infrastructure investment will help the UK economy grow and create jobs.'	
4 Many support UK-focused investment Some members are willing to accept slightly lower returns or more risk to improve UK infrastructure. • Members want to see barriers to UK investments removed. • 70% believe that UK pension funds have a responsibility to support UK infrastructure and growth.	
5 Interest exists—even if awareness is low Members want to better understand how their pension money is working. • 82% would be interested in hearing more about how pension money is being used for infrastructure investment.	
6 Real-world examples matter Tangible case studies and visible outcomes help bring infrastructure investing to life. • Exposure to real world case studies increased support for infrastructure investment from 55% at the start of the study to 72% by the end. • Almost four in ten (39%) said they felt more positive after learning more.	
7 Local benefits build support Clear community impact and meaningful consultation can turn opposition into support. • Articulation of clear local benefits, trust and transparency are the key factors turning NIMBY into YIMBY.	
8 Members can engage with complexity Given time and structured information, people can make thoughtful decisions about pensions.	
9 Different groups may think differently Regional and demographic differences mean trustee engagement should be tailored.	
10 Test what resonates with your members Trustees should consider running their own member engagement exercises. • At the start of the survey, more than half of respondents (55%) felt positive about a small part of their pension being invested in infrastructure. By the end, after seeing case studies and examples, that had risen to almost three quarters (72%). • 69% would feel proud knowing their pension was helping to fund projects in the UK.	



Listening to members is the first step.

Meaningful engagement helps trustees build confidence, make better decisions and deliver lasting value for members and society.

Our deliberative approach allowed pension members the time and space to reflect

Infrastructure investment is a complex topic, especially as a significant number of members are not even aware that pension schemes invest money on their behalf. Expecting people to form clear or considered views without additional context is a big ask, especially if members are simply asked to complete a series of questions in a short online survey. For this work, we have chosen to take a different path. Our deliberative research approach, used across both quantitative and qualitative phases, builds slowly, feeding in additional pieces of knowledge and checking in to see what impact this has had, using real-life examples to bring the concepts to life for respondents.

Our nationally representative quantitative survey of 2,000 DB and DC pension holders aged 22-75 was designed to move beyond surface-level opinions by grounding initial questions in respondents' lived experiences of infrastructure. Participants were first asked what infrastructure means to them, their personal experiences of it, and their perceptions of how well the UK is performing across key areas. The survey then introduced the fact that pension money is invested, and that some of this money is already being used for the key areas discussed earlier to gauge initial reactions before progressing to more complex considerations. To support more informed responses, the survey incorporated a structured learning approach. Respondents were gradually introduced to additional information, including real-life case studies, explanations of risk and return trade-offs, and periodic check-ins to understand whether and how this new information influenced their views. We are also fully aware that the depth of engagement possible within a 15-minute online survey is still very limited.

To address this, we included a comprehensive qualitative research element to enable deeper exploration. Not only could we understand what people thought, but more importantly why they thought that way. Here, 20 DB and DC pension holders aged 22-65 from across all regions of the UK took part in a much longer, self-paced, online discussion over the course of a week, allowing them time to reflect and engage with others' perspectives. A deliberative format encouraged participants to consider how their views evolved over time and whether exposure to alternative opinions influenced their thinking. The qualitative component also included a range of unbiased stimulus materials, such as case studies, videos, and moderator voiceovers. These were used to build understanding incrementally, while regular check-ins helped capture shifts in opinion and ensure participants were engaging with the material as intended.



What does infrastructure mean to pension members?

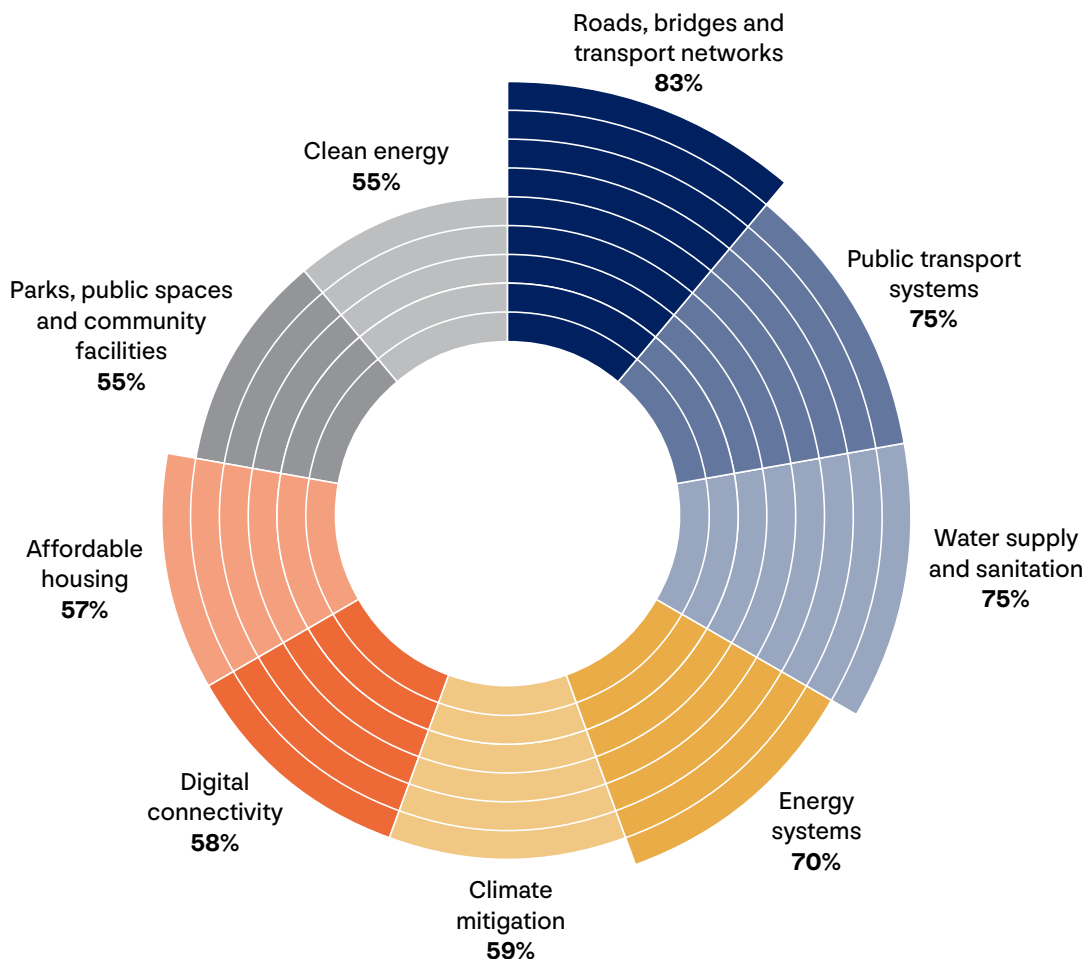
Intuitively, members broadly 'get' what infrastructure is

Infrastructure is the backbone of society. It is the invisible framework that keeps communities connected, businesses moving and economies growing. It shapes how people live and work but is not something that warrants much attention from members until things start to go wrong.

So, when the industry talks about investing in 'infrastructure', what does this word actually mean to members? What do they think about when they see it in communications, or hear about it on the news?

FIGURE 1

Percentage who strongly associate each element with the word 'infrastructure'



Question: On a scale of 1 to 5, how strongly do you associate the following with the word 'infrastructure'?

Note: Data shows the proportion of adults who scored 4 or 5, i.e. 'strongly associate'

Base: All UK adults aged 22-75 with a DC or DB pension (n=2,000)

As an opening exercise our qualitative respondents were asked to complete a sentence to say in their own words what the word 'infrastructure' meant to them. Their responses clearly showed that they intuitively 'get' it.



When I hear the word infrastructure, I think of the systems in place to allow the country to function. Immediately I think of physical systems such as roads, water systems, electricity (the national grid), transport etc. And also, social structures that allow society to function such as schools, healthcare and social care services.

Female, aged 22-24, West Midlands



I would class infrastructure as a number of things. Roads, trains and airports – i.e. transport infrastructure. Then we have utilities infrastructure such as electric and water. We also have digital infrastructure such as network centres and 5G. Another example of infrastructure is our housing and schools.

Female, aged 30-34, Scotland



When I hear the word infrastructure, I think of the simple but very essential systems that support everybody in everyday life. A list of things I would call infrastructure are: schools, GP services, police stations, public transport such as trains, planes, buses etc. Roads and railways, hospitals, electricity, water supply, sewage systems and different types of communications - such as phone lines and internet networks.

Female, aged 25-29, Wales

Less focused on the things that don't touch their lives on a daily basis

Not surprisingly, our survey data shows that members are most likely to think about the physical things they see around them that shape and support their day-to-day lives - roads, transport systems, energy systems and water. These are hard and tangible infrastructure assets. Across all ages, members are less likely to think of assets that contribute to the efficient functioning or growth of the economy, such as digital connectivity, climate mitigation or clean energy initiatives, or to social well-being through assets such as the parks and spaces they enjoy.

A focus on physical assets also came across strongly in our qualitative discussions. Here, members talked about taking things like digital connectivity for granted as it is largely 'out of sight, out of mind'. This appears to be more the case with younger generations who have grown up with online access.

47% of Gen Z associate digital connectivity with the word 'infrastructure' compared to 65% of Boomers.





With something like a new bridge or motorway you can literally drive across it, see it on the news with a ribbon cutting, so the impact lands straight away. Whereas with broadband somebody just shows up one day, runs a cable and it's done, no fanfare. You only really notice it when you compare back to how things were before, or when it goes down. I'd say that's part of why digital stuff sometimes gets overlooked when people talk about infrastructure. It's easy to forget how much of it actually depends on a decent connection now, banking, work, GP appointments, even ordering shopping. It's quietly running underneath everything but because it's invisible it doesn't get the same credit as the big visible projects.

Male, aged 22-24, Northern Ireland



I haven't thought about infrastructure before but naturally I thought of just buildings, roads, railways - things you see every day. Maybe I didn't naturally think about these other areas as you don't see them in day-to-day life. Kind of like out of sight, out of mind.

Female, aged 30-34, Scotland



IMPLICATIONS

Given the time and space to reflect, ordinary members of the public generally understand what infrastructure is in broad terms. There would not appear to be any inherent barriers to effective communication and engagement with members on this topic area.

What do members think about the state of the UK's infrastructure?

Almost three quarters of members agreed with the statement 'Most people in the UK are feeling the effects of poor infrastructure in their daily lives'.

Currently, the vast majority of members feel that the UK's infrastructure is not fit for purpose

There is no doubt in members' minds that the UK is generally falling badly behind. The vast majority are feeling the impact of a lack of investment in core areas and are frustrated that things seem to be working better elsewhere in the world.



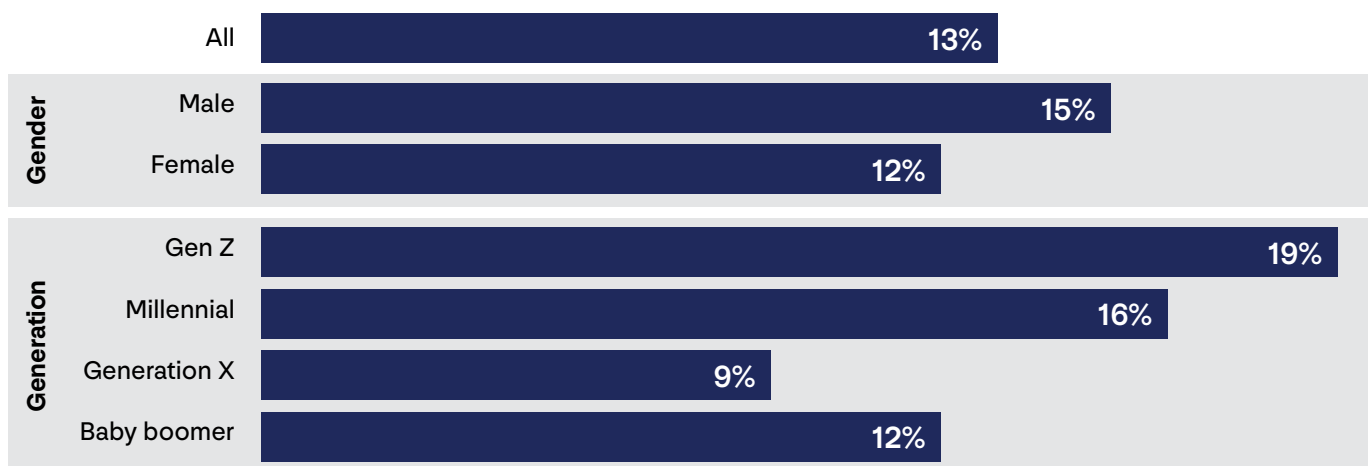
When I think of infrastructure, I struggle to think of a single area that has kept up with its demand. It seems every aspect of the infrastructure in this country is lagging behind where it should be, and obviously then by proxy, where it could potentially be.

Male, aged 25-29, South East

People's perceptions are usually shaped more by the quality and condition of infrastructure in their local area than by the state of UK infrastructure as a whole. Thinking specifically about their local area, overall, just over one in ten (13%) were very satisfied with the current situation.

FIGURE 2

Percentage who are very satisfied with the local infrastructure in their area



Question: How satisfied are you with the local infrastructure in your area?

Note: Chart shows those responding 'very satisfied' only

Base: All DB and DC pension members aged 22-75 (n=2,000)

Some areas are performing better than others

Breaking the data down into specific areas provides greater insight into what members think is working well, and where improvements are needed. Across the nine key infrastructure areas covered by our survey, fewer than 10% of members rated the state of infrastructure as 'very good'.



The infrastructure in my local area is poor. As it is a small town, the digital infrastructure isn't great with some people having very slow broadband speeds and having to use Starlink. Public transport isn't great as buses stop at 6pm and it's only one every hour. There is no rail network. This is frustrating as everyone has to rely on cars. What is working well is housing. There is still a shortage of housing but as we have a lot of empty spaces, they are building affordable housing.

Female, aged 30-34, Scotland

However, as Table 1 shows, this headline figure masks a more nuanced picture. To bring the differences to life, we calculated a 'net score' for the nine key areas by subtracting the proportion of members expressing a negative view (poor or very poor) from those who rated it as good or very good.

A negative net score therefore indicates that more members rated the area as 'poor' or 'very poor' than as 'good' or 'very good'. The table ranks the performance from best to worst.

Plugged in: digital connectivity is boosting opportunities and improving quality of life

Digging a bit deeper into the data, the picture is not all doom and gloom. Across the areas tested, the best performer by far was digital connectivity. Here, 58% of respondents surveyed rated it 'good' or 'very good', compared to just 11% who rated it 'poor' or 'very poor', giving a net score of +47%.

Our qualitative respondents agreed, highlighting the crucial role of digital connectivity in 'levelling up' communities. Improved access has made working from home a new reality, broadening job opportunities, creating economic growth in their local area and improving overall quality of life.



I would say that the digital infrastructure in the UK is working well with connectivity. There are vast amounts of tech and broadband companies providing a variety of connections, full fibre and 5G access.

Female, aged 35-39, North West

TABLE 1

Summary of the net scores for each infrastructure area

Infrastructure area	Good/Very good	Poor/Very poor	Net score
Digital connectivity	58%	11%	+47%
Parks, public spaces, and community facilities	50%	14%	+36%
Water supply and sanitation	44%	24%	+20%
Energy systems	38%	22%	+16%
Clean energy	34%	21%	+13%
Public transport systems	35%	26%	+9%
Climate mitigation infrastructure	28%	26%	+2%
Roads, bridges, and transport networks	30%	35%	-5%
Affordable housing	20%	45%	-25%



Expert View

The upgrade to the UK's digital infrastructure shows how long-term investment delivers everyday benefits. Faster broadband, stronger mobile networks and better connectivity have transformed how people work, access services and stay connected.

This progress has been enabled in part by long-term pension capital. For example, Nest, through funds managed and advised by IFM Investors, invested £40 million to support the rollout of rural fibre broadband across Scotland and the North of England, helping extend essential connectivity to communities that need it. These investments may not attract headlines or ribbon-cutting ceremonies, but they deliver essential services, support economic growth, improve quality of life and create long-term opportunities for savers.

David Cooper

Head of Infrastructure Debt EMEA and Australia, IFM Investors

Green spaces are getting it right

While parks, public spaces, and community facilities did not immediately spring to mind as 'infrastructure' (just over half, 55%, made the association), this is an area where the value of these spaces to the local community is immense, and again is an area where the UK is performing well. Green spaces are not assets that investors directly hold in their portfolios; instead, they are typically financed by governments, with part of the funding raised through government bonds.



Parks and community centres, they feel more like local amenities or services to me than infrastructure in the proper sense. Useful and important for quality of life but a different category in my head.

Male, aged 22-24, Northern Ireland

Here, 50% rated parks, public spaces and community facilities as good/very good, compared to just 14% rating it as poor/very poor, giving a net score of +36%. We saw no significant difference by age, gender, generation, or urban versus rural locations. Across the four regions of the UK, Northern Ireland has the highest net score (+52%), followed by Wales (+41%) and England (+35%), with Scotland coming last with +30%.



The local green space in my area is one of the main reasons I was attracted to live in this town so I also believe that investing in green spaces and communal areas is extremely important.

Female, aged 22-24, West Midlands



On a positive note, the local green spaces and community parks are a real asset. Places like Hyde Park with all the flowers and the way communities look after these spaces are vital for our mental health and provide a much-needed break from the urban environment.

Male, aged 22-24, South East



Affordable housing – handle with care

We heard very mixed messages on affordable housing in our survey. Firstly, just over half of our survey respondents (57%) felt this was something they would associate as infrastructure.



I could be wrong here but affordable housing isn't really infrastructure - that's a political decision.

Male, aged 55-59, Wales

Overall, affordable housing was the worst performing area of all those tested, with a net score of -25%. There were a few nuances to note from the data:

- Older people in our survey (who generally are homeowners with a mortgage or outright) feel that affordable housing is in a worse state than younger generations (Generation Z net score was -16% and Millennials net score was -14%, compared to Generation X with a net score of -35% and Baby Boomers with a

net score of -36%). The generational difference perhaps reflects general perceptions picked up from the media, but is also probably based on the situation today compared to when they were younger and the lived experience of the younger generations in their family.

- Rural communities have the worst rating for affordable housing (city: net score of -20%, small town: net score of -30%, rural: net score of -38%).

Not only are there issues with the supply of affordable homes, but our qualitative respondents also raised issues with what was being built; it is low quality, too densely populated, changing the character of local areas, and not taking into account local amenities. They felt very strongly that homes should not be built on greenbelt land.



Affordable housing is not widely available in my local town and many young people move out of the area to buy/rent homes that are more affordable.

Male, aged 50-54, Wales

CASE STUDY

First single-family housing investment expands UK Real Estate Portfolio

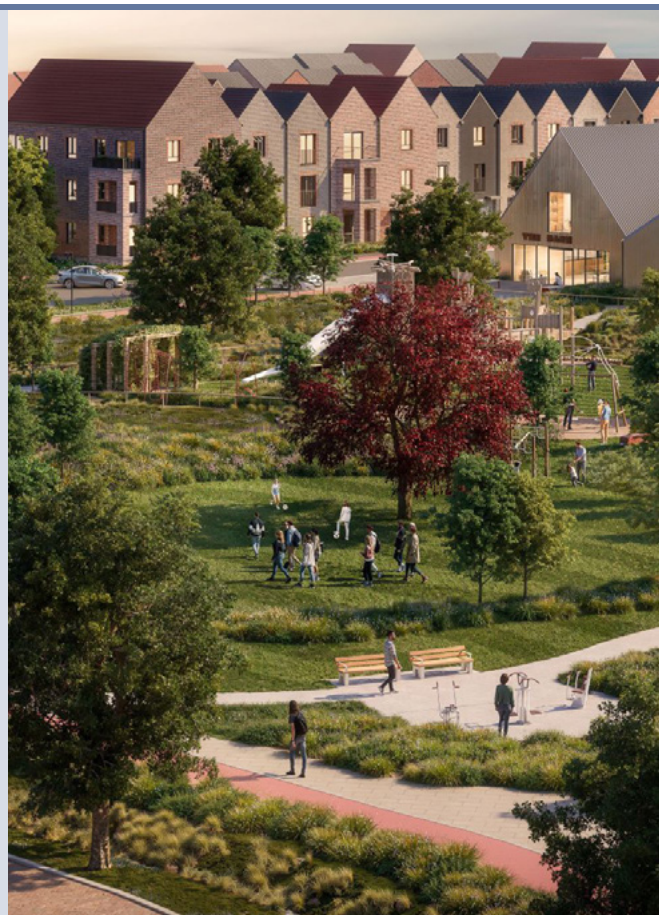
In early 2026 Border to Coast Pension Partnership made a £70m investment to forward-fund 139 new single-family rental homes at Springstead Village in Cambridge.

This investment supports the construction of 93 houses and 46 apartments, and comes from our £2bn UK Real Estate Fund which has been built by 10 Partner Funds since October 2024.

The project marks our first investment in single-family housing and is a landmark deal for Border to Coast, demonstrating the power of pooling to access high-quality UK investment opportunities.

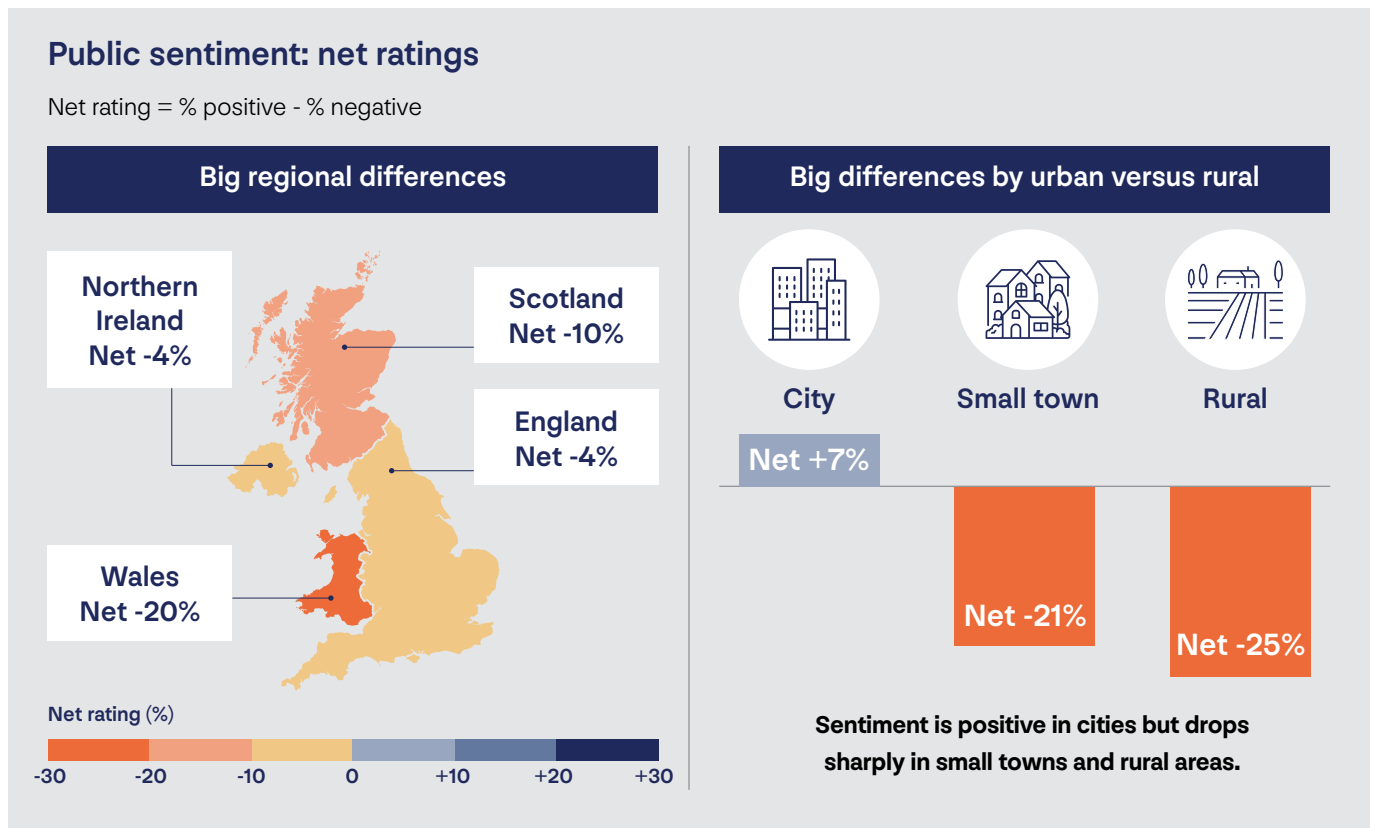
A joint venture between Bellway and Latimer (part of Clarion Housing Group), the investment will provide modern, energy-efficient homes with minimum EPC B ratings, alongside new community amenities, including schools, green spaces and allotments.

The investment supports UK housing needs for high-quality rental homes while delivering sustainable long-term returns for Partner Funds.



Transport in trouble

The influence of lived experience shone through in the reactions to roads, bridges and transport networks in both the qualitative discussions and the survey data. In the survey, big regional differences dominated, with Wales and Scotland both scoring significantly lower than England and Northern Ireland. Similarly, those living in cities had a positive net score, whereas smaller towns and rural communities were strongly net negative.



Potholes, roadworks and dwindling public transport options appear to be the key drivers for levels of dissatisfaction with the current state of affairs.



The infrastructure in my local area is crumbling. Potholes and delayed trains. Cancelled buses. A traffic light system that doesn't work meaning key roads are congested because a set of lights only allows three or four cars through despite a huge rush-hour tailback.

Male, aged 45-49, Wales



Public transport isn't great as buses stop at 6pm and it's only one every hour. There is no rail network. This is frustrating as everyone has to rely on cars.

Female, aged 30-34, Scotland



Where I live in Glasgow the infrastructure is terrible at the moment with the amount of road works and road closures and potholes which seem like there is never an end in sight.

Male, aged 60+, Scotland

Water supply and sanitation: a nation divided

The overall net positive score of +20% is masking some key differences in views. Generation Z are the most positive about the state of water infrastructure in the UK with a net positive score of +36%, closely followed by Millennials with a net positive score of +33%. This sharply contrasts with Generation X (net score of -11%) and Baby Boomers (net score of -7%). Those living in cities are much more positive than those in smaller towns and rural locations (city: net score of +27%, small town: net score of +13%, rural: net score of +1%). There are also big regional differences in the net scores, with Scotland scoring highest at +43%, but Wales coming in at only +3%.

In the qualitative research, respondents particularly highlighted their dissatisfaction with sewage dumping and flooding, which are frequently major news stories.



It is also hard to ignore the state of our waterways as the frequent news about sewage being dumped into rivers has terrible effects on nature and makes it feel like basic utility systems are being neglected.

Male, aged 25-29, South East



I think in this day and age these climate situations such as flooding shouldn't be happening. Why don't we have better storm drainage to cope with the weather or large rain falls? Our sewage systems are overflowing with rain. It's affecting normal people who are already struggling with cost of living, ruining their homes unable to get house insurance, businesses are finding it harder to keep up with costs and when their shops flood, like in Newry few years ago, it was horrific and heart breaking to watch. If money was invested into strengthening infrastructure we wouldn't be hearing of these events every year.

Female, aged 35-39, Northern Ireland



Expert View

These findings reflect the genuine concerns many people have about the resilience of the UK's water infrastructure. Tackling challenges such as flooding, storm overflows and ageing networks will require sustained investment over many years.

Long-term pension capital is well suited to supporting this. Its patient investment horizon can help fund the modernisation of essential infrastructure, improving resilience for communities while seeking to deliver stable, long-term returns for pension savers.

Deepa Bharadwaj

Head of Infrastructure EMEA, IFM Investors

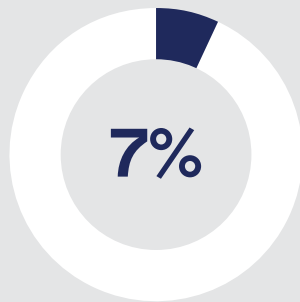


IMPLICATIONS

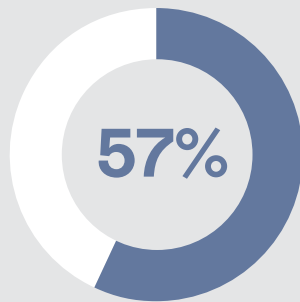
Members feel acutely that there is an urgent need for infrastructure investment across the UK. They experience the effects of the housing crisis and poor road maintenance in their daily lives. They want better sanitation and greater investment in sewage systems and flood prevention to help restore the health of our rivers and seas. They have seen the transformative impact that strong connectivity can have on access to jobs and services and want the UK to continue keeping pace with the digital age.

Is there an infrastructure investment gap?

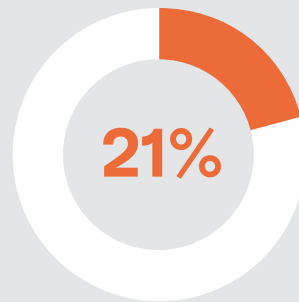
What people think about UK infrastructure



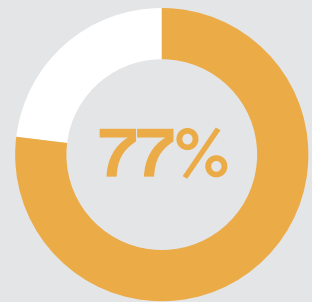
Just 7% strongly agreed that the UK is currently investing enough in infrastructure to meet the country's needs.



Six in ten (57%) agree that the UK is not moving fast enough on green energy.



Only one in five (21%) think that the government alone can fund the infrastructure the UK needs.



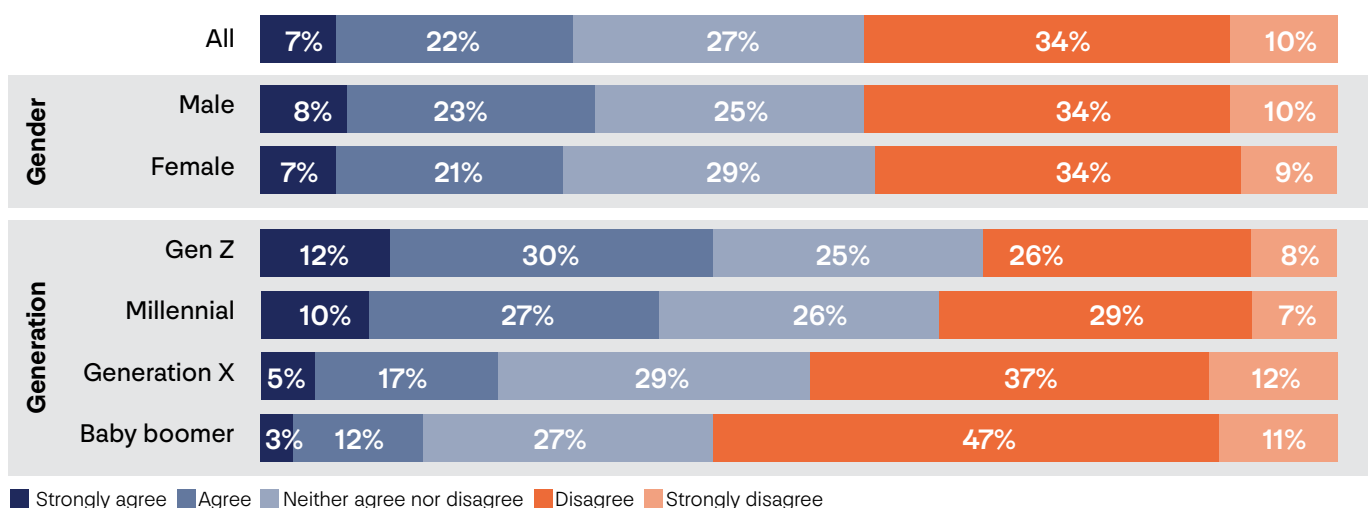
77% agreed that 'Infrastructure investment will help the UK economy grow and create jobs'.

Investment across the board is falling short of UK needs

In the eyes of members, more money is desperately needed to plug the gap. On balance, our survey respondents disagreed with the statement that 'The UK is currently investing enough in infrastructure to meet the country's needs'. In total, just 29% agreed with the statement, and just 7% strongly agreed.

FIGURE 3

Perceptions of whether the UK is investing enough in infrastructure



Question: To what extent do you agree or disagree with the following statement 'The UK is currently investing enough in infrastructure to meet the country's needs'?

Base: All DB and DC pension members aged 22-75 (n=2,000)

These overall figures mask a big generational divide; Baby Boomers and Generation X are much more likely to disagree, with almost six in ten (58%) of Baby Boomers thinking that the UK is not investing enough to meet needs.

In addition to the generational differences shown in the chart above, there appears to be a divergence by location. In the survey, 39% of those living in cities disagreed with the statement, compared to 49% living in small towns and 55% living in rural communities.

These thoughts were echoed in our qualitative discussions. Members in 'left-behind' communities in the North and in Northern Ireland were particularly vocal about the lack of investment in their areas, particularly compared to the South East of England.



I think we need to be spending more on the state of the country - all of our services are stretched close to breaking point. We need to stop spending money on stupid projects such as HS2 and simply ensure that we are consistently doing all the basic things to a good standard.

Male, aged 50-54, North West



I don't think we're investing nearly enough, especially when you look at the state of the NHS, public transport outside the major cities, and the housing situation. A lot of stuff has been left to crumble for years and now we're trying to play catch up while the population keeps growing. Northern Ireland in particular tends to get left behind on infrastructure spending compared to other parts of the UK, which is frustrating to see.

Male, aged 22-24, Northern Ireland

Almost six in ten feel that the UK is not investing enough in clean energy

The ongoing conflict in the Middle East has heightened concerns in the public's mind about energy reliance, bringing the speed of the green transition into sharp focus. Members are feeling the squeeze of rising food and petrol prices, at a time when people are already stretched to the limit. They are thinking about energy security for the first time, and seeing the transition away from fossil fuels as a risk-mitigation strategy, as well as an environmental issue.

As a result, almost six in ten (57%) agreed that the UK is not investing fast enough in clean energy infrastructure. This view is similarly held across the generations, and across the four regions.



I think the U.K. should be moving away from fossil fuels as fast as possible. There have been a few big milestones hit in terms of making this change but I think we could benefit from investing more into this change. Recent events in the Middle East have made it more clear not only of the environmental implications but of how vulnerable the UK is to fuel supply issues.

Female, aged 22-24, West Midlands



Stuff happening in the Middle East and the war in Ukraine has shown how risky it is being dependent on imported oil and gas. Prices went mad and it hit everyone's bills hard. So yes, energy security is a big reason to push renewables, not just the environmental side. I think we should be relying more on solar and wind, no question. Are we investing fast enough? Probably not. It feels slow and there's a lot of planning red tape holding stuff up. Other countries seem to be moving quicker than us.

Male, aged 22-24, Northern Ireland

A shared challenge, not a government fix

Our qualitative respondents were worried about the scale of investment needed to make the change. They are aware that the government plays a dominant role in UK infrastructure investment and expressed concern both about where the money would come from and about the capability of the government to deliver on projects. The spectre of recent failures looms large in the public's psyche.

Just one in 20 (5%) of survey respondents strongly disagreed with the statement 'The government alone cannot fund the infrastructure the UK needs'. Most people therefore felt that the money would have to come from other sources.



The government are full of great ideas but when it comes to putting into action and living in the real world, they haven't a clue of the concept of money.

Female, aged 35-39, South East



We genuinely need big projects to move things forward, but I'm skeptical because government projects nearly always end up running late and well over budget. Hard not to be cynical when you've watched that play out for years.

Male, aged 22-24, Northern Ireland



Potential to power growth

There was widespread recognition in our survey and the qualitative discussion that investing in infrastructure has wider benefits for the economy and society.

Our qualitative respondents readily made the connection with job creation and economic growth in local areas, and the long-term impact on regeneration.

In our survey, 77% agreed with the statement 'Infrastructure investment will help the UK economy grow and create jobs'. Only 4% disagreed. Men were slightly more likely to say this than women (79% of men agreed with the statement, compared to 75% of women), but there was no difference by generation, urban versus rural locations, or region.



Big infrastructure projects employ a lot of people both during the build and after, so there's a knock-on effect for the whole local economy. Then I'd say better connections, faster broadband, better roads and rail, all that makes it easier to live and work and run a business.

Male, aged 22-24, Northern Ireland



Expert View

The growing scale of the UK pension sector is creating the conditions and opportunity to invest more in infrastructure. In our recently published report, Commitment to Deployment, we highlighted how government and agencies can work together to help create more suitable investable opportunities in both infrastructure and UK private markets more broadly. UK pension funds are focused on identifying opportunities that can support growth while crucially delivering the right risk and return profile for savers.

Zoe Alexander

Executive Director of Policy and Advocacy at Pensions UK



Infrastructure investment has a HUGE impact on the economy. When money goes into projects, it brings in jobs straight away – construction, local workers, small businesses getting more work. You start seeing a bit of life back in the area, shops getting more customers, things moving again. We can't rely on self-employment and independent businesses. There needs to be a boost, a backing. But it's not a just short-term gain. Long term is where the real benefit is. Better transport, better systems, it helps businesses grow and makes the area more attractive for new investment. People can get to work easier; companies are more likely to set up here.

Male, aged 35-39, North West

Figure 4 clearly shows that members would like to see infrastructure investment deliver things that will impact directly on their daily lives. Reducing the cost of living, boosting growth and creating jobs will enhance quality of life for everyone, everywhere. Of course, this will not happen overnight. Costs of large infrastructure projects are often front-loaded and projects take many years to complete. This means it may take many years to make a difference, and to deliver a return on investment.



All are important – but the cost of living is scary for a lot of people at the moment. Bills are high.

Female, aged 55-59, Yorkshire

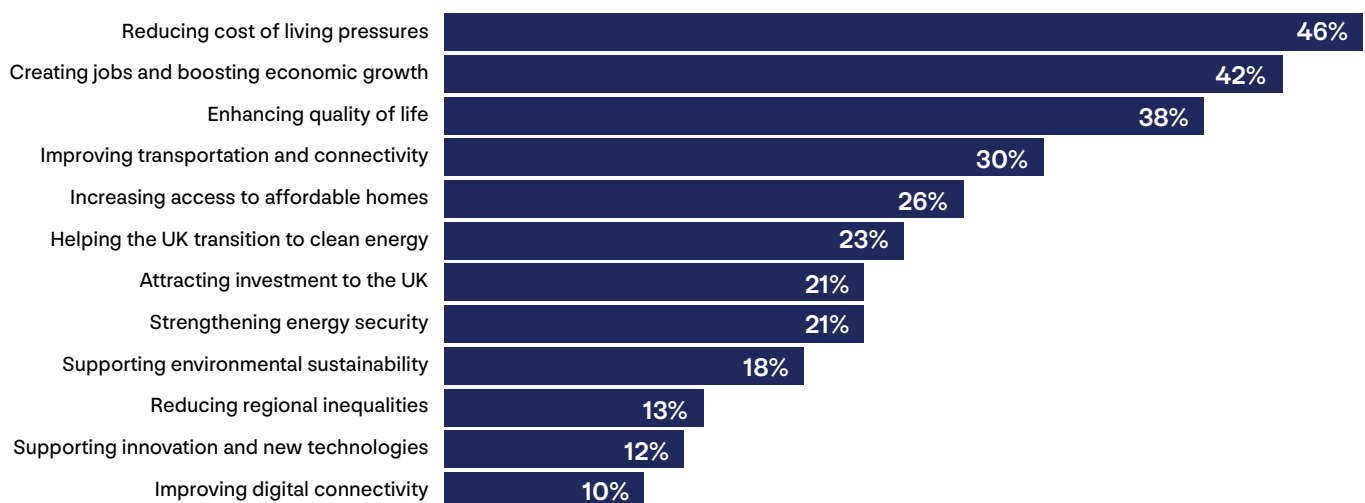


Creating jobs and economic growth is top priority for me because it gives us financial stability. Also reducing the cost-of-living crisis as it is facing everyone now.

Male, aged 25-29, South East

FIGURE 4

Most important benefits of investing in infrastructure in the UK (top 3 mentions)



Question: For you, what are the three most important benefits of investing in infrastructure in the UK?

Base: All DB and DC pension members aged 22-75 (n=2,000)

Digging into the data a bit deeper reveals that:

- Women are more likely to want to see a reduction in cost of living pressures than men (50% of women had this in their top three mentions, compared to 41% of men).
- 'Cost of living' is not the most important issue for Baby Boomers, who rate creating jobs and boosting growth slightly higher.
- Reducing cost of living pressures, and creating jobs and boosting growth are more important for those living in small towns and rural communities than for those living in a city.

Due to recent events in the Middle East, some found themselves thinking about energy security and clean energy for the first time, much to their surprise.



I ticked energy security because recent events have shown how exposed we are when we rely on other countries for power. Energy security maybe came as a bit of a surprise, I don't think I would have ranked it as high a couple of years ago, but the way bills shot up changed how I think about it.

Male, aged 22-24, Northern Ireland



The one I'm surprised I selected was strengthening energy security, I've never given it much thought before but what with the recent goings on I think it's important that we maybe don't have to rely on something like the Straits of Hormuz.

Male, aged 55-59, Wales





Expert View

The UK's infrastructure needs are significant, but by no means insurmountable. That's where pension funds have a natural role to play. Our role isn't simply to provide capital. It's to be responsible, long-term owners. We're active owners, working alongside management teams and partners to improve operational performance and create long-term value. Bringing together national ambition with private-sector expertise can create better outcomes for both investors and the communities those assets serve, creating lasting value for both members and the infrastructure itself.

Jonathan Ord

Head of Direct Infrastructure, GLIL Infrastructure and LPPI (Local Pensions Partnerships Investments)



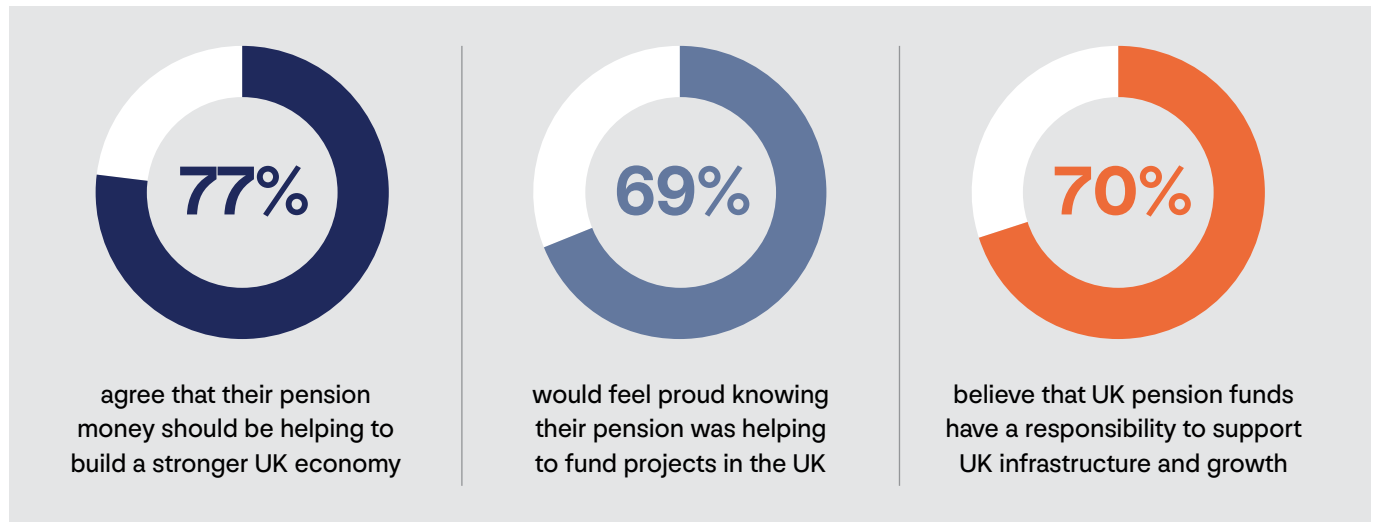
IMPLICATIONS

Members think that the UK is not investing enough in infrastructure, particularly at a time when recent geopolitical developments have brought the importance of energy security and renewable investment into sharp focus. They recognise that the benefits of infrastructure investment extend far beyond the projects themselves — driving economic growth, creating jobs, revitalising communities, and fostering a renewed sense of national pride.

Members do not believe government can tackle this challenge alone. They understand that closing the UK's infrastructure gap will require significant private investment alongside public funding to achieve the scale of transformation needed. Blended funding will be critical, not only to mobilise the billions required but also to bring commercial discipline, strengthen oversight, and support effective project delivery.



How do members react to hearing how their pension money is being used?



Ignorance is not bliss

We observed the usual low levels of awareness around how pension savings are invested. In the survey, one in five (19%) were not aware that their pension is invested in financial assets at all, while just three in ten (29%) say they know this well. Awareness varies by gender, with men more likely than women to report knowing this (26% of women say they are not aware at all compared to 13% of men). However, there are no meaningful differences by generation, nor between defined benefit (DB) and defined contribution (DC) schemes.

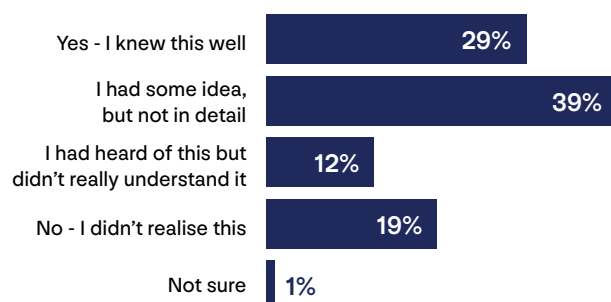
Awareness is even lower when it comes to infrastructure investment. Just 14% are aware that their pension is invested in infrastructure, and this group is predominantly male (69%). Half of respondents (50%) say they have no awareness of this at all; again, women are significantly less aware than men, with 61% saying they have no idea, compared with 39% of men.

Differences by generation are limited, although Generation X shows the lowest awareness, with 56% saying they have no idea. There is also little variation between DB and DC members, or between active and deferred savers.

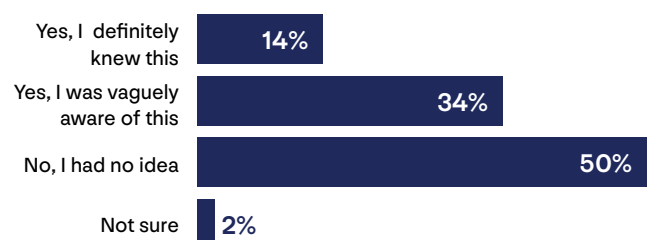
FIGURE 5

Awareness of how pension money is being invested

Before today, were you aware that your pension savings are invested in financial assets?



Before now, did you know that some of your pension money is already being used to pay for infrastructure projects?

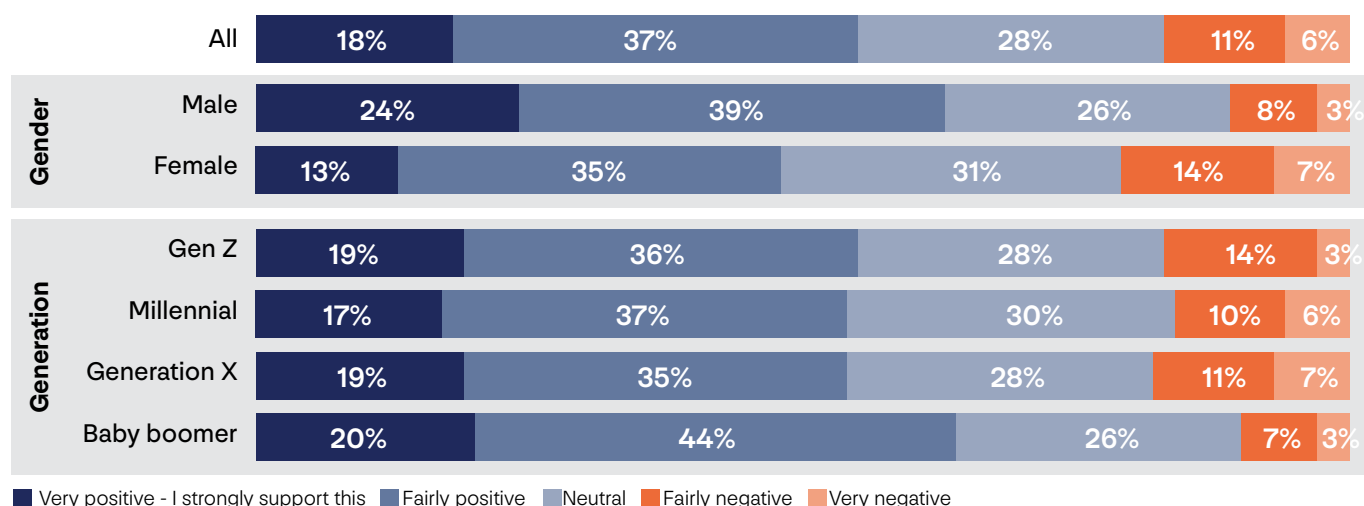


Base: All DB and DC pension members aged 22-75 (n=2,000)

Positive response to hearing how their pension money is actually being used

FIGURE 6

First reactions to hearing that pension money is being used for infrastructure investment



Question: Now that you are aware of this, how do you feel about a small part of your pension being invested in infrastructure projects?

Note: Rebased to exclude those who said 'Not sure'

Base: All DB and DC pension members aged 22-75 (n=2,000)

Initial reactions to hearing this news are broadly positive. Almost one in five (18%) already strongly support a small part of their pension being used this way, and a further 37% feel positive about it. One in three (28%) are sitting on the fence at this stage. Just 6% are very negative.

Somewhat surprisingly, our data suggests that most positive are Baby Boomers, with 71% of male Baby Boomers and 54% of female Baby Boomers happy to hear this news about how their retirement money is being used.

Our qualitative respondents were firmly aligned with these survey results. They too had not particularly understood what happens to their money until they need it in retirement, and it came as a real eye-opener to find out that it could be used to benefit them, their families and society more generally.



I'm fairly positive about it really. Makes sense when you think about it. The money's got to go somewhere and infrastructure feels like a solid use of it. Better than just sitting in the stocks and shares of companies you've never heard of. There's also something nice about knowing it might be helping to build something useful.

Male, aged 35-39, Northern Ireland



I did have a worry as I thought my pension just sits untouched until I claimed it. Now thinking about it properly, I think it's beneficial to everyone as it helps to make infrastructure improve over the upcoming years.

Female, aged 25-29, Wales



I do think pensions are well suited to long-term investments like this. You're not touching that money for decades, so it makes sense to put it into projects that take years to build and pay back over a long time. Matches up well with how pensions actually work.

Female, aged 25-29, Wales

Our data shows that members are not *only* interested in achieving the highest rate of return. Of course, first and foremost they want positive long-term returns, but they recognise that investing in infrastructure can deliver far more and actively want schemes to be considering these wider benefits to society when investing their money. While meeting fiduciary duties, members also wish for schemes to invest their pension money in areas that support economic growth and jobs. This closely aligns with the government's growth agenda and the Mansion House agreement. However, all of the factors tested resonated with members and, ideally, they would like to see a balanced approach that delivers across them all.

The message from members is clear: they want schemes to deliver more than just the highest rate of return

What members think

Views on pensions and investing in the UK

14%

Only 1 in 7



strongly agreed with the statement "Pension funds should prioritise the strongest short-term financial returns, even if this limits investment in infrastructure".

69%



agreed with the statement "Pension funds should balance financial returns with wider economic and social benefits".



70%

think UK pension funds have a responsibility to support UK infrastructure and growth



77%

think that their pension money should be helping to build a stronger UK economy



69%

would feel proud knowing their pension was helping to fund projects in the UK

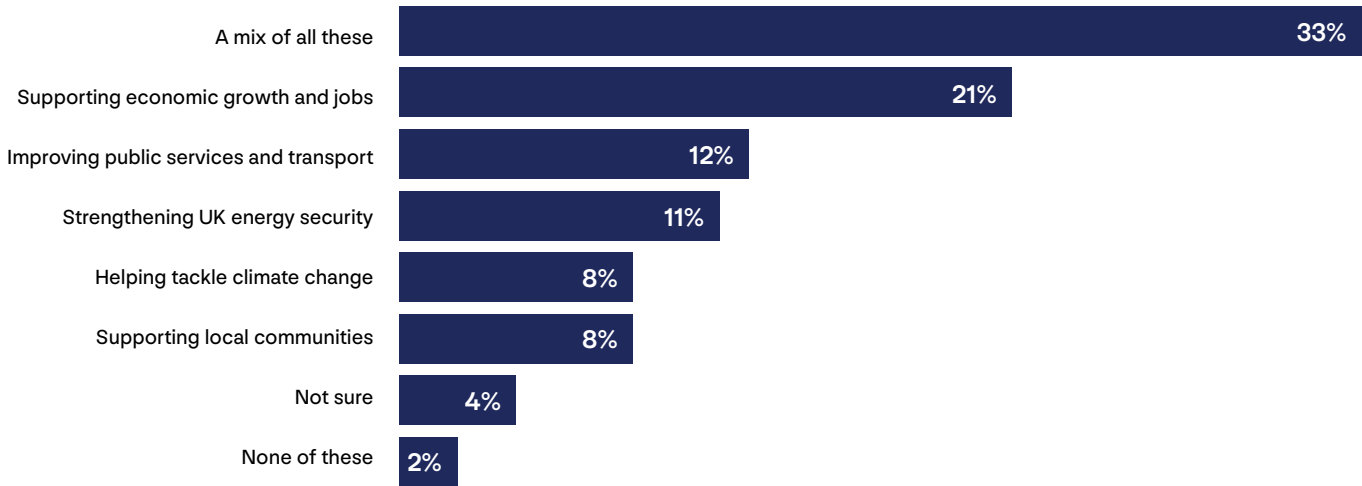


The Big Picture

Members want their pension savings to deliver strong returns – but also create real benefits for the UK economy, communities and future generations.

FIGURE 7

Members’ preferences for the role pension infrastructure investments should play



Question: For you, what are the three most important benefits of investing in infrastructure in the UK?
Base: All DB and DC pension members aged 22-75 (n=2,000)

And if they were given a say in how their money was being used, their first choice would be to invest in UK companies, followed closely by green and renewable energy projects, healthcare, and affordable housing. This ranking is perhaps unsurprising, particularly given how frequently qualitative respondents expressed concern about the state of the NHS and welcomed the idea of additional investment to help reduce pressure on waiting lists.



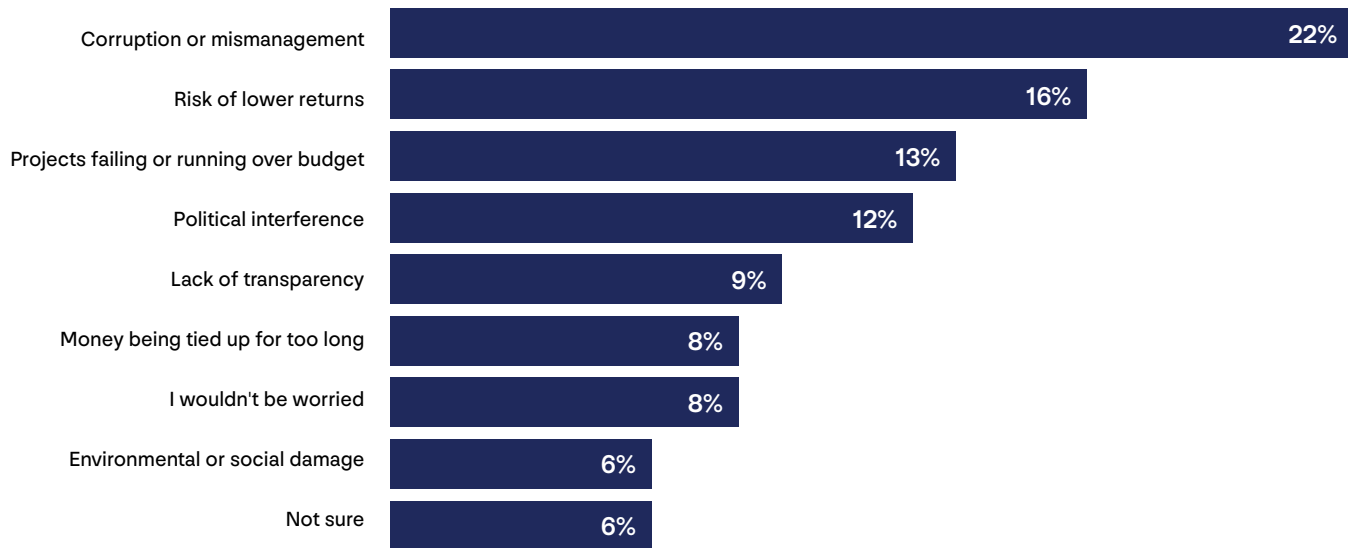
The NHS was once formidable and there was a lot of pride. It was at one point, THE best. Now it appears to be in big decline. It is dated, stretched and exhausted. As far as my local area goes, healthcare is the biggest frustration by a mile. Waiting lists are mental, and you can’t get a GP appointment without a fight. People are waiting years for routine surgeries.

Male, aged 35-39, North West

That said, members are well aware that infrastructure investment carries risk as well as potential benefits. Our survey respondents were worried about all of the risks tested, but the risk of corruption or mismanagement was their primary concern, even more so than the risk of lower returns.

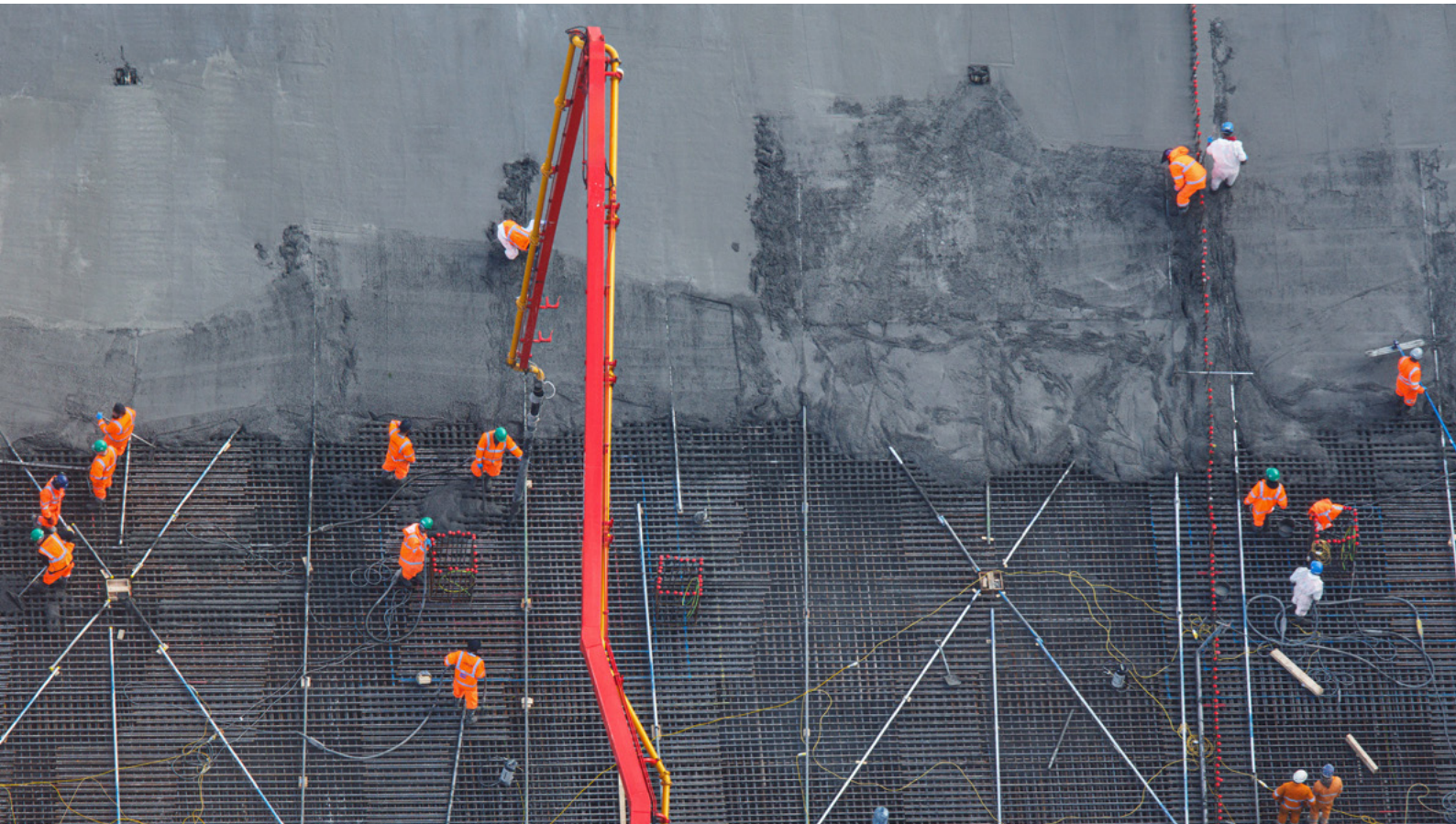
FIGURE 8

What worries members most about being invested in infrastructure



Question: What would worry you most about your pension being invested in infrastructure?

Base: All DB and DC pension members aged 22-75 (n=2,000)



CASE STUDY

Merseyside

Merseyside regeneration has been ongoing for many years now, with huge projects such as Liverpool ONE having breathed new life into the city. Wirral Waters is a £4.5bn regeneration scheme set to transform the left bank of the River Mersey into an internationally recognisable destination, reflecting the regeneration on the other side of the Mersey at Liverpool Waters.

Miller's Quay, the cornerstone development at Wirral Waters, is the UK's largest urban regeneration project and an example of a successful public-private partnership.

The £130 million development, which includes 100 affordable, local authority-controlled rental properties, was made possible through a special partnership between PIC (a specialist insurer of defined benefit pension schemes) a highly experienced developer and regeneration business, Peel L&P, and Wirral Metropolitan Borough Council ("WMBC").

This Build-to-Rent development has been funded through a long-term, regeneration lease structure, which operates like a fully amortising loan, providing funding for WMBC, which would not have been available from traditional sources. WMBC will now lease the buildings for 50 years, with annual rent increases linked to inflation, after which ownership of the building will pass to WMBC. The cashflows from Miller's Quay will contribute towards paying the pensions of PIC's policyholders over the next 50 years.

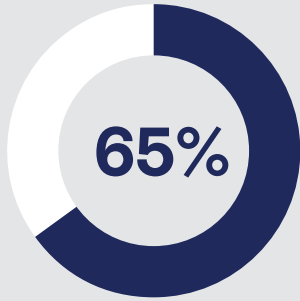
Over the course of construction the average monthly spend on local labour exceeded £1 million per month with 41% of the costs of construction placed with businesses located within a 50-mile radius of Wirral Waters. The benefits of cutting the distance goods and contractors need to travel helped to reduce energy consumption, particularly of fossil fuels.



IMPLICATIONS

Pension savers not only understand infrastructure investment in broad terms, but also care deeply about where their money is invested. They are not simply seeking the highest return; they want trustees to consider the wider benefits when making decisions about what to do with their money.

Turning NIMBY into YIMBY



more likely to support infrastructure investments in their area once they understood that it includes a wide range of projects (such as energy, housing, transport, and digital networks) that can benefit local communities

In principle, most are happy to support infrastructure projects in their local area

In principle, most members would be happy for pension money to fund infrastructure projects in their local area. Among the options tested, the strongest support was for investment in water and sewage upgrades, public transport and digital infrastructure.

Although overall opposition was low, older generations were consistently more likely to object to new projects, with a clear divide between Baby Boomers and Generation X on one side, and Millennials and Generation Z on the other. The sharpest split was around new renewable energy projects, where Baby Boomers were more than twice as likely as Millennials, and four times as likely as Generation Z, to object.

TABLE 2

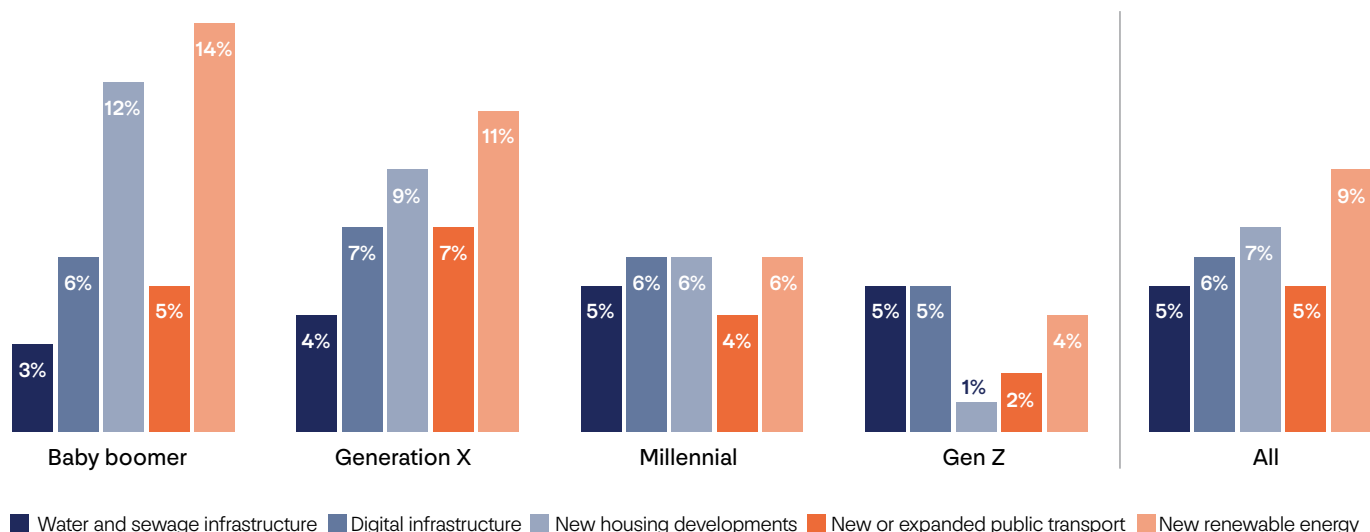
Location preferences for new infrastructure projects

	In my local area	Elsewhere	Not support
New renewable energy projects	62%	30%	9%
New or expanded public transport (e.g. rail, tram, bus infrastructure)	66%	29%	5%
New affordable housing developments	60%	33%	7%
Digital infrastructure (e.g. broadband, mobile networks)	64%	30%	6%
Water and sewage infrastructure upgrades	67%	28%	5%



FIGURE 9

Percentage who would *not* support a new infrastructure project at all



Question: If funded through pension investments, would you support this type of infrastructure being developed in your local area, or would you prefer it to be located elsewhere?

Note: Graph shows % who would not support at all

Base: All DB and DC pension members aged 22-75 (n=2,000)



Strong objections to greenfield developments, and mixed views on projects which will not obviously benefit their local community

To further explore NIMBY (Not In My Back Yard) and YIMBY (Yes In My Back Yard) attitudes, we tested reactions to a range of theoretical local development scenarios with our qualitative research respondents. Here, we heard strong opposition to any development on greenfield sites, mixed views on wind farms (due to noise pollution and the impact on local wildlife) but general support for solar - as long as it is not removing land from food production. They were much more wary of projects they did not fully understand and could not see any obvious benefits to the local community, such as a data centre. Urban regeneration projects felt somewhat risky, as their lived experience of such developments made them question whether such projects would be successful and profitable.

Articulation of clear local benefits, trust and transparency are the key factors turning NIMBY into YIMBY

FIGURE 10

Members' thoughts on how to turn NIMBY into YIMBY

Is there a clear local gain? Would money be invested into the community once the project was completed or is it just completed and disappeared? Does it fit into the area?? Will it add to the area or detract from it?

The factors that stood out most to me were trust and transparency because it is easier to deal with a change when we know exactly what to expect. Particularly with things like how long the project will take.

The single most important thing would be to show clear local benefits to the local community. When people can see something is benefiting them it can make them change their mind quickly to support it - especially if it's going to improve their area.

Clear local benefits, trust, transparency and fairness. If folks can see what they're actually getting from it, trust the people delivering it, and feel like they're not just being lumped with all the downsides while someone else gets the gains, you're a long way towards getting them onside.



Expert View

A good example of local partnership is our work with the Clyde Wind Farm Community Benefit Fund, which has distributed £20m across South Lanarkshire, the Scottish Borders, and Dumfries and Galloway. This investment is creating lasting value for these communities, for example, supporting local festivals, outdoor recreation centres, and improved facilities in village shops.

Jonathan Ord

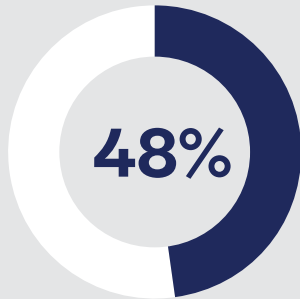
Head of Direct Infrastructure, GLIL Infrastructure and LPPI



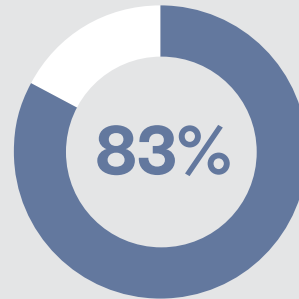
IMPLICATIONS

Members are generally supportive of projects where they can see clear benefits for their local communities. There is broad support for the development of brownfield sites, while greenfield development tends to face greater resistance. Opposition is often stronger among older generations. However, clear communication about local benefits, alongside meaningful consultation, can go a long way in turning NIMBY sentiment into YIMBY support.

Home or away?



Half of respondents (48%) thought that overseas investment is a good thing if it meant that UK taxes could be spent elsewhere.



of people were comfortable with investment from overseas in UK assets.

Initially, members expressed a strong bias for investing in the UK

Given their earlier views on the importance of UK infrastructure and the impact it can have on their lives, it is perhaps not surprising that members would like to see UK pension fund money being used to benefit UK society.

- 72% said that they would definitely prefer UK pension funds to own UK infrastructure rather than overseas assets, and 25% strongly agreed with this.
- 66% agreed that investing pension money overseas feels too disconnected from their life and community.

Fewer considered the risks posed by a portfolio with a heavy UK bias.

- Just 44% agreed with the statement 'Over-reliance on investing in the UK economy may be more risky, or deliver lower returns'.



Expert View

Investing in the UK will always play an important role for many pension savers, with a well-diversified global portfolio helping manage risk and improve long-term outcomes. Different markets and asset classes perform differently over time, so spreading investments across regions, sectors and asset types can make portfolios more resilient and provide access to a broader range of growth opportunities. The aim isn't to choose between investing at home or abroad, but to strike the right balance while seeking to deliver sustainable, long-term returns for members.

Deepa Bharadwaj

Head of Infrastructure EMEA, IFM Investors



Expert View

At Border to Coast, our approach is grounded in identifying investment opportunities that will deliver good risk-adjusted returns, for the good of our Partner Funds, the Local Government Pension Scheme (LGPS), and to ultimately ensure that pensions are paid to members.

However, while a returns-first approach (fiduciary duty) means we won't invest into UK projects regardless of risk/return, we do recognise the additional benefits that come with UK investment. The vast majority of our two million members live, work and retire in the local areas where they have worked. So improved UK infrastructure – along with all the economic, social and practical benefits that come with such projects – will directly improve the quality of life for members.

This has long been part of the DNA of the LGPS and why UK investments represent nearly a third (31%) of total LGPS assets.

Amarik Ubhi

Senior Portfolio Manager, Border to Coast

Overseas investment also works – but only if we can trust the countries involved

We also explored how people felt about money flowing in to fund UK infrastructure from overseas. Many took a pragmatic view. Half (48%) thought that overseas investment is a good thing if it meant that UK taxes could be spent elsewhere. The same proportion agreed that the UK cannot fund the infrastructure improvements it needs by itself, therefore it makes sense for overseas money to play its part.

83% were comfortable with investment from overseas in UK assets, with a few caveats. They would prefer that the asset owners had similar values to the UK and were seen as close allies, highlighting Australia and Canada as examples. Views were clearly influenced by recent destabilising geopolitical events.



Stable democracy, friendly relationship, similar values, like Australia and Canada, no issue at all. The ones I'd worry about most are countries we don't have a stable relationship with, or that have a history of using their economic power for political reasons.

Male, aged 22-24, Northern Ireland



Canada has Mr. Carney, who has trust and respect from many leaders worldwide. Australia offers a low-risk strategy for UK pensions as they are a key ally.

Male, aged 50-54, West Midlands



Expert View

It's encouraging that many people recognise the role international investment can play in delivering the infrastructure the UK needs. No country can fund its long-term infrastructure requirements alone, and attracting patient capital from trusted, like-minded partners is an important part of the solution.

Australia's pension system, set to be the second largest in the world by 2030, is generating around £2.1 billion in new retirement savings every week, with funds increasingly investing globally to deliver diversified, long-term returns. The UK is already one of the key destinations for that capital, with Australian pension funds having invested more than £40 billion here by 2025, supporting infrastructure across energy, transport, digital and social sectors. These long-term partnerships can benefit both UK communities and pension savers.

David Whiteley

Head of Global External Relations, IFM Investors

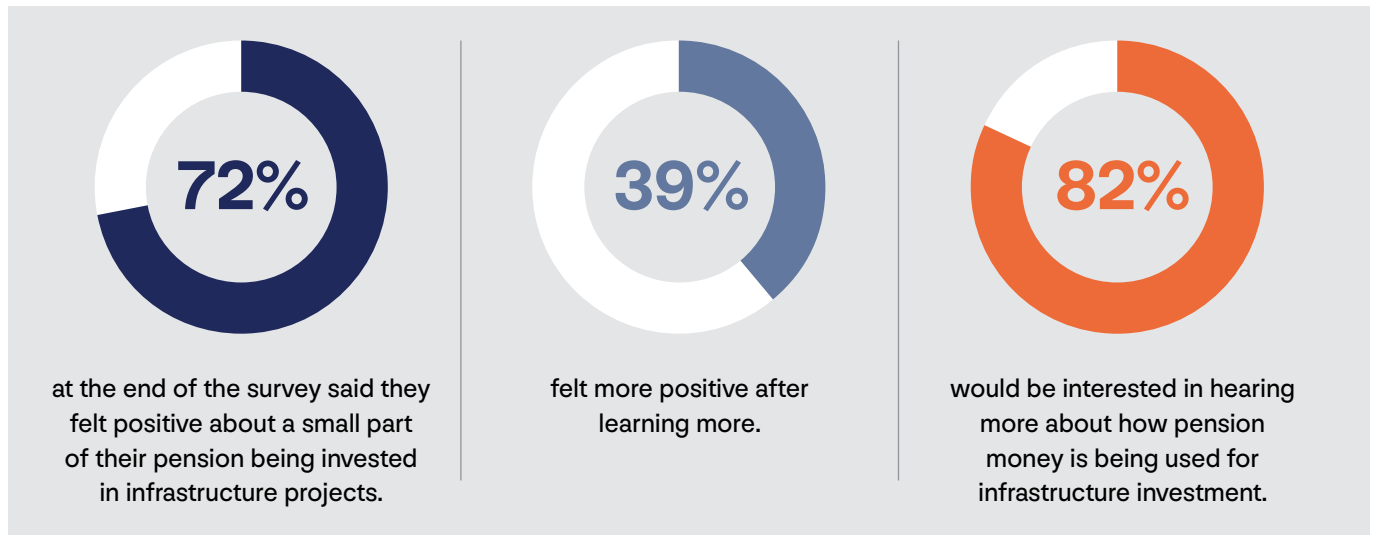


IMPLICATIONS

As members find out more about the potential role of their pension savings, they become increasingly supportive of removing barriers to UK pension investment in domestic infrastructure. The vast majority want to go one step further, believing that UK pension providers should have first choice on UK projects.

When considering the trade-offs between investing in the UK and overseas, views become more measured. Members are more concerned about the risk of losing money if a project fails than the possibility of receiving slightly lower returns. However, even after reflecting on these risks, support for pension savings being used to fund infrastructure investment remains stronger than at the outset of their journey.

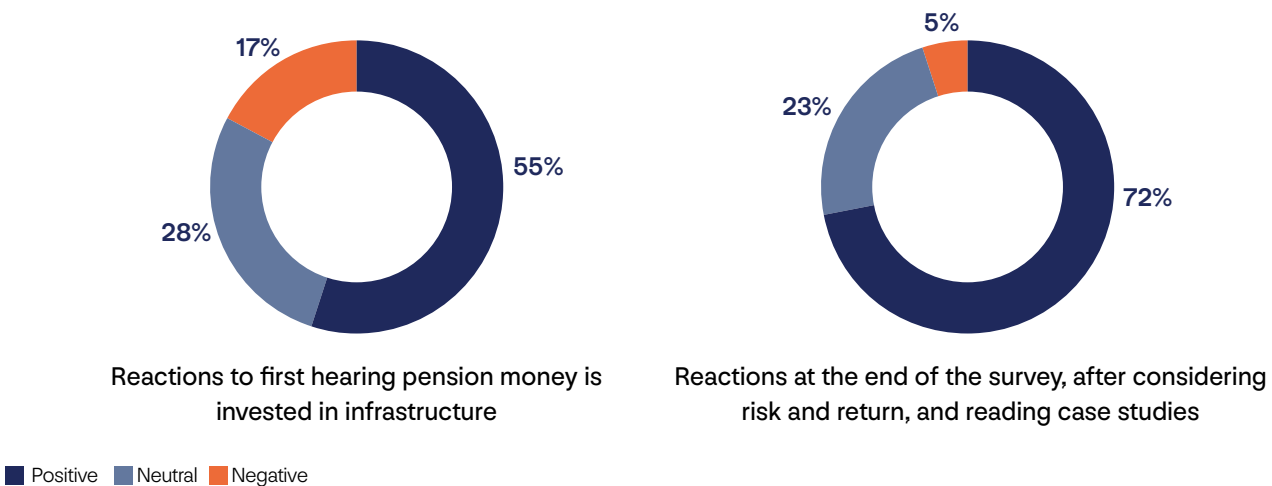
Are schemes currently missing an opportunity to lead the conversation?



Exposure to more information only increases levels of support

FIGURE 11

Evolution of member attitudes to infrastructure investment



Question: Now that you are aware of this, how do you feel about a small part of your pension being invested in infrastructure projects?

Note: rebased to exclude 'Not sure' (n=58, n=33)

Base: All DB and DC pension members aged 22-75 (n=1943, n=1967)

Respondents in the survey were asked to say how they felt about infrastructure investment at several points along the way. At each stage, levels of positivity increased. By the end, and even after being asked to think about the hypothetical possibility of lower risk and returns from projects in the UK versus overseas, seven in ten (72%) felt positive about pension schemes using their money for infrastructure investment.

Members are ready to engage

Overall, 82% of our survey respondents said they would be interested in hearing more about how pension money is being used for infrastructure investment. Generation Z are the most interested (87%), and Baby Boomers are the least interested – but even among Baby Boomers, 73% would like some communication.

What matters most to members

Percentage of members who had each message in their top three

Most impactful messages		Least impactful messages			
	Knowing it is contributing to UK economic growth	42%		Knowing it is helping the UK reach its climate targets	22%
	Knowing it is helping to improve public services like hospitals, schools and housing	40%		Knowing it is supporting the regeneration of towns and cities that have been left behind	23%
	Knowing it is helping to create jobs in the UK	39%		Knowing it is securing the UK's long-term energy and digital infrastructure	23%



Key Takeaway

Members are most motivated by messages that highlight direct benefits to the UK economy, public services and jobs. Climate, regeneration and infrastructure messages resonate less.



Expert View

Infrastructure is particularly visible and part of people's daily life, which makes it a natural topic to introduce members to how their pension money is put to work.

We know that many people feel disconnected from their pensions, and don't realise their money is invested and working for them. Talking about pensions like this gives members a way to connect with their money during a long period of time where they can't spend it. Telling tangible, positive stories about investment helps people value what their money is doing now, and feel more engaged with their pension.

There's also a lot to learn from the study's deliberative method: giving members space to take things in and build their understanding over time.

Chloe Taylor
CEO, Quietroom

Real-world examples create impact

Watching a couple of videos on how one provider is actually using their money was a real eye opener, and had a profound impact on our qualitative respondents.



I thought both videos were really good actually. It made it feel a lot more real seeing actual people being shown where their pension money has ended up. The wind farm one was class, you can see the scale of it and you feel proud knowing your money helped build something like that. The shop owner one was more of a surprise to me. I didn't realise pensions would be invested in something that local and small scale, I'd have assumed it was all big infrastructure or shares in massive companies. Nice to see it can actually support smaller businesses too.

Male, aged 22-24, Northern Ireland

Members enjoyed reading our short case studies outlining the impact that infrastructure projects can have on jobs, growth, and local economies. Their comments clearly demonstrate the power of storytelling to bring the concept of infrastructure investment to life.

Deep Green

Deep Green is a UK-originated data centre company committed to using the heat generated by computer servers to supply energy to homes, businesses, public spaces and industry. Deep Green's latest development in Manchester will use heat exchange from a data centre to bring down energy costs for a public swimming pool. Deep Green anticipates that this project will save the leisure centre £80,000 in energy costs each year while slashing 150 tonnes of carbon emissions annually. Deep Green currently has solutions under construction in Manchester and York, with projects in the planning and development stages in Bradford, Lincoln and the United States.

This blows my mind! What a fantastic way to invest pension funds. This is very much the sort of thing that they should be shouting from the rooftops! Good for the environment, good for local services and seems like it would make money in the long run as well.



Nest - Hornsea 1

In 2022, Nest made an investment of £200 million in Hornsea 1, a flagship offshore wind farm. Located off the Lincolnshire coast in the North Sea, it is one of the largest operational wind farms in the world, and the first to have a capacity of over 1GW. It comprises 174 turbines spanning 407 square kilometres.

The project generates enough clean electricity to power over one million UK homes, contributing significantly to the country's renewable energy capacity and supporting local employment.

As part of Nest's broader £11.4 billion UK investment portfolio, Hornsea 1 exemplifies how pension savings can be channelled into impactful, long-term projects that deliver both financial returns and environmental benefits. The scale and ambition of Hornsea 1 demonstrates the potential of private capital to accelerate the UK's net zero goals while supporting local economies and energy resilience.

Love this. £200 million is a serious chunk of money but powering a million homes with clean energy is exactly the kind of long-term project that makes sense. It's also better for energy security, less reliance on imported gas. If my pension's got a piece of that I'd be proud of it, honestly.



Nest - HARP

Nest has invested in the Haweswater Aqueduct Resilience Programme (HARP), a major UK infrastructure project upgrading six tunnels of a 110km pipeline that supplies water to 2.5 million people in North West England. The nine-year build phase and subsequent 25 years of maintenance will support hundreds of local jobs and long-term regional resilience.

This is the boring but essential stuff that nobody thinks about until the taps run dry. 2.5 million people relying on it, hundreds of jobs supported for years. Exactly the kind of thing pension money should be in, steady, long term, useful.

All we hear of is water companies being criticised in the press. Underinvestment and getting fined. This is great news that pension funds are invested in our water infrastructure in partnership with our water companies.





Expert View

These comments show that members value knowing their pension is invested in projects that make a tangible difference to people's lives as well as seeking to deliver long-term returns. Infrastructure investing can sometimes feel abstract, but when people see that their pension is helping improve water resilience, renewable energy, rail or digital connectivity, it becomes much more tangible. As an industry, we can all do more to tell those stories. Members don't necessarily want more technical information; they want to understand what their savings are helping to achieve.

Jonathan Ord

Head of Direct Infrastructure, GLIL Infrastructure and LPPI

A final comment from one of our qualitative respondents sums up their journey, demonstrating how new knowledge completely changes how they think about their pension savings.



I started this week not really thinking much about where my pension goes, and now I've got a much better understanding of how it actually works and the kind of stuff it can fund. Seeing the real-life examples helped a lot. The wind farm, the water pipeline, even the swimming pool heated by a data centre, all sound like good uses of money. Reason I'm not "very positive" is just because I'd want to see it done properly with proper oversight, fair returns for savers and a good chunk going into UK projects rather than disappearing abroad or into politically driven stuff. But the principle of it I'm fully on board with.

Male, aged 22-24, Northern Ireland





Expert View

Over two weekends in early 2026, Nest held its first-ever Member Assembly, bringing together a diverse group of savers forensically selected to reflect the scheme's wider membership. Members were asked to consider how Nest should invest in their best interests, advising on the issues that matter most to their financial future. The level of engagement was striking. Participants did not simply offer instinctive reactions; they listened to expert evidence, discussed trade-offs, challenged assumptions and produced a detailed set of recommendations for Nest to consider.

The Assembly provides strong evidence that UK pension savers can engage meaningfully with complex investment topics when those topics are presented clearly, accessibly, and with sufficient time for deliberation. This is an important lesson for the industry. The challenge is not that savers are unable or unwilling to understand investment issues; too often, the barrier is that schemes are not giving savers the opportunity to engage on the topics.

Paul Todd

Nest Invest COO



Expert View

The pension offered by the Local Government Pension Scheme (LGPS) plays a major role in attracting and retaining local workers and so engagement is generally high. As such, LGPS schemes have traditionally been proactive in communicating with members, which in turn creates a virtuous circle. Plus, the councillors on Pension Committees are also members, which keeps the voice of the member central. There is always more to do - and it's also true that DC schemes face more challenges - but the positives that come from better member understanding and engagement have been a key feature within the LGPS and a lead that others could follow.

Ewan McCulloch

Chief Stakeholder Officer, BCPP

Conclusion

Our study clearly shows that ordinary pension savers, when given the time and structured information, are more than capable of engaging with complex questions about their financial future. Members not only understand infrastructure investment in broad terms, but also care deeply about where their money is invested.

They understand that the primary objective is to secure returns, but would like their pension money to deliver wider benefits to society. They do not see this as an 'either/or' choice; they believe that schemes can deliver both.

They are very keen to hear more, and respond well to story-telling, real world examples, and real data on the positive impact their money is having on local areas and the national economy. Messages about the positive impact pension money can and is already having on local communities could not be more timely, as further regional regeneration is a central policy for Andy Burnham as he takes on his new leadership role.

The findings from this research very much align with the work of the International Centre for Pension Management.¹ For trustees, its three-step process provides a practical, evidence-based framework for pension funds looking to take the next steps in "strengthening their role in society while maintaining fiduciary integrity and financial sustainability".

1

Understand & Articulate



Explore & communicate the secondary benefits that come from having a pension

2

Take Action



Build social infrastructure through strategic initiatives: Impact Investment, Extended Member Services, and Member Input & Support

3

Measure



Identify & quantify the social value created by pension funds for their members

¹ https://www.icpmnetwork.com/wp-content/uploads/2026/05/ICPM_Social-Infrastructure-Blueprint_FINAL.pdf



