



The Scottish Parliament
Pàrlamaid na h-Alba

Devolution (Further Powers) Committee

Mr Gareth Baird
Commissioner for Scotland
The Crown Estate

By email

c/o Clerk to the Committee
Room T3.40
The Scottish Parliament
Edinburgh
EH99 1SP

Tel: 0131 348 5000
devolutioncommittee@scottish.parliament.uk

13 March, 2015

Dear Gareth,

Thank for you again to you and the officials from The Crown Estate for your attendance at our recent meeting and for the constructive manner in which your team engaged with us during our session.

During our meeting, I highlighted that I would write to you to follow-up on a number of matters where greater clarification is needed. The first relates to the ability of the Crown Estate body that remains in the rest of the UK post-devolution to continue to invest in Scotland. I would be grateful if you could clarify and provide further information on:

- Whether any revenues from future investments in Scotland by the continuing Crown Estate body after the date of devolution would be payable to HM Treasury only?
- Whether there is any scope for joint investments to be made by this body and what would become the devolved corporate entity in Scotland after devolution, and thereby providing the latter with a share of the revenues generated?
- Whether there are any classes of investment in Scotland that this body would not be permitted to invest in (for example, ports, harbours, land, estates, property, assets utilising the sea bed or coastal areas etc.) or would it be free to invest in any asset depending on its own investment strategy?
- Whether there would be any legal impediment for the devolved corporate entity in Scotland after devolution to invest in other parts of the UK outwith Scotland?
- Whether it was The Crown Estate or HM Treasury that highlighted that this body would be able to continue to make investments in Scotland after the devolution of the management and revenues of certain economic assets to the Scotland?

Secondly, in relation to Fort Kinnaird:

- Can you clarify, on a year-by-year basis, the net revenues to The Crown Estate that have been generated from this mixed-property English limited partnership since you first held an interest in this development?
- Can you provide further detail of the breakdown of the investors that have made investments in the Fort Kinnaird project and investment shares. Furthermore, please provide information on apportioning of revenue.
- What was the rationale for adopting this form of separate structure for this particular investment, which is not the norm for other investments made by The Crown Estate in Scotland?
- Whether you have any intention of making future investments in Scotland through this type of investment structure prior to devolution taking place? Furthermore, whether there would be anything that would legally prevent you from doing so?

I would be grateful if you could make the necessary arrangements to respond to our above queries as soon as you are able to.

Kind regards,

Bruce Crawford MSP
Convener