VIREO
DECISION-READY INSIGHT FOR NATURE AND CARBON

FREE SUMMARY · NOVEMBER 2026

Paying ahead of the proof

The state of evidence in UK and Irish nature markets, 2026. A summary of the 31-page report, second edition, with two original analyses of public registers.



Plate: Flow Country, Sutherland. Contains modified Copernicus Sentinel data 2025

Every market reviewed now has rules. In each one, proof of outcome is deferred, and the systems that will supply it are still being built. Money and claims move now; verification follows years later. Some strain is already visible; whether verification capacity will hold back transactions as checks fall due from 2027 is a forecast, not yet observed.

SIX FINDINGS

OBSERVED

77%

of woodland carbon projects due a five-year check have had one

233 projects verified or self-assessed by March 2026, against 302 validated five years earlier, a proxy for those due. By area, 64%.

Vireo Nature analysis of Woodland Carbon Code statistics (interim to 31 Mar 2026) and Forestry Statistics 2025, Ch. 4; accessed 4 Nov 2026

OBSERVED

97.5%

of restoration-validated peatland becomes due for its first verification in 2027 to 2031

15,886 of 16,287 ha. A schedule, not a result. The Peatland Code's verification method is under revision.

Vireo Nature analysis of IUCN UK Peatland Programme statistics at 14 Oct 2026

OBSERVED

0

monitoring fields on England's biodiversity gain site register

421 sites and 12,748 ha are registered. None of the 30-year delivery is visible on the register.

Vireo Nature census of the Biodiversity Gain Site Register, 4 Nov 2026

REPORTED

40%

of 263 approved gain plans in 31 councils had defects

104 plans, 143 defects visible in the approved documents. The authors describe the sample as self-selecting, not representative.

Bristol Tree Forum audit, 13 Aug 2026, corrected 21 Aug 2026

REPORTED

67%

of England's 35,000 ha peat target restored with direct funding; the NAO found outcome estimates incomplete

23,526 ha directly funded; 26,426 ha (76%) counting all restoration in England. £707m spent of £924m allocated.

National Audit Office, The Nature for Climate Fund, 23 Mar 2026

REPORTED

27 Sep 2026

the date offset-based product claims became unlawful across the EU

Ireland's rules apply from the same day. Reporting duties eased in the same year.

Directive (EU) 2024/825; S.I. No. 124/2026

HOW THE FINDINGS FIT TOGETHER

Rules and money now. Checks of delivery later.

Rules and money are in place now: claims law, levies, credits and public programmes. Checks of delivery are scheduled for later, as for peatland carbon from 2027, or are not yet visible, as for biodiversity gain sites and public outcome estimates. Where checks already run at scale, as for woodland carbon, most projects are verified when due. That is the report's central finding: proof is deferred, and the systems that will supply it are still being built.

WHERE EACH MARKET STANDS

MARKET	CHECKED NOW	PROOF FALLS DUE
Woodland Carbon Code	Year-5 verification; 77% of projects due have had it	Year 15, then at least every 10 years
Peatland Code	Plan and restoration validated; 2 projects verified	97.5% of restoration-validated area, 2027 to 2031
Biodiversity net gain	Gain plans and register allocations; no delivery field	Obligations of about 30 years
Nutrient levy (England)	Catchment plan; OEP doubts outcome evidence	End of a ten-year plan
Public peat funding	Hectares delivered; outcome estimates incomplete	England final evaluation due 2026

Source: full report, Chapters 02 to 08 and Table 10.1. Labels as in the full report.

WHY IT MATTERS

1

Buyers

Published verification-due and delivered figures would let units be priced by vintage, not treated alike.

2

Lenders

A loss and non-delivery record would let a buffer of about 20% be tested against history.

3

Councils

Register fields for monitoring and condition would show whether 30-year gain promises are on track.

Inference by this report; see Chapter 10 of the full report.

WHAT IT MEANS FOR YOU

Six reader groups, six questions to ask

1 **Buyers and claims teams** Does the wording match what the evidence covers, and when it will be verified?	2 **Developers, landowners and habitat banks** Can we produce baseline, condition and monitoring records?	3 **Housing, NSIPs and planning authorities** Does the gain plan pass a ten-point check?
4 **Verifiers and standard setters** Are verification-due and verification-delivered figures published?	5 **Lenders, investors and insurers** What loss or non-delivery history calibrates the buffer?	6 **Public funders, water and regulators** Can the outcome be shown, not only hectares treated?

SIX RECOMMENDATIONS TO PUBLIC BODIES

1. **UK Land Carbon Registry and the code bodies:** publish verification-due and verification-delivered statistics, and a verified-unit price series when volumes allow.
2. **Defra and Natural England:** publish register statistics and national monitoring-report compliance for biodiversity gain sites.
3. **Local planning authorities:** publish the metric with every gain plan.
4. **Regulators and water companies:** a public spend-per-action database and outcome reporting for nature-based actions.
5. **Defra, NatureScot, DAERA and DAFM:** outcome monitoring for peat programmes, with methods and uncertainty published.
6. **Price reporters:** report sample sizes and the split between verified units and pending units.

WHAT TO WATCH, DECEMBER 2026 TO 2031

30 Dec 2026	CLAIMS	EU Deforestation Regulation applies to large and medium operators
1 Jan 2027	DISCLOSURE	First reporting periods under FCA PS26/19 (UK SRS, comply or explain) begin
1 Feb 2027	CLAIMS	SBTi Corporate Net-Zero Standard v2.0 takes effect
19 Feb 2027	DISCLOSURE	ISSB comment period on nature practice statement closes
19 Mar 2027	DISCLOSURE	Member States' deadline to transpose Omnibus I CSRD changes
30 Jun 2027	CLAIMS	EUDR applies to micro and small operators
2027 to 2031	VERIFICATION	First five-year verification falls due on 97.5% of restoration-validated Peatland Code area

THE FULL REPORT

31 pages. Every number sourced, dated and labelled.

Download the full report

vireonature.com/report

- Woodland and Peatland Code verification: due against delivered, 2020 to 2026
- A census of all 421 sites on England's Biodiversity Gain Site Register
- Nutrients, water company schemes, lending, disclosure, Ireland and Northern Ireland
- Reader checklists, an evidence ladder, the case against more evidence, and conclusions by market

Desk review of public sources to 4 November 2026, with two original analyses of public registers. Evidence labels: Observed (counted or computed by Vireo Nature from a public register or dataset), Reported (published by an official body, standard setter or named study), Estimate (modelled or survey-based); inference is marked as such. Researched, written and edited by the Vireo Nature team; AI tools were used to help gather and organise source material. Contains public sector information licensed under the Open Government Licence v3.0.