

&Scotland

Property • Land • Projects • People | 2013

**STRUTT
&PARKER**

SPOTLIGHT ON
DIVERSIFICATION
ENERGY EFFICIENCY
MAKES THE GRADE
MARKET TRENDS
AND ANALYSIS
A QUESTION OF
INDEPENDENCE



PHOTOGRAPHY (COVER, LEYS ESTATE; THIS PAGE, LOGIE ESTATE) Peter Sandground

Welcome to Scotland by Strutt & Parker

We live in exciting times. With an evolving political and economic landscape, Scotland is in the spotlight as never before, taking centre stage on both domestic and international fronts. With a changing agenda come opportunities and challenges, and we know the importance of never standing still to offer our clients the soundest advice and assistance to stay one step ahead.

We are in a strong position. Strutt & Parker's dedicated teams have huge experience in a wide range of services – from residential sales in the city to managing some of the country's finest farms and estates. Our levels of expertise are unrivalled, as is our commitment to bespoke customer service.

We hope the following pages give you a flavour of the services we offer across Scotland and globally, and show you how our teams can give clients the knowledge, tools and skills they need to ensure that their properties and land remain invaluable assets, today and in the long term.

We look forward to working with you.

Contents

- Page 04 First & foremost: hot properties and projects in the spotlight*
- Page 06 Trends & analysis: expert views*
- Page 08 A family affair: the Burnetts of Leys Estate on facing the future*
- Page 11 Energy on the agenda*
- Page 12 A day in the life: with Strutt & Parker town and country experts*
- Page 14 A question of independence*
- Page 15 Contacts: our services and teams*

The Partners team



Andrew Rettie
Partner, Estate
Agency



Robin Maitland
Partner, Land
Management



Andrew Smith
Partner, Estate
Agency



Andrew Hamilton
Partner, Land
Management

A ROOM WITH A VIEW

The Links, St Andrews

Probably the finest view in the golfing world. Such bold statements rarely feature on property particulars. Then again, properties like this rarely come to market. The Links, a traditional double upper apartment in historic St Andrews, commands extraordinary views of the world-famous first fairway and 18th green of the Old Course, the West Sands and the Royal & Ancient Golf Club. In the face of competition, one lucky American buyer sealed the deal.

Offers over £1,750,000 **[SOLD]**



MORAY'S HISTORICAL MASTERPIECE

Blervie House, Moray

Secluded, picturesque and ideally located just south of Forres, historic Blervie House is in many ways the perfect country home. 'The area is well known for its mild climate and varied landscape, from an attractive coastline interspersed with traditional fishing villages and beautiful beaches to the rich farmland that rises up to the Cairngorms National Park,' says Kevin Maley, Partner in the Inverness office. 'Designed by eminent Scottish architect JM Dick Peddie, the house is considered to be an Edwardian masterpiece.'

Offers over £2,500,000

Contact 0131 226 2500 / 01463 719171 **[FOR SALE]**



BYPASS SUCCESS

When plans for the proposed Aberdeen bypass resulted in the relocation of the Hamiltons' thriving cattery and equestrian business, Ian Thornton-Kemsley, Consultant in the Banchory office, took up the cause. Staying one step ahead in the minefield of compulsory purchase legislation, environmental health legislation and planning consent rules and regulations, Ian secured suitable compensation and the Hamiltons' business opened in its new location last year. Ian has recently been appointed to the RICS Scotland Compensation and Compulsory Purchase Forum, which is looking to make recommendations for legislative change in this complex area to the Scottish Parliament.



£260m

combined budget of our registered estate purchasers

27

Scottish hydroelectric schemes brokered by Strutt & Parker

£3,795,000+

for the sale of a 667-acre arable and livestock farm in the Borders

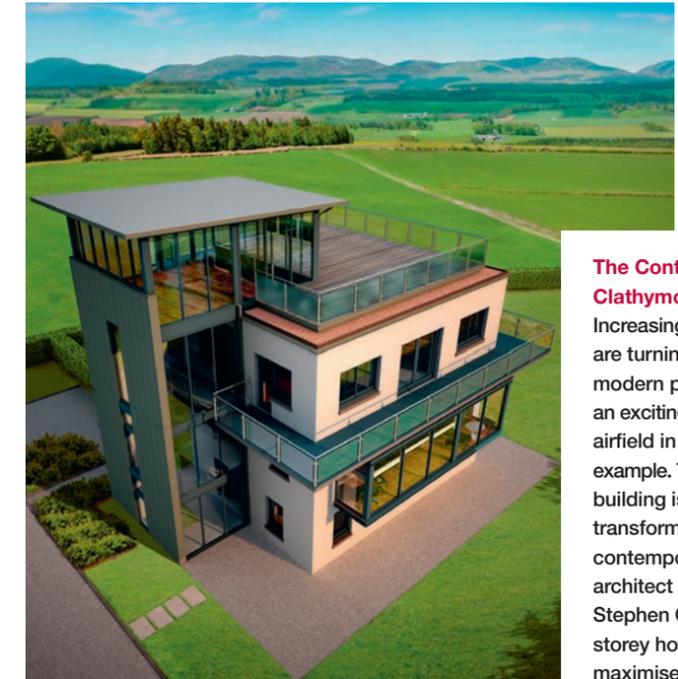
18,000

acres of farmland entered the market in Scotland in 2012

£760,000

The average value of transactions, Edinburgh City Residential

FLYING IN THE FACE OF TRADITION



The Control Tower, Clathymore, Perthshire

Increasingly, the Strutt & Parker teams are turning their expertise to unique, modern projects. The Control Tower, an exciting redevelopment on a former airfield in Perthshire, is a perfect example. The Category C listed building is to be restored and transformed into a stunning contemporary home by local architect James Denholm for Stephen Country Homes. The four-storey house has been designed to maximise the stunning views of the surrounding countryside, which is famous for its beauty and the wealth of recreational opportunities on offer.

Asking price £1,250,000

Contact 0131 226 2500 **[FOR SALE]**

FARMING REAPS REWARDS

In 2011, the sale and purchase of estates was the dominant trend. What a difference a year makes. 'The focus was firmly on the sale and purchase of farms in 2012,' says Robert McCulloch, Partner in the Edinburgh office. 'The star of the show was Chapel Mains Farm, a 667-acre arable and livestock farm in the Borders. Launched to market as a whole or in lots for a combined asking price of £3,795,000, it attracted 30 viewings and was sold as a whole well in excess of the asking price. This is hugely encouraging for 2013. Correct pricing and good marketing will attract buyers.' struttandparker.com/rural/farming

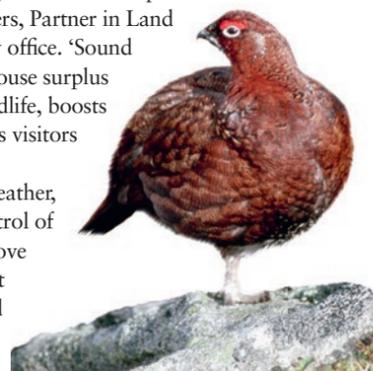


BEST PRACTICE PAYS OFF

The use of up-to-date moorland management techniques is proving to be a sound investment across a growing number of grouse moors in Scotland. Recent Game and Wildlife Conservation Trust research has shown that grouse shooting in Scotland generates income of over £23 million per annum and provides more than 1,070 full-time jobs.

'Clients who have invested in their moors are seeing a return on their investment by having a shootable surplus of grouse to let,' says Ralph Peters, Partner in Land Management in the Banchory office. 'Sound management resulting in a grouse surplus brings in income, benefits wildlife, boosts local employment and attracts visitors to remote rural areas.'

The managed burning of heather, tick control and the legal control of vermin not only help to improve grouse habitat and health, but also promote biodiversity and enhance the populations of many other moorland birds.



Trends & analysis

Following a challenging year and ongoing economic uncertainty, Strutt & Parker's Scottish experts take stock. Dave Flanagan reports



Farms and estates update

Farm sales remain firm as agriculture continues to buck the economic trend, but an uncertain financial climate in Europe and the Scottish independence debate are causing ripples in the estates market.

'Although the economy's not in brilliant shape, some farmers are making money and that continues to drive the market,' says **Robert McCulloch, Partner in Estates & Farms Agency**.

Similarly, trade in the estate market remained buoyant throughout 2012 and into 2013 following a strong performance in 2011. Despite challenges including the stuttering economy, the introduction of the Wildlife and Natural Environment Act (WANE), review of land reform legislation and Common Agricultural Policy negotiations, the number of estates sold actually increased – from 21 sales in 2011 to 23 in 2012.

'Scotland remains unique as a country of easy accessibility and small size that has an incredible variety of landscape, quality of sport, richness of architecture and depth of history,' says Robert. 'These attractions continue to

persuade buyers from around the world to invest in Scottish estates despite these short-term challenges and perceived threats.'

While Robert is keen to avoid being drawn into the politics of the independence debate, he does sense that uncertainty over Scotland's future is influencing potential buyers. 'We'll continue to give our clients a transparent and honest appraisal of what's happening and avoid talking up or talking down the market,' he says. 'Whatever our personal views might be, we have to be alert to the potential of what an independent Scotland will mean for our clients.'



↑43%

YEAR-ON-YEAR INCREASE IN SCOTTISH FARM SALES BY STRUTT & PARKER IN 2012

50%

OF THE £2M+ PROPERTIES SOLD IN EDINBURGH CITY THIS YEAR WERE HANDLED BY STRUTT & PARKER



Eyes on Edinburgh's residential market

Traditionally buoyant, the Edinburgh residential market hasn't entirely escaped the fallout from the global economic crisis, with finance availability the burning issue for buyers in the capital. But this hardening of a tough and competitive market may actually benefit those agents with more experience.

'In terms of the number of transactions handled, 2012 was similar to 2011, which was one of our record years,' says **Blair Stewart, Partner and Head of Edinburgh City Estate Agency**. The market remains active for properties in the £400,000–£900,000 region and for family homes up to £1.25 million – the average value of Strutt & Parker's transactions in the city is £760,000.

However, the whole market is under pressure due to tight mortgaging requirements. 'Good properties will always sell,' says Blair, who believes honesty and realism with clients is paramount.

'Reputation is everything in Edinburgh and we're proud to have a very low fall-through rate (sales that fail to complete after an offer is accepted). The more we sell, the more we're asked to pitch.'

And his advice to clients? 'Don't be mesmerised by the highest proposed sale price.'



Renewables report

'Renewables is perhaps the fastest moving area of land management at the moment,' says **Nigel Fraser, Inverness-based Partner in Land Management**. 'You can't afford not to think about it because you'll get left behind.'

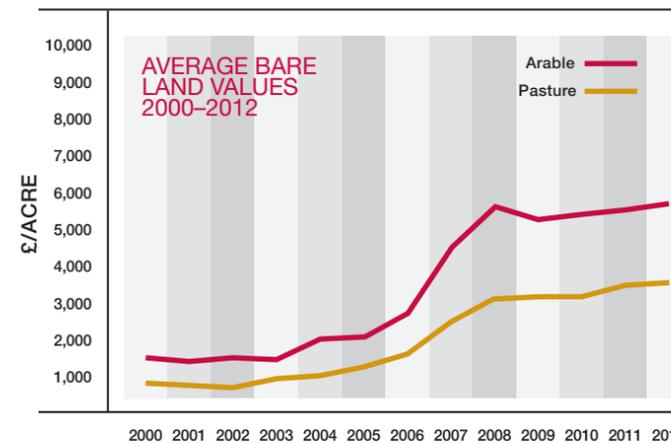
According to Nigel, small-to medium-scale wind and hydro-electricity generation schemes offer a lifeline for estates looking to diversify and secure a reliable, long-term source of income.

'Renewables projects facilitate development that just wouldn't happen otherwise,' says Nigel. 'From new buildings and housing to improvements to property and maintenance of roads, it changes everything for estates and surrounding communities.'

Strutt & Parker continues to play a central role in a number of key renewables projects in Scotland, working with landowners and developers to help solve funding issues and shape agreements on wind and hydro schemes that promise a

more certain future for fragile communities. The major stumbling block is funding, with most banks still reluctant to finance schemes against projected Feed-in-Tariff income.

'The banking issue is the most challenging factor in the industry, which is quite incomprehensible in my opinion,' says Nigel. 'Renewable energy has the potential to preserve our natural resources and environments. It is a very important part of our future.'



Land development

Always a hot topic, land development is currently facing a host of additional pressures.

'Persuading developers to part with their cash is hard,' says **John Wright, Head of Planning & Development based in Edinburgh**. 'There's an increased emphasis in the planning system on the effectiveness and deliverability of the land supply and issues and difficulties associated with the delivery of affordable housing. In addition, major house builders are focusing more on flagship sites and banks are reluctant to lend to small and medium-scale developers in peripheral areas.'

John believes that more creative and flexible solutions to land promotion, and development negotiations, are needed to get deals done and development happening on the ground. And, with new Strategic Development Plans coming into force countrywide, he urges landowners with development proposals to seek advice at the earliest stage.

'Councils are looking at their Local Development Plans with an increasingly longer-term view,' he says. 'It's never too early to engage with me in the process.'

'Councils are looking at their Local Development Plans with an increasingly longer-term view,' he says. 'It's never too early to engage with me in the process.'

“THE INHERITANCE TAX SYSTEM HAS COUNTLESS ADDED PITFALLS FOR ESTATES FAILING TO GET THEIR HOUSE IN ORDER”



Taxing times

A minefield at the best of times, the Inheritance Tax system has countless added pitfalls for estates failing to get their house in order.

'For landowners it has become far more favourable to ensure, where possible, that they are seen to be carrying out a trading activity, rather than what HMRC views as an investment activity,' explains **David Smart, Land Management Partner based in Banchory**.

In practice, this means entering into joint ventures for commercial activities, such as renewable energy, rather than merely renting out the land to developers. In the agricultural sector, contract farming has increasingly become the most attractive option for landowners looking for the tax advantages of trading.

'We're working with clients to look at each enterprise and identify where there are opportunities to increase trading activities,' says David. 'It's looking at the whole business of a diversified estate and trying to fit the constituent parts together to be profitable, but also to be tax efficient.'



A FAMILY AFFAIR

AS ALEXANDER AND LAVINIA BURNETT TAKE THE REINS OF LEYS ESTATE, THEY HOPE TO LEAVE A LASTING LEGACY FOR GENERATIONS TO COME

WORDS *Lucy Ryan*
PHOTOGRAPHY *Peter Sandground*

Set back above the banks of the River Dee in mixed woodland is a splendid white harled house with stunning valley views. To the right is Crathes Castle, complete with fairytale turrets, fantastical gargoyles and formal gardens. Now in the hands of the National Trust for Scotland, it is the ancestral seat of the Burnett family, granted to them by King Robert the Bruce along with the symbolic Horn of Leys to protect the forests and land.

So far, so traditional. Take a closer look at this historic tableau and you'll see something more modern. Below the white house (home of Burnetts senior), hidden among the trees, is the timber-framed eco-home of Alexander Burnett, his wife Lavinia and their three children Thomas, Hester and Amaryllis. They are the latest in a long line of Burnetts to be tasked with safeguarding the estate for future generations. In line with their environmental abode, planning a sustainable future is top of their agenda.

A NEW GENERATION

'Things have changed since I ran around with my father,' says Alexander, who now oversees a diverse estate comprising 21 business entities that cover all areas of land management, construction and development, recreation and renewable energy. As a commercial enterprise and a provider of employment for the local community of Banchory, the estate requires careful stewardship to ensure growth yet retain its natural and historic integrity.

'The momentum to diversify really grew 35 years ago when my father set up a construction company, which is now the Bancon Group,' says Alexander. 'He had inherited a lot of land with redundant farm buildings that were no longer suitable for modern agricultural practice. With no money to invest, he looked at alternative uses for those steadings and at developing other enterprises that would complement each other and use the skills of workers on the estate.'

Alexander grew up observing this entrepreneurial spirit, and like his father James, who is Chief of the House of Burnett, he hopes to steer the estate towards a sustainable and self-sufficient future while preserving its traditions, heritage and natural beauty. 'My father and I have always been in common agreement on that point,' says Alexander.

With technological and scientific advances, and

fast-paced communications, estate management has evolved. Big decisions are made on a day-to-day basis, rather than over decades, and they are reached in consultation with the local community. 'It's vital that we involve them as much as possible,' says Alexander. 'With our three children at the local primary school, we're an integral part of this community and actively lead on consultation, working with a range of community and council groups. The estate is now so diverse, people don't always appreciate how many activities we are involved in.'

Driving around Banchory, the impact such activities have had on the area is clear. From the new homes on the Hill of Banchory and the community theatre to the new rugby club facilities, a wealth of projects have been undertaken to enrich local life and draw people to the area. The Woodend Arts Association with its café-bistro, and the regeneration of abandoned steadings and the sawmill at Milton of Crathes to create an art gallery, restaurant and craft shops, are cases in point. Both are popular attractions for a wider circle of visitors; Milton Craft Village also benefits from the restoration of the historic Royal Deeside Railway. As for the housing, it responds to Banchory's growing appeal as a lovely place to live with an easy commute to Aberdeen.



“WE'RE AN INTEGRAL PART OF THE LOCAL COMMUNITY. IT'S VITAL THAT WE INVOLVE THEM”

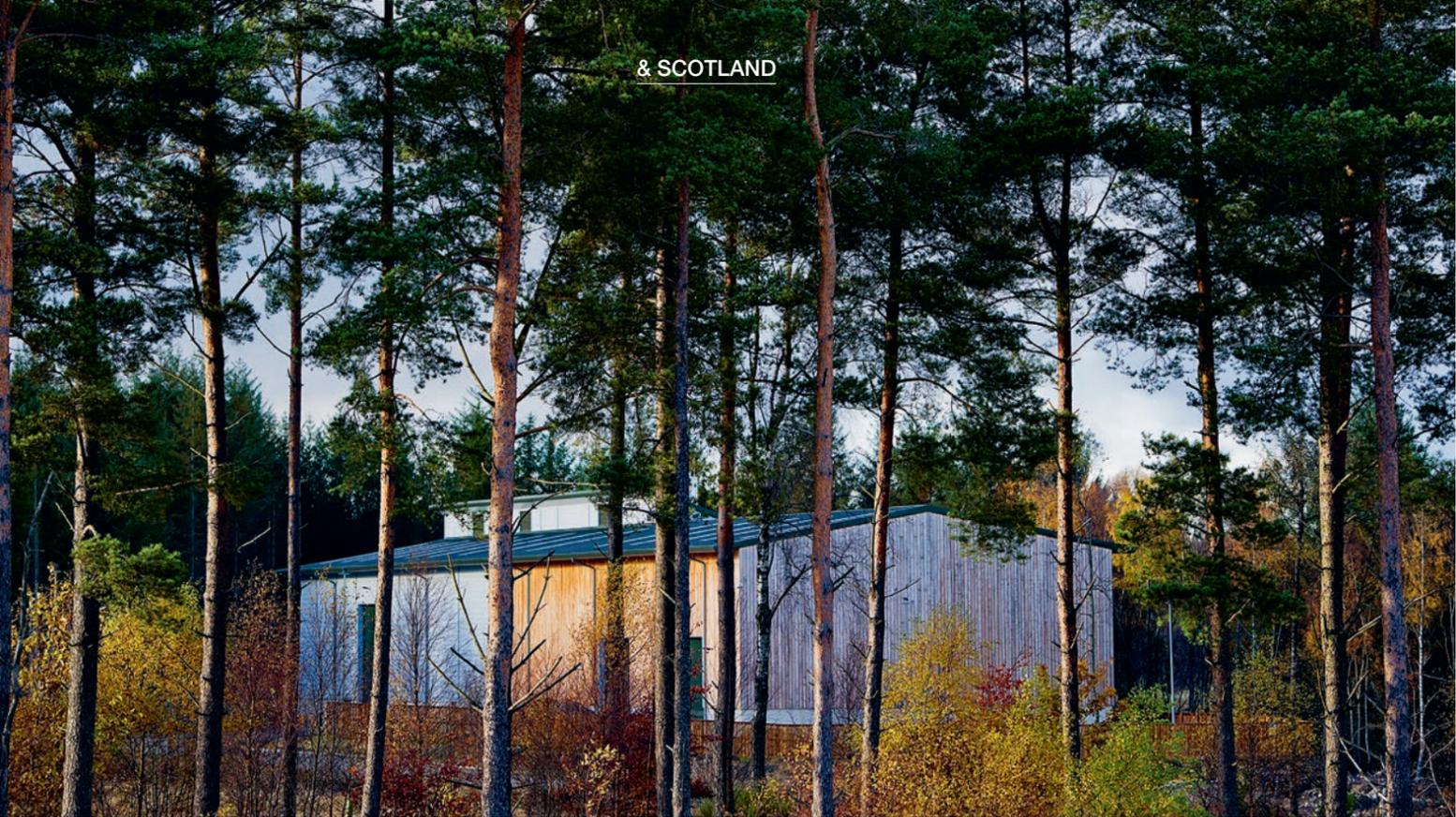


Left: the Burnetts with daughter Hester. From top: the bistro at Woodend Barn; Milton of Crathes steadings; Woodend allotments

COMMUNITY ASSETS

The rugby club is a more personal project. Alexander, a former player, coaches at the club where his son Thomas is an avid member. 'The rugby club was about creating a green belt between Banchory and the National Trust land around Crathes Castle, and about providing sports facilities for the community,' says Alexander. 'We knew from consultation that this was wanted and needed. The land for the allotments could have been used in a far more productive way, but it has proved popular with the local community. In two years, it has doubled in size and is now the largest allotment area in Scotland.'

Environmental sustainability is another of Alexander's passions. 'This is an area in which we hope to make a difference,' he says. 'Renewable energy is a new direction we're taking. It's important to secure the future of the estate and the community.' The recent construction of a biomass energy centre to provide heating for local amenities and housing



is just one part of the wider campus of the Scottish Centre for Alternative Technology (ScotCAT) project to create a self-sufficient community. 'It's exciting,' says Alexander. 'There's a lot going on.'

At times, a little too much, confirms Lavinia, who is thankful that they have a crack team of employees on the estate, among them

Thys Simpson, a full-time Countryside Ranger who oversees a wide range of projects, from tree felling and footpath management to red moss management and water vole conservation. 'You can't be an expert in everything,' admits Alexander. 'Each area requires expert knowledge.'

This, too, is where Strutt & Parker comes into play. The Burnett family has sought the company's advice on managing the estate for more than 26 years. 'When I was younger, I went to monthly estate meetings with my father and Robin Maitland at Strutt & Parker,' recalls Alexander. 'Things move at a faster pace now and meetings take place every week.'

Today, David Smart, Partner in Land Management at Strutt & Parker's Banchory office, is Alexander's right-hand man, advising on a wide range of matters including land, river and sporting management, diversification, and environmental and energy issues.

Having worked with Alexander on a raft of recent projects, he knows the importance of diversification in the face of a challenging economic environment and increasingly complex legislation. 'Today's estate has to be viewed as a commercial business,' says David. 'We think strategically, looking at ways to make the estate work harder and generate income for future investment.'

David admires the dedication of the Burnett family. 'They are hands-on in every area of the estate and the community,' he says. 'With so many diverse

interests to consider, it's hard work. Keeping all areas of the estate working in harmony is a challenge. From the sporting side, with three shoots and salmon fishing on the River Dee, to the issues surrounding access, forestry, agriculture and also farm and commercial tenants, it's a balancing act. Their needs and demands can often be in conflict.'

Despite still referring to Banchory as 'the village', David is aware of how the town has expanded. 'The development isn't simply for development's sake,' he hastens to point out. 'It's been done with great concern for the area's heritage and environment.' The new homes on Hill of Banchory, for example, are surrounded by tree belts, with traditional stone dykes and even cast-iron street lamps bearing the Leys Estate horn symbol. 'There's an attention to detail which you may not at first appreciate. There's a lasting legacy there.'

LOOKING AHEAD

This sense of legacy and heritage is something of a family theme, stemming from a deep-rooted love of the land and forests that have allowed the Burnetts to prosper. 'The children are already learning about the trees and wildlife, and are actively involved in conservation projects, such as our work to promote red squirrels,' says Lavinia. 'They know how important this side of the estate is and how we must look after it for the future.'

On Alexander and Lavinia's watch, Leys Estate is going from strength to strength. Building on the foundations laid by their forebears, their approach to diversification, sustainability and management will help to steer them through uncertain times. And, of course, they can always count on David and his team to offer the soundest advice.



From top: the biomass energy centre; Alexander and David; the new fishing hut on the River Dee; railway restoration work



ENERGY ON THE AGENDA

With tough new regulations and ambitious targets, Scotland faces a greener future, says renewable energy expert and Banchory-based associate Andrew Duncan



Although global fuel costs continue their inexorable rise, demand for energy shows no signs of easing. But without a significant change in attitudes towards energy usage, we're unlikely to see any real impact on the upward trend of fuel bills.

Clearly, the UK government thinks it's time to get tough on the matter. A number of measures are being rolled out under the Energy Act 2011, in particular a framework to prevent landlords re-letting properties that have an EPC rating of less than E, something that would have a major financial implication for landlords (EPC ratings range from A, for the most efficient properties, down to a low of G).

The government estimates that almost 700,000 properties in the UK will fall below the new minimum.

'On Scottish estates, the vast majority of rented properties currently fall into the F and G category,' says Andrew Duncan, Banchory-based Land Agent and renewable energy expert. 'We are monitoring this legislation closely to see how it will be interpreted by the Scottish government. To renovate all properties to the point where they could get an E rating by 2018 is a big ask.'

With the threat of fines up to £5,000 for landlords failing to comply, there's no avoiding the new rules. The issue of who is going to pick up the cost of

improvements is also causing concern within the rental sector.

'Incentives are coming forward under the Energy Act 2011 and the government's Green Deal, a pay-as-you-save loan scheme to fund improvements, went live in January,' explains Andrew.

'There is also the Energy Company Obligation (ECO), which requires major electricity companies to fund energy-efficiency improvements. While part is only for low-income and vulnerable consumers, some of which has been ring-fenced for rural areas, a substantial part of ECO is for the insulation of solid walls and hard-to-treat cavity walls. Many of the properties that we manage would fall into this category.'

According to Andrew, many landlords are already investing in improvements before the deadlines, recognising that there are long-term benefits to having energy-efficient properties. 'It often means big upfront investment by landlords, but energy-efficient properties ultimately command much higher rents,' he says. 'Prospective tenants are already asking about the energy costs of properties available to let, accepting that a higher rent is balanced out by lower energy bills.'

Andrew also predicts that standards will only become tougher, so forward thinking is advised. Reassuringly for Strutt & Parker clients, Andrew and his colleagues

700k

PROPERTIES IN THE UK WILL FALL BELOW THE MINIMUM EPC 'E' STANDARD FOR RENTAL

100%

OF SCOTLAND'S ELECTRICITY IS TARGETED TO BE FROM SUSTAINABLE SOURCES BY 2020

are on hand to explain the various efficiency options available and to help ensure the new requirements are met. 'We're definitely ahead of the curve and very aware of the impact that this legislation will have on our clients,' confirms Andrew.

Although Scotland might have a disproportionate number of properties requiring energy-efficiency improvements, its lead in renewable energy generation looks unassailable. Such is the level of confidence in renewables north of the border that the Scottish government has published new interim green energy targets, with the aim to have 50% of the nation's electricity coming from sustainable sources by 2015, and 100% by 2020.

Strutt & Parker recognised early on that renewables schemes, with their associated financial incentives, could offer a vital lifeline to struggling estates and their surrounding communities. 'The firm continues to play a key role in a large number of renewables projects,' confirms Andrew. 'We're setting the benchmark for drafting agreements between landowners, local communities and developers.'

“ PROSPECTIVE TENANTS ARE ALREADY ASKING ABOUT THE ENERGY COSTS OF PROPERTIES AVAILABLE TO LET ”

ILLUSTRATION Dennis Carrier / Synergy WORDS Dave Flanagan

A day in the life

In thriving cities and on hard-working country estates, no two days are alike for Strutt & Parker's local experts



City
Kirsten Stuart, Edinburgh office

My first mission of the day is a viewing of a Georgian townhouse in Danube Street in the Stockbridge area of city. It's absolutely beautiful and I'm confident that it will sell for a great price. While in the New Town, I bump into a surveyor, who has just carried out a Home Report on a recent instruction – a semi-detached house in Wilton Road in the south of the city. Our impromptu pavement meeting gives us the chance to discuss the condition of the property.

It's then back to the office and the boardroom to meet a client to discuss the offers received at his closing date.

Afterwards, I jump in the car, dashing off to a rendezvous with a buying agent over coffee. We meet every month as she is keen to know what properties are coming up that could be of interest to one of her international clients.

After a stint of admin, my thoughts soon turn to tonight's networking event organised by Turcan Connell solicitors. Last month they held a legislation seminar, but tonight it's wine tasting. Much as I love the law, it's more appealing and, after a busy day, it's just what the doctor ordered.



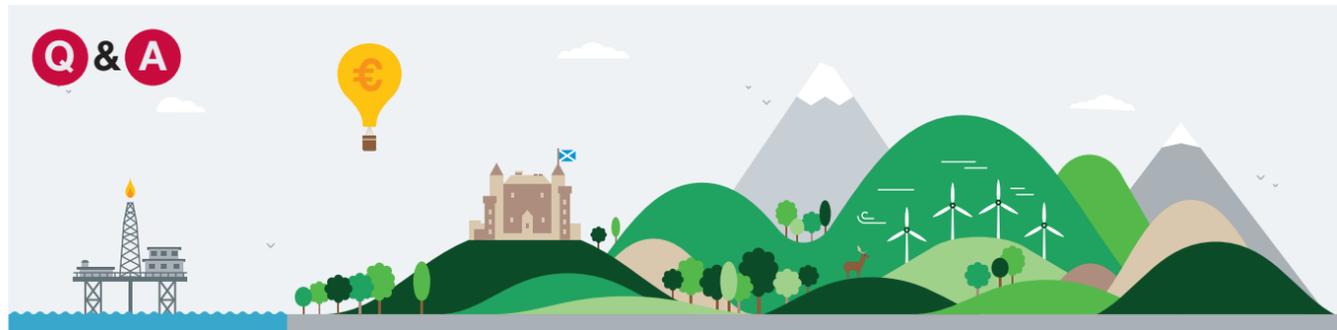
Country
Jennifer Durham, Inverness office

It's an early start for my weekly Tuesday visit to Logie Estate near Forres, in the beautiful Findhorn Valley. It's not easy after last night's retirement party held in the big house for one of the estate's long-serving gamekeepers.

After yesterday's trustee meeting with the Laing family, we all feel a real sense of purpose and are looking ahead to a new season. My first task is to conduct a thorough risk assessment of the river paths in advance of a busy salmon-fishing season, looking out for damage, fallen trees and restricted access. As I check the wooded river banks, I catch up with the forestry team, who are busy clearing trees in light of recent Land Managers Options funding for forest maintenance.

It's then time to call on one of the tenant farmers, who needs help with the drainage in a turnip field where his sheep are currently grazing. The effects of the wettest summer on record are still being felt and we discuss the best options. On my way back, I say hello to Mrs Laing's famous longhorn cattle, who always watch my comings and goings with bovine nonchalance.





A QUESTION OF INDEPENDENCE

After the signing of the Edinburgh agreement last October, a referendum on Scottish independence takes place in 2014. Andrew Hamilton, Land Management Partner based in Inverness, answers the key questions



Q How likely is Scottish independence?

A Opinion polls say there isn't a majority in favour of total independence (around a third of Scotland's four million voters think Scotland should end the 306-year-old political union with England), although this could shift. I'm sure the Scottish National Party would have preferred a third referendum question offering 'devo-max' (fiscal freedom, but stay in the UK) or 'indy lite' (keep sterling, the Bank of England, the Queen and cooperate on defence), both more popular choices to full independence.

Q What is the current impact of the ongoing debate?

A Uncertainty leading up to the referendum isn't good for business or investment in Scotland. Whatever the result, the period afterwards will give direction, which is preferable to this current period of limbo.

Q Could independence affect my rights as property owner?

A Scotland's always had a different legal system to England and Wales, and the ability to draft new laws independently of Westminster since 1999, so why would independence alter this? Property ownership was overhauled in 2000 with the abolition of feudal tenure, and there have been no further moves for a radical change

to the basic law of property. Land reform is a different matter but it is currently being reviewed, well ahead of the referendum.

Q Could I be paying more tax?

A This depends on whose sums you believe! The Scottish parliament already has powers to raise tax that are as yet unused. If Scotland had to raise its own revenue, there's an argument that the economy's not strong enough to cover government costs. Either public spending would shrink or taxes rise – or probably both. Also, an annual property value tax (similar to the proposed mansion tax in England) could be introduced.

Q Could independence open up possibilities for landowners?

A Opportunities for renewable energy may increase, as the Scottish government is more pro-renewables than the Conservative element of the coalition. Scotland has a real chance of producing 100% of its power from renewable resources (wind, hydro, tidal and wave, although not quite so much solar) and becoming a net exporter of power. That income is vital for Scotland's future, and growth in this sector is likely to continue receiving public-sector support.

Q As a foreigner owning property in Scotland, will my rights change?

A If Scotland remains in or rejoins

306

YEARS OF POLITICAL UNION WITH ENGLAND IN THE BALANCE

4m

SCOTTISH VOTERS WILL DECIDE IN 2014

the European Union, there are rules preventing the banning of other EU nationals buying or selling property. The SNP toyed with the idea of prohibiting foreign ownership, but this was dropped, as defining 'foreigner' proved tricky. Did it include the English, or, for example, SNP-supporting expat Scottish film stars in the Bahamas? Scottish Nationalists also realised that investment from foreign landowners contributes significantly to the economy.

Q Should one seek expert advice?

A It must make sense to seek professional advice from those who are well-informed politically. We make a point of staying up to speed with the debate. Personally, I have given evidence in parliament and met ministers on numerous occasions; I have also taken up positions with government agencies, including the Deer Commission for Scotland and think tanks such as the Scottish Rural Commission.

“ IF SCOTLAND HAD TO RAISE ITS OWN REVENUE, THERE'S AN ARGUMENT THAT THE ECONOMY ISN'T STRONG ENOUGH TO COVER GOVERNMENT COSTS ”

ILLUSTRATION Dennis Carrier / Synergy MAP Maps Illustrated WORDS Cheryl Markosky



Strutt & Parker services

- Residential
- Farming
- Land Management
- Planning
- Development
- Resources & Energy
- Valuations

Strutt & Parker offices in Scotland

Banchory

01330 824 888
St Nicholas House
68 Station Road
Banchory AB31 5YJ

Robin Maitland
Partner, Land Management
01330 826810
robin.maitland@struttandparker.com

David Smart
Partner, Land Management
01330 826817
david.smart@struttandparker.com

Ralph Peters
Partner, Land Management
01330 826811
ralph.peters@struttandparker.com

David Strang Steel
Partner, Estate Agency
01330 826812
david.strangsteel@struttandparker.com

Published on behalf of
Strutt & Parker by Sunday
sundaypublishing.com

Edinburgh

0131 226 2500
28 Melville Street
Edinburgh
EH3 7HA

Andrew Rettie
Partner, Estate Agency
0131 718 4590
andrew.rettie@struttandparker.com

Andrew Smith
Partner, Estate Agency
0131 718 4595
andrew.smith@struttandparker.com

Blair Stewart
Partner, City Estate Agency
0131 718 4480
blair.stewart@struttandparker.com

Robert McCulloch
Partner, Estates & Farms Agency
0131 718 4593
robert.mcculloch@struttandparker.com

Andrew Aitchison
Partner, Land Management
0131 718 4596
andrew.aitchison@struttandparker.com

Inverness

01463 719171
The Courier Building
9-11 Bank Lane
Inverness IV1 1WA

Andrew Hamilton
Partner, Land Management
01463 723598
andrew.hamilton@struttandparker.com

Nigel Fraser
Partner, Land Management
01463 723591
nigel.fraser@struttandparker.com

Kevin Maley
Partner, Estate Agency
01463 723595
kevin.maley@struttandparker.com

Kingussie
01540 662020
Balavil House
Kingussie PH21 1LU

Allan Macpherson-Fletcher
Consultant, Estate Agency
01540 662020
balavil@aol.com



Residential
Farming
Land Management
Planning
Development
Resources & Energy
Valuations
struttandparker.com