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SPF VOICE



March 2026

Volume 19 Issue 3



Welcome from the Chair

Jonathan Guthrie
 Robertson Group

Thank you!

I start this month's column with a huge thank you to so many people!

Firstly, to all of you that attended the SPF Conference and contributed to the buzz in the room. The atmosphere felt very different... interactive and positive across the contributors and the audience. To our sponsors too, who brought a broad range of interests and energy to the event. Cameron will certainly have his work cut out next year as he plans the first RE:Scotland conference with the team, no pressure Cameron!

Thank you too, all those that supported the Scotland @ MIPIIM delegation. The exposure that team Scotland attracted was noted by the organisers and by many international delegations. If you didn't make it along, get in touch as we have a follow up event in April to plan for 2027. Particular thanks to the Cities and Scottish Government officials that joined us and were able to present Scotland, including specific propositions, in such a positive way. We look forward to UKREiiF and following up on conversations and opportunities we started in France.

We have also held a regional event in Edinburgh and due one next week in Inverness. Again, our thanks go to the

local members and Council officers for their time and positive engagement. These regional events are always enlightening and often underline common themes arising across the industry. In turn, this strengthens our feedback to policy makers with project based, real time data.

The Scottish Parliament has now shut up shop ahead of the May elections, but the SPF team will continue to keep a close eye on policy developments - including final details of the Housing Bill, LBTT, and the Building Safety Levy, all covered in the policy insights section of this edition.

You may have noticed references to Real Estate:UK online and in emails over the last few days. As we progress toward our rebrand, to Real Estate:Scotland, we will be taking the opportunity to refresh our committee structure, to ensure we are focussed on the correct priorities for our industry. The feedback from the recent questionnaire has been well rounded and given the SPF team the opportunity to start looking at potential new structures. Please keep an eye open for updates from the team and the opportunity to apply to be part of these committees and shape future policy. Your support will be most welcome.

Finally... something else to look forward to is the inaugural Real Estate:Scotland Annual Dinner. Stay tuned for an exciting after-dinner speaker to be revealed soon!

All the best to you all.

- Jonathan



Reflections from the Annual Conference

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SPF Annual Conference Recap

Record attendance for the final SPF Annual Conference

On 17 March, a record 400 delegates gathered at the TIC, University of Strathclyde for the final SPF Annual Conference ahead of our transition to Real Estate: Scotland this June.

With a packed, high-energy programme - expertly chaired by STV News presenter Rona Dougall - the day brought together keynotes, panels and pitches spanning the breadth of Scottish real estate, from housing and urban centres to emerging workplaces and leadership.

Political Insights

The day opened with a CPD breakfast session kindly sponsored by HFD Group for BPF Futures led by PR expert Stewart Argo on the importance of engaging with elected members. This was followed by a political insights keynote from Professor Sir John Curtice, who unpacked the latest polling trends ahead of May's Scottish elections. With voter fragmentation rising and support softening across the board, the path to winning new backing looks increasingly challenging - making the results of May's election finely balanced.

Later that morning, the spotlight turned to the Parties themselves, with a lively question-time session featuring MSPs and representatives from the SNP, Scottish Labour, Scottish Conservatives and the Scottish Liberal Democrats.



Housing

Housing was firmly in focus throughout the day. In a candid morning keynote, Cabinet Secretary for Housing Mairi McAllan addressed the realities of

delivering homes in uncertain times, highlighting the role of the new More Homes Agency and encouraging industry input into its development.

These themes carried through into a later panel session, sponsored by Addleshaw Goddard, which tackled the question of a meaningful "housing fix." Panellists pointed to the need for cultural change, renewed confidence, bolder decision-making and faster processes - underpinned by genuine collaboration between the public and private sectors to tackle the housing emergency.



Urban Centres and Future Workplaces

Two bespoke sessions added fresh perspective to the day. The first, sponsored by Auction House Scotland, brought together voices from culture, tourism, food and music to explore what it really takes to create authentic, compelling destinations.

In the afternoon, an energetic Dragon's Den-style session turned the spotlight to the future of real estate. Pitches ranged from space and data centres to evolving office models and Green Freeports. In a nail-biting final vote, the audience backed Green Freeports as the standout investment opportunity.

Collaboration

Collaboration was the clear thread running throughout the day. SPF Chair Jonathan Guthrie set the tone early, championing his mission for the year -



working better, together. That message came to life in a Robertson-sponsored session, where Dundee, Aberdeenshire, Glasgow and South Lanarkshire showcased investor-ready projects with real impact for communities.

BPF CEO Melanie Leech then looked ahead, outlining the upcoming merger with IPF and AREF to form the new Real Estate: Scotland and Real Estate: UK - an exciting step change for the sector.

After lunch, Kelly Brown, Director at Places for People and former Scotland international rugby player, delivered a standout keynote. Drawing on his experience in elite sport, he underlined a simple truth: strong leadership and the contribution of every individual are what turn teams into winners.



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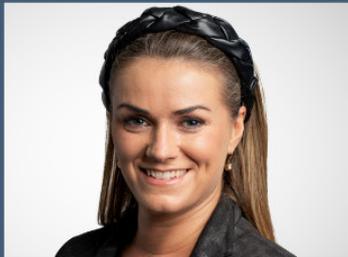
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Reflections from the SPF Annual Conference



Anais Adams
Solicitor, Gillespie MacAndrew

The 2026 SPF conference focused on the theme of working together to build a better Scotland. As a junior professional, it can often feel challenging to understand how I can meaningfully contribute to shaping the Real Estate industry, let alone how to engage confidently with elected representatives who influence the policies affecting our work.

The BPF Futures pre-conference breakfast session, held exclusively for BPF Futures members, set out to answer exactly that. Led by Stewart Argo, director of Lighthouse PR, the session, 'Practical Politics: A Realistic Guide to Understanding and Engaging with Elected Representatives', provided a grounded introduction to political engagement.

Stewart opened with a powerful reminder: politics permeates every aspect of our lives, both professionally and personally.

If we want to build a better Scotland, we must engage constructively with politics.

The session was filled with practical advice on how to amplify our voice and influence change. There are several ways to engage with our elected representatives:

Stewart stressed that effective engagement requires an understanding of the perspectives and priorities of our elected representatives. When we frame proposals, they should offer solutions rather than add to their ever-growing list of demands. To do this well, we need to understand the wider industry context and recognise the social, political and economic constraints. Stewart provided different methods of keeping up to date on developments, such as official newsletters and podcasts. As a BPF Futures and SPF member, I have been able to develop my knowledge of the industry through various talks, site visits and webinars hosted over the years, particularly the monthly SPF Policy Pulse updates, which provide a breakdown of the latest policy and political developments shaping Scottish real estate.

Whilst we are unlikely to get an audience with the First Minister, we

can speak with our local MSP at their surgery or be an active member of SPF and have our viewpoints represented in a coordinated and strategic way.

The advice I found most impactful was the reminder that we need to form relationships and build trust with our elected representatives. After all, we are building a better Scotland together. A personal email is nice, but a conversation is even better. To truly understand their priorities and perspectives, we need to meet the people behind the policies.

The practical advice was not only applicable to engaging with elected representatives, but also holds true when working with clients, colleagues and other industry professionals. I left the breakfast session feeling motivated, better equipped with knowledge, and (thanks to the excellent pastries on offer), well-fuelled for the conference ahead. Most importantly, I left with a renewed sense that our voices do matter, and that engaging confidently – both with elected representatives and within our industry – is essential to shaping the future of Scotland's Real Estate sector.



Mandi Cooper
Managing Director, Auction House Scotland

Shaping Scotland's Property Future: Reflections from SPF Annual Conference 2026

The Scottish Property Federation Annual Conference 2026 lived up to its billing as a flagship event for Scotland's property sector, bringing together 400 industry professionals to discuss the key challenges and opportunities shaping the built environment.

For Auction House Scotland, our presence

at the conference was both engaging and productive. Our exhibition stand served as a focal point for conversations around how effective auctions can be as part of a broader property strategy, particularly relevant for public sector disposals, regeneration assets and properties carrying risk or complexity.

Throughout the day, we connected with a broad cross-section of delegates - from public sector representatives to private sector businesses - meeting some great new connections and having a number of strong conversations that we're looking forward to progressing over the coming weeks.

I was proud that Auction House Scotland was Main Session Sponsor of the "Building Better Urban Centres" panel discussion. This session explored the transformation of town and city centres through the rise of the experience economy, focusing on the shift from traditional retail to mixed-use, culture-led destinations. The discussion highlighted

how adaptive reuse and innovative placemaking can revitalise urban environments, support communities, and drive long-term economic value.

Our involvement in that session reflects our commitment to regenerating towns, cities, and communities across Scotland by transforming vacant, underused, and problem properties into productive assets via strategic and transparent auction sales.

Events like the SPF Annual Conference are always a valuable opportunity to step back, understand where the market is heading and spend quality time with decision makers across the industry.

However, my key takeaway from the event is that Scotland's property sector is at a turning point where political context, urban transformation and collaborative thinking will define its future direction.

I very much look forward to Auction House Scotland continuing to play its part.

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SPF Policy Insights

Housing

On 25 March, the Cabinet Secretary for Housing wrote to the convenor of Local Government Housing and Planning Committee (LGHPC) to provide an update on the More Homes Scotland Agency. The letter highlights ambitions to diversify affordable housing delivery, including fund-based approaches for mid-market rent and enabling private investment into new housing, alongside a new all-tenure ambition to increase housing delivery by at least 10% each year over the next three years. Opportunities for pension funds and institutional capital, particularly through Build to Rent, are also identified. We welcome the focus on partnership-led delivery and emphasised the importance of clear governance, effective engagement with investors, and ensuring MHS supports Scotland's full range of

housing needs. In February, we joined ARL and More Homes More Quickly in setting out industry expectations for the new agency, you can read our joint letter [here](#).

Earlier this month, the LGHP Committee considered the latest developments on rent control under the Housing (Scotland) Act 2025. The third commencement order was laid on 2 March, confirms that the new rent control framework including exemptions, will come into force on 1 April 2026, including requirements for local authorities to carry out rent condition assessments by May 2027 and enabling ministers to designate rent control areas in future. Actual rent control areas are not expected until sometime after those assessments are complete,

so any new caps on rents are unlikely to apply before late 2027 at the earliest.

Post-election we are also expecting guidance on the treatment of corporate lets in Build to Rent, following recent regulations to exempt BTR and mid-market rent homes from the new rent control framework. In parallel, the Scottish Government has signalled that a full consultation on introducing a 28-day notice to leave for student tenancies in PBSA will follow the election period, building on previous survey work and analysis on notice periods in PBSA.

Tax Updates

Scottish Building Safety Levy

The Scottish Building Safety Levy passed its Stage 3 vote on 17 March and is due to come into force from 1 April 2028. This is a delayed introduction date from the proposed 1 April 2027, but it is to be introduced without any transitional arrangements. Developments within the scope of the levy, for example large single site PBSA, and that are already under construction, will therefore face an unexpected levy charge if completing on or after this date. At Stage 2, we did successfully seek an on the face of the Bill brownfield relief of at least 50%. From the debate at Stage 3 the Minister has indicated a willingness to consider further relief for building conversions and to aid cash flow for larger schemes through the phasing of levy liabilities in the early years of the tax.

LBTT independent review

The Scottish Government has published the initial findings and recommendations of its fundamental review of LBTT, together with an initial response from Scottish Ministers. Among key points is a recommendation to retain the Scottish Multiple Dwellings Relief and associated 6-dwelling ADS relief. There is also a detailed look at the 3-year commercial lease review process. This process achieves less than £1m of revenue per year (after 7 years of operation) and of that, between 2023 and 2025 £1.8m was achieved via penalties. There does not appear to be very much to say for retaining this process, yet the recommendations fall short of making this statement.

NDR for Licensed Hospitality

In one of the final set piece events of this Scottish Parliament, on 24 March, the Local Government, Housing and Planning Committee heard evidence on the recent regulatory changes to Non-Domestic Rates for the Licensed Hospitality and the Self-Catering sectors. The hearing heard that while reliefs are welcome, the eligibility criteria for the licensed sector relief would leave many facing a significant increase in their rates liability. There is an open call for comments on the valuation methodology that is applied to the Licensed Hospitality sector for Non-Domestic Rating purposes, and we are keen to hear your views. Please contact spf@bpf.org.uk.



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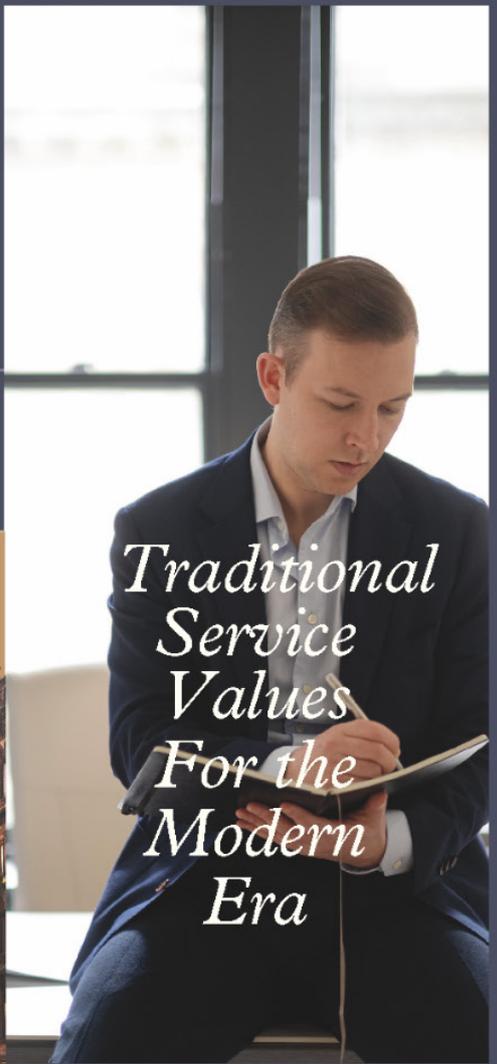
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North East Scotland has long been driven by a forward-looking mindset, seizing opportunities to fuel growth, strengthen our economy, and make a lasting impact on the global stage.

This drive will be supported by the North East Scotland Investment Zone, a 10-year £160 million project to boost productivity, accelerate innovation-led business growth and provide more high priority jobs in the region through targeted investment in the priority sectors of Green Energy and Digital Tech.

The region continues to be a key player in the global energy sector, with significant investments in energy projects and a strong pipeline of developments. The Energy Transition Zone, a 250-hectare site near the £420 million Aberdeen South Harbour; the 'Our Union Street' community-led organisation is leading a reinvigoration of Aberdeen's famous Granite Mile; whilst a number of transformational projects are taking shape across the city centre.

In Aberdeenshire, Peterhead Port Authority has invested over £50million to increase industrial and commercial space, of huge benefits to the energy, offshore wind and fishing industries which call the region home. Similarly in Inverurie, ANM continue to develop the Thainstone Business Park investing in the creation of a range of business units suitable for servicing the needs of the different supply chains serving our key sectors.

Fraserburgh Harbour is also ideally positioned for fishing grounds and North Sea energy opportunities such as INTOG and ScotWind projects. The Harbour is in the process of executing the biggest expansion project in its history, the Harbour Masterplan, an expected £300 million project, allowing its diversification into new maritime industries whilst continuing to serve the fishing industry.

SSEN Transmission has also committed to delivering major benefits for Aberdeenshire through its £22bn+ programme to upgrade the electricity grid, subject to planning consent. The investment is expected to boost the local economy by up to £820m, with around £1bn in local project spending. The project aims to support approximately 1,140 jobs, deliver 300+ legacy homes across five sites and unlock £32m in community benefit funding.

The region continues to attract major retailers, with new investments in Aberdeen, Fraserburgh, Inverurie, Ellon and Stonehaven recently announced. With £30 billion of public and private infrastructure investment due to be delivered across the region over the next decade, it marks an exciting time to be part of a genuine world-class business location.

Invest Aberdeen is the first stop for exploring opportunities in the region, contact us on enquiries@investaberdeen.co.uk or +44 (0)1224 067766.

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Deliver your next project where momentum is real. Dundee's £1.6 billion Waterfront, one of the UK's largest regeneration programmes, has transformed the city-centre shoreline with serviced plots, new public realm and landmark development opportunities.

Your pipeline is underpinned by the Tay Cities Region Deal, £300 million of UK/Scottish Government funding designed to leverage ~£400 million more across the region.

We're actively seeking high-quality mixed-use proposals at the Waterfront and are particularly keen to unlock Build to Rent (BTR) on prime riverfront plots, bringing new homes, amenities and year-round footfall to the city centre.

Dundee is open for ambitious partnerships. Meet the team at SPF or start the conversation at investindundee.com.