

TULCHAN SPORTING ESTATES LIMITED

MORAYSHIRE



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ALL THE PROPERTY OF TULCHAN SPORTING
ESTATES LIMITED, 100% OF WHOSE SHARES
ARE OFFERED FOR SALE

Joint Agents:-



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







Grantown-on-Spey ~ 9 miles Aviemore ~ 23 miles Inverness Airport ~ 38 miles

EIGHT MILES OF DOUBLE BANK FISHING ON RIVER SPEY
EXCEPTIONAL PHEASANT SHOOT
TWO DRIVEN GROUSE MOORS
RED AND ROE DEER STALKING
HILL LOCH WITH BROWN TROUT FISHING
SNIPE AND WOODCOCK SHOOTING AND WILD DUCK FLIGHTING
TULCHAN LODGE (5 RECEPTION ROOMS AND 13 EN SUITE BEDROOMS)
KNOCKTULCHAN LODGE (6 EN SUITE BEDROOMS)
PRODUCTIVE IN HAND STOCK FARM AND FIVE LET FARMS
EXTENSIVE AMENITY WOODLAND AND COMMERCIAL FORESTRY
PORTFOLIO OF 30 HOLIDAY, STAFF AND LET COTTAGES
SUBSTANTIAL RENTAL INCOME
ABOUT 21,768 ACRES (8,809 HECTARES) IN TOTAL

INTRODUCTION

The 21,768 acre Tulchan Estate is set across the central course of the legendary River Spey, to the east of the Cairngorms National Park in the Scottish Highlands. Its sheer scale, diverse combination of assets and spectacular setting all contribute to its well earned reputation as one of Scotland's finest sporting venues.

Tulchan is a sporting utopia revered as a favourite sporting destination by several British monarchs, notably Edward VII, George V and George VI, who were attracted by the estate's famously productive salmon fishing and grouse moors. The estate's eight mile stretch of Scotland's fourth longest river is known as the Tulchan Water and is recognised as one of the best stretches of fly water in Europe. The estate also offers red and roe deer stalking, driven grouse, hill loch fishing and duck flighting as well as the opportunity for snipe and woodcock, and plays host to a highly esteemed driven pheasant shoot. At its centre, overlooking the Spey Valley, is Tulchan Lodge, an Edwardian shooting lodge ideally suited for accommodating large house parties, sporting tenants and paying guests. Alternative accommodation is provided by a second, modern lodge, Knocktulchan, and a number of holiday cottages which are located around the estate and, together with other let cottages, contribute to estate income. The business also includes several tenanted farms and an in-hand farm on which the estate's herd of Aberdeen Angus beef cattle and flock of black faced ewes are raised. The estate is easily and readily accessible by road, rail and air.

Tulchan Estate is the sole asset of Tulchan Sporting Estates

Limited (TSEL), a registered limited company (SC146707). 100% of the shares in TSEL will be offered for sale. Transfer of ownership will be effected by means of a Share Sale/Purchase Agreement in respect of the company.

SITUATION

Speyside is one of the most beautiful and accessible parts of the Highlands, renowned worldwide for its breathtaking scenery, its many whisky distilleries and as a much loved field sports destination. The Cairngorms National Park encompasses Britain's highest and most spectacular mountain terrain and its largest native forests. Together with spectacularly clean rivers and lochs, moorland and farmland, it is a stronghold for Britain's wildlife. It is one of the UK's most special and cherished landscapes and is also renowned for its year round sporting amenities which include downhill and cross country skiing, water sports, golf courses, mountain biking, hill walking and mountaineering.

Grantown-on-Spey (9 miles) has been a Highland holiday destination since Victorian times and provides everyday amenities. Aviemore (23 miles) has a mainline railway station with daily services to Inverness, Edinburgh and Glasgow, and a sleeper service to London, six nights a week. Inverness can be reached in under an hour's drive and provides a wide range of services including its airport which has direct services to major UK airports and Amsterdam, with connections to worldwide destinations. The airport also accommodates private jet aircraft and has an adjacent heliport with helicopters available for charter.





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HISTORICAL NOTE

Tulchan Lodge was completed in 1906 to the order of George McCorquodale, a printer and publisher by trade, who had previously been a frequent guest of the banker Sir Philip Sassoon who was a close friend and financial adviser to HM King Edward VII. Sir Philip was for many years the shooting and fishing tenant at Tulchan Lodge which was the “fishing box” of the Earls of Seafield who at that time owned over 1,280,000 acres in the United Kingdom.

In addition to the reputation of the Tulchan Water, the Tulchan and Cromdale grouse moors were also known as some of the best in the United Kingdom. Among the Royal guests who shot on them were King Edward VII (both as the Prince of Wales and King), King George V and King George VI (as Duke of York). In addition to a

Royal flagstaff upon which the Royal Standard was flown, other reminders of that time are “Kind Edward’s Hut” on “A” beat and the “battery’s” (built up and paved edging to the riverbank) on “A” and “B” beats. These enabled the Prince of Wales to “Spey Cast” his fly without having to wade the river when fishing.

Other illustrious guests included Theodore Roosevelt, the banker J P Morgan, William Vanderbilt, the Grand Duke of Luxembourg and King Leopold of Belgium.

ESTATE

It has been said that Tulchan represents the very essence of the Highlands: its southern boundary lies high in the Cromdale Hills and the northern boundary crosses the Morayshire moors where





the watersheds of two great rivers, the Spey and the Findhorn, meet. Tulchan's two grouse moors lie in both directions and extend between them to over 13,000 acres. The estate woodlands combine native trees and commercial conifers. As well as providing roe deer stalking, the forestry element of Tulchan has been designed and managed to create one of Highland Scotland's finest driven pheasant shoots.

Tulchan Lodge, a traditional yet luxurious Edwardian shooting lodge that sleeps 26 and hosts repeat guests from all over the world, is the focal point of the estate. Centrally situated and set up above the north bank of the River Spey, it enjoys an elevated position with breath taking southerly views across the estate to the Cromdale Hills beyond.

Knocktulchan is a secondary lodge of contemporary design and build. It provides convenient ancillary accommodation and is ideal for use by more modest numbers of guests. In total there are 30 houses and cottages throughout the low ground of the estate on either side of the Spey, providing employee accommodation, holiday cottages and longer term letting properties. The style, construction and condition of the properties is relatively consistent, with the majority being of traditional stone construction. They also provide an additional income stream to the estate.

With sheltered pasture on the lower slopes and fertile ground in the valley, the in-hand farm and surrounding moorland supports a commercial herd of Aberdeen Angus cattle and a flock of black faced sheep, producing quality beef and lamb for the hospitality aspect of the estate.



THE TULCHAN ESTATE







Tulchan Lodge

TULCHAN LODGE

Tulchan Lodge is an outstanding example of a traditional Edwardian shooting lodge. Category B listed, this splendid and historic house was built to an impeccably high standard by Maitland and Sons of Tain in 1906 and is constructed of tooled ashlar stone under pitched slate roofs with a square three storey tower and a corbelled and crenellated wallhead with similarly detailed caphouse and an angle stair turret which have become a recognisable feature of Tulchan Lodge.

Refurbished and maintained to the highest of standards, a stay at the lodge is a truly luxurious experience with the very best in contemporary comfort, easily trumping a five star country house hotel.

Inside, the turn of the century period details have been skillfully preserved and are perfectly offset by the immaculate décor which is in keeping with the era of the house. Particular examples of Edwardian features are the reception hall with its exquisite oak panelling and a central staircase with slender turned balusters. The drawing room features an intricate ceiling cornice and an ornate Renaissance Revival carved chimneypiece. The panelled library is another highlight, with its delicate beamed ceiling.

There are thirteen beautifully presented bedroom suites, and several large reception rooms, making the lodge ideal for both large private house parties and fishing and shooting guests. The ground floor accommodation includes a porch, galleried entrance



Tulchan Lodge

hall, drawing room, main dining room, secondary dining room, library, billiard room, gun room, large contemporary kitchen and extensive domestic space including larder, pantry, deep freeze room, laundry, drying room, tackle room, wood stores and several cloakrooms with WCs. The lower ground floor includes a large secure wine cellar with extensive bins and several store rooms. Most of the light and spacious bedroom suites are situated off the large upper hall landing on the first floor. While each has its own unique style, they are all meticulously finished.





Library



Spey Bedroom

kitchen garden, which has been maintained to provide fresh fruit, vegetables and herbs for use in the lodge. Vegetable beds, orchard trees and soft fruit bushes, together with four greenhouses and several cold frames, provide fresh produce from the garden all year round. This marvellous resource means that the estate is virtually self-sufficient in fruit and vegetables.

Within the grounds and just a stroll away from the lodge is a hard surfaced tennis court.

OUTBUILDINGS AND COTTAGES

Adjacent to the lodge are several buildings which have been converted to provide additional accommodation. These include the Gardener's Cottage, Cook's Cottage, the Butler's Flat and a further property known as Garden Cottage. In addition there is a fully equipped estate office, a number of stores for garden tools and machinery and two double garages.

GARDENS AND GROUNDS

Fine gardens, grounds and policy woodlands surround the lodge and play a key role in its glorious setting, reflecting the elegance and aesthetic of the building itself whilst providing a tranquil and restful place in which to relax after a hard day's sport. Overlooking the Spey and sloping gently downwards, the gardens are south-facing, with annual and perennial plantings, extensive areas of lawn and a blend of ornamental and wild flowers, ensuring that there is seasonal colour throughout the year.

Located only a short distance to the south of the lodge is the



Tennis Court



KNOCKTULCHAN LODGE

Knocktulchan is a contemporary six bedrooed lodge in a spectacular position overlooking the Spey, about ¾ of a mile to the west of Tulchan Lodge.

Built of traditional stone over two storeys under a pitched slate roof, the lodge faces south with the principal entrance on the north side where two adjoining pavilions form a courtyard around a gravelled parking area.

The interior of the lodge is

both elegant and stylish, with fixtures, fittings and overall finish of an extremely high standard, making it a worthy sister to the main property. The panelled reception hall with open fireplace and the conservatory with spectacular, panoramic views are of particular note. The accommodation includes a drawing room, office, dining room, conservatory, large family kitchen with Aga and an additional staff/caterer's

kitchen, large family room, nursery, function room, three double bedrooms and three twin bedrooms, each with en suite bathroom, two downstairs cloakrooms with WCs, and outdoor kennel facilities.

Surrounding the house is a large garden including extensive lawns, with floral and shrub borders and a selection of trees, both young and mature.

An adjacent three bedroom cottage can be used as

overflow accommodation. In addition there is a two storey building to the east of the lodge with garaging and a machinery store on the ground floor and a fully modernised, two bedroom self-contained flat on the first floor.





THE TULCHAN WATER





THE TULCHAN FISHINGS

11th February ~ 30th September

Known as Tulchan Water the estate's stretch of the Spey comprises four beats of double bank fishing which, collectively, are widely considered to be the prettiest and most attractive beats to fish on the entire river.

Located to the centre of the middle course of the river are four double bank beats known as A, B, C and D; each of which is of a similar length and limited to six rods.

An attraction of the Tulchan Fishings is the attention to

detail and presentation of each beat. As part of the significant improvements, the river banks on each beat have been livestock fenced and reinforced, along with improvements to the stone croys. A unique feature of the beats is the ease of accessibility for pedestrians and vehicles, enabling people of all levels of physical ability to fish all the pools.

The fishing huts sit in attractive settings, adjacent to the river bank and provide a high level of comfort and additional facilities for both anglers and

non-anglers to enjoy. Each hut benefits from electricity, woodburning stoves and hot and cold running water, as well as facilities for indoor and outdoor dining. The fishing huts also have a covered terrace for outdoor entertainment.

A Beat is the most westerly of the four beats and starts from the estate's upstream boundary with the Castle Grant Water. The beat extends to approximately two miles of impeccable fly water, consisting of seven named pools. The fishing hut on A Beat benefits from an open fire, fitted kitchen, rod room, WC facilities and barbeque facilities. The King's Hut is also located on A Beat

and was much loved by King Edward VII, who was a regular visitor to Tulchan.

B Beat is made up of eight main named pools. The fishing hut is located above the Rock Pool and offers a comfortable base with WC, fitted kitchen and rod room. The hut can seat up to 14 guests and has a large open fire and barbeque facilities.

C Beat shares the Speanoch Pool with B Beat and offers views of Tulchan Lodge from the Advie Bridge. The beat comprises eleven named pools and features one of the largest fishing huts which includes a wood burning stove, fitted kitchen, rod room, two WCs, veranda, barbeque and patio.





D Beat Hut



D Beat - The Churchyard Pool



B Beat Hut



C Beat - Dunbar Pool



D Beat - Cragganmore Pool





Located to the east of the estate is D Beat which lies in a picturesque position with wooded banks, running from the Staff Beat to the March Pool above Ballindalloch. The beat has eleven named pools and a hut overlooking the Cragganmore and Wood Pools. The fishing hut features a wood burning stove, rod room, fitted kitchen, WC and a barbeque area.

A full time ghillie is employed on each of the four beats. Fishing on the beats is a combination of bank and boat fishing and is by fly only.

FISHING RECORDS

Year	Salmon/Grilse	Sea Trout
2001	606	229
2002	571	319
2003	524	193
2004	711	146
2005	639	146
2006	796	172
2007	663	104
2008	719	53
2009	604	129
2010	560	238
2011	576	135
2012	455	89
2013	345	76
2014	289	199
2015	696	238
TOTAL	8,754	2,466
15-year Average	584	164



The average weight of salmon caught is about 10 lb. However, a number of fish over 20 lb have been caught, including ten for 2015 and six for the 2016 season, to the end of July.

The total catch improved dramatically in 2015 with 696 salmon and 238 sea trout recorded and continues to improve with a total of 495 salmon caught to 25th July 2016 - 100 more fish than for the same period last year.

Glenmore Loch to the south of Tulchan Moor is an attractive hill loch which is stocked with brown trout and is an ideal place to learn the skills of fly-fishing. The log built boathouse and cabin can be used for lunches on grouse shooting days as well as being a favourite picnic spot.

PHEASANT SHOOT

1st October ~ 1st February

The driven pheasant shoot at Tulchan is widely regarded as one of the most challenging high bird shoots in Scotland. The undulating topography of the estate landscape, coupled with extensive woodland and low ground game crops, forms the foundations of this exciting shoot. There are 24 to 30 different drives over five

beats on either side of the River Spey. Flagpole, Knocktulchan, Culdorachmore and Top Game are renowned as drives to provide an exciting challenge to guns of the highest ability. The four gamekeepers have in recent years released 22,000 pheasants to provide about 30 days of driven shooting with additional walked up and mini-drive



days. Strategic cover crops enable the estate to seasonally vary the drives.

Two permanent buildings with surrounding huts enable the estate to rear pheasant poults on the estate game farm. The estate currently rears sufficient numbers of poults to serve the shooting, however, it is estimated that the infrastructure has the capacity to rear up to 60,000 poults.

LOW GROUND SHOOTING RECORDS

Year	Pheasants Shot
2006/2007	7,925
2007/2008	8,089
2008/2009	10,892
2009/2010	6,489
2010/2011	9,208
2011/2012	7,781
2012/2013	9,796
2013/2014	9,698
2014/2015	9,186
2015/2016	7,125
TOTAL	86,189
10-YearAverage	8,619





GROUSE SHOOTING

12th August ~ 10th December

Tulchan is fortunate to encompass two separate driven moors, each displaying differing characteristics. On the north side of the Spey Tulchan Moor (about 10,528 acres) rises to 1,830 feet above sea level and comprises a series of rounded heather clad hills with a predominantly southerly aspect. The records held date back to the 1900s and provide some interesting history. Since 1900 there have been five occasions (1900, 1910, 1922, 1931 and 1936) when annual bags in excess of 2,500 brace were achieved. The estate record was in the year of 1931 when a bag of 3,431.5 brace was achieved.

In total there are fifteen named drives and lines of butts which are of sunken stone and turf construction. When there are sufficient grouse stocks, there is potential for three consecutive days of shooting without covering the same ground.

In contrast, the Cromdale Moor (2,639 acres) on the southern boundary comprises the steeper, north-facing slopes of the Cromdale Hills beneath the summits of Carn Eachie, Carn a' Ghillie Chearr and Creag an Tarmachain, which are over 2,000 feet above sea level.

Cromdale Moor is characterised by its distinctive rounded shoulders divided by deep gullies which drain into the Spey, making for challenging and exciting shooting. The moor has in total six named drives, each of which is driven to a separate line of butts.



Both moors are served by a network of hardcore tracks and well maintained lines of grouse butts.

The Tulchan Moors are beginning to benefit from effective keeping including regular heather burning, predator control and grazing by a flock of 1,000 ewes. A rising stock of grouse has allowed the numbers of walked-up days to increase. The habitat and infrastructure are now in place which with additional good keeping resource should enable driven grouse shooting to be returned to sustainable levels.





STALKING

Stags: 1st July ~ 20th October; Hinds: 21st October ~ 15th February

Bucks: 1st April ~ 20th October; Does: 21st October ~ 31st March

Roe deer stalking has become increasingly popular at Tulchan with the mix of woodland and farmland providing an ideal habitat for a significant population of roe deer. The 10-year average cull is 23 bucks and 20 does.

The diverse terrain, which includes woodland rides with high seats and open hills, makes for interesting summer roebuck stalking at dawn and dusk. It is noted that medal quality bucks are frequently shot.

Although not as prolific as the roe stalking, there is a small population of red deer. A 10-year average of five red deer stags and 20 hinds/calves are culled each year, principally on the periphery of Tulchan Moor.

STALKING RECORDS

Year	Roe Deer		Red Deer	
	Bucks	Does	Stags	Hinds/Calves
2006	36	50	1	8
2007	47	16	6	47
2008	37	32	15	18
2009	29	2	0	2
2010	17	25	4	1
2011	10	20	14	28
2012	7	5	4	20
2013	13	0	2	17
2014	24	14	2	33
2015	15	40	6	31
Total	235	204	54	205
10 Year Average	23.5	20.4	5.4	20.5





OTHER SPORT

The extensive woodland at Tulchan attracts migratory woodcock during the winter months, providing exciting alternative sport on pheasant days, while snipe favour both grouse moors in certain areas.

Throughout the estate, there are several flight ponds which are fed over the autumn and winter

to encourage wild duck and provide enjoyable fighting for mallard and teal.

The fragile species of capercaillie continues to survive in small numbers at Tulchan, and while no longer on the quarry list, these relatively rare birds are wonderful to observe, as are the blackgame which are

also conserved on the estate.

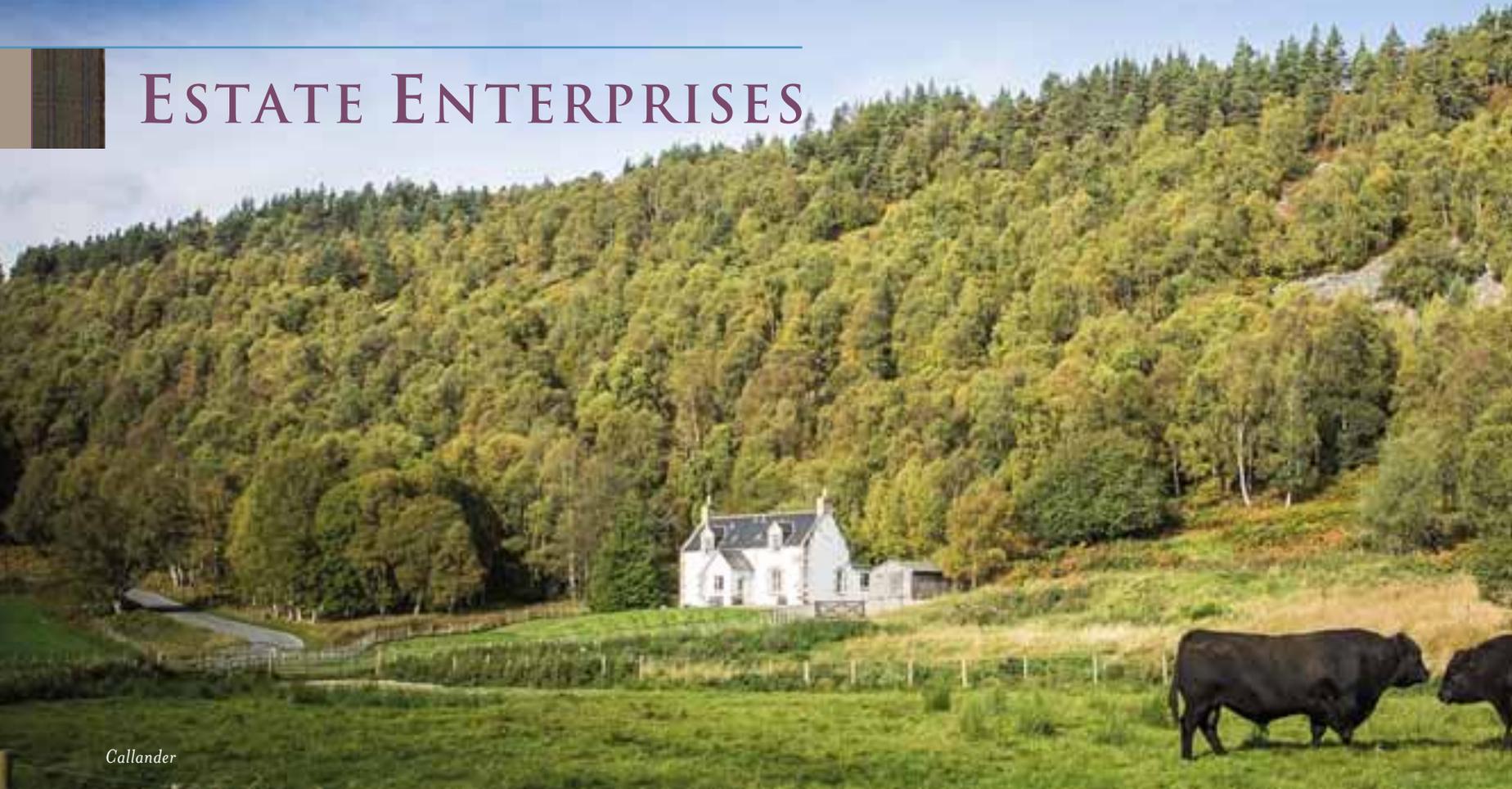
The combination of open woodland and hill fringes is ideal for blackgame, which are evident on the estate where there are numerous leks. The current owners have decided to conserve the blackgame population.

There have been several days of driven mountain hare shooting over the last few years, carried out as part of the on-going management programme. As well as being an enjoyable day, it also is an essential form of hare control.





ESTATE ENTERPRISES



Callander

HOLIDAY COTTAGES

Located at the heart of the estate, to the north side of the Spey, are six fully refurbished and tastefully furnished holiday cottages, ranging from two to five bedrooms. These have been successfully marketed as holiday cottages with high occupancy rates during the holiday season and with many repeat bookings.

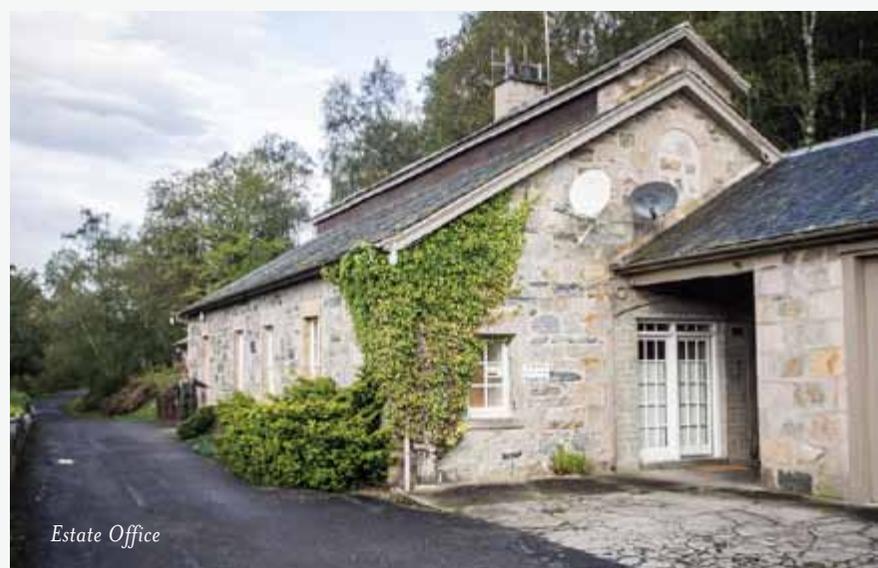
Property	Bedrooms
Osprey	Three
Straan	Four
Culdrein	Five
Callander	Three
Glenmore	Four
Rose	Two



Glenmore

ESTATE HOUSES AND COTTAGES

There are a total of 18 well maintained houses and cottages situated across the low ground on the estate. The majority of the properties are occupied by employees of Tulchan Sporting Estates Ltd with the remainder let on Short Assured Tenancies. There are a number of potential development sites across the estate in addition to several buildings with potential for conversion. subject to obtaining the necessary consents.



Estate Office





Tulchan Spring Water Limited is a wholly owned registered subsidiary of Tulchan Sporting Estates Ltd. The plant and equipment required to process and bottle water from a natural spring on the estate is housed within a steel-framed building near Knocktulchan Lodge.

In addition to the game farm, there is a full equipped salmon hatchery which is currently not in use.



Advie Church



Tomnaleigh Cottage

OTHER BUSINESS ENTERPRISES

The former parish church at Advie is used as a venue for events including church services for weddings, funerals and christenings. The lawns in front of Knocktulchan lend themselves to marquees whilst both the conservatory and function room are used to host seminars and meetings.

UTILITIES AND RENEWABLES

Rental income is received from a radio mast site located on the estate.

On the basis of excellent wind speeds there is considered to be potential for a wind project or extension to the existing wind farms on the adjoining properties to the north of the estate. There may also be potential for hydro electricity on burns with sufficient gradient which are not restricted by salmon spawning.



FARMING



FARMING

TSEL operates an in-hand livestock farming enterprise over 700 acres of arable and grass leys, 600 acres of permanent pasture and 4,695 acres hill grazings, which support a closed herd of 190 Aberdeen Angus cross suckler cows and a flock of 700 black faced ewes. Much of the produce is used on the estate with the aim of providing seasonal produce in Tulchan Lodge. The in-hand farming enterprise is served by modern farm buildings at Callander and Culfoichbeg on the north side of the Spey.

The in-hand farm qualifies for Less Favoured Area Support Scheme (LFASS) payments in addition to receiving Basic Payment Scheme (BPS) and Scottish Beef Calf Scheme (SBCS) support. There is a five year agri-environment climate scheme (AECS) plan in place which includes moorland and hedgerow management for the benefit of both wildlife and birdlife. The management and conservation of wildlife at Tulchan has recently





been recognised with accreditation by Wildlife Estates Scotland which aims to promote best practice in game and wildlife management.

There are a further five farms on the estate which are let on full agricultural tenancies as summarised below. Surplus grazing is let on a seasonal basis providing further additional income.

LET FARMS

Farm	Dwellings/Buildings	Acreage
Mains of Dalvey Farm	Cottage and Steading	1,743
Upper Delliefure Farm	Farmhouse with annexe. Steading	330
Culfoichmore	-	4,594
Wester Achvochkie	Farmhouse and steading	212
Daleigh Farm	Two farmhouses, two cottages and steading	1,796

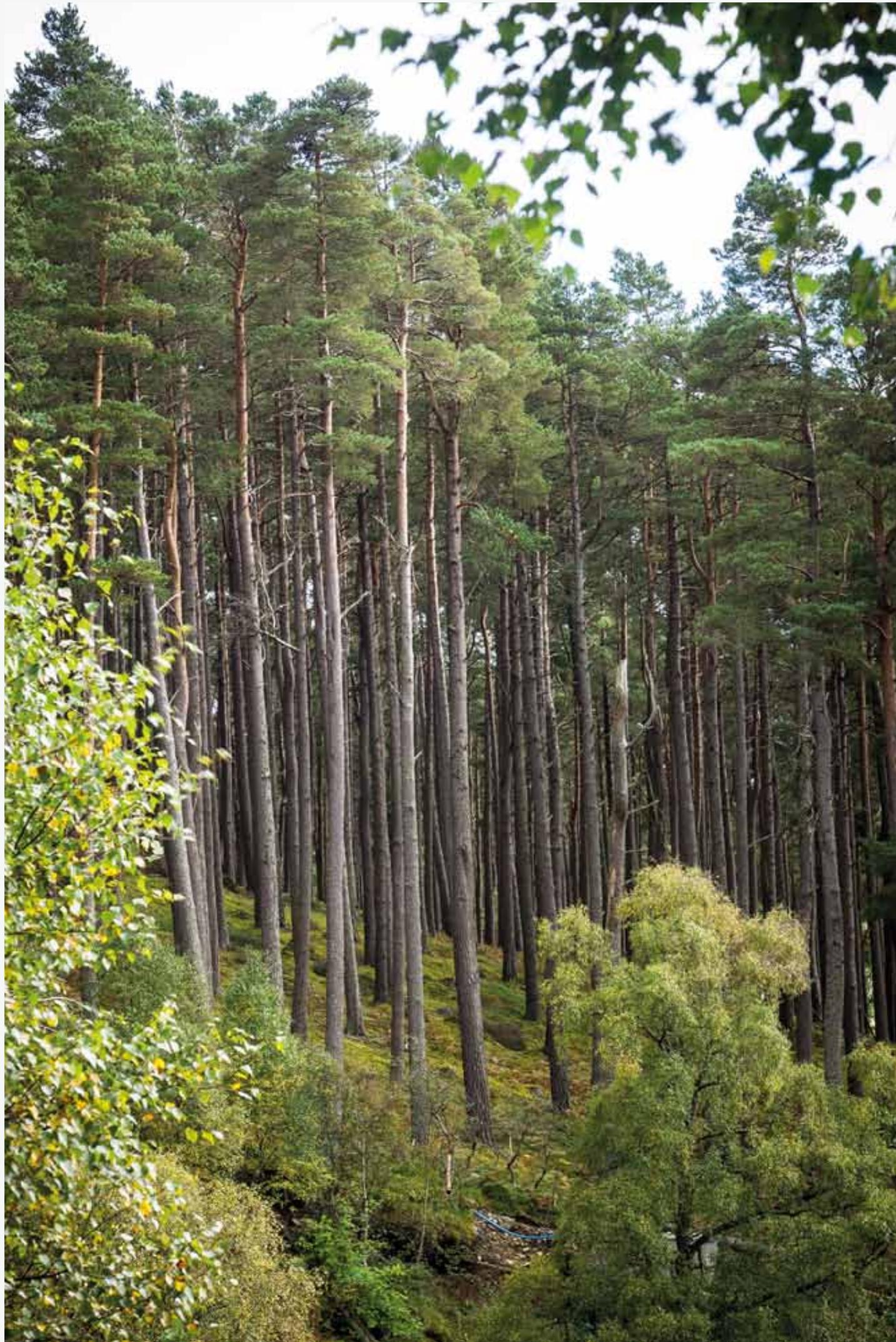


Farm Buildings at Callander

WOODLAND & FORESTRY

The woodland and commercial forestry on the Tulchan Estate extends in total to about 3,514 acres (1,422 hectares) and is managed under a new Long Term Forest Plan. It comprises a diverse mixture of native woodland (predominantly birch and rowan), planted for amenity and sporting purposes. The dominant commercial species are Scots pine, lodgepole pine, larch and Norway spruce, the majority of which were planted in the 1970s and 1980s. Further details are available from the joint selling agents.







GENERAL REMARKS

BUSINESS SUMMARY

A rolling programme of continued improvements and significant development of the various business enterprises has resulted in a well maintained portfolio of residential, agricultural, sporting and forestry assets. TSEL is renowned for the sport it offers, its hospitality, service and comfort. Together with other property rents and the in-hand farm, a significant income is generated. Further detailed information on specific trading elements of TSEL will be available online to those who have viewed.

SALE OF LIMITED COMPANY

1. Tulchan Sporting Estates Limited (TSEL), incorporated in Scotland with number SC146707, was set up in 1993 specifically to acquire Tulchan Estate. Since then it has owned and carried on the business of the estate. It has not entered into any other transactions other than in relation to the ownership and operation of Tulchan Estate. Its owners are immediate members of the Litchfield family and the method of sale will be a disposal by them of 100% of the share capital of TSEL. TSEL will be transferred on the basis of being free of cash or debt/no cash or debt.
2. Interested purchasers may request an Information Memorandum on TSEL, which has been prepared by the Vendors' solicitors together with a draft Share Sale and Purchase Agreement.

The Information Memorandum contains financial information, information on employees, licences, permissions, a draft report on title addressed to TSEL from TSEL's solicitors and a register of TSEL's main moveable assets.

3. As regards bid price, prospective purchasers will be asked to complete a short pro forma offer based on TSEL's net assets.
4. Included in the pro forma offer will be an estimated figure for the following:
 - Such contents in Tulchan Lodge which are available for sale, and all the contents in Knocktulchan Lodge;
 - The vehicles, estate and farm machinery and equipment;
 - The contents of the holiday houses;
 - The herd of suckler cows and followers, and the sheep flock*.
 - The silage, hay straw, feedstuffs, diesel/oil/fuels, seed, fertiliser, sprays, chemicals, etc on the in hand farm.

* The actual figure will be adjusted to represent the valuation of these items as at the Completion Date in accordance with the Ingoing Valuation terms.

INGOING VALUATION

The valuation will be between two valuers, one acting for each party, or an arbiter appointed by the valuers, or failing agreement as to the appointment by the

President, for the time being, of the Royal Institution of Chartered Surveyors (Scottish Branch), all livestock to include the suckler cow herd with followers and the sheep flock at hefted and acclimatised value.

VIEWING

Strictly by appointment with the joint selling agents. Interested parties should produce a third party endorsement to confirm that the appropriate level of funds are available to effect a purchase prior to any appointment beginning confirmed in addition to signing a confidentiality agreement.

The description of the assets of TSEL is correct at the point of preparation of these particulars. The selling agents will be able to provide interested parties with details of any changes.

DATA ROOM

Further detailed information on specific elements of TSEL will be available online to those who have viewed.

TRAVEL ARRANGEMENTS

By road south from Inverness or north from Perth, take the A9 to Aviemore and follow signs for A95. Continue to follow the A95 crossing the River Spey at Grantown on Spey and continue for 8.5 miles before taking the B9102 on the left signposted to Advie. Follow the road, crossing back over the River Spey before turning right at the T junction and continue for a further mile to





the entrance drive to Tulchan Lodge on the left. The postcode is PH26 3PW.

Inverness is the closest airport. Helicopters and cars can be hired. Inverness Airport has daily scheduled flights to and from Edinburgh, London Luton, Gatwick and Heathrow. There are nightly sleeper services (Saturdays excepted) between Inverness and London, calling at Aviemore, as well as services to other destinations throughout the country.

AIRPORTS

Inverness

Tel: 01667 462041
www.hial.co.uk/inverness-airport

Edinburgh

Tel: 0844 448 8833
www.edinburghairport.com

RAILWAY STATIONS

General Information

Tel: 08457 48 49 50
www.nationalrail.co.uk/stations

CAR HIRE (FROM INVERNESS)

Avis

Tel: 0844 544 6017
www.avis.co.uk

Europcar

Tel: 0371 384 1121
www.europcar.co.uk

HELICOPTER HIRE (FROM INVERNESS)

PDG Helicopters

Tel: 0464401
www.pdghelicopters

EMPLOYEES

There are a number of full time staff and a number of additional part time/seasonal staff employed by TSEL.

SPEY FISHERY BOARD

The rateable value on the fishings is £42,000. The current levy is based on a rate of £0.35/£1 payable to the Spey Fisheries Board in August 2016.

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

The estate is subject to and benefit from all existing servitude and wayleave rights, including rights of access and rights of way, whether public or private. The estate is also subject to the rights of public access under the Land Reform (Scotland) Act 2003.

RESERVATION OF BENEFIT

The sellers of the shares in TSEL will be entitled to an additional consideration, equating to 25% of any uplift in value resulting from any wind farm development given planning approval within a period of 10 years from the date of entry. Renewable

energy projects specifically designed to supply no more than the requirements of the estate, with no connection to the national electricity transmission or distribution systems, will not affect the purchase price.

ENVIRONMENTAL, ARCHITECTURAL & HISTORICAL DESIGNATIONS

- Tulchan Lodge is Category B listed.
- The River Spey SSSI and Special Area of Conservation runs through the middle of the estate.

SPORTING RIGHTS

The shooting rights, salmon and other fishings as far as they are owned are assets of TSEL.

MINERAL AND TIMBER RIGHTS

The insofar as they are not reserved by statute or common law to third parties, and all standing and fallen timber are assets of TSEL.

OFFERS

Offers as described in "Sale of Limited Company" (opposite) are to be submitted to the selling agents. A closing date for offers may be fixed, and prospective purchasers are advised to register their interest with the selling agents following inspection.

SOLICITORS

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STIPULATIONS

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 joint selling agents whose decision acting as experts, shall be final.

PLANS, AREAS AND SCHEDULES

These are based on the Ordnance Survey and are for reference only. They have been carefully checked and computed by the joint selling agents and the purchaser shall be deemed to have satisfied himself 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. Prospective parties are asked to satisfy themselves on inspecting the titles.

OVERSEAS PURCHASERS

Any offer by a purchaser(s) who is resident outwith the United Kingdom must be accompanied by a guarantee from a bank which is acceptable to the shareholders.

GENERALLY

Should there be any discrepancy between these particulars, the General Remarks and Information, Stipulations and the share sale agreement, the latter shall prevail.

IMPORTANT NOTICE

Savills and Davis & Bowring and their clients give notice that:

1. They are not authorised to make or give any representations or warranties in relation to TSEL either here or elsewhere, either on their own behalf or on behalf of the shareholders or otherwise. They assume no responsibility for any statement that may be made in these particulars. These particulars do not form part of any offer or contract and must not be relied upon as statements or representations of fact.
2. 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 property has all necessary planning, building regulation or other consents and the joint selling agents have not tested any services, equipment or facilities. Purchasers must satisfy themselves by inspection or otherwise. Neither these particulars nor any subsequent communication relative to the property shall be binding upon the joint selling agents or the shareholders (whether acted on or otherwise) unless the same is incorporated within a written document signed by the shareholders 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.

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