

2024-25

# Business Plan



**Crown Estate  
Scotland**

Oighreachd a' Chrùin Alba



# Contents

<b>1.</b>	<b>Introduction</b>	<b>3</b>
<b>2.</b>	<b>Who we are and what we do</b>	<b>5</b>
<b>3.</b>	<b>Finance</b>	<b>6</b>
<b>4.</b>	<b>What we will deliver</b>	<b>8</b>
	<b>Annex 1 – Strategic framework</b>	<b>15</b>
	<b>Annex 2 – Governance structure</b>	<b>16</b>

# 1. Introduction

Welcome to our 2024-25 Business Plan.<sup>1</sup>

The land and property that forms the Scottish Crown Estate is the foundation of our work – but our people-focussed approach is equally important.

Together, the assets and our partnerships enable us to create lasting economic, social, and environmental value for Scotland, as well as revenue for Scottish Government's public spending.

With recent cost pressures and wider economic uncertainty impacting people and businesses, Crown Estate Scotland has continued to invest to create lasting value now and for future generations.

This financial year is the final year of our current corporate plan and as such it is a year of transition as we close out on existing commitments and prepare for a new 2026-30 Corporate Plan. For this reason, this business plan contains a higher proportion of transitional and business enabling activities than usual.

## Supporting a sustainable blue economy

Our long-term approach to managing seabed and coastal assets is critical in supporting Scotland's blue economy.

In recent years, our work in this area has expanded as we support the development of marine-based industries and sectors and work closely with coastal communities.

Our world-leading enabling work and careful management of a wide range of seabed users has supported the emergence of an active offshore wind market, the largest and longest successfully operating tidal farm in the world, and ongoing transformation of the offshore electricity network.

Initial developer commitments on supply chain investment suggest the ScotWind pipeline of projects has the potential to make a significant impact on the Scottish economy as well as supporting progress toward net zero. Crown Estate Scotland anticipates continuing to invest in ports to further support the delivery of new offshore wind projects.

In 2023-24, we awarded 12 Exclusivity Agreements in the Innovation and Targeted Oil & Gas (INTOG) offshore wind leasing round. INTOG was designed to encourage innovation and support a just transition through electrification of North Sea oil and gas operations.

Aquaculture makes a significant contribution to our coastal and rural economy. We continue to support sector innovation and changes resulting from the Scottish Government's Aquaculture Regulatory Process review.

## People, partnerships, and place

Our pilot programme to enable farmers on secure tenancies at Applegirth Estate and Auchindoun to buy or relinquish farms, and in so doing support land ownership diversification, continues to make progress.

A number of tenants have expressed their desire to purchase their tenancy and we are providing support and guidance to them. Our Farm Tenant Forum has also proved popular, enabling farmers to meet, hear from industry experts, and enhance collaborative working.

Place-based built development and investment that supports sustainable, inclusive economic growth which strengthens communities is a focus of our investment strategy. At ZeroFour near Montrose – which we plan to develop into a hub for companies in clean growth and technology sectors – we will progress our planning to ensure the long-term potential for the site is realised.

At Whitehill in Midlothian, and Mosstodloch in Moray, we have undertaken extensive engagement with stakeholders to progress activity designed to unlock investment in community infrastructure and new homes.

We continue to strengthen partnerships with enterprise agencies, local authorities, other public bodies, and communities across Scotland through the provision of resources and expertise: our work with North Ayrshire Council, Portgordon Community Development Trust, and the Scottish Islands Federation, are just a few examples.

<sup>1</sup> In 2022, Scottish Ministers approved a two-year extension to our 2020-23 Corporate Plan. Our five strategic objectives from 2020-23 therefore remain in place until March 2025.

In 2023, we began work on the Community Land Accelerator (CLA) project in partnership with the Scottish Land Commission. The project – still in the design phase – will allow us to explore how Crown Estate Scotland may help communities who want to own local assets but struggle to raise funds quickly enough when properties come on the market. If design and pilot of the Accelerator is successful, roll-out may see us acquire land and assets on an interim basis, with the aim of selling them at market value to a community body once it has raised the funds.

## Addressing the climate and nature crises

Helping address the urgent twin crises of nature and climate is woven throughout this plan but is particularly prominent in our work on marine natural capital, supporting sustainable communities, and opportunities in strategic development land (see Section 4.4).

Importantly, this year we will continue to develop a long-term approach in relation to how we optimise benefits from natural capital both on land and at sea. Our Sustainable Communities Fund continues to provide much-needed support, with £1.4m now shared by communities across the country. New housing, seagrass planting, skills training and childcare services are just some of the activities that have been funded.

## Look ahead

We are on track to deliver the budgeted £113.5m net revenue surplus to the Scottish Consolidated Fund (SCF) for 2023-24 activities and are proud to make this contribution to Scotland's public spending.<sup>2</sup>

Our team continues to evolve to ensure we have the right balance of in-house expertise and out-sourced support. Euan McVicar took up role as Chair in July 2023 following two years on the Crown Estate Scotland Board, and we are building resilience and expertise in areas of growing importance, including decarbonisation and marine natural capital.

We are finalising the development of a long-term vision for the Estate and the organisation as part of our corporate plan for 2026-30. We will consult on our draft plan in 2025.

Under our current corporate plan, our five strategic objectives for 2024-25 are to:

- Support the sustainable expansion of Scotland's blue economy, focussing on marine and coastal development
- Invest in buildings and help create great places to work, live, and visit
- Promote new, sustainable, ways of using natural resources to produce energy, food, and other products
- Involve a wide range of people in our decisions on how land, coastline and seabed are managed
- Use our skills and knowledge to deliver financial success and help business and communities to thrive

More detail on actions to deliver these objectives is in the sections that follow.

We want to ensure that we play our part in delivering on Scottish Ministers' policy priorities by developing and applying our assets, people, and places for the benefit of Scotland.

<sup>2</sup> Figures throughout this plan have been rounded.

## 2. Who we are and what we do

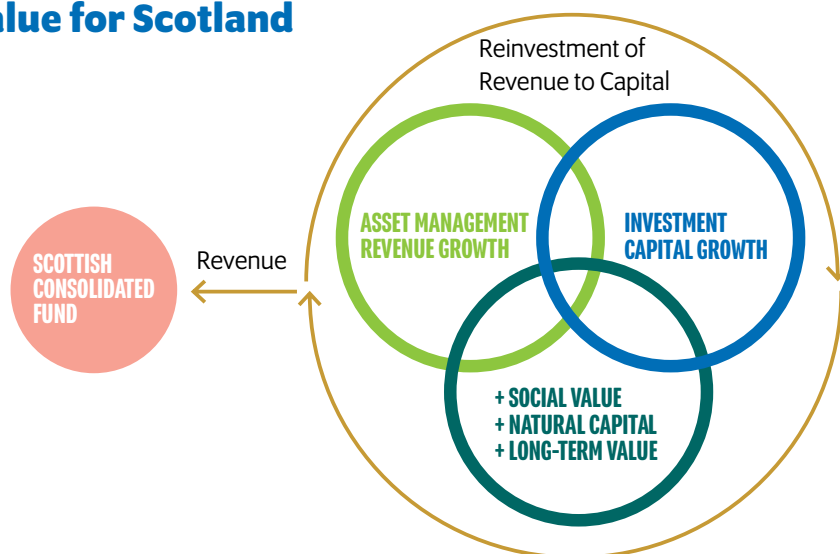
Crown Estate Scotland manages property – including buildings, land, coastline, and seabed – on behalf of the people of Scotland. Together these assets form the Scottish Crown Estate (‘the Estate’).<sup>3</sup>

### Picture 1: Crown Estate Scotland business model

#### Purpose: Investing in property, natural resources and people to create lasting value for Scotland

#### Features

- Unique legal framework
- Self-financing
- Commercial
- Active investment
- Active asset management
- Creating financial +non-financial value
- Serving current + future generations
- Working in partnership
- £multi-million contributions to SCF



Our purpose is to invest in property, natural resources, and communities to generate lasting value for Scotland.

As a property-based business, we must continually invest capital in order to generate sustainable revenues.

We work in a way that:

- Generates prosperity and value for Scotland
- Supports the growth of sustainable marine and coastal industries
- Enhances places to benefit communities and businesses
- Promotes sustainable ways of producing energy, food, and other products
- Creates opportunities for people and organisations to use and benefit from the Scottish Crown Estate

Our corporate plan sets out how we align with Scottish Government’s National Performance Framework. Scottish Ministers’ vision for the Estate is that it is ‘managed

sustainably, responsibly, and fairly, and in a transparent and inclusive manner, to deliver financial benefits and wider and long-term social, economic and environment benefits for Scotland and its communities’.

Our strategic framework aligns with this vision (see Annex 1), and we work with Scottish Government colleagues to ensure our activity directly supports ministerial policy priorities.

The Estate is a unique mix of land, property, and rights, with a total property value in March 2023 of £653m. It includes ancient rights held by the Crown (e.g. wild salmon fishing) as well as acquired property.

As a Scottish public corporation, our Chair and Board are appointed by Scottish Ministers. We appoint staff (who are not civil servants<sup>4</sup>), and we manage our own budget. More on our governance structure is in Annex 2.

<sup>3</sup> Ownership of the Estate lies with the Monarch and management responsibility sits with Scottish Ministers who in turn delegate management to Crown Estate Scotland.

<sup>4</sup> In accordance with the 2017 Act, members of the staff of Crown Estate Scotland are in Crown employment.

### 3. Finance

Crown Estate Scotland is a self-financing public corporation and all income, after operating costs and permissible transfers to the capital account, is payable to the Scottish Consolidated Fund and, ultimately, to the Scottish Government.

Capital must be continually reinvested in the Estate. It is essential that we have an adequate and predictable flow of capital to:

- Meet our obligations as a landlord in relation to, for example, ensuring farm buildings are fit for purpose and are health & safety compliant
- Invest in assets to generate future revenue for public spending
- Invest to deliver wider social, economic, and environmental benefits (e.g. jobs flowing from energy ports investments)
- Invest to decarbonise the Estate and associated commercial activities

Capital growth, investment, and expenditure is funded from the sale of assets and other transactions (for example, payments arising from offshore wind farms achieving project milestones) as well as statutory transfers from revenue as provided for under the Scottish Crown Estate Act (2019) (see Table 1).

Our Annual Report & Accounts can be found at <https://www.crownestatescotland.com/corporate/reporting>

#### Revenue

Gross revenue for 2024-25, including anticipated £75.6m ScotWind option fees (which generate a 10-year temporary increase in revenue as those fees are released, ending in 2032), is budgeted to be £119.1m, a decrease of £10.8m on 2023/2024 (as set out in our 2023-24 Business Plan). This will generate an estimated £114.3m for Scottish Government's future public spending.

Total costs include maintenance, repairs, managing agents, other property-related expenditure, and costs associated with running the organisation including staffing. Over the next few years, these costs will increasingly include asset replacement, decarbonisation, and investment in enhancing biodiversity.

The 2024-25 revenue budget includes:

- Gross revenue of £75.6m from ScotWind option fees, and associated interest income
- £43.5m gross turnover from non-ScotWind assets.
- Total costs increasing from last year's budgeted £18.4m to £23.6m as we continue to invest in the assets and build our team
- £3.2m for enabling activities, some joint-funded with Scottish Government, to further sustainable development. These include costs associated with our Sustainable Communities Fund, research projects and the funding of posts at partner organisations.

As our activity expands, we continue to enhance our productivity and efficiency by digitising more business processes, re-tendering key contracts, and investing in staff development.

We are also planning how the Crown Estate Scotland team evolves to ensure we have the right capabilities and the right balance of in-house and outsourced expertise.

Posts that relate to asset management and the running of the organisation are paid for from revenue and are therefore reflected in Table 1 below.

Posts that relate to investment and growing the long-term value of the portfolio are typically paid for with capital.

**Table 1: 2024-25 costs and net revenue (£m)**

Gross revenue	119.1
Direct costs	(11.3)
Indirect costs	(12.6)
Interest income	28.7
Statutory transfers to capital*	(4.6)
Energy ports transfer to capital	(5.0)
Net revenue surplus	114.3

\* See Note 11 in the 2022-23 Annual Report & Accounts; excludes depreciation.



## Capital

Managing capital receipts and the base capital of the Estate is critical to the short- and long-term ability of Crown Estate Scotland to deliver financial and non-financial value.

Recapitalising the assets under management whereby we maintain and upgrade the assets to ensure they remain fit for the future is key to ensuring the assets continue to serve and support Scotland for decades to come and that we deliver on our commitment to support a just transition for our customers and their sectors.

Capital receipts are retained as part of the Scottish Crown Estate, and we have a statutory duty to maintain and seek to enhance capital value as well as deliver broader economic, social, and environmental value.

To achieve this, we must ensure that we have stable long-term capital funding to maintain the Estate and to invest in assets and activities that generate income as well as wider social and environmental value.

Capital expenditure covers essential work on farming units and urban assets; rural and coastal infrastructure; decarbonising the Estate; seabed leasing processes for offshore renewables; and furthering development opportunities at, for example, Fochabers and Whitehill.

Receipts relate not only to property sales but also to other types of capital transactions such as the sale of rights (for example, dredging).

This year, we have allocated up to £22.7m for capital investment (cf. 2023-24 budget of £13m) covering acquisitions as well as other expenditure. Receipts are expected to total £16.4m, giving a net capital investment of £6.3m.

The capital budget for 2024-25 includes:

- Potential new acquisitions that align with our investment strategy
- Staff costs for some offshore energy and property development roles
- Capital receipts from farm and other anticipated property sales
- Development costs relating to Whitehill Estate in Midlothian and Mosstodloch in Moray
- £6.3m capital improvement expenditure on the four rural estates

**Table 2: 2024-25 capital receipts and expenditure (£m)**

	Receipts	Expenditure	Net
Buildings & places	0.2	(11.3)	(11.1)
Rural land*	5.9	(5.4)	0.5
Coastal	0.5	(0.1)	0.4
Marine (energy & infrastructure; aquaculture)	0.2	(5.2)	(5.0)
Capitalised salaries	0	(0.7)	(0.7)
Transfers from revenue	9.6	0	9.6
<b>Total**</b>	<b>16.4</b>	<b>(22.7)</b>	<b>(6.3)</b>

\* Rural land covers agriculture, minerals, salmon fishing, and forestry. Residential properties which are on rural estates are part of the Buildings & Place category of assets.

\*\* £6.3m shortfall will be funded from existing capital cash reserves.

## 4. What we will deliver

In the sections below we set out the actions and milestones relating to key activities to deliver current corporate plan objectives and to prepare for our next five-year planning cycle. These actions all have a March 2025 delivery date unless stated otherwise. Throughout the year, there is regular reporting on progress to the Crown Estate Scotland Board, with the overall delivery reported upon in the Annual Report.

A lot of day-to-day operational activity is not captured here but forms a key part of ensuring Crown Estate Scotland operates effectively and efficiently.

### 4.1 Corporate plan objective: Support the sustainable expansion of Scotland's blue economy, focusing on marine and coastal development

#### Aquaculture

No.	Action	Milestone
1	Support sustainable development of the finfish, shellfish, and seaweed sectors.	Funding confirmed and contracts in place for: <ul style="list-style-type: none"> <li>Extension of Aquaculture Interactions Manager post with Fisheries Management Scotland</li> <li>New Shellfish Market Communications &amp; Development post with Association of Scottish Shellfish Growers</li> <li>Continuation of Business Development post with Scottish Seaweed Industry Association</li> </ul>
2	Improve co-existence relationships between tenants.	Project initiation document for multi-year collaborative tenant initiative complete

#### Energy & Infrastructure

No.	Action	Milestone
3	Advance opportunities for investment in ports to help unlock the economic, social, and environmental potential of the 'Blue Economy', including in energy ports.	<ul style="list-style-type: none"> <li>c.£5m capital investment in energy ports and harbours delivered</li> <li>Full business case for up to a further £5m capital investment developed</li> </ul>
4	Manage offshore wind development activities.	<ul style="list-style-type: none"> <li>Offshore wind exclusivity and option agreements managed</li> <li>Key delivery opportunities progressed</li> </ul>
5	Support offshore wind enabling activities.	<ul style="list-style-type: none"> <li>Enabling measures including collaborations with cross-industry programmes progressed</li> <li>Support provided to the Scottish Offshore Wind Energy Council's Strategic Investment Model (SIM)</li> <li>Work related to Industrial Growth Plan and UK/ Scottish supply chain efforts progressed</li> </ul>



No.	Action	Milestone
6	Management of emerging technology and infrastructure development management including wave and tidal (W&T), transmission, carbon capture & storage (CCUS), and hydrogen.	<ul style="list-style-type: none"> <li>• All development agreements managed</li> <li>• Appropriate seabed access provided in response to market demand</li> <li>• Enabling and coordination activities to understand market demand and align with government policy delivered along with ongoing engagement</li> </ul>
7	Manage assets across the energy and infrastructure portfolio.	<ul style="list-style-type: none"> <li>• Landlord obligations completed</li> <li>• Rental income arrangements for new active leases established</li> </ul>

#### 4.2 Corporate plan objective: Invest in buildings and help create great places

No.	Action	Milestone
8	Build strategic outline cases (SOCs) for capital investment across the Estate, taking approved projects through to successful completion.	<ul style="list-style-type: none"> <li>• SOC and, where appropriate, business cases prepared for Whitehill Estate (Midlothian), George Street (Edinburgh), and Mosstodloch Masterplan (Moray)</li> <li>• SOC prepared for site-specific divestment / investment strategy relative to Local Development Planning processes</li> <li>• SOC for Montrose ZeroFour considered in preparation for 2026-30 Corporate Plan and associated capital funding</li> </ul>
9	Review existing rural and strategic land portfolio to identify redevelopment and enhancement opportunities. Promote the most viable opportunities through planning processes to secure site allocations.	<ul style="list-style-type: none"> <li>• Call for Ideas Submissions completed as part of local development planning process (Midlothian Council, Cairngorms National Park, Dumfries &amp; Galloway)</li> </ul>
10	Invest in improvements to homes, buildings, and estate/visitor infrastructure across the rural estates.	<ul style="list-style-type: none"> <li>• Identified farm, estate &amp; visitor infrastructure projects implemented</li> </ul>

### 4.3 Corporate plan objective: Promote new sustainable ways of using natural resources to produce energy, food, and other products

Aquaculture actions in section 4.1 also contribute to delivering this objective.

No.	Action	Milestone
11	Work with tenants and stakeholders to identify and progress plans for new woodland planting to support delivery on climate change and biodiversity targets.	<ul style="list-style-type: none"> <li>Glenlivet Long Term Forest Plan scoping and review completed</li> <li>Spey Catchment Initiative &amp; estate tenants on riparian planting proposals work progressed</li> <li>Tenant tree-planting policy developed</li> <li>Assessment of ecosystem services provided by woodland progressed</li> <li>Continued involvement with Scottish Government's Scottish Public Sector and Natural Capital Network</li> </ul>
12	Explore tenancy opportunities for new farm entrants from expiring leases / farm restructuring / relinquished tenancies.	<ul style="list-style-type: none"> <li>Re-letting opportunities progressed, targeting new entrants</li> <li>Contribution to the work of Scottish Government's Farming Opportunities for New Entrants continued</li> </ul>
13	Work in partnership to encourage and enable development of sustainable and regenerative farming initiatives, and nature and climate-friendly practices.	<ul style="list-style-type: none"> <li>Initiatives from farm surveys and emerging agricultural policy progressed</li> </ul>
14	Progress peatland restoration and removal of non-native trees species at Glenlivet Estate working with Cairngorms National Park Authority and tenants.	<ul style="list-style-type: none"> <li>Baseline survey of non-native tree species on moorland peatland completed</li> <li>Programme of peatland restoration work progressed</li> </ul>
15	Support wild salmon fishing sector and Scottish Government Wild Salmon Strategy/ Implementation Plan.	<ul style="list-style-type: none"> <li>Research and practical projects identified and funding provided</li> <li>Funding confirmed and contracts in place for Salmon Restoration Policy Manager post with Fisheries Management Scotland</li> </ul>

**4.4 Corporate plan objective: Involve people in how land, coastline and seabed are managed**

No.	Action	Milestone
16	Progress implementation of Crown Estate Scotland actions in the Glenlivet Estate 2050 plan.	<ul style="list-style-type: none"> <li>• Relevant actions included in the draft 2026-30 Corporate Plan for consultation</li> </ul>
17	Deliver a programme of engagement events, activities and opportunities that supports the local economy around Tomintoul and Glenlivet.	<p>Programme delivered. This will include:</p> <ul style="list-style-type: none"> <li>• Engagement with local schools &amp; educational groups</li> <li>• Collaboration with local tourism providers &amp; businesses to support visitor enjoyment and access to the outdoors</li> <li>• Encouraging more people to participate and volunteer, working with other partners</li> </ul>
18	Deliver on our existing partnership agreements and community wealth-building projects.	<ul style="list-style-type: none"> <li>• Sustainable Communities Fund delivered with grants for 2024-25 distributed</li> <li>• Partnership agreements delivered. These cover work with Portgordon community trust, Scottish Islands Federation, British Marine (Scotland), Solway Firth Marine Natural Capital Partnership, and North Ayrshire Council</li> </ul>
19	Support Local Asset Management Pilot Schemes.	<ul style="list-style-type: none"> <li>• Operations delivered and concluded according to pilot plans (Orkney Islands Council &amp; Forth District Salmon Fisheries Board)</li> <li>• Monitoring &amp; evaluation recorded in line with framework and / or individual project KPIs</li> </ul>
20	Progress the Community Land Accelerator (CLA) project.	<ul style="list-style-type: none"> <li>• Phase 1 – exploring options and processes for the CLA project – complete</li> </ul>

#### 4.5 Corporate plan objective: Use our skills and knowledge to deliver financial success and help business and communities to thrive

No.	Action	Milestone
21	Information provided to Scottish Government relating to transfers and delegations (in accordance with the 2019 Act).	<ul style="list-style-type: none"> <li>• Queries resolved and appropriate data provided</li> <li>• Support provided to Scottish Government to facilitate delivery</li> </ul>
22	Wider-value reporting framework piloted in annual report and business templates.	<ul style="list-style-type: none"> <li>• Minimum of three indicators reported on in annual report and incorporated into business cases</li> </ul>
23	Climate change plans and policy advanced (see also actions 11, 29, 42).	<ul style="list-style-type: none"> <li>• Terrestrial carbon credits policy report complete and next steps identified.</li> <li>• Annual climate change reporting for CES operations completed</li> <li>• CES green travel and action plan delivery progressed</li> <li>• Review and progress recommendations from adaptation work undertaken in 2023-24</li> </ul>
24	Work with partners to build an evidence base of marine sectoral resources and demands out to 2050.	<ul style="list-style-type: none"> <li>• Spatial analysis of the marine estate progressed</li> </ul>
25	2026-30 Corporate Plan developed.	<ul style="list-style-type: none"> <li>• Draft plan consulted on</li> <li>• Statutory assessments carried out</li> <li>• Plan submitted for ministerial approval</li> </ul>
26	Embed CES Health & Safety (H&S) Management Framework and continue work to foster a positive H&S culture.	<ul style="list-style-type: none"> <li>• Renewed H&amp;S Management Framework in place</li> <li>• Work to update H&amp;S policies &amp; procedures commenced</li> </ul>
27	Complete tenant-led farm sales pilot on Applegirth Estate and at Auchindoun in Moray.	<ul style="list-style-type: none"> <li>• Pilot farm sales project substantively completed</li> <li>• Post-project review report commenced</li> </ul>
28	Work towards Scottish Government's 2024 land registration statutory targets.	<ul style="list-style-type: none"> <li>• Ongoing work on title conflicts relating to Crown Estate Scotland-managed foreshore progressed</li> <li>• Phased programme of registration of salmon fishing rights &amp; Fochabers Estate</li> </ul>
29	Restore and regenerate biodiversity on the Scottish Crown Estate.	<ul style="list-style-type: none"> <li>• Carbon and biodiversity baselining for Glenlivet Estate started</li> <li>• Environment Grant scheme for tenants continued</li> <li>• See also actions 13, 14, 15</li> </ul>

No.	Action	Milestone
30	Support building high-performing teams across the business.	<ul style="list-style-type: none"> <li>• Total reward approach to articulating our pay and reward offer developed</li> <li>• Learning and development programme delivered, including leadership &amp; manager training, and activity on building an inclusive culture</li> <li>• Diversity and inclusion workforce data improved</li> <li>• Performance management process reviewed</li> </ul>
31	Implement new HR system.	<ul style="list-style-type: none"> <li>• HR system requirements scoped, system procured and implemented</li> </ul>
32	Build a five-year plan to improve the quality of our business data.	<ul style="list-style-type: none"> <li>• Review of portfolio data quality completed</li> <li>• Model data scheme for Crown Estate Scotland scoped</li> <li>• Data improvement project established, with board and project initiation document</li> <li>• Five-year data improvement roadmap created, prioritising high value data</li> </ul>
33	Transition our devices to the Windows 11 operating system, improving user experience and enhancing security.	<ul style="list-style-type: none"> <li>• 90% of devices rebuilt with Windows 11</li> </ul>
34	Progress a long-term solution Asset Management System.	<ul style="list-style-type: none"> <li>• ITT process for Long-term Asset Management System completed and preferred option progressed</li> </ul>
35	Internally audit our performance against the controls in Scottish Government's Cyber Resilience Framework version 2.	<ul style="list-style-type: none"> <li>• All controls reviewed</li> <li>• Effectiveness of current controls assessed, and areas for continuous improvement targeted</li> </ul>
36	Improve processes to enhance efficiency.	<ul style="list-style-type: none"> <li>• Five key business processes reviewed and improved</li> <li>• Transition our devices to the Windows 11 operating system, improving user experience and enhancing security, with 90% of devices rebuilt with Windows 11</li> </ul>
37	Develop portfolio monitoring tool.	<ul style="list-style-type: none"> <li>• Portfolio, project and programme monitoring dashboard (to identify opportunities and risks) scoped, designed and built</li> </ul>
38	Transition to a new Target Operating Model centred on project and programme management.	<ul style="list-style-type: none"> <li>• Target Operating Model (TOM) pilot delivered</li> </ul>

#### 4.6 Enabling activities for the next Corporate Plan 2026-30

Our new 2026-30 Corporate Plan will build on the lasting financial and non-financial value we have generated for Scotland to date. We have identified the following key themes for the plan:

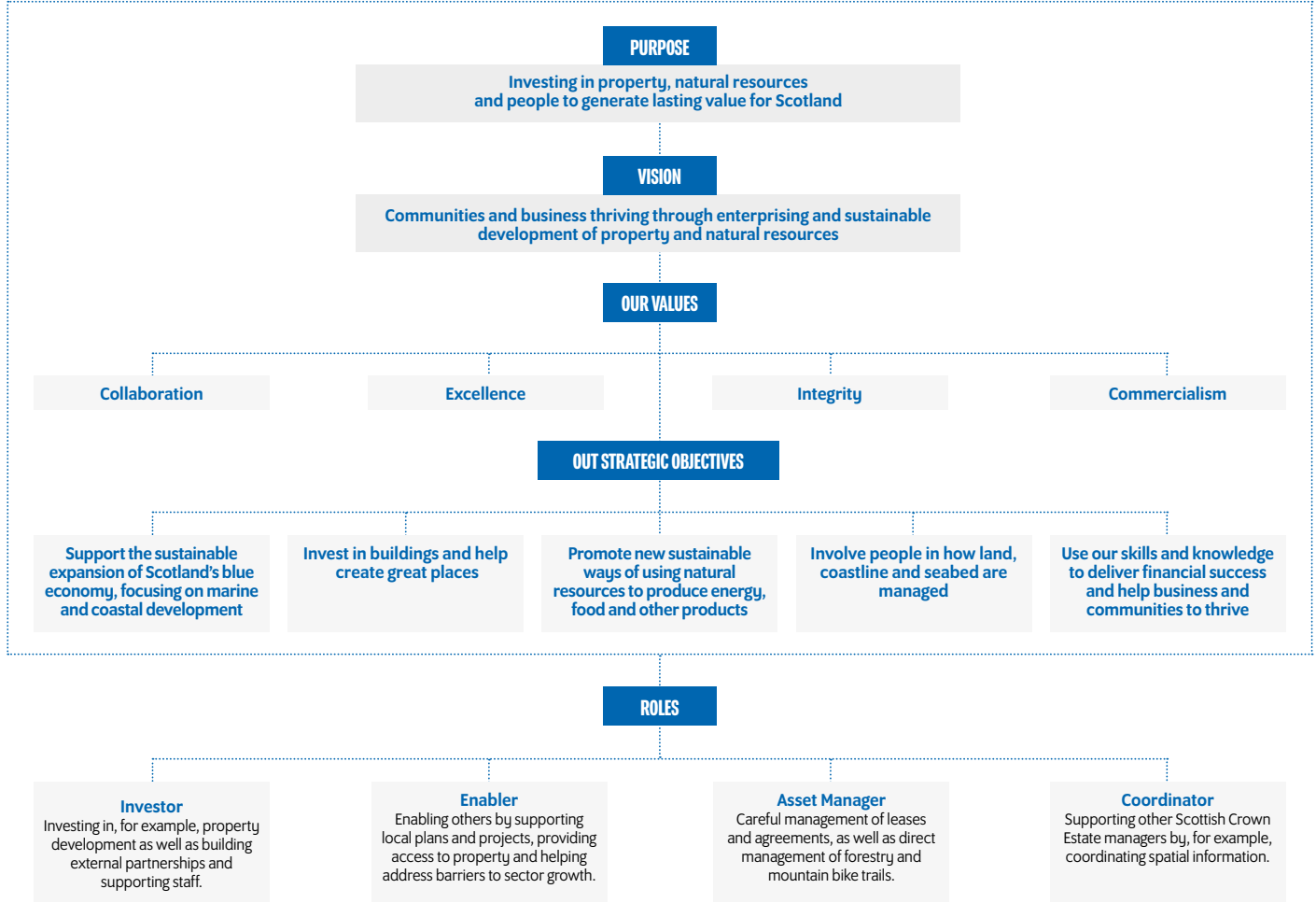
- Progressing the Just Transition
- Restoring nature
- Supporting resilient communities
- Long-term sustainable stewardship of the Estate to create value for Scotland
- Enhancing organisational resilience, efficiency and effectiveness

In preparation for the new corporate plan, the enabling activities below will be advanced (where possible) so that we maintain momentum and continue to work at pace.

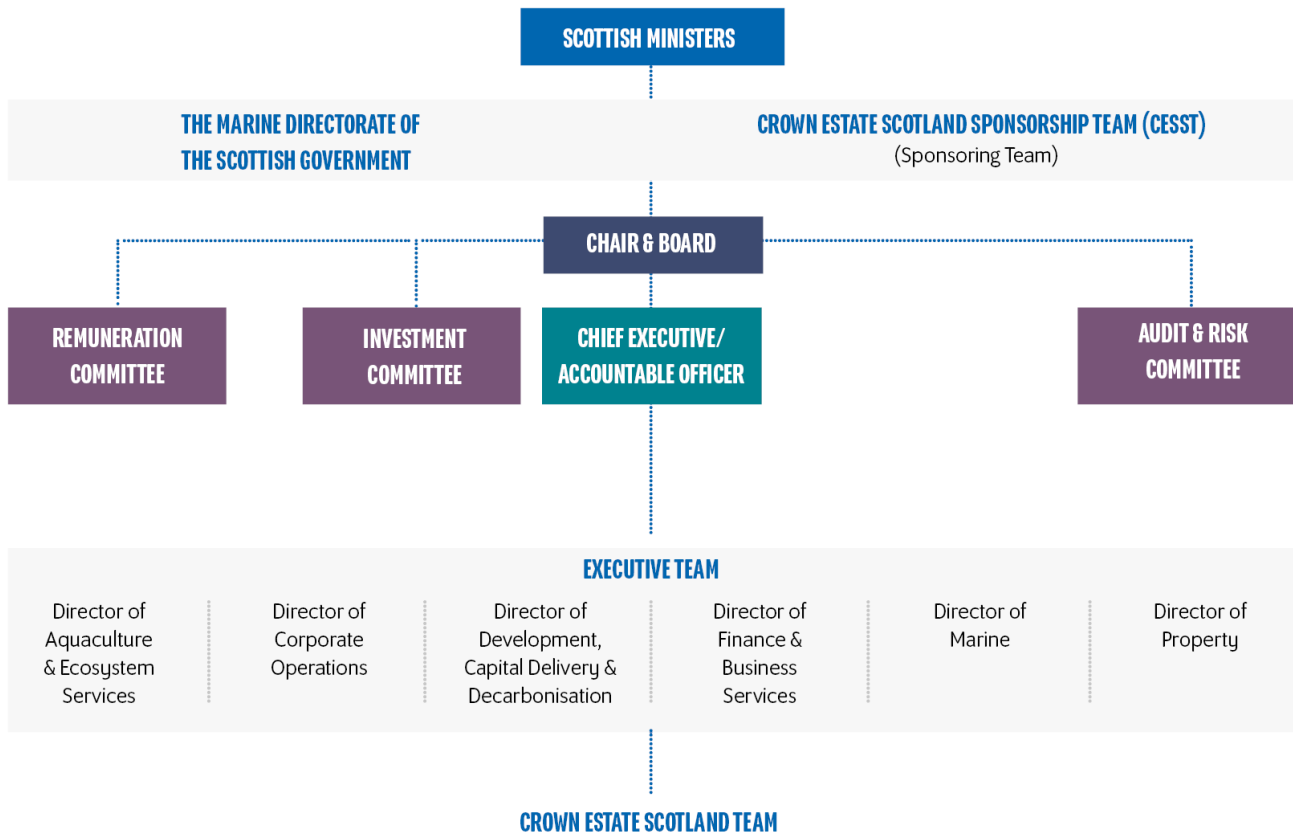
No.	Action	Milestone
39	Effectively develop and manage the property investment portfolio to maximise returns within acceptable risk parameters, while supporting wider social value and sustainable development.	<ul style="list-style-type: none"> <li>• Heat map to inform future areas of focus for acquisition and investment developed</li> <li>• Opportunities for strategic acquisitions up to £10m advanced</li> </ul>
40	Enhance existing investment processes.	<ul style="list-style-type: none"> <li>• New process designed and implemented</li> </ul>
41	Advance an Asset Management (ISO 55000) gap analysis.	<ul style="list-style-type: none"> <li>• ITT drafted</li> </ul>
42	Commence multi-year investment and income generation activities. Continue work to determine the Total Management Cost for the Scottish Crown Estate portfolio including net-zero.	<ul style="list-style-type: none"> <li>• Draft 10+ Year Portfolio Model in place</li> <li>• Glenlivet Pilot Whole-Life Costing analysis complete and methodology for scaling up across the estate agreed</li> <li>• Specialist support secured and work on terrestrial natural capital investment progressed</li> </ul>
43	Review risk management policy and processes to ensure they reflect trading environment.	<ul style="list-style-type: none"> <li>• Updated risk policy and register implemented</li> </ul>
44	Progress organisational review to bolster capacity, capability and resilience.	<ul style="list-style-type: none"> <li>• Framework for business change, improvement and transformation initiated</li> <li>• Stage two organisation design commission progressed</li> <li>• Strategic workforce plan developed</li> </ul>



# Annex 1 – Strategic framework



## Annex 2 – Governance structure





## Head Office

Quartermile Two,  
2nd Floor,  
2 Lister Square,  
Edinburgh,  
EH3 9GL

Tel: 0131 260 6070  
[enquiries@crownestatescotland.com](mailto:enquiries@crownestatescotland.com)

## Glenlivet

Main Street  
Tomintoul, Banffshire  
AB37 9EX

Tel: 01479 870 070  
[info@glenlivetestate.co.uk](mailto:info@glenlivetestate.co.uk)

✕ @CrownEstateScot

 [www.linkedin.com/company/crown-estate-scotland](https://www.linkedin.com/company/crown-estate-scotland)

[www.glenlivetestate.co.uk](http://www.glenlivetestate.co.uk)  
[www.crownestatescotland.com](http://www.crownestatescotland.com)