

**Agenda**  
**Twenty-Seventh Meeting**  
**Crown Estate Scotland Board**  
**Quartermile Two, Edinburgh and by video conference call**  
**2 November 2021**  
**10am – 3.00pm**

- 1. Standing Items**
  - 1.1 Welcome and Declarations of Interest
  - 1.2 Approval of Minutes of Meetings held 30 June 2021 Attached
  - 1.3 Matters Arising and Action Trackers Attached
  - + 1.4 Papers considered out of meeting BD(2021)27.1
  - + 1.5 Stakeholder meetings BD(2021)27.2
  
- 2. Board Committees**
  - \* 2.1 Investment Committee (10 August 2021) Attached
  - 2.2 Audit & Risk Committee (7 September 2021) Attached
  
- 3. Management Reports**
  - 3.1 Chief Executive's Report BD(2021)27.3
  - 3.2 Performance Dashboard BD(2021)27.4
  - \* 3.3 Finance Report BD(2021)27.5
  
- 4. Decisions and Discussion**
  - \* 4.1 Asset Performance *To follow*
  - \*\* 4.2 Offshore Wind Option Fees BD(2021)27.7
  - 4.3 Business Plan 2022-23 Presentation
  
- 5. Any Other Business**
  
- 6. Date of Next Meeting**  
8 December 2021 (strategy meeting)

\*This item will be treated as closed business and the paper exempt from publication in terms of s33(1)(b) of the Freedom of Information (Scotland) Act 2002

\*\* This item will be treated as closed business and the paper exempt from publication in terms of s29(1)(a) of the Freedom of Information (Scotland) Act 2002.

+ This item is for noting

<b>Minutes for</b>	<b>Twenty-Seventh Board Meeting</b>	<b>BD(2021)27</b>
<b>Meeting date</b>	<b>2 November 2021</b>	
<b>Security classification</b>	<b>Restricted</b>	
<b>This document contains commercially sensitive and confidential information and may relate to the formulation of policy.</b>		
<b>Minutes for the meeting of the Board of Crown Estate Scotland held at Quatermile 2, Edinburgh and by video conference call on Tuesday, 2 November 2021</b>		

**Present:**

Amanda Bryan	Chair
Ann Allen	
Dr Michael Foxley	
Liz Leonard	
Jean Lindsay	
Andrew Macdonald	
Robert Mackenzie	
Euan McVicar	
Alister Steele	(until Minute item 4)

**In attendance:**

Simon Hodge	Chief Executive
Esther Black	Director of Corporate Operations
Oster Milambo	Director of Property
Alastair Milloy	Director of Finance & Business Services
Colin Palmer	Director of Marine
Eilidh Todd	Board Intern
Helen Howden	Governance Manager (minutes)

**By invitation:**

Anna Morgan	Financial Controller (for Minute items 3.3 and 4.1)
Andy Riley	Commercial Manager (for Minute item 4.1)

**1. Standing Items**

**1.1 Welcome and Apologies**

The Chair welcomed everyone to the meeting, including the Director of Property who was attending his first Crown Estate Scotland Board meeting. She noted that Alister Steele had indicated he would be unable to stay for the full meeting but that he had provided her with comments he wished raised.

**1.2 Declarations of Interest**

There were no declarations of interest in items listed on the agenda for the meeting.

### **1.3 Approval of Minutes of Meeting held on 30 June 2021**

**Noted that:**

- (a) Michael Foxley did not agree that the wording in the draft minutes accurately represented the discussion which had taken place in relation to the supply chain. The Chair requested that he liaise with the Governance Manager to agree a form of wording.

**Action: HH (27/1)**

- (b) the minutes were otherwise **approved**.

### **1.4 Matters Arising and Action Tracker**

**Noted that:**

- (a) in respect of action 26/3 the Chair advised that a meeting of the People Committee had been arranged for 23 November and a paper reviewing the terms of reference of the Committee would be considered at that meeting, including a recommendation as to whether this advisory committee should be stood down.
- (b) action 26/4 should not have been closed as the discussion in relation to an approach to debating the future role of forestry in the Scottish Crown Estate had yet to take place.
- (c) the Chair would facilitate a discussion on the local management pilots learnings report to capture the thoughts and views on this from members.

**Action: AB (27/2)**

### **1.5 Papers considered out of meeting (paper BD(2021)27.1)**

**Noted that:**

- (a) the paper did not include all recent papers which had been sent out of meeting as some were still under discussion and the Board's decisions would be formally recorded at the next quarterly meeting.
- (b) members wanted to have a further discussion in relation to the Pay Award paper (BD(2021)OOM15) including on benchmarking, equality pay assessment and a 35-hour working week. The Chair requested that members provide comment on these matters to her in advance of the meeting of the People Committee on 23 November 2021.
- (c) the negotiations for the purchase of the former Rosslynlee hospital site had ended and the seller had opted to sell the site to another party. The Director of Property advised that the indications were that the seller had over-played their assessment of the special purchaser status of Crown Estate Scotland and had sought a price in excess of market value.

## **1.6 Stakeholder meetings (paper BD(2021)27.2)**

**Noted that:**

- (a) the Chair and Chief Executive had attended the Convention of the Highlands and Islands on 25 October and, as part of discussion led by the Minister for Business, Trade, Tourism and Enterprise, the Chair gave a presentation on ScotWind. This was positively received.
- (b) various meetings with local authorities had been held during which ScotWind and INTOG had been discussed, including the need for an approach to delivery which went beyond individual local authority boundaries. Collaboration around Scotland was required to help achieve net zero.
- (c) meetings with local authorities, some of which had been in-person following relaxation of COVID-19 restrictions, had been positive building on established relationships to start to make progress on developments. Including in this was the discussions with Orkney Islands Council in relation to the Scapa Deep Water Quay which might result in the Council making a multi-million-pound investment with Crown Estate Scotland's participation being a key part of the project. This project would be discussed further with the Investment Committee.
- (d) constructive discussions on the furtherance of the sponsor relationship had been held with Marine Scotland, with ways to streamline processes and potentially to rewrite the Framework Document.
- (e) a formal request had been made to Scottish Ministers, through the sponsor team, for a two-year extension to the current Corporate Plan period. A move to having a five-year Corporate Plan, aligned with the cycle of review for the Strategic Management Plan for the Scottish Crown Estate, was also under consideration.
- (f) the Board would have the opportunity to meet with Community Land Scotland in December to hear about their proposal to establish a community wealth fund and to meet with members of the Board of Highlands and Islands Enterprise in March 2022.

## **2. Board Committees**

### **2.1 Investment Committee – 10 August 2021**

**Noted that:**

- (a) as part of the discussion on Crown Estate Scotland's role in development the Committee had requested a review of the Investment Strategy be undertaken. The paper and the refreshed Investment Strategy had been sent to Board which had had a discussion on the role in development during the engagement visit to Irvine in August.
- (b) the Committee had asked the Chief Executive to prepare a note on the extent of Crown Estate Scotland's powers. This had been prepared and would be discussed at the meeting to be held on 16 November.
- (c) a paper on the residential property assets under management had been considered and the Committee had agreed that the current process for assessing properties to be sold

when they became vacant should continue. Those properties which were to be retained should be improved in as sustainable a way as practical, with the Committee acknowledging that this might increase costs. There was no policy of actively promoting sales to sitting tenants and approaches from sitting tenants to purchase would be considered on a case-by-case basis. Energy efficiency was a key driver in decision-making.

- (d) the Committee confirmed a cautious approach to new development and that it should be linked with improvement and regeneration and that the organisation should look to partner with others for delivery of housing.
- (e) an options appraisal for the property at George Street was considered. The Committee do not consider that the property has a strong strategic fit and approved expenditure for improvement works to bring it up to current standards. The Committee requested that the long-term options for the property remain under review and for further consideration in eighteen months' time when the market for office property might have picked-up.
- (f) following consideration of an options appraisal for Site R4 in Fochabers, the Committee asked for more information, particularly on opportunities for partnership working. Andrew Macdonald and Alister Steele had offered to engage with the Built Development Manager on the preparation of a business case for the site before it came back to the Committee.

## **2.2 Audit & Risk Committee – 7 September 2021**

### **Noted that:**

- (a) the Committee had considered a review of the procurement of a ScotWind consultancy contract which had identified the already recognised lack of internal procurement expertise at the time the contract was signed. This had been addressed by the Executive with the appointment of a Procurement Manager. The review also identified a timely and appropriate response to the issues when identified.
- (b) the Committee had asked the Executive to take further steps to actively manage contract performance and requested that evidence of this be presented to provide the assurance sought. The Director of Finance & Business Services offered to give the Board short presentation to show how contract management happened in practice.
- (c) an update to treasury management had been considered and approved. The Committee received a substantial update from the Head of Offshore Development on the MeyGen project and the current financial position. The Committee, whilst not asked to make a decision, confirmed that they were supportive of continuing to work to find options to support the project, balancing support for the wave and tidal sector with a return on the original investment.

### **Agreed that:**

- (a) the Director of Finance & Business Services would arrange a session on contract management within Crown Estate Scotland for members.

**Action: AM (27/3)**

### **3. Management Reports**

#### **3.1 Chief Executive's Report (paper BD(2021)27.3)**

**Noted that:**

- (a) the organisation is working to further its understanding of the natural capital in blue carbon, working with other bodies such as NatureScot, to commission research into the scale of blue carbon, the threats to it and the opportunities arising from it. An exploration of legal duties in relation to the environmental management of the seabed was underway and included identification of other rights and activities, such as public navigation or scallop dredging, which could impact on that.
- (b) the UK Government decision not to award track 1 status to the Acorn CCS project was disappointing but did not mean an end to the project with parties still working to further it. Delivery of the two projects awarded track 1 status will add to investor confidence for further projects.
- (c) the approved recruitment in the E&I team had commenced and interviews were scheduled with the intention to start making offers of employment at the end of November. Following conclusion of a consultation with existing staff and PCS, three roles had had their grading changed. Acting in accordance with advice from HR these roles had not been advertised internally. Jean Lindsay asked whether the post grading and filling process was in accordance with Scottish Government policy and confirmed that she would speak to the Senior HR Manager about the case.
- (d) it was acknowledged that the addition of seven new people into a team required planning to ensure that they were efficient and effectively on-boarded. Planning was underway and would be finalised once appointments had been made.
- (e) the way in which the organisation engaged with tenant farmers was being reviewed to ensure that an appropriate, representative forum was operating. This review fitted with the aspiration to remain an exemplar landlord.
- (f) the results of an independent survey of local authority leaders and senior officers were poorer than previously but were not inconsistent with the results for other organisations. The survey covered a period when local authorities were responding to the COVID-19 pandemic, focusing on the delivery of core services, and therefore limiting engagement with other bodies. A programme for future engagement was being worked through with face-to-face meetings taking place whenever practical.
- (g) the Board commended the work which had been undertaken over several years to bring the local management pilots to fruition and to develop that into innovative collaborations with other partners.

#### **3.2 Performance Dashboard (paper BD(2021)27.4)**

**Noted that:**

- (a) the one red item on the Business Plan tracker, relation to a review of charges for coastal moorings, had been postponed until 2022-23.

**Agreed that:**

- (a) the reporting on procurement and against the strategic workforce plan was not yet giving the Board the information they required. The Chair would discuss this with members out of meeting before confirming to the Director of Finance & Business Services what was required.

**Action: AB (27/4)**

*The Financial Controller joined the meeting*

**3.3 Finance Report** (paper BD(2021)27.5)

**Noted that:**

- (a) the budget reforecast had just been completed and a detailed reforecast paper would be submitted to the Audit & Risk Committee meeting on 30 November. The budget for 2021-22 had been prepared in November 2020 and changes in the intervening period, such as the appointment of new managing agents and increases in labour charges and cost of material, accounted for some of the big variances in the reforecast.
- (b) the reforecast did not include any accounting for the ScotWind options fees with the first receipts now being due in Q1 2022-23. This income would be recognised over the option period.
- (c) key themes to note in relation to the net increase in revenue surplus were a slight decrease in offshore wind revenue being offset by higher than anticipated income from aquaculture and the coastal portfolio.
- (d) the capital reforecast showed big variances in income receipt, including ScotWind application fees, and in expenditure being approximately 50% lower than budget. £8m had been included in the budget for investment in energy ports and harbours but dependent on the pace set by lead partners. While projects were progressing, this figure had been revised down significantly in the reforecast.
- (e) decreased capital expenditure on the rural estate was due in part to a longer than expected lead-in time for commissioning of work, including procurement, availability of contractors and materials, and an over optimistic budget prepared by the previous managing agent. The slippage in the completion of condition survey works on the rural estate had been highlighted as a concern at the Audit & Risk Committee meeting and the Board required assurance that the position was being monitored to identify any H&S risks resulting from the delay.
- (f) Board members had previously expressed concern about the slippage in completion of the condition survey works on the rural estate. They also emphasised that it was important that Crown Estate Scotland continued to work to spend capital in line with the budget across the organisation.
- (g) the revenue and capital cash positions remained strong and the final payment for revenue generated in 2020-21 would be paid to Scottish Government in December. The overall position in relation to debtors was reducing and was being actively monitored with the managing agents.

- (h) the Chair of the Audit & Risk Committee had requested that the Board be provided with an update on expenditure incurred in relation to ScotWind consultancy contracts and this was in an appendix to the Finance Report. This reported on additional costs which had been incurred in relation to both contracts. The Board questioned why these costs had not been identified when the Board looked at options in relation to one of these contracts in February 2021. The Director of Marine advised that the costs in relation to the second contract had not been ascertained at that time.
- (i) additional costs had been incurred in relation to these contracts to support the assessment process for bids and the costs were increased due to the number of applications received. The process of assessment required to be robust and capable of defence in the event unsuccessful applicants challenge it and the level of consultancy support obtained supported that process.
- (j) the ScotWind leasing round was the largest, most complex project undertaken by the organisation to date and there were lessons which had been learned from all aspects of the project, including how consultancy support would be procured. In developing INTOG, for example, the work which required to be externally sourced had been broken down into discrete packages which were being separately procured and the budgeting would recognise the costs associated with training.

**Agreed that:**

- (a) the Director of Property would provide a report to the Board on the monitoring of the completion of the rural condition survey works, including any risks to H&S.

**Action: OM (27/5)**

*The Board adjourned for thirty minutes and were joined by the Financial Controller and the Commercial Manager when they reconvened.*

#### **4. Decisions and Discussion**

##### **4.1 Asset Performance (paper BD(2021)27.6)**

**CLOSED BUSINESS - CONFIDENTIAL**

**Noted that:**

- (a) the paper provided the Board with an update on a paper presented on asset performance in November 2020 setting out how the agreed outputs of that paper had been progressed in the intervening period. The paper reported on figures to 31 March 2021 and was therefore backward looking. It also focused on financial performance of the assets although it was recognised that this was not the only value to be placed on the assets.
- (b) overall, the value of the Scottish Crown Estate has continued to grow annually under Crown Estate Scotland management with net revenues also continuing to rise, although there is some evidence that this is levelling off. A significant difference remained between the performance of individual asset classes with three of the twenty-one asset classes – Offshore Wind; cables and pipelines; and finfish – contributing three-quarters of the net revenue.



- (c) the ability of the organisation to impact revenue, and so financial value, varied across asset classes and was subject factors such as legal or regulatory constraints, Scottish Government policy. The paper included an assessment of the control which could be exercised over each asset class, it's financial value and the impact to deliver enhanced revenue growth. This assessment could allow for a focus to be given to those asset classes where the most impact on revenue growth could be made.
- (d) the Board were asked to consider whether in enhancing the performance of the portfolio financial performance targets should be set by asset class, and if so, should they be set for all asset classes. The Board were also asked to discuss if there was a minimum acceptable level of return for asset classes.
- (e) some members did not think that they were in a position to discuss financial value in isolation from wider value as that might have a bearing on how financial performance should be viewed. However, that did not mean that the Board were opposed to setting benchmarks for performance and that those did not necessarily require to be financial for each asset class. In taking investment decisions regard could be had to the percentage impact on the overall portfolio, for example, an investment might see a small financial return with little impact on the portfolio but a much wider economic benefit to a community.
- (f) the assessment of control / value / impact was considered to be the next evolutionary step in the management of the assets and that it should have a linkage to the value project work. Targets to be set should initially be financial, particularly for the assets where the impact on the overall portfolio revenue was high. The asset classes which were not performing as well financially could be looked at according to another set of criteria, always fitting with the Corporate Plan, to assess their value and contribution. There would require to be a prioritisation using the assessment of control / value / impact.
- (g) regard always had to be had to the legislative duty to maintain and to seek to enhance the value of the assets which was financial value and that this had to be balanced with the wider considerations in the 2019 Act. A framework had been established to look at wider value but it was crucial for the organisation to fully understand finance and the fundamental duty to drive value as a profit-making organisation, recognising that the net revenue contributed to the funding of important activity across Scotland. The Board should be ensuring that the organisation was maximising income against wider value.

**Agreed that:**

- (a) targeted discussions on those asset classes which had not been subject to focus to date should be added to the Board forward planner, allowing the Board to confirm the benefit which was expected to be derived from them, including financial. These discussions would be incorporated into the Board forward plan and the Chair along with the Board members who led in relation to specific assets would assist in planning discussions.

**Action: AB/HH (27/6)**

*The Financial Controller and Commercial Manager were thanked for their respective contributions and left the meeting.*

#### 4.2 Offshore Wind Option Fees (paper BD(2021)2677)

**CLOSED BUSINESS - CONFIDENTIAL**

**Noted that:**

- (a) through custom and practice, established before the devolution of the management of the Scottish Crown Estate, 9% of revenue was moved into the capital account. This percentage was not sacrosanct and could be higher (or indeed lower).
- (b) an early dialogue has started with Scottish Government in relation to the transfer of 9% of the option fee revenue from this round of ScotWind leasing into capital for investment. This was specific to this round of option fees and might not necessarily apply for future leasing rounds however there were investment opportunities which had been identified by Crown Estate Scotland where this money could be put to almost immediate constructive use, aligned to Scottish Government's investment priorities.
- (c) there is significant potential for Crown Estate Scotland to make investment in excess of 9% of the option fee income and future capital funding would enable an acceleration of the strategic energy ports investment and the role in coastal community regeneration. Additional funding of c£10m would allow for activity to enable the optimal use of the seabed.

**Agreed that:**

- (a) the Board supported the recommendations in the paper to submit a request to Scottish Ministers to retain 9% of the ScotWind 1 option income for capital investment projects (subject to a maximum of £77.4m) and to develop a case for the retention of an additional £40m to capital for acceleration of energy port investment and coastal regeneration and an additional £10m to capital for enabling activities to help achieve the optimal use of Scotland's seabed.

#### 4.3 Business Plan 2022-23

*The Board received a presentation from the Director of Corporate Operations on the key themes for the 2022-23 Business Plan.*

**Noted that:**

- (a) moving into the third year of the current Corporate Plan would mean that there was a lot of on-going work for projects which were already up and running. There were several key projects relating to asset management, including the completion of the root and branch review of aquaculture leasing; INTOG; energy ports and harbours; Capital Challenge Funds; and delivery of the Glenlivet masterplanning. As had been noted earlier the review of charges for coastal mooring would be carried over from the current Business Plan.
- (b) corporate projects include developing the position on stewardship of the seabed; exploring Offshore Wind community benefit; developing in-house HR systems; re-procuring the property management system; and reviewing the approach to the annual valuation of the assets.

- (c) the next steps were to prepare a draft for Board review in February 2022 before submitting it to the sponsor team with the intention to have a final Plan in March 2022.
- (d) the Board encouraged the inclusion of carbon reporting and assessing the carbon impact of investment into the Plan, in addition to the current work on the climate change action plan.
- (e) the Chair, Ann Allen and Alister Steele offered support to the Director of Corporate Operations in preparing the draft Business Plan

**Agreed that:**

- (a) the Board would reflect on the presentation and provide the Director of Corporate Operations with any additional input

**5. Any other business**

There was no further business for the Board to consider and the Chair drew the meeting to a close.

**6. Date of Next meeting**

8 December 2021 (strategy session)  
23 February 2022 (quarterly meeting)

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**Amanda Bryan**  
**Chair, Crown Estate Scotland**

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**Date**

## Board Paper

<b>Date of Meeting:</b>	2 November 2021
<b>Classification:</b>	Confidential (in part)
<b>Subject:</b>	Papers considered out of meeting
<b>Paper Number:</b>	BD(2021)27.1
<b>Annexes:</b>	n/a
<b>Recommendation:</b>	The Board is invited to note this paper.
<b>Presenter:</b>	Helen Howden
<b>Author:</b>	Helen Howden

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### 1. Purpose and context

This paper, which is for noting, records the decisions taken and matters considered by the Board out of meeting. The Board are currently considering papers in respect of delegated authority, the annual pay award, and Crown Estate Scotland's role in development and discussion in relation to those has not yet concluded.

### 2. Papers

#### **BD(2021)OOM11 – Ullapool**

On 13 August 2021, the Board were asked, in a paper sent by e-mail, to approve a capital investment proposal, which already had unanimous approval from the Investment Committee. The Board confirmed support for the proposal. It was however noted that if the LBBT issues flagged in the paper result in a material dilution to the Harbour Trust's legal commitment to the lease and buy-back structure then the Investment Committee should be asked to consider any revised structure.

#### **BD(2021)OOM12 – Investment Strategy**

The Board received an updated version of the Investment Strategy by e-mail on 16 August 2021. As the Board were due to gather in Irvine the following week for a strategy session, a response was not immediately requested. Members subsequently confirmed they were content to adopt this revised version with the Chair requesting that the Board be asked to formally delegate authority to the Investment Committee to approve individual investments and sales between £750k and £1.5m.

Liz Leonard also requested that consideration be given to updating the strategy to reflect the recent decision of the Investment Committee in relation to works at George Street. Michael Foxley asked that the cap on negative return investments should be kept under review.

**BD(2021)OOM13 – Investment – St Margarets (former Rosslynlee Hospital)**

The Board received a request on 24 August 2021 to authorise negotiations with a view to concluding the purchase of the former Rosslynlee Hospital site at an approximate value of £12m, subject to completion of due diligence and to obtaining Board approval of a Full Business Case.

As the Board were in Irvine, North Ayrshire on 25 August for a stakeholder visit they took the opportunity to sit down to discuss the paper. Ann Allen and Michael Foxley were not able to join the visit, but both had sent comments in advance to the Chair which were reflected in the discussion. The Board were joined on the telephone by the Built Development Manager.

The Board noted the following:

- a. that the site had been acquired by the current owner, Oakridge Developments, who had secured planning permission in principle for 280 new build homes as well as consents for the conversion of the hospital site. The current owner had been in discussion with Crown Estate Scotland in relation to the creation of a new road to allow expansion of the area available for development, including an adjacent Scottish Crown Estate site.
- b. Oakridge Developments were now offering part of the site for sale, indicating that the significant increase in development costs necessitated their requirement to sell to raise capital. They had indicated that they were willing to negotiate directly with Crown Estate Scotland for the sale of the whole site at a value around £12m.
- c. the owners had been made aware that although this would be a cash purchase, full due diligence would be required and that Crown Estate Scotland would require both Board approval and consent from Scottish Ministers before an unconditional contract could be exchanged.
- d. purchasing the whole site offered Crown Estate Scotland the opportunity to acquire a large site, with the benefit of planning consents, adjacent to a site already under management, and to take forward a bold approach to placemaking and delivery of Corporate Plan objectives. Crown Estate Scotland could add value over and above that which could be delivered by a private developer.
- e. the time period for negotiations was tight as part of the site was already on the market and it was understood that there had been some expressions of interest.
- f. there was also an opportunity cost to be considered in terms of what capital projects are foregone to pursue this project. Affordability would require to be clearly set out as part of the Full Business Case if the negotiations were successful.

The Board agreed that:

- a. they were supportive of the negotiations continuing with a view to agreeing head of terms for the purchase, subject to the requirement for the completion of full due diligence, Board approval of a Full Business Case and the approval of Scottish Ministers.

## Board Paper

**Date of Meeting:** 2 November 2021

**Classification:** Unrestricted

**Subject:** Stakeholder Meetings

**Paper Number:** BD(2021)27.2

**Recommendation(s):** The Board is invited to note this paper.

**Presenter:** Amanda Bryan

**Author:** Helen Howden

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### 1. Purpose and context

This paper provides the Board with details of the meetings and events which the Chair and the Chief Executive have held with stakeholders during the period 19 June to 29 October 2021.

### 2. Meetings and Events attended

The Chair and Chief Executive both attended or met:

- the Leader and Chief Executive of Angus Council on 29 June 2021.
- the Minister for Environment, Biodiversity and Land Reform on 30 June 2021.
- Offshore Wind Liaison Group, with Scottish Government, on 27 July 2021. Meeting occurs monthly.
- Highlands and Islands Enterprise (HIE), on 26 July 2021, to discuss MeyGen.
- Mike Cantlay, Chair, and Francesca Osowska, Chief Executive, NatureScot on 15 September 2021, to discuss peatland restoration.
- Mike Palmer and David Pratt, Marine Scotland, to discuss the sponsor relationships on 6 October 2021.
- Aberdeenshire Council, on 7 October 2021, re offshore renewables.
- The Highland Council, on 20 October 2021, re offshore renewables.
- Ailsa Raeburn, Chair, and Calum MacLeod, Policy Director, Community Land Scotland, to discuss community wealth fund, on 29 October 2021.

The Chair attended or met:

- Speaker at Scottish Renewables Renewable Energy Roadshow, Niggm on 27 August 2021.
- Chair of Panel: Natural Capital Session (focus on timber as building material), Beyond 26 Online Conference, Edinburgh Napier University, on 6 October 2021.
- Panel Member: Nature Session: Optimism Conference, on 27 October 2021.

- Director, Marine Scotland on 29 October 2021.

The Chief Executive attended or met with:

- Highland Council and HIE, on 2 July 2021, re Corpach Marina with a follow-up meeting held on 18 August 2021.
- Jane Morrison-Ross, CE of SOSE, on 9 July 2021.
- Cairngorm National Park Authority, HIE, Moray Council, on 14 July 2021, re Glenlivet Masterplan, also attended by Andrew Wells and Christopher Cassels.
- Aquaculture Review Meeting, with Scottish Government, on 4 August 2021, also attended by Alex Adrian and Anneli Hill.
- Jenni Minto, MSP for Argyll and Bute, on 10 August 2021.
- Jennifer Henderson, Keeper of the Registers of Scotland, on 23 August 2021.
- Russel Griggs, Chair, South of Scotland Enterprise, on 27 August 2021, re aquaculture regulatory review, also attended by Alex Adrian.
- Environment and Economy Leaders Group, on 14 September 2021.
- Bill Barron, Chief Executive, Crofting Commission, on 17 September 2021.
- David Ritchie and Graham Watson, Partnerships and Engagement, Scottish National Investment Bank, on 20 September 2021.
- Scottish Government and Stornoway Port Authority, on 24 September 2021, re deep water terminal.
- Calum Grains, Chief Executive, Lerwick Port Authority, on 29 September 2021.
- Alex Macleod, Chief Executive, Stornoway Port Authority on 30 September 2021.
- Visit to Orkney with Orkney Islands Council on 1 October 2021.
- Alan Brown, MP, on 11 October 2021.
- Convention of the Highlands and Islands, 25 October 2021.



## Board Paper

<b>Date of Meeting:</b>	2 November 2021
<b>Classification:</b>	Unrestricted
<b>Subject:</b>	Chief Executive's Report
<b>Paper Number:</b>	BD(2021)27.3
<b>Annexes:</b>	n/a
<b>Recommendation:</b>	The Board is invited to note this Report which outlines key activity from mid-June to mid-October 2021.
<b>Presenter:</b>	Simon Hodge
<b>Author:</b>	Esther Black

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### 1. Overview

Delivery against the 2021-22 Business Plan is progressing well (see paper BD(2021)27.4 for red and significant ambers).

Changes to team structures and remits in E&I have been confirmed following staff and PCS consultation and we are now recruiting to double the size of the team by March 2023. ScotWind and INTOG continue to be key priorities for the business. Meanwhile community benefit and marine biodiversity are rising up the agenda and we are taking action to develop our position.

Following ongoing engagement with Scottish Government, we recently wrote to farming tenants to advise regarding farm sales, seeking their feedback on the proposed process. We plan to formally launch in November once we are given final clearance.

Work on cyber security continues, and we are initiating a project to secure the most appropriate property management system for our long-term needs.

COVID-19 and related supply chain issues are impacting conditions survey works.

We will shortly submit a formal request to Scottish Government to approve the extension of our current corporate plan from March 2023 to March 2025. We may be required to carry out some stakeholder engagement before that change is approved.

## 2. Meetings/engagement

A separate list of the engagement and meetings by the Chair and Chief Executive has been submitted to the Board (paper BD(2021)27.2).

A number of meetings with local authorities have either taken place recently or are scheduled to take place in the coming weeks. These are largely related to offshore wind but touch on other matters too.

Upcoming engagements (some confirmed, some in planning) include:

- Chair presenting to the Convention of Highlands & Islands on the offshore wind supply chain opportunity
- Chief Executive sharing an SCDI conference platform with the Chair of John Lewis Partnership and the abrdn Global Head of Responsible Investment. The session will focus on purpose and economic recovery, showcasing offshore wind leasing and our work on delivering wider value
- Developer events on INTOG
- Scottish Renewables' Green Energy Awards
- Chair and Chief Executive meetings with
  - Mairi McAllan, Minister for Environment, Biodiversity and Land Reform
  - Michael Matheson, Cabinet Secretary for Net Zero, Energy and Transport
  - Lorna Slater, Minister for Green Skills, Circular Economy and Biodiversity
- Meeting with The Crown Estate to discuss various matters relating to marine
- The Director of Corporate Operations has joined a Bank of England panel of representatives from approximately 12 organisations from the private, public and third sectors. The group will meet four times over the next 12 months or so and will inform the Bank's work in relation to the economic impacts of the climate transition.

Activity specifically in relation to COP26 includes:

- A partnership with Scottish Renewables on a community roadshow
- A litter 'COP clean-up of the Clyde' with Keep Scotland Beautiful (see <https://vimeo.com/623252452>)
- Participating in a Business in the Community working group set up to provide targeted support for SMEs who want to reduce emissions
- Our Chair will sit on a panel alongside various business and public sector leaders to discuss nature and climate change. Media partners for this event include The Times and The Sun
- Chief Executive attending by invite a round table hosted by Cabinet Secretary Michael Matheson to discuss the offshore wind supply chain
- Attendance at various events run by RBS, CBI, The Energy Institute and more
- Session for staff on reducing our climate impact, with a presentation by Zero Waste Scotland. This feeds into developing our green office and green travel plans as committed to in our Climate Change Action Plan.

We continue to stay in touch with the Scottish Parliament events team to secure an event and / or stand when these start again.

## 3. Health & Safety

Following discussions with Forestry and Land Scotland over a new framework agreement to provide Health, Safety and Wellbeing advice, they decided not to proceed further.

A new ITT for the provision of Health & Safety Consultancy services is being prepared and will be tendered in November with a view to appointing a provider from 1 January 2022. Until then Greens of Haddington are continuing to provide that service across the business.

The new office at Quatermile Two is now open and we continue to incorporate updates from Scottish Government as they are issued.

#### **4. Risk Management**

The risk register is reviewed and updated for each Audit & Risk Committee meeting. Management of capacity, policy and handling risks for E&I, and particularly offshore wind are a current focus.

#### **5. IT and cybersecurity**

We have continued to strengthen our cyber security controls and have increased our compliance to the Scottish Public Sector Cyber Resilience Framework to 69%, up from 39% in August 2020 (when we last measured). This is near our target of 75% by the end of 2021-22, which we expect to exceed. We have already achieved 100% in the "Protect" domain and 95% in the "Manage" domain and have moved focus to "Detect" and "Respond & Recover".

We have successfully renewed our Cyber Essentials plus certification and have our Penetration testing booked for December and January. We are also about to award our new IT Support contract which has new provisions for many of the Cyber Security improvements that have been added in the last year. This includes SLAs for resolving system vulnerabilities, monitoring for security events and annual DR testing. A large focus of the next few months will be on our recently deploy SIEM system (Splunk) which is aimed to significantly improve our compliance in the "Detect" domain by generating security events when certain activities are detected.

We are now approaching 1 year from our procurement of Propman (as an interim solution) under a VEAT giving us 3 year to move to a long-term solution. We are preparing to launch a 2-year project to build up our long-term requirements for our property system, perform a transparent procurement process and (if needed) setup and migrate to a new system.

We have also been experimenting with an approval system, built into Microsoft 365, with the aim to simplify some of our internal authorisation processes while also making them more robust. This is starting with updated processes for Procurement Decision Record Sheets and our New Supplier form. We are also reviewing DocuSign and Adobe Sign to consider if one of them would benefit the business for more formal and external signatures although not for property transactions (as they are not recognised as valid for this).

#### **6. People**

Good progress is being made in implementing the workforce plan.

New starts since mid-June include:

- Penny Coles (H&I Regional Engagement Manager)
- Mark Johnston (Head Ranger)
- Jessica Davidson (Information Coordinator mat cover)

- Kati Karki (Forestry Intern)
- Oster Milambo (Property of Director)
- Amy Mack (NE Regional Engagement Manager)

Andy Wells moved to the Sales and Programme Director role on 1 September.

Partnership Manager Tom Mallows is on paternity leave until late October.

John Lang, Corporate Affairs Manager, leaves Crown Estate Scotland in January to join a consultancy specialising in energy. We are reviewing the role and will recruit soon.

We have closed off discussions with PCS on the new staff contract, aiming for contracts to be issued in October.

We have invited staff to voluntarily provide details (via our HR system) on protected characteristics to help us establish a baseline against which we can track future changes in the workforce. This exercise takes into account recent guidance from Scottish Government on gathering data relating to sex and gender.

We have reviewed our bullying and harassment policy to take on board feedback from our staff survey and staff discussions. This new policy launches in October. The key changes made have been to:

- Clarify what staff can do if they feel you are the target of bullying or harassment in the workplace.
- Ensure staff understand the process which will be followed if they report bullying or harassment.
- Signpost the support available to staff who may have witnessed or been the target of bullying behaviour.
- Update and clarify the definitions of key terms used in the policy.
- Reiterate our commitment to zero tolerance of bullying and harassment in the workplace.

Skills-based and people competencies are being developed, to complement our behaviour competencies. We are rolling out LinkedIn Learning.

We are developing guidance for staff on how to blend office and home working in a way that is appropriate to roles and business needs, and that supports staff wellbeing.

In diversity and inclusion, a draft plan is being discussed with Executive Team and teams and is due to be finalised by end of 2021. Objectives relate to enhancing workforce diversity, encouraging diversity in our key sectors, and engaging and communicating in an inclusive way.

## **7. Corporate Affairs**

In line with the communications and engagement strategy the team have

- Appointed an agency to develop a digital communications plan with work expected to complete in January.
- Worked with built environment colleagues to procure ZeroFour brand and communications and engagement agencies. Work on brand is now underway with a site visit complete and workshop scheduled for December after which brand guidelines will be developed.

Our redesigned website was launched in mid-July. Early indications of performance are good, although more time and analysis are needed. Our total number of users for the initial 3 months has

climbed to 89,000, against 27,000 over the prior 3-month period. User research shows a substantial improvement in user sentiment versus the old site.

- Users gave us an average sentiment score of 5.2/7, compared to a 3/7 score for the old site in December 2020
- Their qualitative understanding of our work was improved
- They considered the pages of the site more readable and the document downloads better signposted than in December 2020.

The annual independent survey of local authority leaders and senior officials has been completed (fieldwork took place over the summer). Key findings are below (with other bodies for comparison) and the full report will be circulated to Board.

The results show a decrease in ratings. The full report gives some context to this in the wake of the pandemic and fewer opportunities to engage face-to-face.

2020 results are in brackets below.

- **CEOs**

CES Awareness: 57% (70%)

NatureScot Awareness: 43%

HIE Awareness: 43%

CES favourability: 43% (80%)

NatureScot favourability: 43%

HIE favourability: 43%

CES satisfaction with contact: 36% (80%)

NatureScot satisfaction: 36%

HIE satisfaction: 21%

- **Leaders:**

CES Awareness: 57% (56%)

NatureScot Awareness: 70%

HIE Awareness: 48%

CES Favourability: 26% (22%)

NatureScot favourability: 48%

HIE favourability: 35%

CES satisfaction: 22% (39%)

NatureScot satisfaction: 35%

HIE satisfaction: 22%

Since these results we have instigated a programme of meetings with key local authorities based on offshore wind and supply chain.

We will soon publish an ITT for a specialist provider to establish a Children and Young People's forum to inform our work. The supplier will lead on safeguarding and provide secretariat support.

## **8. Policy**

### **Future Offshore Wind Scenarios project**

The policy team is representing Crown Estate Scotland on the steering group (together with BEIS and The Crown Estate) for this important project which is looking at different levels of future deployment of offshore wind. Arup are modelling a range of deployment scenarios in UK waters to 2050 to understand constraints and trade-offs. Outputs will inform policy development.

### **Marine natural capital / biodiversity / blue carbon**

Marine biodiversity is prominent in the Scottish Government's five-year policy programme.

With our increasing focus on the blue economy set to generate increasing revenues, Crown Estate Scotland needs to enhance and articulate an approach to seabed stewardship. To that end, we are currently undertaking policy work and stakeholder engagement to inform our position (in terms of our role and activities) and will update Board further in December.

We are part-funding a marine natural capital role hosted by NatureScot and are in discussions about funding a role with Solway Marine Natural Capital Project (more in Section 8 below).

### **Sustainable Communities Fund**

Year 2 of the Sustainable Communities Fund launched in early August.

Community capacity grants - 76 EOIs were received and around 15 organisations will be invited to submit full applications. Applications will be assessed in December/January.

Environment grants – 40 applications have been received from a wide range of tenants and applications will be assessed in November/December.

Successful projects for both grant streams will be announced in Q4 2021-22.

## **9. Partnerships / Pilots**

The Orkney Islands Council (OIC) pilot implementation is now in the pre-operational setup phase. A project officer is now in post. Discussions are underway with various colleagues to assist OIC with the design of their pilot and the necessary documentation required during this setup phase. We have also agreed and tested a transition process of notification for key lease applications with OIC, specifically relating to fin fish farming and other substantial applications, to provide transparency and to help inform the operational setup phase.

The Comhairle nan Eilean Siar (CnES) and Galson Estate Trust implementation agreement is in final draft form and is being considered by CnES ahead of finalising the agreement and progressing into the set-up phase. Shetland Islands Council (SIC) are currently reviewing our Heads of Terms for the pilot agreement and we are simultaneously progressing discussions and workshops to enable SIC to establish leasing round designs for their operational pilot. Meanwhile, the Forth District Salmon Fishery Board (FDSFB) pilot is now fully operational and we have provided training and support to the project officer.

Following the purchase of the former Richmond Arms in Portgordon, terms for a lease of the property and for wider uses of the harbour estate by the community are being developed, and progress against the MoU towards ownership transfer remains on track. The first Harbour

Management Advisory Group meeting was held with all partners and Terms of Reference agreed. Crown Estate Scotland has confirmed joint funding with HIE for a local development officer.

Discussions are also advancing in relation to a joint funding opportunity with South of Scotland Enterprise to fund a Project Officer position for the Solway Firth Natural Capital project, facilitated by the Solway Firth Partnership. The Project Officer will develop business plans to help enable the unlocking of the Borderlands Growth Deal.

We are also finalising formal agreements with Highland Council to jointly fund a Programme Manager for Fort William's FW2040 Programme and we have been welcomed onto the Programme Board. In Argyll and Bute, we have also been welcomed onto the A&B Rural Growth Deal stakeholder group for marine tourism.

In regard to marine tourism, we are also finalising funding arrangements for contributing to British Marine (Scotland)'s marine tourism initiative 'Building the Backbone', over a three-year period.

The Glenlivet Estate Master Plan project has progressed with an initial meeting held with Steering Group partners and Terms of Reference agreed. Moray Council, HIE and Cairngorms National Park Authority (CNPA) have been approached as key partners to joint fund project delivery and Scottish Land Commission are also supporting with advice. An ITT has been prepared for consultants to take forward stage one of the project.

The Boat-based Tourism fund received 13 applications which are now under review to establish those eligible to proceed to stage 2 where we will work with applicant to develop SOBCs. The Local Partnerships fund has also been launched and is open until 10 December for expressions of interest. The Innovation in Natural Resources fund will launch in January.

Further information on partnerships in development (as discussed at August strategy session) will be included in future Chief Executive's Reports.

## **10. Energy and Infrastructure**

Following consultation, structural changes have now been made in the E&I team. Colin Maciver has been promoted to Head of Offshore Wind Development, Sian Wilson to Head of Offshore Development (Emerging Technology & Infrastructure), and Mark McKean to Senior Asset Manager, all reporting to the Director of Marine.

A recruitment consultancy has been appointed, and we are seeking to recruit seven new staff this financial year and two next year. Whilst we have had to adapt to one less senior member following the death of John Robertson, the team have responded admirably, with activities being prioritised accordingly and wider support from across Crown Estate Scotland. Workload will be particularly high over the coming months as ScotWind and INTOG progress.

ScotWind remains on schedule for first offers to be made in January. At time of writing, 48 of the 74 applications have had their two first pass assessments and moderations completed by the Crown Estate Scotland team. The appointment for the second reviewer team (also Arup) was successfully

completed, with the first Arup team agreement varied to a final value based on 74 applications. They are performing well to date, with just under 40 separate reviewers split over the two Arup teams.

INTOG (Innovation and Targeted Oil and Gas) leasing is proceeding at pace. The consultation period for the Sectoral Marine Plan has now concluded with Marine Scotland due to review responses and amend the plan by the end of November. Ernst & Young were appointed to support in developing the leasing design, with three seminars undertaken in October. Xodus (partnering with The Carbon Trust) have also been appointed to support the team and will commence work in November. The Offshore Wind Liaison Group (OSWLG) continues to be an important monthly co-ordination and planning group with Scottish Government representation. A Board meeting has been scheduled for 11 November in relation to the design of INTOG, with a public update due for the end of November.

Seagreen project 1 has now moved through to lease and we have received a premium of £7.2m. Seagreen 1a has also now been carved out as a separate project following the Board agreement on extending option agreements beyond 10 years earlier this year.

The team gave an update to Audit & Risk Committee on MeyGen in September. The project continues to have significant cashflow issues, with the Scottish Enterprise decision on a loan to the project to help get turbines operational again delayed from October to December. Our enhanced rent payments are based on generation, so we will continue to receive nothing from the project unless these operational issues are addressed. Separate to MeyGen, we are progressing option agreements for wave & tidal projects with Orbital and Mocean in Orkney.

We have now received applications for two new CCS options (East Mey and east of Acorn), and undertaken work to help inform valuation for these. CCS and offshore wind interaction continues to be an area that we are engaging with stakeholders on, both for INTOG and ScotWind, and to inform management of this in agreements. The recent news that Acorn has missed out on funding for a Scottish CCS cluster is a blow to the sector in Scotland.

In October we had a site visit to Scapa Flow regarding the proposed deepwater quay development and are commencing work to inform a land acquisition there (with associated business case).

## **11. Aquaculture**

The Root and Branch Review Recommendations were passed to Scottish Government and presented on 4 August. At the start of October, Scottish Government confirmed that the information had been passed to Ministers to note and that we were clear to engage with tenants. Documentation has been sent to tenants, including an Islands Impact Assessment questionnaire, and we await feedback.

A Scottish Government review of aquaculture regulation is being led by Professor Griggs and should report later this year. The Chief Executive and Aquaculture Operations Manager had an initial meeting with Professor Griggs, as did Michael Foxley.

In September, we published a report on alternative markets for Scottish farmed shellfish, with a further study looking at the opportunity for shellfish and seaweed development on the east coast and the Clyde due to report before the end of the year.



## **12. Property**

The transition period with the new managing agent contracts continues and the asset management team are progressing 6 monthly reviews with each of the managing agents to review performance against Service Standards, KPIs and the overall balance scorecard. The most challenging areas are around the rural and urban portfolios where there are new agents. Key challenging areas include

deployment and induction of their new staff, knowledge transfer from previous agents, communication with tenants/Crown Estate Scotland, working with Propman Property Management System, and delivery of operational workload and property sales. Savills buildings team are working to complete the agreed capital projects and it is anticipated they will continue their involvement in these projects until they are completed, liaising with Strutt & Parker in the process.

### **COVID-19**

The ongoing pandemic continues to impact on aspects of the portfolio, particularly on material supplies, costs of construction and repair projects and contractor pricing and availability. There have also been some recent tenant applications for rent relief in the rural / tourism and leisure sectors as well as some agreements on turnover based rents.

### **Coastal**

Meetings have been held with the Keeper of the Registers of Scotland (RoS) regarding title conflicts resulting from the voluntary registration process. RoS have agreed on an information sharing exercise and cooperation in assessing title conflicts.

Proposals were put to Scottish Government for an efficient process for handling the application of Section 10 of the Scottish Crown Estate Act 2019 (i.e. the requirement to get Ministerial approval for sales of seabed) which should now help streamline the progress overall and unblock outstanding seabed sales.

Following Crown Estate Scotland approval of the full business case in August for Ullapool Harbour Trust's Inner Harbour Development, the Trust has confirmed that there is some slippage in construction timetable of approximately 10 months and the capital budget reforecast has been adjusted accordingly.

Negotiations with Stornoway Port Authority (SPA) on their deepwater quay project are ongoing to agree Heads of Terms for their seabed requirements. SPA held a Ministerial meeting on 18 October to review the project which has been awarded substantial Scottish Government funding. Feedback from that meeting is awaited from the Sponsor Team.

### **Built Development**

For ZeroFour, relationship building continues with agreements drafted with Angus Council and discussions with the local college to support training and apprenticeship opportunities. Discussions are also ongoing with Scottish Enterprise regarding hotel models, with Scottish Water Horizons regarding recovering heat-from-waste, and movement toward the first lease on site (a drone port) anticipated for early 2022.

The George Street option appraisal was presented to Investment Committee in August. It was agreed to take forward c£115,000 of repairs over the next 18 months to maintain the fabric of the building. A new tenant, Bute Energy, has now taken entry on the 4th floor office suite which limited the vacancy gap to 3 months. The remaining vacant 1st floor office suite is being marketed actively with some interested viewings but nothing firm yet.

## **Rural land**

The Rural Condition survey category A repair works are progressing on Fochabers & Glenlivet with c.30 individual farm projects plus the two larger farm general building and roofing works projects. At Applegirth & Whitehill all but two category A repair projects are now complete. There are ongoing challenges with the supply of materials which continue to delay works and are impacting on costs.

Although contractors are working around the problems with the managing agents, planning/implementation of category B&C repair works are now not expected to be completed in 21/22 and are being adjusted in the budget reforecasting exercise.

We successfully concluded the sales of the Spey Bay Golf Course, Gordon Cottage and Ruthven Cottage for £471k and we are currently marketing the housing development site at R2 (2.2ha) Ordiqish Road in Fochabers with some initial interest.

Of the 28 salmon fishing lease renewals due at January 2022 all but one of the proposed new rents have now been agreed and new lease documentation is expected to be issued in October. A constructive meeting was held with Crown Estate Scotland angling representatives around concerns over proposed fish farming options and their possible impact on the wild salmon interests on the River Clyde system. It was agreed to continue ongoing dialogue with the parties, including seeking input on how we approach marine biodiversity / blue carbon.

The Annual Forest Certification audit was successfully completed in September. The timber harvesting work at Inchnacape has been completed with c.4100 tonnes (£250k income) up to 30 September 2021, with some felled timber still to be uplifted.

At total of 35ha of ground preparation work has been completed at Glenlivet & Auchindoun and two tenders have been issued on Public Contracts Scotland for procuring c.100,000 trees for the restocking along with c.4800m of new deer fencing.

Mark Johnston, our new Head Ranger at Glenlivet, has made good progress making contacts with local schools, community groups/volunteers and reviewing the visitor infrastructure at Glenlivet. He has also participated in the Moray Walking Festival, Moray Wellbeing Hub Conversation Café in Tomintoul Square, the Old Glenlivet Distillery Archaeological Project and work with the Wilderness Foundation group.

The first stage of the formal transfer of an area of the bed of Loch Ness has been completed with QLTR (Queen's and Lord Treasurer's Remembrancer) and is now awaiting Royal Warrant. The asset team and agents are following up on negotiations with the pumped-storage hydro scheme developer.

Following sensitive negotiation work, we can report the successful transfer of a large Scottish gold nugget into the safekeeping custodianship of a Scottish museum which will be made available for public view and scientific research.

On farm sales, there has been ongoing engagement with Scottish Government, the Tenant Farming Commissioner, and the tenant group. We wrote to farm tenants in October to update them on the process as developed to date and to seek feedback /queries. We have also informed MPs, MSPs, and community councils. Launch is expected in November.

Work is also ongoing to develop guidance for farm tenants on a forestry proposals and possible partnership models to help facilitate woodland creation on farm tenancies.

Following discussion with the tenant group regarding the condition of some boundary and woodland fencing, letters have been sent to all farm tenants to gather information which will help plan / prioritise fencing repairs and budget requirements.

## Board Paper

**Date of Meeting:** 2 November 2021

**Classification:** Unrestricted

**Subject:** 2021-22 Q2 performance dashboard

**Paper Number:** BD(2021)27.4

**Annexes:** **Annex A:** 2021-22 Q2 performance dashboard  
**Annex B:** Dashboard notes

**Recommendation(s):** The Board is invited to note the dashboard.

**Presenter:** Esther Black

**Author:** Jessica Davidson / Esther Black

**Our purpose: Investing in property, natural resources and people  
to generate lasting value for Scotland**

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### 1. Purpose and context

This paper provides overview of key metrics for 2021-22 Q2, plus notes.