

FORESTRY & RENEWABLES PORTFOLIO

PERTHSHIRE, SCOTLAND



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A UNIQUE OPPORTUNITY TO INVEST IN A
DIVERSE AND ESTABLISHED PORTFOLIO
WITH EXCEPTIONAL SUSTAINABILITY AND
INCOME CREDENTIALS

5,630 hectares late rotation commercial conifer forest

Heritable interest in operational wind farm comprising 39 turbines
with a total installed capacity of 89.7MW

Substantial established annual turnover with growth potential

**ABOUT 5,630 HECTARES
FOR SALE AS A WHOLE OR IN 2 LOTS**

Lot 1



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*Your attention is drawn to the Important
Notice on the last page of the text.*



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LOCATION & LOTTING

The portfolio is located in a well-established timber producing region in Central Perthshire. Known collectively as the Griffin Forest Complex, it dominates the hillside south of Aberfeldy in the renowned Tay Valley. The assets comprise three forests – Griffin, Moness and Ballinloan A – which are currently managed as a single forest block. Griffin and Moness are split by an A road, and Ballinloan A, while not contiguous, is located within the wider forest complex.

Perthshire has over 80,000 hectares of woodland and forests and is known as ‘big tree country’, containing some of the most spectacular stands of both hard and softwood tree species in Scotland. The area is well located for local timber markets in Dunkeld and Stirling, as well as major national markets. Ready access to the A9, an artery to both north and south and the main transport route in the Central Highlands, means the forests have relative ease of access to a range of timber milling and processing facilities.

Griffin Wind Farm has been operational since 2012 and 39 turbines are located within Griffin and Ballinloan A.

The portfolio is located as shown on the plan. Lots are as follows:

Lot	Name	County	Description
1	Griffin and Ballinloan A Forests, and Griffin Wind Farm	Perthshire	4,245 hectares commercial forestry together with heritable interest in an operational wind farm lease comprising 39 turbines with a total installed capacity of 89.7 MW
2	Moness Forest	Perthshire	1,389 hectares commercial forestry

Detailed information about each lot is contained in a Data Room accessed by arrangement with the Selling Agent.



DESCRIPTION

GENERAL

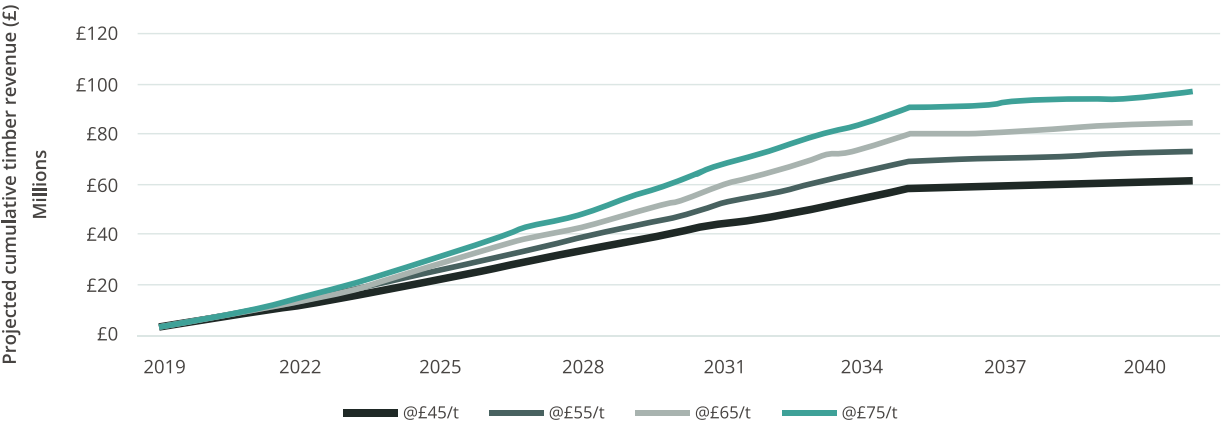
The assets are owned by a private individual who assembled the portfolio over a number of years. Griffin Forest was purchased in 2003, Moness in 2016 and Ballinloan A in 2017. Griffin Wind Farm was commissioned in 2012.

HISTORIC & PROJECTED INCOME

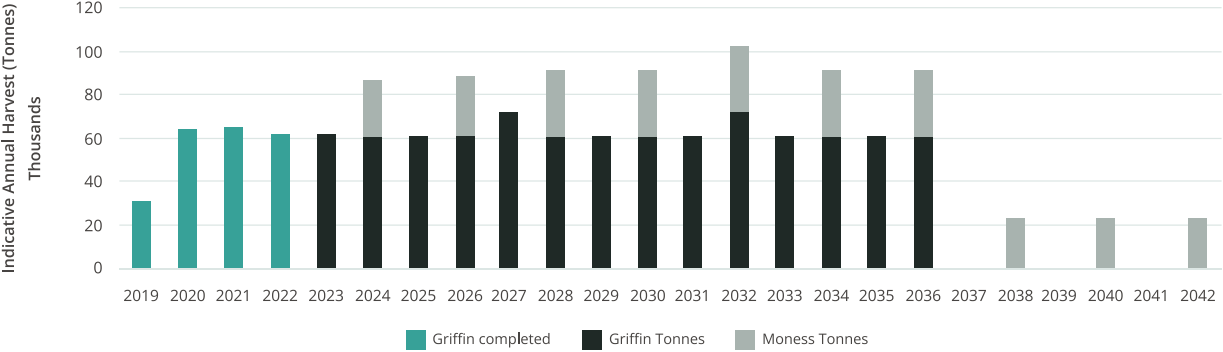
The portfolio has excellent income credentials and the potential for significant growth. Historic and projected income for forest assets (as a whole) is indicated on the charts opposite. Please note the following:

- The information contained opposite contains forward-looking statements that involve substantial risks and uncertainties and actual results and developments may differ materially from those expressed or implied by these statements or a variety of factors. Recipients of these particulars should refer to the warnings at the end in relation to forward-looking statements for more detail.
- Historic information has been provided by the current asset managers.

TIMBER REVENUE SENSITIVITY BASED ON POTENTIALTIMBER HARVEST AT VARIOUS STANDING SALE PRICES (FOR ILLUSTRATION ONLY)



POTENTIAL TIMBER HARVEST (TONNES) OVER 20 YEAR PERIOD FORECAST AT AVERAGE 450T/HA (FOR ILLUSTRATION ONLY)



LOT 1 – GRIFFIN FOREST & WIND FARM

GRIFFIN FOREST

Griffin Forest extends to 4,090 hectares, and Ballinloan A to 154 hectares. The productive timber area at Griffin is 2,663ha (65%) and at Ballinloan A is 80.99ha (53%). Both forests are late rotation and the weighted average age is 35 years old. While the commercial crop age range is from 1 - 43 years, only 425.17ha are less than 33 years old, which is mostly recently restocked Sitka Spruce of between 1 – 3 years.

A detailed compartment schedule is contained within the Data Room. The age and species composition is summarised in the table below:

Age Category (Yrs)	0-9	10-19	30-39	40-49	70-79	Other	Total (Ha)
Spruce	363.63	6.34	444.74	1339.31		3.44	2157.46
Other Conifer	7.50		51.83	369.88			429.21
Restock Site						157.61	157.61
Broadleaves	42.75	4.95	3.73	19.68	4.04	4.13	79.28
Open Ground & Water						1421.44	1421.44
Total (Ha)	413.88	11.29	500.3	1728.87	4.04	1586.62	4245



The other conifers include areas of Larch, Pine and Fir planted for species diversity and there is a small area of veteran Scots Pine around Loch Kennard which dates from pre.1860.

The forest includes an extensive area of open land, much in relation to the wind farm lease area, with communities of rich alpine-artic flora and other interesting habitats. Within the open area, the lochs provide an interesting feature with a total 45 hectares of open water. The largest loch is Loch Kennard.

As an active forest, timber harvesting has just been completed on part of the site and this area will require restocking by the purchaser. Felled timber is currently moved by means of a secondary in-forest haulage system to two timber transfer areas lying in the north and west of the forest. It is estimated between 150ha – 200ha of mature timber could be felled per annum over the next 10 – 15 years. Recent harvesting from Griffin is summarised below:

Felling Year	Tree Age	Nt Ha	Tonnes	T/Ha
2019	38	66.57	31,359	471
2020	39	123.26	63,980	519
2021	40	135.96	64,298	473
2022	40	51.65	23,245	450
Total/Ave		325.79	159,949	490

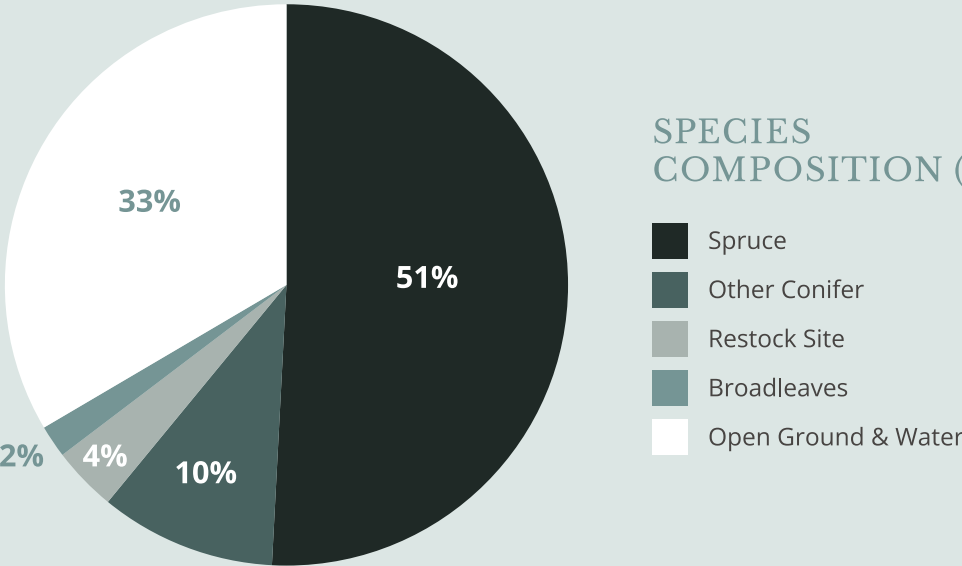
Access to both Griffin and Ballinloan A is off the A826, with additional access to Griffin off the A827 to the north, or from the east near Dunkeld for light vehicles only. Existing forest roads provide the basis for access to the majority of the forest area for future harvesting, although a programme of upgrading will be required linked to the future harvesting programme. Further details on access points are contained at the back of these particulars.

Griffin Forest benefits from a Long Term Forest Plan (ref: 3764222) approved by Scottish Forestry in 2016. A revised plan is being prepared, but has not yet been approved, allowing the purchaser to tailor future timber harvesting to meet specific objectives. A copy of the current plan is available in the Data Room.

Stalking is undertaken by contractors as part of a population reduction programme and the average cull over the last three years on Griffin is 690 per annum, mainly red deer. There is a modern deer larder situated at the northern edge of the forest which is included in the sale. Deer control has been supported by a management grant due to expire in 2023.

There are three derelict buildings on Griffin for which no planning investigations have been carried out. All are remote and without services but may offer potential for reuse subject to the necessary consents.

Ballinloan A is an outlier located to the southwest of the main Griffin forest, but within the







forest complex. It was planted between 1980 and 1990. The earlier phase was principally Sitka Spruce, the second phase mixed conifer. GreenPower (Griffin) Limited, a subsidiary of SSE Renewables, have a lease over approximately three-quarters of Ballinloan A, with two turbines lying within the property. Each turbine has a 2.3 MW capacity. Timber on the leasehold area was felled when the turbines were constructed, and this area will remain as open ground for the duration of the lease to ensure wind flow is not impeded.

Access from the A826 is from point E along a shared forest road through two neighbouring properties. There is also access via point E into the wind farm and then through to Ballinloan A from the north.

The sporting rights are owned by Ballinloan A, and are subject to the same deer management contracting arrangement as Griffin.

GRIFFIN WIND FARM LEASE
The Griffin Wind Farm was commissioned and accredited to the Renewable Obligation in 2012. The whole wind farm comprises 68 turbines, each with a rated capacity of 2.3 MW, and is operated by GreenPower (Griffin) Limited. Griffin and Ballinloan A together comprise 39 turbines with a total installed capacity of 89.7 MW. 37 of these turbines (total 85.1 MW) are located within Griffin Forest, and two turbines (total 4.6MW) are in Ballinloan A.

The current term of the wind farm lease extends to 2037. In line with market trends, the expectation is for this to be extended and the wind farm site repowered, but this will be subject to the necessary consents. The wind farm has been developed with a high degree of sensitivity and most of the turbines are hidden from the public road network by the natural contours of the surrounding Perthshire landscape.

Recent output is as follows:

Year	Annual generation for 188.6MW scheme (MWh)
2017	355,349
2018	315,837
2019	312,410
2020	277,209
2021	244,180

Further details on the wind farm are contained within the Data Room.



LOT 2 MONESS FOREST

Moness is located west of Griffin, and extends to about 1,389ha in total. The productive timber area (CCA) is 959ha (69%) and predominantly consists of pure stands of Sitka spruce, with minor components of other conifers providing diversity throughout. The majority of the current timber crop was planted in the 1980s.

The forest is entering its productive phase, with a Weighted Average Age (WAA) of 39 years old. Harvesting can commence once a purchaser revises the Long Term Forest Plan, and offers the opportunity for timber income over the next 20 year period.

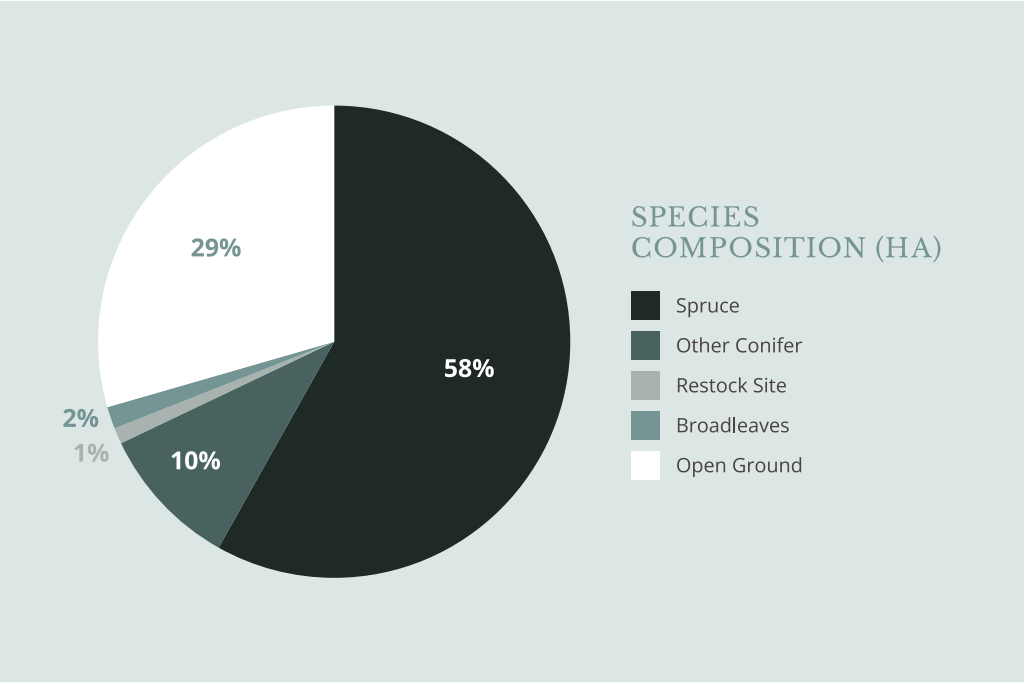
Species composition and age are summarised in the table below. Growth rates vary across the forest, principally as a function of site conditions and topography. Full compartment plans and schedules are available in the Data Room.

The seller has been investigating opportunities for further planting of open ground to enhance biodiversity across the forest and a trial plantation of upland willow scrub was planted in 2022/23. There is potentially scope to extend this over a wider area if the trial is successful.

Age category (Yrs)	0-9	30-39	40-49	70-79	Other	Total (Ha)
Spruce		732.95	74.83			807.78
Other Conifer		127.51	8.08	0.46		136.05
Restock Site					15.30	15.30
Broadleaves	1.24	6.87			12.71	20.82
Open Ground					409.51	409.51
Total (Ha)	1.24	867.33	82.91	0.46	437.52	1389.46



Lot 2



Lot 2



The forest includes 15.3ha of felled land listed as ‘restocking’. This primarily relates to felling for the creation of an access in favour of a third party to a wind farm on adjacent ground. The restocking obligation on this section therefore remains with the wind farm developer, SSE Renewables. A small area of restocking next to the northern entrance will be the responsibility of the purchaser.

There are three existing access points into Moness off the A826 road, with the two operational accesses being at points F and G on the sale plan. The main timber haulage route and management access is via F from where the majority of the forest can be reached using the existing internal forest road and track network. Formation roads will require upgrading prior to timber operations. There is good road stone on site in a large central quarry.

Stalking (red and roe deer) is undertaken by contractors under the same arrangement as Griffin. The arrangement at Moness started in 2022, and no cull records are available.

There is a Long Term Forest Plan for Moness (Ref. No. 4892207). Phase 1 felling has not been started, and as the plan expires in 2024, a purchaser will therefore be able to formulate their own harvesting programme.

Part of Moness previously benefitted from consent for six 3MW wind turbines which were not constructed and the approval has now expired.

SUSTAINABILITY & NATURAL CAPITAL

The forest assets at Griffin and Moness provide measurable benefits to both the owners and wider society. The nascent, and currently mostly non-financial benefits around forest ownership are increasingly being discussed as potential future value drivers, or as a means to meet regulatory requirements. The forest assets include estimated or measured co-benefits shown on the illustration opposite.

Potential opportunities that could be investigated include native woodland planting, improving peatland habitats, species recovery, recreation and tourism and general biodiversity enhancement.

Further details on Sustainability & Natural Capital opportunities across the portfolio are contained within the Data Room.

PINE MARTEN

DNA DETECTED FROM 359 SPECIES

49 HECTARES OF ANCIENT WOODLAND INVENTORY

2 MILLION TONNES STORED CARBON

46HA OF OPEN WATER

OUTDOOR RECREATION

5 MILLION TREES

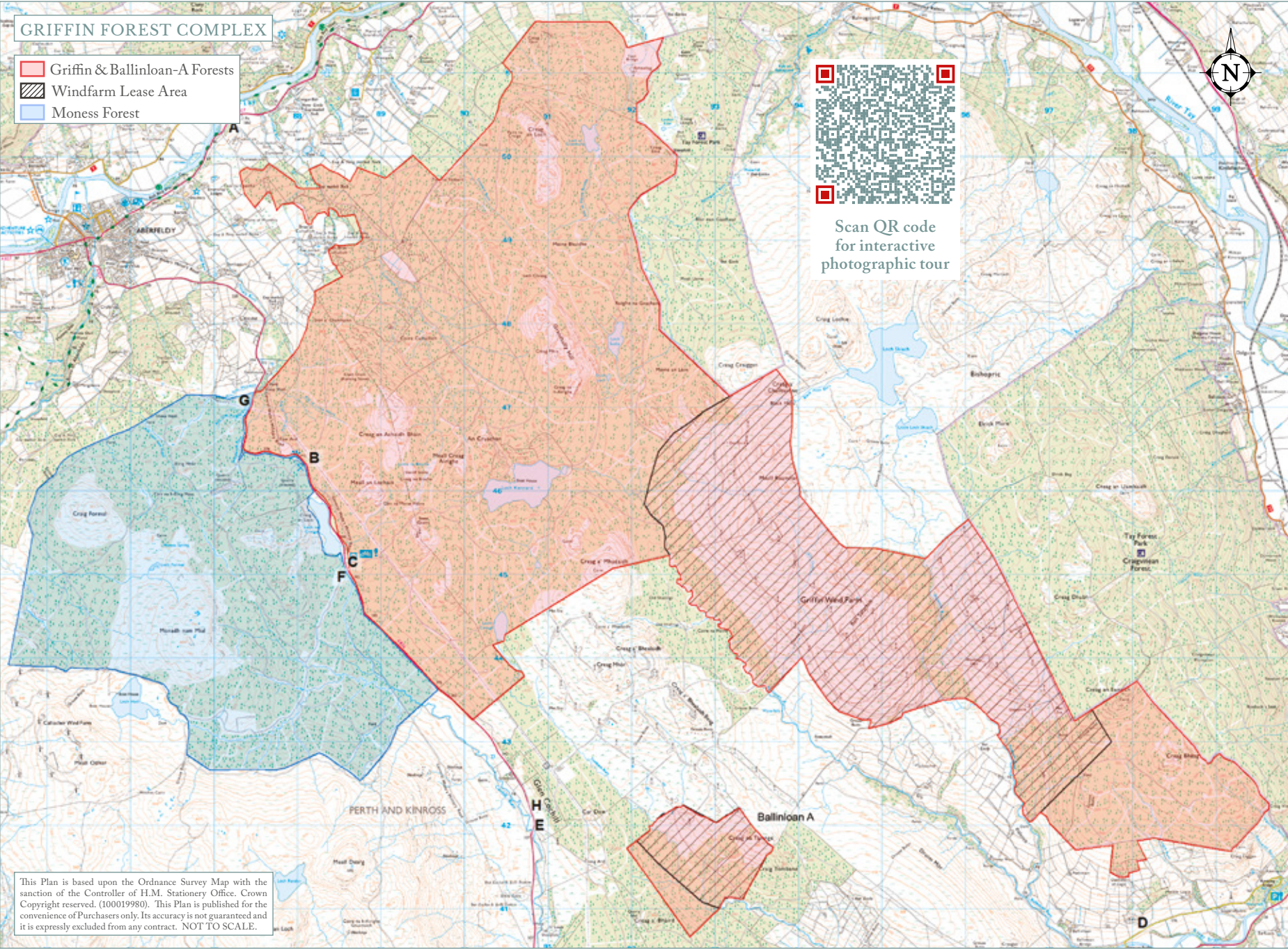
GOSHAWK

OVER 1800HA OF OPEN SPACE

EUROPEAN EEL

DIRECTIONS

Property	Map Ref	Nearest Public Road	Postcode	Grid Ref.	what3words
Griffin (north)	A	Entrance off A827 (owned)	PH15 2EB	NN871503	shiny.radically.boardroom
Griffin (Gatehouse entrance)	B	Entrance off A826	PH15 2EL	NN881462	duet.spilled.pigtails
Griffin (Pine Trees entrance)	C	Entrance off A826	PH15 2EL	NN885451	issued.invisible.snoring
Griffin South	D	Entrance near Dunkeld	PH8 0ED	NN978413	rekindle.nagging.turkey
Ballinloan A (Scotston entrance)	E	Entrance off A826	PH15 2EL	NN908420	seasons.stowing.chins
Moness (main entrance)	F	Entrance off A826	PH15 2EL	NN886450	gambles.appoints.frost
Moness (North entrance)	G	Entrance off A826	PH15 2ER	NN874471	deform.elbow.stitching
Griffin Wind Farm	H	Entrance off A826	PH15 2EL	NN907422	rainfall.spray.crows



GENERAL REMARKS AND INFORMATION

DATA ROOM

An online Data Room contains full details of the property, title information, forest management records, etc. Login details can be obtained from Savills on request.

Please note that all information contained within the Data Room is subject to the terms and conditions of the signed NDA. Without prejudice to any other available rights and remedies, your breach of the NDA may, at the discretion of the Sellers, result in your exclusion from the transaction process.

VIEWING

Due to the possibility of forest operations and deer management within the forests, viewing is strictly by prior arrangement only. Names of parties and vehicle registration details will be required.

HEALTH & SAFETY

Given the potential hazards of these operational assets, we would ask you to be aware of potential risks when viewing and follow all safety signage and site requirements. This may include signing in and out.

SERVITUDE RIGHTS, BURDENS, WAYLEAVES AND STATUTORY PUBLIC AND OTHER ACCESS RIGHTS

Various third parties have rights over parts of the individual properties including access, leases, water supplies, wayleaves, etc. Lot 1 is subject to wind farm leases with the development area hatched on the sale plan, but parts of the wider Titles for Lot 1 are subject to some conditions of the leases. The Portfolio is sold subject to and with the benefit of all existing rights, servitudes, burdens and wayleaves contained within the legal titles, including rights of access and rights of way, whether public or private, together with any appropriate leases. The Portfolio is also sold subject to the rights of public access under the Land Reform (Scotland) Act 2003. The purchaser(s) will be held to have satisfied themselves as to the nature of all such servitude rights and others following their solicitors' examination of the title deeds. Where appropriate, all rights of access, together with any rights to services, will be reserved to third parties.

ENVIRONMENTAL DESIGNATIONS & ARCHAEOLOGY

Some watercourses at Griffin and Moness drain into the River Tay SAC Boundary.

There is a Scheduled Ancient Monument comprising a section of General Wade's Military Road and the remains of three bridges.

MINERALS, TIMBER AND SPORTING RIGHTS

Minerals - All mineral rights, in so far as they are owned, are included in the sale.

Timber - All woodland grant schemes and other forestry obligations will transfer to the purchaser on sale.

Fishing and Sporting - All fishing and sporting rights, in so far as they are owned, are included in the sale.

AUTHORITIES

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FINANCIAL REFERENCE

Proof of certain funds (evidence of cash deposits, bank guarantees and/or loan agreements) must be provided along with any offer for the satisfaction of the Sellers.

If you wish to make an offer please contact the Selling Agents to confirm the Anti Money Laundering requirements for purchasers that need to accompany an offer.

ENTRY AND POSSESSION

Vacant possession and entry by arrangement.

OFFERS

The Sellers are not bound to accept the highest, or indeed any offer for the assets.

You should assume that separate purchase agreements will be required as follows:

Asset	Purchasing Agreement
Griffin Forest (including wind farm lease)	Asset Purchase
Ballinloan A (including wind farm lease)	Asset Purchase
Moness Forest	Asset Purchase

TAXATION

The land within Lot 1 (Griffin) has been opted to tax for VAT. The proportion of the purchase price attributable to these areas shall be decided by the Sellers, and will be subject to VAT (dependent on any transfer of a going concern analysis).

Investors should be aware that, at present in the United Kingdom, timber income from commercial forestry is currently exempt from Income Tax and that forestry businesses currently attract 100% relief from Inheritance Tax. In addition, forests have a low exposure to Capital Gains Tax because the value of the growing crop is excluded from the assessment. Prospective purchasers are strongly advised to consult their Financial Advisors to ascertain how these tax concessions may be of benefit.

The purchaser should assume that (save where these transfer automatically as a result of transaction structure) no capital allowances will pass to a purchaser. However, the seller will be willing to discuss making elections to pass available allowances (for additional consideration) if that is of interest to purchaser(s), dependent on deal structure.

FORWARD LOOKING PROJECTIONS OR ESTIMATES

Information contained within this Information Memorandum contains forward-looking statements that involve substantial risks and uncertainties, and actual results and developments may differ materially from those expressed or implied by these statements or a variety of factors.

Except to the extent required by applicable law, neither Savills, nor their clients, nor the Sellers, assume any obligation to update or revise any forward-looking statements made in this Information Memorandum or otherwise, whether as a result of new information, future events or otherwise. All subsequent forward-looking statements, whether written or oral, attributable to Savills, the Sellers, their affiliates or persons acting on behalf of the Sellers, are expressly qualified in their entirety by these cautionary statements.

STIPULATIONS

DEPOSIT

Within 7 days of the conclusion of missives a non-returnable deposit of 10% of the purchase price shall be paid.

The balance of the purchase price will fall due for payment at the date of entry (whether entry is taken or not) with interest accruing thereon at the rate of 5% above Bank of Scotland base rate. No consignment shall be effectual in avoiding such interest.

DISPUTES

Should any discrepancy arise as to the boundaries or any points arise on the Remarks, Stipulations or Plan or the interpretation of any of them, the question shall be referred to the arbitration of the Selling Agents whose decision acting as experts, shall be final.

PLANS, AREAS AND SCHEDULES

These are based on the ordnance survey carried out in respect of the relevant asset and are for reference only. They have been carefully checked and computed by Savills and the purchaser shall be deemed to have satisfied themselves as to the description of the property and any error or mis-statement shall not annul the sale nor entitle either party to compensation in respect thereof. At some locations, the extent of the legal title area may vary from the boundary fence. Each property will be sold as per the legal titles.

LOTTING

The portfolio is for sale as a whole or in two lots, but the Sellers reserve the right to divide the portfolio further, or to withdraw the portfolio, or to exclude any part of the portfolio shown in these particulars. Lotting boundaries do not reflect the Titles, but have been set along the A826 to rationalise the forest areas. In the event the property is sold in Lots, the sale will reflect any Title burdens and requirements.

GENERALLY

Should there be any discrepancy between these particulars, the General Remarks and Information, Stipulations and the Missives of Sale, or any sale contract or contract for the transfer of shares, the legal contract shall prevail.

APPORTIONMENTS

If appropriate, outgoing(s) shall be apportioned between the Sellers and the purchaser(s) as at the date of entry.

OTHER MATTERS

None of the Information supplied in connection with the Transaction is to be taken as any form of commitment on the part of Savills, the Client, the Sellers, or any of their respective affiliates to proceed with the sale, and Savills or the Sellers reserve the right to amend the proposed timetable and/or the sale procedure or assets, to terminate the procedure, and to terminate any discussions and negotiations with you at any time without notice and without giving any reason. In addition, the Sellers are under no obligation to accept the highest bid offered, or any bid at all. The provision of these particulars does not constitute an offer to sell or an invitation to purchase the Portfolio, or any securities, or any of the businesses or assets described in this document, or an offer of financing or an offer or recommendation to enter into any transaction described in this document.

These particulars are not all-inclusive and do not purport to contain all of the information that the recipient may desire or requires to evaluate the Transaction. The information contained herein is intended only to assist the recipient in deciding whether to proceed with a further investigation of the Portfolio and the Transaction. The recipient must rely on its own independent investigation and analysis of the Portfolio to form the basis of any investment decision and the suitability and consequences of the Transaction.

In no circumstances will Savills, the Client, the Sellers or any of their respective affiliates be responsible for any costs or expenses incurred in connection with any appraisal or investigation of the Portfolio or for any other costs or expenses incurred by you in connection with the proposed Transaction.

In providing the Information, neither the Client, the Sellers nor any of their respective advisors undertake any obligation to invite the recipient to proceed with further investigations of the Portfolio or to provide the recipient with any additional information.



IMPORTANT NOTICE Savills and their clients give notice that: 1. They are not authorised to make or give any representations or warranties in relation to the portfolio either in these particulars or elsewhere, either on their own behalf or on behalf of their client, the Sellers or otherwise. 2. Except as required by law, neither Savills nor any of its affiliates nor any of its or their respective directors, officers, employees, consultants, agents or representatives (together, the “Savills Group”) nor the Sellers nor any of their affiliates (including, but not limited to, their respective shareholders, investors, partners and subsidiary undertakings) nor any of their respective directors, officers, employees, consultants, agents or representatives (together, the “Seller Group”) makes any representation or warranty as to the accuracy, completeness, timeliness, fairness or reliability of this these particulars. To the maximum extent permitted by law, no member of the Savills Group or the Seller Group accepts any liability for any direct or indirect loss or damage whatsoever arising from the contents or use of these particulars or otherwise arising in connection with it. 3. These particulars do not form part of any offer or contract and must not be relied upon as statements or representations of fact, unless the same is incorporated within a written document signed by the Sellers or on their behalf satisfying the requirements of Section 3 of the Requirements of Writing (Scotland) Act 1995 or is granted in pursuance of any such document. 4. Any areas, measurements or distances are approximate. The text, photographs and plans are for guidance only and are not necessarily comprehensive. It should not be assumed that the Portfolio has all necessary planning, building regulation or other consents and Savills have not tested any services, equipment or facilities. Purchasers must satisfy themselves by inspection or otherwise. Photographs taken on various dates. JA020523