

Rural Land Sales 2024



Andy Wightman

February 2026

Citation: Wightman, A, 2026. Rural Land Sales 2024. www.andywightman.scot

INTRODUCTION

This report documents the sales of larger landholdings during 2024. It follows on from previous reports covering 2020 - 2023.¹ These reports complement research undertaken by the Scottish Land Commission (SLC) to understand the rural land market and are a contribution to furthering that effort.

The report identifies large-scale land transactions in 2024 by undertaking an empirical examination of individual property titles derived from the [Who Owns Scotland](#) database.

CREDITS

This report includes an analysis of sale prices where the price has been concealed and is only available by paying £30 for documents from the Registers of Scotland (see Conclusions on page 5 for further details). Thank you to all the following donors for making this possible. Some donors have chosen not to have their names disclosed.

Torcuil Crichton MP, Alison Russell, Catherine McNamara, Stephanie Young, Simon Newton, Sean McGeever, Rosemary Champion, Geraldine Rooney, Robert Watterson, Peter Peacock, Nicholas Weech, Nora Szponar, Nick Domminey, Moira Dunworth, Margaret Jacobsen, Margaret Coughtrie, Mark Gough, Linda Gillespie, Kirsty Noble, Ken Thomson, John Fernie, Jim Low, Janet Crook, Jamie Telford, Ian Sutherland, Heather Alexander, Peter Mountford-Smith, Ewan Kennedy, Eileen Holtum, Eileen Thomas, Ed Ley-Wilson, Diarmid Harris, Dennis Smith, E.T.C.Dee, David Begg, David Higgins, David Horsburgh, Christopher Nicholson, Chris Tauber, Catherine Gunn, Carole Ross, David Burrows, Andrew Purves, Alison Clark, Louise Helen.

BACKGROUND

There have long been calls for improved data and intelligence on how the land market in Scotland is operating. Although we are fortunate to have two long-established registers of landownership, it remains problematic to undertake any meaningful analysis of landownership change due to the way in which data is captured. Essentially, the Register of Sasines and the Land Register exist to record and give certainty to property rights. They are not designed to be part of a land administration and data system from which data can be abstracted and analysed.

Despite a 2015 commitment to establish a Scottish Land Information Service (ScotLIS) that would begin to address this deficiency, progress to date has been limited to improving online access to Land Register data and no work appears to be underway to deliver the original vision.²

Scottish Land Commission Research

The SLC began to undertake some work to understand market trends in 2022. SLC's latest Rural Market Data report was published in December 2025.³ This report provides an overview not only of the land market but of the limitations on interpreting the data provided by Registers of Scotland.

The data was abstracted from titles in the Land Register and from those held in the Application Record awaiting land registration. Limitations to the interpretation of data included inconsistent categorisation of farmland, residential, and forestry; the inclusion of properties that were registered as leases; inadequate data in pending land registration application data; and lack of information on prices paid and the extent of land being sold.

Who Owns Scotland

The Who Owns Scotland project was set up by the author in 1994 and first published in book form in 1996. The project went online in 2003 with a refreshed website launched in 2009 before going into abeyance due to lack of resources in 2015. It was re-launched in 2022 and currently identifies the ownership of 4941 landholdings covering 5,914,672 ha accounting for over 76.79%

of Scotland's rural land.⁴ The data is updated each year and thus, by the end of 2025, all land sales that had taken place up to the end of 2024 have been identified and recorded. .

Data in this Report

Thus study analyses the 4941 records on the Who Owns Scotland database as at 31 January 2026. Given time and resource constraints, this paper focusses on rural land sales of over 500ha. In addition, sales of land during 2024 of less than 500ha where the owner in aggregate owns more (or as a consequence will own more) than 500ha have been included as part of the study. A small number of rural land sales may not be included where they are not part of the Who Owns Scotland database but I am unaware of any landholding larger than 500ha which is not included.

In addition, sales to date in 2025 are published for information but not included in the analysis (see Annex Table 6). Full details of all 2025 sales will not be available until the end of 2026 as I only check records once per year.

METHODOLOGY

The data was screened by removing all those where the ownership is recorded in the Register of Sasines (and thus where there was no change of ownership in 2024)). Records were then examined to identify the last time the ownership of the landholding had changed. Changes of ownership as a result of gifts and inheritance were omitted from the analysis where they were within a family.

The data was then further reduced by removing all sales of land below 500 ha where the buyer did not, in aggregate, own more than 500 ha.

This report has been compiled by the author in his spare time. Due to this and the author's limited technical skills, it lacks the infographics and the more sophisticated analysis that might be expected. The report has not been peer-reviewed.

RESULTS

In total, 39 landholdings in scope were sold in 2024.⁵ Of these, 16 were larger than 500 ha and 23 were less than 500 ha but owned by owners who, as a consequence (or already), owned in excess of 500 ha. See Table 1 for details.

| | < 500 ha * | 500 - 1000 | 1000 - 2000 | 20000 - 3000 | > 3000 | TOTAL |
|------------------|------------|------------|-------------|--------------|--------|-------|
| 2020 (no) | 5 | 8 | 3 | 5 | 5 | 26 |
| 2020 (ha) | 1593 | 5738 | 3461 | 11881 | 23462 | 46135 |
| 2021 (no) | 12 | 10 | 3 | 1 | 1 | 27 |
| 2021 (ha) | 4107 | 7319 | 3962 | 2303 | 6364 | 24055 |
| 2022 (no) | 8 | 10 | 2 | 0 | 5 | 25 |
| 2022 (ha) | 2672 | 6274 | 2492 | 0 | 21130 | 32568 |
| 2023 (no) | 20 | 5 | 4 | 2 | 6 | 37 |
| 2023 (ha) | 4033 | 2978 | 5619 | 5078 | 37698 | 55406 |
| 2024 (no) | 23 | 7 | 5 | 0 | 4 | 39 |

| | < 500 ha * | 500 - 1000 | 1000 - 2000 | 20000 - 3000 | > 3000 | TOTAL |
|--|------------|------------|-------------|--------------|--------|-------|
| 2024 (ha) | 4979 | 4550 | 7147 | 0 | 28925 | 45601 |
| * only includes sales where aggregate owned by owner is over 500 ha. | | | | | | |
| Table 1 Sales of Large Scale Land 2020 - 2024 | | | | | | |

Table 1 shows that a total of 45,601 ha of land held in holdings of over 500 ha (or less than 500 ha where the aggregate owned was >500 ha) was sold in 2024. This represents 0.62% of rural Scotland.

Table 2 breaks these land sales down by whether or not the buyer already owns land (of whatever extent) in Scotland or whether they are a person who owns no land in Scotland.

| | 2020 (ha) | 2021 (ha) | 2022 (ha) | 2023 (ha) | 2024 (ha) | TOTAL (ha) |
|------------------|-----------|-----------|-----------|-----------|-----------|------------|
| New Owner | 24,659 | 4,794 | 13,270 | 29,467 | 30,065 | 102,255 |
| Existing Owner | 21,476 | 19,261 | 19,298 | 25,939 | 15,536 | 101,510 |
| Total | 46,135 | 24,055 | 32,568 | 55,406 | 45,601 | 203,765 |
| % Existing Owner | 46.6% | 80.1% | 59.3% | 46.8% | 32.5% | 49.6% |

Table 2 Breakdown of land sales by whether new owner already owns land

As is illustrated in Table 2, over the past five years, 49.6% of the land sales were to owners who already (or as a consequence) owned over 500 ha.

| Consideration | No. of sales | 2024 sales (extent in ha) | % of total |
|-----------------------------|--------------|---------------------------|------------|
| Implementation of Missives | 10 | 30,005 | 65.8% |
| Cash | 25 | 14,204 | 31.1% |
| Implementation of Agreement | 1 | 902 | 2.0% |
| No information | 3 | 490 | 1.1% |
| TOTAL | 39 | 45,601 | 100% |

Table 3 Sales broken down by consideration

Table 3 reveals the means by which the ownership of land was transferred (the consideration). See later in this report for discussion of “Implementation of Missives”.

Table 4 identifies all the sales of land over 1000 ha in extent sold in 2024.

| Landholding | County | Owner | Extent (ha) | Consideration |
|--------------------------|-----------------|---|-------------|----------------------------|
| Dunbeath and Glutt | Caithness | Dunbeath Estates Ltd. | 14,361 | Implementation of Missives |
| Dorback Estate | Inverness | Skyfall Conservation Ltd. | 6,080 | Implementation of Missives |
| Bràigh Raithneach Estate | Perth | Bràigh Raithneach LLP | 5,317 | Implementation of Missives |
| Badentarbat Estate | Ross & Cromarty | Coigach Community Development Company | 3167 | £1,750,000 |
| Glen Turret East | Perth | Trustees for the Kith Trust | 1966 | Implementation of Missives |
| Glen Shira Forest | Argyll | Gresham House Forest Fund VI LP | 1,644 | Implementation of Missives |
| Invernahyle Farm | Argyll | Walter Bell as Trustee of Kimberley C Louis Trust | 1,331 | £3,450,000 |
| Aird Bheag Estate | Ross & Cromarty | Uig and Hamanavay Estates Ltd. | 1,131 | £1,150,000 |
| Strathfillan Forest | Perth | Greengold Timberlands 1 Ltd. | 1,093 | not available * |
| | | | | |

* this property was sold along with two others. The price disclosed is the aggregate for all three (£6.95m)

Table 4 All sales of land over 1000 ha in 2024

DISCUSSION

The Scottish Land Commission publishes an annual report analysing the rural land market using bulk data purchased from the Registers of Scotland.⁶ As discussed in its reports, the methodology used likely under reports the number of sales due to a number of factors related to the quality and specificity of the data and the delays that exist in registering land from the date of sale.

The analysis presented in this report, by contrast, derives from the manual examination of 4941 individual titles on the Who Owns Scotland database as at 31 January 2026. Each one was examined over the course of 2025 and any changes in ownership were noted. Where a sale was not yet entered in the Land Register, the deed recording the sale was ordered from Registers of Scotland (£30 each) and the plans accompanying it were used to update the record.

This analysis is thus a complete record of every sale of land of over 500 ha together with sales of smaller parcels by owners who, as a consequence now own more than 500 ha of land. The analysis will omit landholdings not on the Who Owns Scotland database but it is estimated that over 99% of large (>500ha) landholding are included and thus the analysis is as comprehensive as is possible.

As illustrated in Table 5, the numbers of sales identified using the bulk data methodology of the SLC and the empirical analysis of the Who Owns Scotland data is very closely aligned from 2020 through to 2022.

The data for 2023 and 2024, however, are significantly divergent (see red highlighted data in Table 5 below). The SLC reports 6 landholdings of over 1000 ha sold in 2024 when in fact there were 9. For 2023, the figures are more starkly divergent with SLC reporting 5 when there were in fact 12. Over the 5 year period, SLC reports a total of 32 landholdings of over 1000 ha sold when in fact there were 46.

| | 500-1000 ha | 1000-2000 ha | 2000-3000 ha | > 3000 ha | TOTAL | (> 1000 ha) |
|-----------------|-------------|--------------|--------------|-----------|-------|-------------|
| 2020 SLC | 9 | 3 | 3 | 5 | 20 | 11 |
| 2020 WOS | 8 | 3 | 5 | 5 | 21 | 13 |
| 2021 SLC | 8 | 1 | 2 | 1 | 12 | 4 |
| 2021 WOS | 10 | 3 | 1 | 1 | 15 | 5 |
| 2022 SLC | 10 | 2 | 2 | 2 | 16 | 6 |
| 2022 WOS | 10 | 2 | 0 | 5 | 17 | 7 |
| 2023 SLC | 6 | 2 | 0 | 3 | 11 | 5 |
| 2023 WOS | 5 | 4 | 2 | 6 | 17 | 12 |
| 2024 SLC | 6 | 3 | 1 | 2 | 12 | 6 |
| 2024 WOS | 7 | 5 | 0 | 4 | 16 | 9 |
| | | | | | | |
| TOTAL | 39 | 11 | 8 | 13 | 71 | 32 |
| TOTAL | 40 | 17 | 8 | 21 | 86 | 46 |
| | | | | | | |

Table 5 Comparison of data of large landholding sales 2020 - 2024 SLC vs WOS

CONCLUSIONS

This paper is designed to simply present an analysis of the data and not to draw any conclusions. Yet the same observation as last year is worth making.

Of the 9 landholdings over 1000 ha that changed ownership in 2024, 5 concealed the sale price by recording the consideration in the disposition as “implementation of missives” (see Table 4).

Section 12 of the Land Register Rules etc. (Scotland) Regulations 2014 require that certain information be entered on the title sheet of the Land Register.⁷ This includes the consideration and date of entry. The consideration is either monetary (usually expressed in £ Sterling) or non-monetary (such as *for love, favour and affection* - typically used for gifts; *for certain good and onerous causes* - typically used to implement court decisions; and *implementation of will* - which conveys property to a beneficiary of a will).

As noted in previous reports, the phrase “Implementation of Missives” is appearing more frequently. The extent of land transferred for this consideration is over 30,000 ha or 62% of land

transferred in 2024. This compares with over 40,000 ha in 2023 or 72% of land transferred in 2023.

This term is used to conceal the price being paid for land as discussed in my blog of 21 November 2025.⁸ Instead of entering the true monetary consideration, legal agents enter “Implementation of Missives”.

The Application Form (as explained in my blog) states the value of the land being sold in addition to the consideration. This value figure is used, for example, to calculate the liability for Land and Buildings Transaction Tax. If I sell a house to my sister for £100 but it is worth £250,000, then £100 will be entered as the monetary consideration but £250,000 as the value. I could though instruct my solicitor to enter “Implementation of Missive” in the consideration field.

The value field in the Application Form thus provides the actual sale price even though it may be concealed by the misleading use of a non-monetary consideration (Implementation of Missives) entered in the consideration field. Importantly, only the consideration appears on the final title sheet and not the value.

Where “Implementation of Missives” is being entered as the consideration, the true monetary is therefore not routinely available to the public when they search for and pay £3.60 for a title sheet and plan.

In order to determine the actual sale price for 2024 “Implementation of Missives” sales together with a selection of earlier ones, I raised funds from readers of my blog to pay for 21 Application Forms at a cost of £30 each from the Registers of Scotland.

Annex II lists the sales together with the prices paid.

Over half of the sales in scope for 2025 were for a consideration narrated as “Implementation of Missives”. These will be analysed in greater detail in the next annual report to be published in January 2027.

Revisions

This original version published 7 February 2026

ANNEX I - Sales in 2025 to date

| Landholding | County | Extent (ha) | Owner | Consideration |
|---|-----------------|-------------|--|-----------------------------|
| Inverbroom Estate | Ross & Cromarty | 7677 | Scottish Wildlife trust | £17,500,000 |
| Griffin and Moness Forest Estate | Perth | 5632 | Gresham House FF VI Finance LLP | £145,000,000 |
| Ledmore and Loubcroy | Sutherland | 5077 | Ledmore Estates Ltd. and A.E.S Engineering Limited | £5,200,000 |
| Kinrara Estate | Inverness | 3764 | Kinrara Conservation Ltd. | Implementation of Missives |
| Scatwell Estate | Inverness | 3526 | Strathconon Estates Ltd. | £25,200,000 |
| Glenuaig Estate | Inverness | 2962 | Strathconon Estates Ltd. | £7,150,000 |
| Ardno | Argyll | 2201 | Christopher Egerton-Warburton | Implementation of Agreement |
| Far Ralia | Inverness | 1471 | ABRDN Property Income Trust Ltd. | Implementation of Missives |
| Stuckendroin Farm | Dunbarton | 1462 | Naturetrek Ltd. | Not available |
| Waterhead of Dryfe | Dumfries | 1022 | Silton Forestry Ltd. | Implementation of Missives |
| Table 6 Transactions over 1000 ha so far identified in 2025. | | | | |

ANNEX II - Sale Prices

Table 7 lists the sale price of all of the sales of landholdings over 1000 ha reported in this report and in previous reports where the price was concealed by entering a non-monetary consideration of “Implementation of Missives”

The Sale Price is the value entered in the Value field of the Application Form for land registration obtained from the Registers of Scotland at £30 each. Thank you to all the donors mentioned the beginning the report for financially supporting these disclosures.

| Landholding | Owner | Date of acquisition | Sale Price (Value) |
|--------------------------|----------------------------------|---------------------|---------------------|
| Glen Dye Grouse Moor | Par Forestry IV Holdco Ltd. | 9 Dec 2021 | £35,262,295 |
| Waterhead of Dryffe | Silton Forestry Ltd. | 14 Mar 2025 | £28,900,258 |
| Dorback Estate | Skyfall Conservation Ltd. | 23 Dec 2024 | £28,495,220 |
| Glenshira Forest | Gresham House Forest Fund VI LP | 20 Jun 2024 | £28,177,273 |
| Dunbeath Estate | Dunbeath Estates Ltd. | 3 Jun 2024 | £22,239,081 |
| Glenlyon Estate | Kenmore Hospitality Ltd. | 18 July 2022 | £21,400,000 |
| Ellemford Estate | TREES4NEXT Ltd. | 31 May 2023 | £20,774,000 |
| Glenkindie Estate | Glenkindie Estates Ltd. | 18 April 2023 | £20,279,699 |
| Dalnacardoch Estate | Tellus Ltd. | 14 Jun 2023 | £18,600,000 |
| Cambusmore Estate | Cambusmore Ltd. | 1 Feb 2022 | £18,372,932 |
| Bràigh Raithneach Estate | Bràigh Raithneach LLP | 2 Feb 2024 | £15,775,000 |
| Blackburn and Hartsgarth | B&H Conservation Ltd. | 7 Apr 2023 | £14,250,000 |
| Far Ralia | ABRDN Property Income Trust Ltd. | 14 Jul 2022 | £7,500,000 |
| East Glenturret | Trustees for the Kith Trust | 17 Jan 2024 | £5,661,152 |
| Comer Estate | Comer Farm Ltd. | 20 Jan 2023 | £5,165,000 |
| Kinlochew & Lochrosque | Alexander Gerko | July 2023 | £5,000,001 |
| Glen Forsa | Par Forestry IV Holdco Ltd. | 5 Apr 2023 | £5,000,001 |
| Be-ach and Clounlaid | More Works Holdings | 17 March 2023 | £3,859,250 |
| Kylesku Chalet Park | The John Muir Trust | 30 Mar 2023 | £1,730,000 |
| TOTAL £ | | | £306,441,162 |

REFERENCES

¹ See Wightman, A. 2024. Rural Land Sales 2020 - 2022. available at <https://andywightman.scot/2024/02/large-scale-rural-land-sales-2020-2022/> and Wightman, A, 2025. Rural Land Sales 2023 available at <https://andywightman.scot/2025/05/large-scale-rural-land-sales-2023/>

² See Wightman, 2023. ScotLIS 3 - a critical tool for Scotland. David Hume Institute, Edinburgh. Available at https://andywightman.scot/docs/SCOTLIS_2023.pdf

³ Rostan, J., Gibson-Poole, S., and MacKessack-Leitch, J. (2025) Rural Land Market Data Report. Scottish Land Commission. https://www.landcommission.gov.scot/downloads/6936fb00e2789_Rural-Land-Market-Data-Report-2025.pdf

⁴ See www.whoownsscotland.org.uk

⁵ Where available, the qualifying date was the date of entry. Where this is not available, the date is the date of registration which will be some days, weeks, or even months after the date of entry.

⁶ See endnote 3 above

⁷ See <https://www.legislation.gov.uk/ssi/2014/150/regulation/12/made>

⁸ See <https://andywightman.scot/2025/11/you-were-never-meant-to-know-about-the-25-million-estate/>