From sowing to growing: cultivating value in regenerative agriculture

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Within a generation, soil degradation could undermine our capacity to feed a growing population, yet the tools to reverse it already exist on working farms today.

Roughly a third of the world's soils are already degraded, and over 90% could be degraded by 2050 on current trends.[1] The resilience of our food system is also becoming increasingly important as weather patterns become more volatile.

So, what tools already exist to reverse this — and who must act?

Almost two harvests ago, we hosted our first Sustainability Sphere event on regenerative agriculture. We closed on a note of optimism: "Rooted in sustainability, growing for tomorrow". That tomorrow is now arriving. The question is no longer whether regenerative agriculture works, but how we value it, how we share its risks and how we scale it.

In collaboration with Andy Cato and Wildfarmed, Rothschild & Co Wealth Management UK was proud to co-host a Sustainability Sphere dinner that brought together landowners, investors, farmers and experts to ask how regenerative agriculture, a biological answer to a chemical-driven food system, could deliver a future that is resilient, abundant and restores agency.

After selling the rights to his music with Groove Armada to become a regenerative farmer, Andy co-founded Wildfarmed in 2018 with friends George Lamb and Edd Lees. Its mission is to scale regenerative agriculture and transform the food system by supporting a community of growers across the UK to farm in a nature-friendly way, while measuring the impact of what happens in these fields.

Today, Wildfarmed oats, barley and wheat are being used by over 1,000 food businesses from artisanal bakeries to Michelin-starred kitchens. Its own range of bread is also available in supermarkets nationwide

The key takeaways from the event are presented in this report.

[1] Key messages | Global Symposium on Soil Erosion | Food and Agriculture Organization of the United Nations

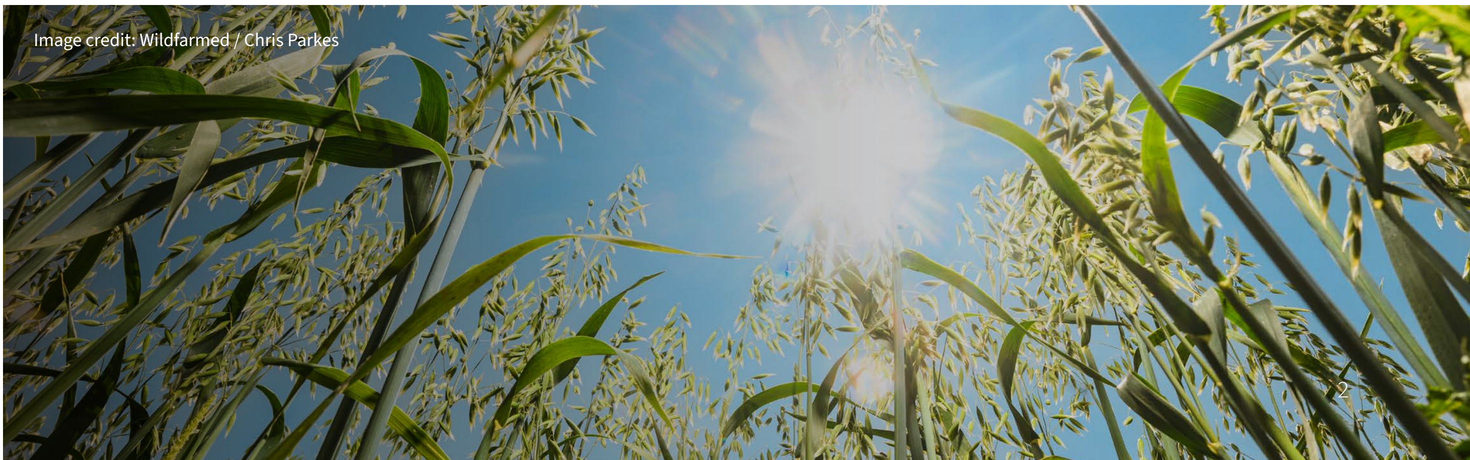

Image credit: Wildfarmed / Chris Parkes

Eating into capital: Mispricing nature

> The fundamental problem is that our food system has priced nature at zero."

Biodiversity isn't just about species counts. It is the engine of resilient landscapes, productive soils and stable food systems. Healthy soils underpin biodiversity and create value yet remain largely invisible and unpriced within today's food system.

Under conventional accounting, clean water, living soil and biodiversity are treated as free inputs — externalities that never appear on the balance sheet. True cost accounting attempts to correct this, making visible the hidden costs of food production, revealing the value that regenerative practices create by avoiding them.

Seen this way, the question is not whether nature has value, but who currently pays for its loss — and who is rewarded for restoring it.

If true cost accounting tells us what we've been failing to value, regenerative practices show us how that value is rebuilt, often through strikingly simple means such as cover cropping. These are non-cash plants grown to protect and enrich the soil rather than to be harvested. This improves soil water retention by increasing organic matter, preventing evaporation and creating natural root pathways.[2]

A global meta-analysis found that cover cropping can increase water infiltration by around 35%, helping farmland absorb and hold more rainfall, a key buffer against both drought and flooding.[3] In a 2024 field trial with Wildfarmed, run by Regenified (an independent firm that verifies regenerative farming outcomes against measurable soil health standards), water infiltration improved by 36%. The following year, research institute NIAB recorded a 3.8x uplift in in-field plant diversity.[4]

What value does this create? For growers, richer soil and better water efficiency mean fewer inputs and more resilient plants that can put their energy into growth and fruit production. The benefits also go beyond just the farmers: an early study of soil degradation in England and Wales estimated its annual cost at £1.2 billion, with around a quarter of a billion pounds attributed to agriculture's contribution to flood damage.[5]

Another angle focuses on water pollution. With minimal synthetic fertiliser input from farmers, runoff of chemical pollutants into the water system is vastly reduced, saving pollution costs of the water companies and reducing environmental damage. Six major companies now pay Wildfarmed growers a premium because the regenerative approach reduces water pollution at source.[6]

Taken together, these benefits expose the flaw in pricing nature at zero. The growers' lower inputs, the water company's avoided treatment costs, the possible spared flood damage from the public purse. True cost accounting reframes regenerative agriculture as a correction: paying for outcomes the market has long taken for free. And this may only scratch the surface. A point was raised during the dinner that there may even be a health dividend — the prospect that food grown in nutrient-rich soil may be better for us, shifting costs off our health systems too.

[2] Why grow cover crops? | AHDB

[3] Cover crops alter soil physicochemical properties: A global meta-analysis - ScienceDirect

[4] Wildfarmed Regen Report - June '26

[5] https://www.sciencedirect.com/science/article/abs/pii/S0921800915003171

[6] Positive Impacts of Regenerative Farming- Wildfarmed

> If you give nature half a chance, it comes roaring back."

Cultivating an empowered community

Image credit: Wildfarmed / Chris Parkes

How can we empower farmers to prioritise sustainable practices?

The honest starting point is profitability. For many farmers, the immediate priority is simply getting through the season to reach the next, so asking them to do more (e.g. to plant a cover crop that will never be harvested) is a difficult ask. The challenge is further compounded by the cadence of farming itself. Unlike industries where an innovation can be tested with a rapid feedback loop, in agriculture, every experiment takes a full year to play out.

The real shift is one of framing: from yield measured within a single harvest to yield built over many. It is a mindset familiar to any long-term investor: looking past near-term noise toward returns that compound over time. But mindset alone is not enough, and this is where the discussion was most instructive: what truly enables the shift is community.

Farming is inescapably local — soil types, weather patterns and chosen crops vary field to field — and the sharing of expertise between farmers is what allows confidence to grow and drive the depth of implementation of these practices.

Yet community can only take a farmer so far. Shared knowledge eases the how, but not the cost. The grower living on a shoestring budget may know exactly what to do and still lack the financial headroom to take the next step. This is where well-designed public schemes earn their place.

In England, the Sustainable Farming Incentive (SFI) pays farmers directly for the actions that underpin regenerative systems: for 2026, roughly £73/ha for no-till, £129/ha for a multi-species winter cover crop and £163/ha for a summer cover crop.[7] Payments arrive in quarterly instalments which ease cash flow through the transition, and three-year agreements give the certainty needed to plan. For a 200-hectare arable farm combining these actions, support can exceed £45,000 a year. Community lowers the barrier to knowing; schemes like the SFI lower the barrier to affording.

[7] https://www.gov.uk/government/publications/sustainable-farming-incentive-2026-sfi26/sfi26-scheme rules-and-guidance

Restoring agency to consumers

How can we restore agency to consumers when making food choices?

Walk down any supermarket aisle and the problem is hidden in plain sight. Consumers are inundated with choice, yet there is almost no traceability behind the staples they buy. The loaf of bread on the shelf reveals nothing about the grain inside it — where it was grown, by whom or how. In an industry so often driven by price, the environmental story behind the product is invisible at the point of decision, and a shopper who would choose better is given no way to do so.

The opportunity, as the discussion framed it, lies in connecting a vision of an abundant, living landscape back to that everyday loaf. Encouragingly, this is beginning to happen. In the case of Wildfarmed, maintaining a fully segregated supply chain means grains grown by its community of farmers are fully traceable.

Beyond traceability, a credibility layer is being built by outcome-based certification — schemes such as Regenified and Land to Market's Ecological Outcome Verification, which measure observable gains in soil health and biodiversity rather than merely certifying that a practice was followed. Wildfarmed's own Guaranteed Outcomes model reflects this same shift, committing to measurable results happening in its fields rather than relying on farming guidelines alone. This is where the outcome-based model does its most important work: closing the "green premium". When the value created on the farm can be measured, verified and communicated credibly, it stops being an unprovable marketing claim and becomes a reason to buy.


Image credit: Wildfarmed / Chris Parkes

Acres to systems: unlocking the scale of regenerative agriculture

Where does the role of policymakers come into play? How can we meaningfully scale regenerative agriculture?

For these systems to scale meaningfully, there needs to be a holistic economic model that rewards farmers for the outcomes they deliver, not merely the practices they adopt or the land they take out of use.

Current policy too often does the opposite. Several guests pointed to government schemes that, for all their good intentions, can be too rigid — paying farmers not to farm or graze a field for environmental ends, when those same farmers are now able to deliver the environmental benefit and keep the land in production. Biodiversity Net Gain is an example of this point, where in its current form it rewards habitat created on land set aside from farming, whereas regenerative methods can enhance biodiversity within a working field, allowing for food production and nature restoration to exist side-by-side.

Where should policymakers focus?

The most useful role is less about new subsidies and more about aligning sustainability with procurement, functions that are too often siloed, alongside designing schemes flexible enough to reward outcomes across different farming systems. Some of the most durable momentum is coming from the private sector, whose time horizons are not reset with turnover in the public sector.

In 2026, 40 of the world's largest food and agriculture businesses, including Nestlé, Mondelez, Diageo and ADM, signed a joint declaration backing the SAI Platform's Regenerating Together Programme, designed explicitly as a flexible outcome-based framework rather than a rigid standard.[8]

Yet momentum should not be mistaken for delivery. FAIRR's June 2026 assessment of 78 global food companies, tellingly titled *Moving from Ambition to Credibility*[9], found the share with quantified regenerative targets had fallen from 35% in 2023 to 28%, even as the proportion measuring outcomes rose sharply, from 16% to 54%. While 40% now offer farmers some financial support, the spend amounts to just 0.01-0.05% of revenue. Ambition is outpacing both money and delivery.

If incentives drive outcomes, the question that decides scale is who moves first to fix them. Farmers cannot carry the transition risk alone; corporates will not commit without supply certainty; financiers will not lend without that commitment; and policymakers set the rules within which all three operate. None can unlock the system by acting in isolation — but each, by moving, lowers the cost of the others following.

[8] Global food industry leaders sign joint declaration to scale regenerative agriculture — SAI Platform

[9] https://www.fairr.org/resources/reports/regenerative-agriculture-moving-from-ambition-to-credibility

> "Show me the incentive and I'll show you the outcome."
>
> — Charlie Munger
> Former Vice Chairman of Berkshire Hathaway

Conclusion

Regenerative agriculture asks us to think like long-term investors: to look past the cost of a single season towards the compounding returns of healthier soil, cleaner water and more resilient farms. The evidence shared over dinner pointed in one direction — that working with nature, rather than against it, creates value our food system has long failed to price. Capturing that value at scale will need farmers, corporates, financiers and policymakers each to move, and to trust that the others will follow.

The reward is a food system that is more resilient, more abundant and fairer to the people who grow our food — and, just perhaps, better for our health too. Two harvests on, the seeds we spoke of are beginning to grow.

Image credit: Wildfarmed / Chris Parkes

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Sustainability Spheres

The Sustainability Spheres is a series of events curated by Becky Orme and Tomas Yates. Each event brings together key stakeholders from specific industries to explore the sustainability challenges they face, the actions needed to catalyse positive change and how capital allocations can help.

The inaugural event featured industry experts discussing the future of 'fast fashion', a sector that has faced criticism for its unsustainable practices. Attendees engaged in a dialogue on how the industry can integrate more sustainable practices into its business models. Subsequent events in the series delved into topics such as the video gaming industry and regenerative agriculture, focusing on how we can inspire individuals to 'play for the planet' and explore innovative ways to 'grow for tomorrow'.

Image credit:
Wildfarmed / Chris Parkes

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