FINK.

A FINK REPORT | INFRASTRUCTURE AND YOUR MONEY

The $106 Trillion Trade

Everyone is watching AI. Underneath it sits a building bill McKinsey puts at $106 trillion by 2040. Where that money goes, why it can't wait, who gets paid, what could go wrong and what it all means for your money.

01	02	03	04	05
AI	CHIPS	MEMORY	CABLES	POWER

THE AI PYRAMID, FROM THE TOP LAYER DOWN TO THE ONE EVERYONE FORGETS

David Belle, FINK
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Figures checked on 8 October 2026
Education, not financial advice. Capital at risk.

READ THIS FIRST

The AI trade is really a building trade

In May I ran a FINK group call called Hidden Themes That Will Define 2026. The part people asked me about most afterwards was what I call the AI pyramid.

It goes like this. Everyone wants AI. To get AI you need chips. Those chips need memory to hold data, which has been in short supply. The data centres full of chips then need connecting, which means optical kit and a lot of cable. The final layer is power. How do you actually power all of this?

That last layer is where most people stop looking. It's also where I think the biggest bill sits. This is how I put it on the call.

> ***We have to rebuild the world basically in terms of infrastructure... And the existing grid cannot at all cope with this new power demand. It cannot.***
>
> Me, on the FINK group call Hidden Themes That Will Define 2026, 13 May 2026. Checked against the recording.

The day Iberia's lights went out

I live in Portugal now, but I moved here after this happened. At 12:33 Spanish time on 28 April 2025, mainland Spain and Portugal lost power. Portugal's grid wasn't fully back until 00:22 the next morning. Europe's grid operators later called it the most severe blackout Europe had seen in 20 years (ENTSO-E, March 2026).

No trains, card machines down, phones struggling. It's the clearest example I know of the grid stopping being a theme on a slide. I'm also involved in a battery, solar and hydrogen project here, so I've got skin in this and I'd rather say so up front.

So this report follows that last layer down. What the bill is, where it goes, why it can't wait, who gets paid and what could go wrong. Most of all, what it means for your money. It covers themes and risks. It won't tell you what to buy.

> **How to read this.** Every number has a source next to it, with the full list at the back. Where it's my opinion I say so. Companies are named only to show what kind of business sits in a theme, never as a recommendation.

David & Tim

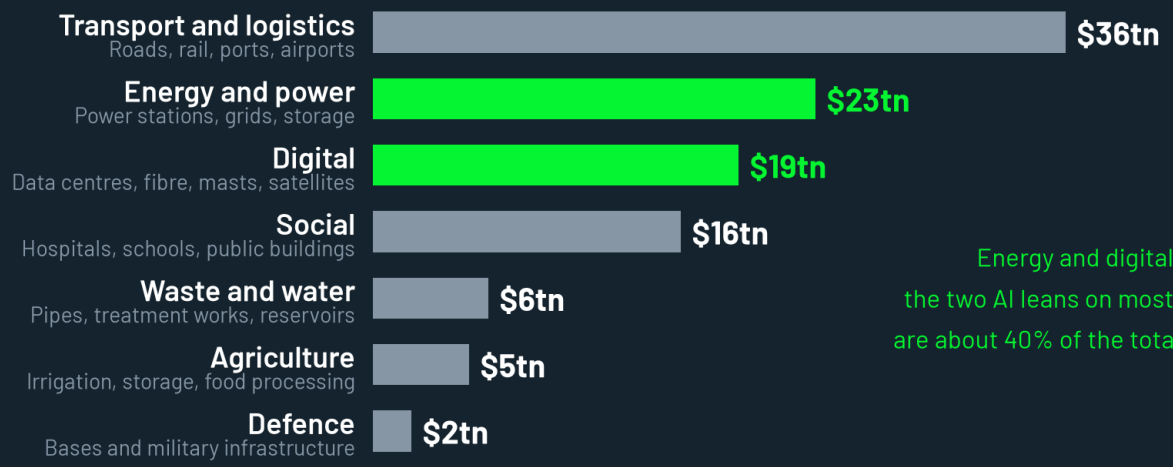
PART 1: THE BILL AND WHERE IT GOES

The bill comes to $106 trillion

McKinsey has put a number on it. To keep up with what the world needs, it reckons $106 trillion has to go into infrastructure by 2040 (McKinsey, The infrastructure moment, September 2025).

WHERE THE $106 TRILLION GOES

Infrastructure investment the world needs by 2040, $ trillion (McKinsey, September 2025)



Cumulative infrastructure investment needed through 2040, $ trillion. McKinsey's seven figures add up to slightly more than 106 because of rounding. Source: McKinsey, The infrastructure moment, 9 September 2025.

Nobody writes a $106 trillion cheque. It turns up as thousands of very specific jobs. A substation, a subsea cable, a reservoir, a data centre with its own power station. Every one of them has someone paying for it and someone getting paid to build it.

Transport is the biggest slice. Look at energy and digital though, the two areas AI leans on hardest. McKinsey puts them at about 40% of the total, yet they already take about 75% of recent private deal value (McKinsey, March 2026). The big money has clocked where the urgency is.

Private money has noticed

$1.5tn
Held in private infrastructure funds in 2024, up from about $500bn in 2016 (McKinsey, Sep 2025)

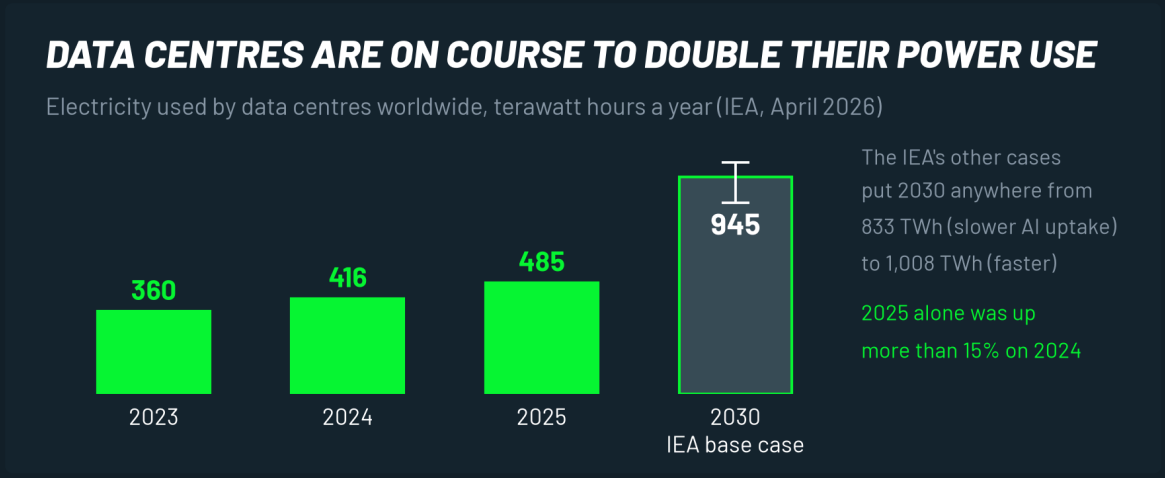
Nearly $200bn
Raised by infrastructure funds in 2025, a record. The old high was $180bn in 2022 (McKinsey, Mar 2026)

The catch is that private money follows decisions. It can't lay a cable until a government has said yes to the route, the planning and the connection. That's why I think the real story of the next few years is governments deciding to build now rather than later.

PART 2: WHY IT'S URGENT NOW

AI wants a country's worth of power

What turned infrastructure from a slow policy story into an urgent one? The data centre.



Data centre electricity use worldwide, TWh. 2030 is the IEA base case (grey). The bar shows the range across its Headwinds and Lift-Off cases. The IEA's text rounds 945 to about 950. Source: IEA, Key Questions on Energy and AI, April 2026, Tables A.1 and A.4.

The IEA has data centres going from 485 TWh in 2025 to about 950 TWh in 2030, roughly doubling in five years (IEA, April 2026). For scale, a typical AI-focused data centre uses as much electricity as 100,000 households. The biggest ones being built now will use 20 times that (IEA, April 2025).

The money behind it is enormous. The biggest tech companies spent more than $400 billion on capital projects in 2025. The IEA expects that to jump by another 75% in 2026. Just five of them now spend more than the whole world invests in producing oil and gas (IEA, April 2026). McKinsey reckons data centres alone need $6.7 trillion of investment by 2030 (McKinsey, April 2025).

The grid can't keep up

A new power line can take four to eight years to build in rich countries. Waiting times for transformers and cables have doubled in three years. The IEA reckons around 20% of planned data centre projects could be delayed by grid problems unless something changes (IEA, April 2025).

That's what I meant on the call when I said the grid can't cope. It isn't really a prediction about AI. It's about wires, transformers and time. You can't speed those up with a better chip.

> **The boring way to own the wires.** There's a steadier way to own this layer than the kit makers. Someone already owns the wires and pipes that need rebuilding: National Grid in Britain, Terna in Italy and Redeia in Spain. Redeia runs the grid that went down in April 2025. They're regulated natural monopolies, so the upside is capped but the cash keeps coming. I keep ten of them on a free example list I call the super boring portfolio (it's on my X, @Fink_Money). The catch is that they trade like bonds. When interest rates jumped in 2022, they fell too. Examples of a theme, not recommendations.

PART 2: WHY IT'S URGENT NOW

Everyone is queuing for the same kit

To build a power station, a battery or a data centre you need two things. The kit itself. Then a place in the queue to plug it in. Both queues are years long.

The kit

Transformers are the big boxes that step electricity up and down so it can cross the country and come into your home. In the US, Wood Mackenzie estimated that supply of power transformers would fall about 30% short of demand in 2025, with about 80% of supply imported (Wood Mackenzie, August 2025).

Every country is out shopping at once, for the same transformers, cables, turbines and engineers. The factories can only turn out so much. Whoever orders early gets served first. Everyone else waits longer and pays more.

The queue to plug in

2,061 GW
US power projects waiting to connect to the grid at the end of 2025

1,374 GW
Everything the US has actually installed today

61 months
Median wait from asking to connect to switching on, for projects built in 2025

The US publishes the best data on this, so it's a useful window. The line of projects waiting to connect is bigger than the entire US power system. Projects that switched on in 2025 had waited a median of 61 months, which is more than five years (Lawrence Berkeley National Laboratory, Queued Up 2026 Edition, June 2026).

You can see it in order books too. Caterpillar ended June 2026 with a record $72.1 billion of orders waiting to be delivered (Caterpillar, 4 August 2026). On its results call it said some power customers are already placing orders as far out as 2030.

Why this is a now problem

There's a long gap between deciding to build something and switching it on. What governments sign off in the next few years is what we'll all be running on in the 2030s. That's why I don't see this as a fad. A lot of the orders are already in the system.

> **What this means for your money.** The shortage is the point. When demand is forced and supply can't catch up for years, whoever makes the kit gets more say over the price. That's pricing power. It's why I pay more attention to the boring kit makers than to the flashy AI names.

PART 3: WHO GETS PAID

The picks and shovels

The old line about a gold rush is that the surest money was in selling picks and shovels. This build-out works the same way. Whoever wins the AI race, someone still has to make the kit, lay the cable and pour the concrete.

TYPE	WHAT IT SELLS	WHY THE DEMAND IS THERE	WHAT CAN GO WRONG
Grid kit	Transformers, switchgear and the software that runs a grid	Grids being rebuilt, transformers in short supply	New factories catch up and prices soften
Cables	High-voltage, subsea and data centre cable	New power lines, links between countries, data centres	Projects slip, copper prices swing
Power on site	Engines, turbines, generators and batteries	Data centres that can't wait years for the grid	AI spending slows and orders get cancelled
Building it	Engineering, construction and specialist trades	Someone has to build it all, physically	Fixed-price contracts that blow up on cost
Materials	Copper, steel and cement	They go into everything above	Very cyclical, sensitive to China

Illustrations of types of business only. Not a recommendation to buy or sell anything.

Three names you may have heard of

Caterpillar is the example I used on the call. Most people think of it as the yellow digger company. It also sells the engines and generators that data centres are buying because they can't wait for the grid, plus subscription services that track its machines.

> ***So not only are they selling yellow diggers, they're actually a software as a service company at the same time.***
>
> Me, on the same group call, 13 May 2026. Checked against the recording.

My point was that the market started valuing Caterpillar differently once it saw what it was turning into. On the call I said it had gone from about 12 times earnings to about 30. At 2 October 2026 it was on about 29 times next year's expected earnings (S&P Global via stockanalysis.com, 2 October 2026). A theme can do that to a boring business. It also means a lot of good news is already in the price.

Prysmian, the Italian cable maker, raised its 2026 guidance in July after the best quarter in its history (Prysmian, 29 July 2026). Schneider Electric, the French firm behind a lot of the switchgear and software inside grids and data centres, is the third. You'll notice I haven't listed utilities. They do a lot of the spending, but a regulator decides what they're allowed to earn. I'd rather look at the firms selling them the kit.

PART 4: WHAT COULD GO WRONG

Where this goes wrong

I'm confident about the direction. It isn't a one-way bet though. I'd rather you heard the bear case from me.

AI demand disappoints and the world overbuilds

Here's the part the bulls skip. Nobody knows how big AI's appetite really is. McKinsey's guess for data centre spending to 2030 runs anywhere from $3.7 trillion to $7.9 trillion (McKinsey, April 2025). The IEA's 2030 range runs from 833 TWh to 1,008 TWh. If AI lands at the low end, the firms that built factories for the high end will find out what overcapacity feels like. The grid still needs fixing either way. Share prices won't wait for that.

Governments are slow to decide

Private money is ready, but it can't move until a government approves the route, the planning and the connection. Some countries decide quickly. Plenty write strategies and then argue for years. Britain is world-class at studying things. If the decisions slip, the build slips. So do the orders the companies are counting on.

Share prices run ahead of the businesses

This is the one that hurts ordinary investors most. I've lived it. In April I named five grid stocks on X. Bought in equal amounts that day, they were up 35.7% by 22 June. By 29 July they had fallen 31.2% from that peak, while three of the five kept reporting strong results and raising their guidance (FINK, How I'd build a portfolio out of the grid mess, October 2026, Yahoo Finance data in pounds with dividends).

The theme was right. The share prices had run ahead of it. If you'd put too much in near the top, you'd probably have sold near the bottom. That isn't a character flaw. It's what happens to almost anyone without a plan.

Rates and bills

Infrastructure lasts decades and is mostly built with borrowed money, so higher interest rates make it dearer. Every pound of it also ends up on somebody's bill, which is where the politics comes in. Part 5 shows what it's already adding to yours.

> **My take.** None of these kills the theme for me. Each one is a reason to size carefully and to decide how you'd get out before you get in. That's not pessimism. It's what lets you stay in a good theme through the bad weeks.

PART 5: ALREADY IN YOUR BILLS

A 57-year-old transformer shut Heathrow for a day

Late on 20 March 2025 a transformer caught fire at the North Hyde substation in Hayes, west London. Within hours Heathrow had lost power to some of its critical systems and it stayed shut for most of the next day.

The airport got the headlines. It wasn't the only thing that went dark though. Hillingdon Hospital was hit, local roads and rail were hit. People living next to the substation had to be evacuated from their homes. The local network supplies 66,919 homes and businesses. All but two were back on by about lunchtime the next day (NESO review, July 2025). More than 1,350 flights and almost 300,000 passengers were disrupted. The airlines put the damage at £80m to £100m (the Guardian).

The substation was 57 years old.

A worrying moisture reading in the part that failed turned up in oil samples back in July 2018. The review found the action it called for was never taken. That's nearly seven years of nobody getting round to it. A National Grid review in 2022 had already found the fire suppression systems weren't working (NESO, via the Guardian).

Most people never give a substation a thought. Fair enough. I didn't either until I read that review. But the flat you can or can't get, the train you catch, your water bill and whatever your pension owns all lean on kit somebody signed off long before you turned up. North Hyde went in back in the 1960s. Hardly anyone in Hayes knew it was there until it went up in flames.

From the pyramid to your street

That's the power layer from Part 2, seen up close in one patch of west London. Old kit, a long queue for new kit and a bill that lands on households. The next pages follow it into British homes, bills and pensions.

PART 5: ALREADY IN YOUR BILLS

Your next house needs a plug and a pipe

Every new home needs a grid connection, clean water in and sewage out. Without wires and pipes, planning permission is just paper.

West London ran out of power

In 2022 the Greater London Authority warned that data centres had swallowed the remaining electricity capacity in parts of Ealing, Hillingdon and Hounslow. It said new housing there could wait years for a connection, in some cases until 2035 (GLA, July 2022). Hayes is in Hillingdon.

Stopgap fixes have since cleared at least 11,690 homes to go ahead, but the transmission upgrades that properly sort it aren't due to finish until 2037 (GLA update, February 2025). Fifteen years from the warning to the fix. Trying to build homes there in the meantime is like running a marathon in a swimming pool.

2037
When the west London transmission upgrades finish (GLA)

5bn litres
England's daily public water shortfall by 2055 without action (Environment Agency)

1992
Last time England finished a major reservoir (BBC)

208,600
Net new homes in England, 2024-25, down 6% (MHCLG)

Outside London it's water

The Environment Agency reckons England will be 5bn litres of public water a day short by 2055 if nothing's done, with another 1bn litres needed for the wider economy on top (Environment Agency, June 2025). It has already named housing schemes stuck because of water supply, in Sussex, Cambridgeshire and Norfolk.

Ofwat's answer is money to start nine new reservoirs, including in Lincolnshire, Cambridgeshire and Oxfordshire. Finished, they'd cover the daily needs of about 2.5m households. As for when, Ofwat's own words are over the coming decades (Ofwat, December 2024). England last finished a major reservoir in 1992, so forgive me if I don't hold my breath.

And house prices

House prices are where everyone wants a number. I haven't got a clean one. Nobody has. Anyone telling you a late substation adds some exact percentage to prices is guessing. What I'm sure of is simpler. Britain is short of homes. A home that can't be connected is just a field with planning permission. England added 208,600 net new homes in 2024-25, 6% fewer than the year before (MHCLG).

Flip it round and you see what good infrastructure does to land. When London extended the Jubilee line, a study for Transport for London found land values around just two of the new stations, Canary Wharf and Southwark, rose by about £2.8bn (Jones Lang LaSalle for TfL, 2004). In Hillingdon the missing wires did the reverse for a decade.

And somebody has to pay for all those pipes and reservoirs. Here, it's whoever's name is on the water bill.

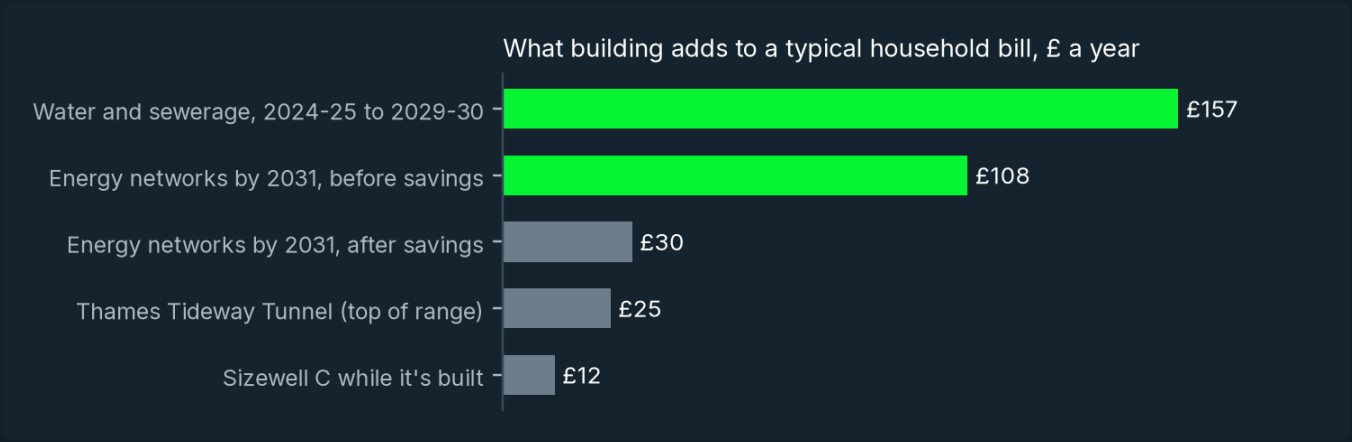
PART 5: ALREADY IN YOUR BILLS

What the building adds to your bills

The grid is now going through what water just went through. This time Ofgem has spelled out what it does to your bill.

In December 2025 Ofgem approved £28bn of initial investment in Britain's gas networks and electricity transmission for 2026 to 2031. It expects that to grow to about £90bn. Its own sum is £108 a year onto a typical dual fuel bill by 2031, £60 on electricity and £48 on gas.

Then the savings. Ofgem reckons a bigger grid knocks about £80 a year back off, mostly by cutting what we pay to switch wind farms off when the wires can't take their power. Net, that's about £30 (Ofgem, December 2025).



Typical household, £ a year. Water is the average bill rise to 2029-30 before inflation (Ofwat). Energy networks are for a typical dual fuel bill by 2031 (Ofgem). Tideway is in 2014-15 prices (Tideway). Sizewell C is about £1 a month during construction (DESNZ). Different years and price bases, so read it as a sense of scale.

Its argument is that building now costs us less than waiting and that grid expansion more than pays for itself. I'm not often on a regulator's side. On this one I am. Wait and you pay constraint costs and emergency repairs for years and end up doing the upgrade anyway.

Nuclear works much the same way. Sizewell C is being paid for partly through energy bills while it's built, about £1 a month on a typical bill on the government's own figures (DESNZ).

Where it goes wrong

Here's the catch. These bills pay a return to whoever owns the network. The return depends on how much they've spent. Ofgem has just changed the rules so a burst of high inflation can't swell what network companies earn on their balance sheets again, after Citizens Advice raised it, fair play to them (Ofgem, December 2025). If the money's spent badly, you still pay a return on it, which is why value for money matters as much as the building itself.

Then there's time. The longer a job takes, the longer you pay before you get anything for it. In Britain jobs take forever.

PART 5: ALREADY IN YOUR BILLS

Your pension is already in this race

If you've got a workplace pension, chances are you already own a slice of infrastructure somewhere. What matters is where it is and on what terms.

This one annoys me. British pension money mostly stopped backing Britain. UK pension funds owned 32.4% of UK quoted shares in 1992 and just 1.6% in 2024, while the overseas share hit a record 58.8% (ONS). New Financial found UK pension funds had 4.4% of their assets in UK shares in 2024, against over half 25 years earlier (New Financial).

32.4% to 1.6%
UK pension funds' share of UK quoted shares, 1992 to 2024 (ONS)

10% and 5%
Mansion House Accord pledge for default funds by 2030, private markets and UK (HM Treasury)

The government's answer is the Mansion House Accord, where big pension providers pledge to put 10% of their default funds into private markets by 2030, with at least 5% in the UK (HM Treasury, May 2025). It's voluntary, so I'll believe it when I see it. If it does happen, some of that money ends up in British infrastructure.

Why the assets appeal

Regulated infrastructure tends to earn a return linked to inflation, because water and network bills are allowed to rise with prices. For a pension that has to pay out for decades, a long inflation-linked income is gold dust, which is why the big funds keep asking for more of it.

You can see what the owners are allowed to earn. For 2025 to 2030 Ofwat set an allowed return for water companies of 4.03% a year, made up of a 5.1% cost of equity and 3.15% on debt, assuming the companies are 55% funded by borrowing. It also expects them to need more than £12bn of new equity from shareholders over the period (Ofwat, December 2024). Every penny of that return comes out of your water bill.

Thames Water shows the other side. Pile too much borrowing on top of a regulated asset and it can still go to zero for the shareholders. Inflation-linked doesn't mean safe, whatever the brochure says.

Dull questions worth asking

This is what I'd want to know about my own pension. What does my default fund actually own? How much of it is infrastructure? Is any of it British? How is it valued, given it doesn't trade every day? And what are the fees on the private markets part, because they're usually higher. Your provider should be able to answer all of that without waffling.

PART 5: ALREADY IN YOUR BILLS

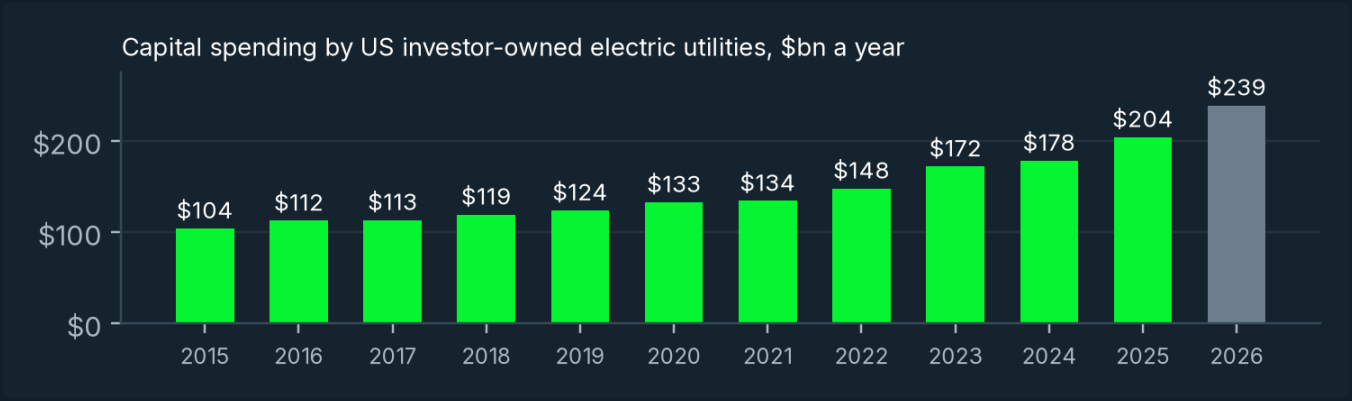
Bills, savings and the markets

The build-out gets to your money in more ways than the bills. Bills first though.

The cost of living

Whichever way Britain goes, bills carry the building. Water is already rising £157 before inflation over five years and energy networks add a net £30 or so by 2031, on the regulators' own numbers (Ofwat, Ofgem). Build well and you get something for it. Build badly and you pay for repairs and constraint payments and get less. Either way I'd budget for bills rising a little faster than general inflation for the rest of the decade, because both regulators have more or less said so.

The markets



Capital spending by US investor-owned electric utilities, $bn. 2015 to 2025 actual, 2026 projected (grey). Source: Edison Electric Institute, September 2025 and May 2026.

American utilities spent $204bn on capital projects in 2025 and plan about $239bn for 2026 (EEI). Global energy investment is expected to hit $3.4tn in 2026, with spending on grids up nearly 20% to about $550bn (IEA, World Energy Investment 2026). Somebody earns that money, from the firms making transformers and cable to the contractors, the regulated networks and the funds that own them. Capital has to live somewhere and right now a lot of it is moving into wires. Markets tend to follow flows like that.

It cuts the other way too. Companies that need loads of power and can't get connected grow more slowly. A regulated utility that overspends can get squeezed by its regulator or, like Thames Water, sunk by its own borrowing.

> **What this is not.** It isn't a tip to buy utilities, cable makers or infrastructure funds. Plenty of those have had terrible years. A good theme can still be a bad investment at the wrong price or the wrong size. It's a reason to know what you own and why.

Your cash

If governments borrow heavily for the build-out and inflation runs hot while they do it, cash in the bank loses value slowly and you don't notice until it's gone. That's the risk I worry about most for British savers, who mostly have everything in pounds. The house, the pension, the job, the lot. A written process for where your money sits matters far more than picking the right infrastructure stock.

PART 6: WHAT IT MEANS FOR YOUR MONEY

Own the theme, not the story

If a lot of your money sits in cash, or mostly in UK shares, you may be watching this whole build-out from the sidelines. That's really common and it's fixable. The question is how to own a theme without letting it own you.

A theme is not a story

A story is one company and a headline. A theme is a flow of money that has to happen whether or not any one company wins. The picks and shovels tend to be the theme. The exciting little firm with a great press release and no profits is usually the story. It's also where the headline-chasing lemmings tend to pile in late.

On the call I said something I still believe.

> ***Even if you don't pick the absolute best stock, a hot theme will usually save you.***
>
> Me, on the same group call, 13 May 2026. Checked against the recording.

It only saves you if you're still holding when the theme pays out. The grid basket on page 7 is the proof. The theme carried on. The question is whether you would have.

Sizing matters more than picking

How much you put into each idea decides whether a 30% fall is annoying or whether it wrecks your sleep. Get the size right and you can sit through the swings. Get it wrong and the best theme in the world won't help, because you won't be there for it.

How we run it at FINK

We're long-only and we use CTA-style trend following, which just means we follow where the money is actually going rather than where we hope it goes. Every idea goes through the same five layers. Filter, Enter, Size, Manage and Exit. A strong theme gets an idea through the filter. It doesn't decide the size or the exit. Those are settled before you buy, not after the next headline.

None of this is about being clever. It's about having a process you can run on a bad day as well as a good one.

Important information

Education, not financial advice. Capital at risk. Nothing in this document is a personal recommendation or an offer to buy or sell any security. It doesn't take into account your circumstances, objectives or attitude to risk. If you're unsure whether an investment is right for you, speak to a regulated financial adviser.

Your capital is at risk. The value of investments and any income from them can go down as well as up. You may get back less than you put in. Past performance is not a reliable indicator of future results. Forecasts and scenarios from McKinsey, the IEA and others are their estimates and may turn out wrong.

Companies named are examples of the kind of business exposed to a theme. They have not been assessed for value or suitability and are not recommendations. Overseas shares carry currency risk. Infrastructure-related shares can be volatile and sensitive to interest rates, regulation and politics.

Declarations. David Belle, FINK and people connected with FINK may hold positions in securities mentioned and may buy or sell them at any time without notice. David is involved in a battery, solar and hydrogen project in Portugal and works with Impact Sync, which arranges investor funding for public infrastructure. The views are the author's own at the date of writing and may change.

How the numbers were worked out

Figures come from the sources listed on the next page and were checked on 8 October 2026. Figures in Part 5 (pages 8 to 12) were checked on 3 and 4 October 2026. Some recent data may be revised.

Quotes from the FINK group call Hidden Themes That Will Define 2026, 13 May 2026 were checked against the call recording. They are lightly trimmed but not reworded.

Charts use published figures only. McKinsey's seven areas add to slightly more than its $106 trillion total because of rounding, as McKinsey notes. The IEA's 2030 data centre figure is 945 TWh in its tables and about 950 TWh in its text.

FINK calculations. The grid basket returns are equal-weight, in pounds with dividends, from Yahoo Finance prices, as published in FINK's October 2026 portfolio report. The Caterpillar valuation of about 12 times earnings is how I described its old rating on the group call. The current figure is from S&P Global via stockanalysis.com.

Sources

All accessed or re-checked on 8 October 2026, except the Part 5 sources, accessed 3 and 4 October 2026.

THE BILL AND PRIVATE MONEY

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POWER, GRIDS AND KIT

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FINK GROUP CALL

13. FINK, Hidden Themes That Will Define 2026, group call recording, 13 May 2026. Quotes at about 33:26, 36:50 to 37:18 and 38:13 into the recording, checked against the audio on 8 Oct 2026.

PART 5: HAYES, HOMES, BILLS, PENSIONS AND MARKETS (ACCESSED 3 AND 4 OCTOBER 2026)

14. IEA, Energy and AI, 10 Apr 2025 (transformer and cable waits doubled in three years): iea.org. IEA, World Energy Investment 2026 ($3.4tn, grids about $550bn): iea.org
15. NESO, Final report from the review into the North Hyde substation outage, 1 Jul 2025 (66,919 customers, Hillingdon Hospital, evacuations, July 2018 moisture reading): neso.energy
16. The Guardian, Heathrow substation fire caused by fault first identified seven years ago, 2 Jul 2025 (1,350 flights, almost 300,000 passengers, 57-year-old substation, 2022 fire suppression review, £80m to £100m): theguardian.com
17. Greater London Authority, West London electricity capacity, Jul 2022: london.gov.uk (PDF). GLA update, Feb 2025 (11,690 homes, 2037): london.gov.uk
18. Environment Agency, England faces 5 billion litre public water shortage by 2055, 17 Jun 2025: gov.uk
19. BBC News, no major reservoir completed in England since 1992, Jul 2025: bbc.co.uk
20. MHCLG, Housing supply, net additional dwellings, England 2024 to 2025, 20 Nov 2025 (208,600): gov.uk
21. TfL press release, Jubilee line raises land value by an estimated £2.8bn at Canary Wharf and Southwark tube stations, 8 Jul 2004: tfl.gov.uk
22. Ofwat, Ofwat approves £104bn upgrade, 19 Dec 2024 (£440 to £597, £157, 36%, company table, £12bn, £2bn and £50bn, nine reservoirs, 2.5m households, allowed return 4.03%, 5.1% equity, 3.15% debt, 55% gearing, £12.7bn equity need): ofwat.gov.uk
23. Tideway, London's super sewer now fully connected, 14 Feb 2025 (21 connections, four million and nine million): tideway.london. Tideway Annual Report 2025-26 and press release, Jun 2026 (£4.7bn, £20 to £25 in 2014-15 prices, 20 million tonnes, 120 years): tideway.london (PDF)
24. Ofgem, Ofgem unlocks £28 billion investment, 4 Dec 2025 (£90bn, £108, £60 and £48, £80 savings, net £30, inflation rule change): ofgem.gov.uk
25. DESNZ, Sizewell C gets green light with final investment decision, 22 Jul 2025 (10,000 jobs, 1,500 apprenticeships): gov.uk. Written statement HCWS880 (about £38bn, 44.9% government stake, CGN bought out in 2022): parliament.uk. BBC and DESNZ on the £20bn earlier estimate and about £1 a month on bills
26. ONS, Ownership of UK quoted shares 2024, 29 Jan 2026 (32.4% to 1.6%, 58.8%): ons.gov.uk. New Financial, Comparing the asset allocation of global pension systems, Sep 2024: newfinancial.org
27. Edison Electric Institute, Industry Capital Expenditures, Sep 2025 and Electric Perspectives, May 2026 ($104bn in 2015 to $204.1bn in 2025, $238.8bn projected for 2026): electricperspectives.com
28. HM Treasury, Mansion House Accord, 13 May 2025 (10% private markets, 5% UK by 2030): gov.uk

WHAT THIS MEANS FOR YOU

The building race lands in British wallets

Whichever way the building goes, British households pay.

Your bills carry the building either way. Water goes up £157 before inflation by 2029-30 and energy networks add about £30 a year net by 2031, on the regulators' own numbers (page 10). Your pension may already own a slice of this race, on terms you've never seen (page 11).

Then there's the money you do control. For most British savers, the house, the pension, the job and the cash are all in pounds. That's the risk I worry about most (page 12). The money paying for this race is also moving into wires and kit far beyond Britain. You can't make National Grid replace a transformer. You can decide where your own money sits.

> **Next: why being right isn't enough** Spotting a theme this big is the easy part. Page 12 says it plainly: a good theme can still be a bad investment at the wrong price or the wrong size. In my experience, most investors don't go wrong by picking the wrong theme. They follow the crowd in near the top and back out near the bottom. So if being right about the theme isn't enough, what is?

Show me what's missing

pages.fink.money/lemmings

> Or just reply to the email this came with and tell me which layer of the AI pyramid you think the market is missing. I read them.

David & Tim