



## One year on: what the UK's 10-year Infrastructure Plan means for investors

It's just over a year since the UK Government published its 10-Year Infrastructure Strategy in June 2025, promising £725 billion of public funding. Twelve months on, the early machinery is in place, but the pace of delivery needs to be faster.

### What's actually happened in year one

- **NISTA is up and running.** The National Infrastructure and Service Transformation Authority (the body created to unify infrastructure strategy and delivery) marked its first anniversary in April 2026. It has since streamlined its oversight of major government projects and continued to build out its remit.
- **The Infrastructure Pipeline has grown.** NISTA's digital pipeline – a public, twice-yearly-updated database of major infrastructure projects – launched in July 2025 and was refreshed in March 2026 with new workforce and skills forecasting. It now tracks 734 projects worth roughly £718 billion over the next decade\*.
- **PPP is moving, slowly.** Euston Station, cited in the original strategy as a potential Public-Private Partnerships (PPP) pilot (a financing model where the public and private sectors share a long-term contract to build and run an asset), has progressed to market engagement: the Department for Transport began sourcing a delivery partner in early 2026, with a tender for a five-year, roughly £300 million engineering and design contract expected to follow\*\*. The funding model for the station itself, however, is still not finalised.
- **NISTA's own assessment is measured.** In its first Major Projects Annual Report, NISTA describes year one as spent "turning our mandate into practical changes". It has made progress, but it has been framed as foundational rather than transformative.

### The pace-versus-ambition gap, one year in

At the time of the UK's 10-Year Infrastructure Strategy publication, Gravis CEO Phil Kent welcomed the direction of travel but cautioned on execution:

"There's a mismatch between ambition and pace... it will take time before new models such as PPP are fully established and new projects are being procured. Supply chains that previously supported PPP will need to be recreated, and construction partners are more risk-averse today."

That caution has proven well-founded. Euston's PPP is in place, but a year has passed between the strategy's publication and the start of formal market engagement, and the funding structure is still being worked out.



## What this means for investors

### GCP Infrastructure Investments Limited

- GCP's loans are typically secured against contracted, UK public-sector-backed cash flows, with partial inflation protection built in. GCP has now paid a dividend for over 15 consecutive years, with a 7.0p per share target maintained for the year to 30 September 2026.
- The discount to NAV has narrowed to c14%\*\*\*, down from 28% a year ago, as the Company has executed a capital allocation policy of asset disposals, buybacks and debt reduction.
- The narrower discount means the dividend yield now sits around 8.3%\*\*\*, still well above the Bank of England base rate, which has fallen from 4.25% a year ago to 3.75% as at September 2026.
- The narrowing discount has resulted in a 20.2% share price total return / 3.05% NAV total return year to date\*\*\*\*.

### TM Gravis UK Infrastructure Income Fund

- An open-ended fund investing across UK-listed infrastructure including energy, transport, digital infrastructure and utilities. It aims to provide a regular income, capital preservation and inflation protection.
- Trailing 12-month yield stood at 6.28% as at 31 August 2026\*\*\*\* for the C Income share class.
- The Fund has delivered a return of almost 15% in 2026\*\*\*\* so far, helped by portfolio-wide M&A activity prompting a re-rating of listed infrastructure names.
- A large weighting to investment companies and REITs trading at a discount to NAV means potential capital growth if valuations continue to close that gap, which is the same dynamic driving GCP's own re-rating.

## The takeaway for year two

The first year of the 10-Year Infrastructure Strategy delivered the scaffolding: NISTA, a live project pipeline, an active (if slow-moving) PPP pilot at Euston. What it hasn't yet delivered is pace. For investors, that's not a reason to wait. GCP's narrowing discount and the wider sector's re-rating suggest sentiment is already turning, while inflation-linked, public-sector-backed income remains attractive with base rates lower.

\*Source: <https://www.newcivilengineer.com/latest/nista-ceo-becky-wood-reflects-on-key-milestones-as-authority-marks-one-year-in-operation-01-04-2026/>

\*\*Source : <https://www.find-tender.service.gov.uk/Notice/066382-2025>

\*\*\*Source : The Financial Times, 14 September 2026. Data provided by LSEG.

\*\*\*\*Source: Gravis, as at 31 August 2026.



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