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SPF VOICE

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Welcome from the Chair

Jonathan Guthrie
Robertson Group

This time of year moves very quickly!

Conferences like MIPIM, UKREiiF and The British Business Awards and many more, are all vying for space in the diary and needing considerable planning. Events like these give the industry the opportunity to convene and broaden horizons. The post MIPIM event at Browns of Leith, with the Scotland @ MIPIM delegation and friends, delved into the benefits arising from the event in March, both direct and indirect. There were many successes, ranging from project opportunities through to seeing Scotland in a new light, as an international opportunity. It was very clear that the Scotland delegation in 2027 will be much larger.

The post MIPIM event audience also pondered whether Scotland should come together as a united delegation for UKREiiF... just maybe not this year! If you are planning to attend UKREiiF in May, note that SPF will be represented at the event.

You will not have missed the fact that Scottish politicians are in full election mode at present. If you were in any doubt, this issue of Voice has a brief analysis of each of the party manifestos for your reference. In addition, within Scottish Government, there are a number of consultations going through

the process of gathering industry feedback. Please check page 6 to have your say. Consultations are how we directly influence policy. Also within this issue, are some up to date statistics around the BtR sector and how that is developing with improved policy in place.

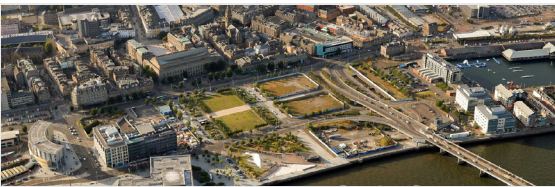
Another way you can get involved in our industry voice, is through the open call for applications to join the restructured committees that will form our new brand Real Estate:Scotland. The applications will go live soon, if you are pondering what is involved in being a committee member, feel free to contact any one of us on the SPF team.

In this issue you will also be able to see our industry from the viewpoint of Dundee City Council Executive Director of City Development, Robin Presswood. I look forward to reading his article.

In the brief few weeks we have between Easter and Summer holidays, we have a lot to squeeze in! All the best with whatever you have in your diary. I hope you get a chance to enjoy some outdoor time as the weather improves.

See you around!

- Jonathan



Industry Insight Dundee Waterfront Development

By
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Dundee: The Waterfront City Stepping Into Its Next Chapter

Robin Presswood
Executive Director of City Development
Dundee City Council

Stand on Dundee's waterfront today and it's hard to picture the industrial landscape that occupied this stretch of the River Tay just two decades ago. What was once a barrier between the city and the water has become one of the UK's most ambitious urban regeneration stories and Dundee is only just getting

The £1.6 billion transformation of the Waterfront has not simply reshaped a district; it has reshaped Dundee's identity. This vast project, running from the Port of Dundee through the heart of the city to Riverside, has reconnected Dundee with the river that defines it. The result is a waterfront that feels confident, contemporary and full of possibility.

Anchoring this renewal is a series of now-iconic developments: the sculptural V&A Dundee, Scotland's first design museum; a striking, welcoming new railway station; and Grade A commercial spaces that have brought organisations such as BT Dundee, Social Security Scotland and Thorntons to the river's edge. Public spaces like Slessor Gardens and the Urban Beach have created the civic heart the city long desired.

But the most exciting phase may be the one just beginning. Six fully remediated, shovel-ready sites in the Central Waterfront are now open for development- a rare proposition in any UK city centre. Backed by strong political consensus and

one of Scotland's leading green tourism attractions, underscoring the city's commitment to sustainability and environmental innovation.

Yet Dundee's story extends far beyond its waterfront. The city has built a reputation in fields ranging from life sciences and medical technology to gaming, digital innovation, cybersecurity and advanced manufacturing. Its universities fuel talent and research, while innovation hubs from the Life Sciences Innovation District to MSIP and Abertay CyberQuarter support a thriving commercial environment.

Add to this a strong tourism economy, excellent connectivity, and a growing reputation as a vibrant and affordable place to live, and the message becomes clear: Dundee is a city with momentum.

As major investment programmes continue to flow into the region,

Dundee is ready for the next wave of bold ideas. For investors, developers and operators, this is a city not just reinventing itself but inviting you to help shape



a proactive planning team, they offer opportunities for residential, commercial and mixed-use projects that can help shape Dundee's next decade.

Just along the river, another landmark project is taking shape: Eden Project Dundee. Set to transform a former industrial gasworks, it will become

Invest in DUNDEE
Bring your talent and shape our future

Opportunity in Dundee

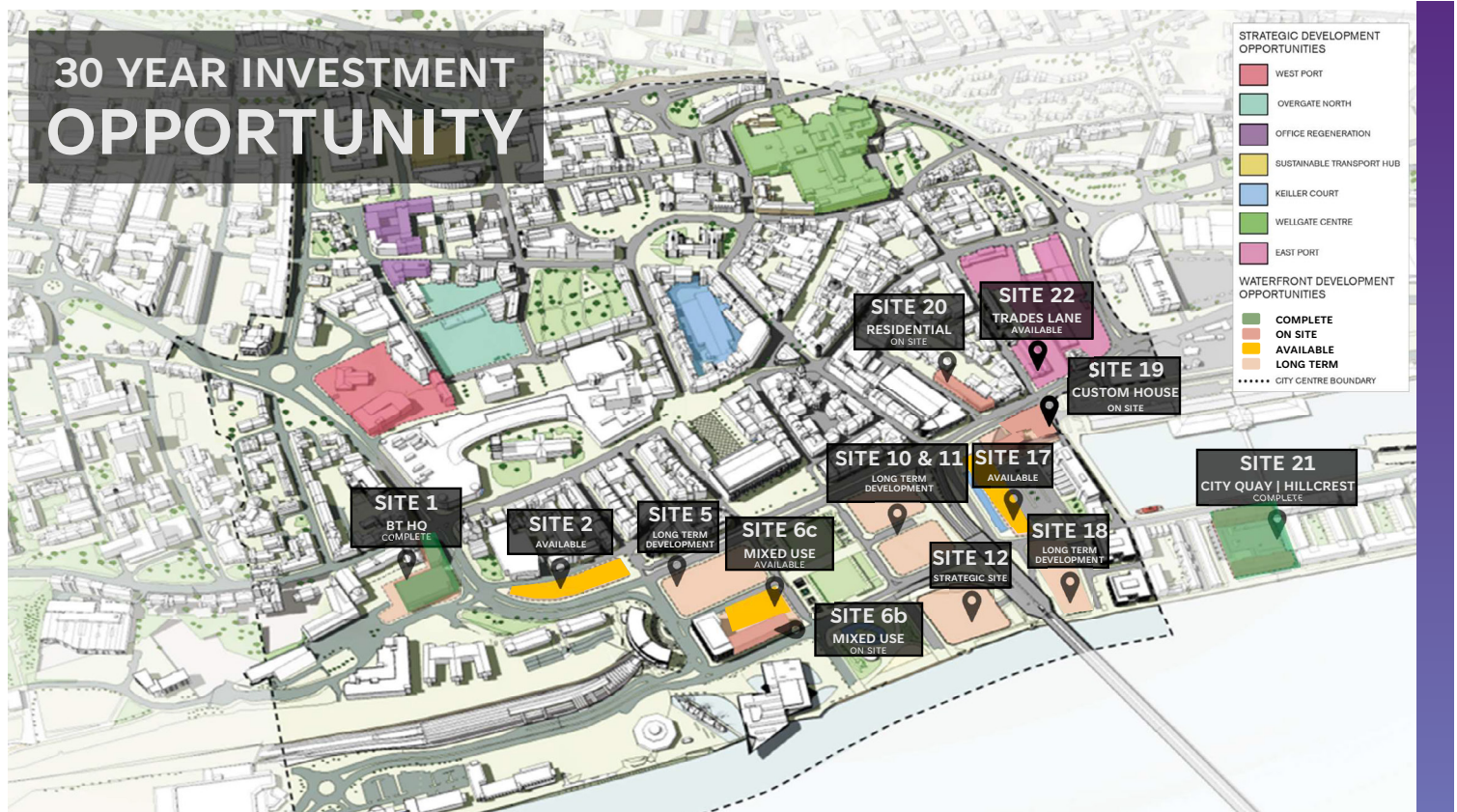


TOURISM | THE NEXT LEVEL

- £150 MILLION YEAR-ROUND ATTRACTION, FORECAST TO ATTRACT 500,000 VISITORS PER YEAR
- 200 STAFF IN DUNDEE ONCE BUILT, AND EXPECTS ANOTHER 200-300 JOBS TO BE CREATED IN THE CITY AS A RESULT OF THE DEVELOPMENT
- BEACON FOR REGENERATION & GREEN TOURISM
- INSPIRED BY DUNDEE'S 9 INCORPORATED TRADES, INTRODUCING A NEW SET OF CONTEMPORARY GUILDS
- PLANNING APPROVED

eden project

Invest in DUNDEE



30 YEAR INVESTMENT OPPORTUNITY

STRATEGIC DEVELOPMENT OPPORTUNITIES

- WEST PORT
- OVERGATE NORTH
- OFFICE REGENERATION
- SUSTAINABLE TRANSPORT HUB
- KELLER COURT
- WELLGATE CENTRE
- EAST PORT

WATERFRONT DEVELOPMENT OPPORTUNITIES

- COMPLETE
- ON SITE
- AVAILABLE
- LONG TERM
- CITY CENTRE BOUNDARY

SITE 1 BT HQ COMPLETE

SITE 2 AVAILABLE

SITE 5 LONG TERM DEVELOPMENT

SITE 6c MIXED USE AVAILABLE

SITE 6b MIXED USE ON SITE

SITE 10 & 11 LONG TERM DEVELOPMENT

SITE 12 STRATEGIC SITE

SITE 17 AVAILABLE

SITE 18 LONG TERM DEVELOPMENT

SITE 19 CUSTOM HOUSE ON SITE

SITE 20 RESIDENTIAL ON SITE

SITE 21 CITY QUAY | HILLCREST COMPLETE

SITE 22 TRADES LANE AVAILABLE



Scottish Conservatives

- More help for first-time buyers
- Proposal of purpose-built Brownfield Development Fund
- Re-invest the net zero budget into upgrading infrastructure and new houses



Scottish Labour

- 125,000 homes by 2031
- National Housing Bank in SNIB
- Housing as critical national infrastructure
- Increase LBTT relief threshold for FTB to £200k
- Improve shared maintenance



Scottish National Party

- Establish housing agency
- £10k deposit for FTB
- £4.9bn for affordable housing
- update design guidance
- Reform of Tenement (Scotland) Act 2004 & Property Factors (Scotland) Act 2011



Scottish Greens

- End fossil fuels by 2035
- 15,700 social homes per year until 2031
- Force owners to sell or rent long-term vacant land or property for housing
- Improve common repairs



Reform UK

- Prioritise affordable housing on brownfield land
- Use CPOs for vacant and non-maintained properties
- Introduce a rent-to-buy model



Scottish Liberal Democrats

- Build 25,000 units a year
- 10,000 key worker units
- Help to Renovate, more empty homes back into use
- Housing shortage tackled through build-out and financing innovation

Housing

LBTT / Tax

Private Rented Sector

Business Rates

Planning

Sustainability

Economy

- Abolish LBTT on primary homes
- Scrapping Building Safety Levy
- Cut income tax; pension tax relief
- Energy bill discount funded from Crown Estate revenues

- FTB relief threshold up to £200K
- Review Building Safety Levy

- Introduce a mansion tax (adding two bands for properties over £1m and £2m)
- Seek cross-party support for council tax reform.

- Building Safety Levy
- 15% LBTT on homes over £1m
- ADS increased to 10%
- ADS multiplier for every additional home & on overseas buyers
- Council tax bands for over £1m
- Reform VAT on retrofit

- Phase out LBTT
- Cancel the new council tax bands
- Introduce Annual Property Tax for domestic and commercial property

- Consult on LBTT exemptions for brownfield and downsizers; lift tax thresholds with inflation where affordable; close tax differential gradually

- Scrap rent controls
- Oppose measures that deter landlords and new rental stock

- Increase supply of MMR
- Establish strategy for the PRS

- Tenant Right to First Refusal – tenants to have first choice to purchase a property they rent at 'fair market' rate

- Implement rent controls including on PBSA
- abolish inflation caps
- Scrap rent control exemptions for MMR & BTR
- Stronger eviction rights for tenants

- Repeal regulations for all new tenancies but keep terms of existing tenancies unchanged

- Expand housing supply, including key-worker homes and MMR routes; innovative finance routes like LAR Housing Trust loan model; sale of derelict land

- Cut business rates and cap rise between revaluation cycles
- Rent auction for empty shops after 18 months vacant period
- Reducing taxes for retail, hospitality and leisure businesses

- Fundamental reform
 - Creation of Chief Assessor
 - Burden shift to online and distribution warehouses

- Maintain SBBS
- Review valuation methodology for hospitality NDR

- New bands for £1m+ properties
- Reform SBBS
- Introduce an 'Amazon Tax'
- Surcharge on out-of-town retail and vacant and derelict land

- Reform NDR
- Reverse the NDR April 2026 revaluations

- Reform business rates
- Exempt last bank in town from NDR and press for shared banking services
- Regenerate town centres through housing, business-rate relief and local investment

- Speed up planning and delivery
- Reduce red tape by scrapping councils setting their own planning strategies so that they can build the homes they need
- Establishing Scotland-wide Planning Inquiry Commission to examine the national significance of energy generation and transmission charges

- Housing Development Trusts
- New National Planning Agency
- Presumption in favour of sustainable development
- Establish Land Use Plan
- Simplify Community Right to Buy

- Reform CPOs and CSOs
- Reverse decline in planners
- Urban Development Company for Glasgow
- PDR for rural renewables planning

- Planning reform with focus on grid infrastructure
- 20-min neighbourhoods
- Utilise Local Place Plans
- Introduce community right of appeal
- Radical land reform bill

- Introduce a small-site policy in LDPs to encourage SMEs
- Build on Local Place Plans
- Cease any new building regulations
- Repeal Land Reform Act

- Reform planning to unlock housing, brownfield sites and regeneration

- Energy security first
- Tax relief for new forms of energy production (Green Hydrogen)
- Lower bills
- Abolish net zero target by 2045
- Support for off-grid households
- Abolish tax on Oil & Gas industry
- Proposals for generation of nuclear energy

- Community Energy Fund
- National warm homes programme
- Expand community heat pumps / networks
- Support expansion of main renewables

- £500m to support just transition fund
- £15m to support community ownership of energy projects
- Start ScotWind Wealth fund
- Progress Heat in Buildings Bill
- Oil & gas on case by case basis

- Progress Heat in Buildings Bill
- 2045 net-zero Target
- Scottish Environmental Court
- Stop coal, oil and gas production
- £1bn Just Transition Fund
- Carbon Emissions Land Tax
- Higher rates of landfill tax
- Introduce a demolition levy

- Scrap all net-zero targets, subsidies and quangos.
- Fast-track hydro, micro-hydro, geothermal permissions

- £100m to help home insulation
- Use Scottish renewable energy to drive down household bills
- Use heat networks to connect to the whole town;
- Make it easier to upgrade shared buildings

- Growth-first
- Tax cuts
- Promote apprenticeships
- Fix roads
- Introduce enterprise zones
- Coordinate major infrastructure projects

- Merge SFT into SNIB
- Single source of public investment capital
- Consult on creating Regional Mayors
- Glasgow Airport Rail link
- Focus on apprenticeships
- Annual Economic Forum

- Establish High Growth Unit and Major Projects Office to scale up business
- Community Wealth Building
- Implement national AI strategy
- Empower Regional Economic Partnerships

- Create Infrastructure Levy
- Community Wealth Fund from renewable income
- ScotCard for integrated transport ticketing system
- Expand transport
- Focus on apprenticeships
- £2 cap on bus fares

- Restore income tax bands. 1p cut below each band followed by 3p cut after 5 years.
- Support Clyde Metro
- Upgrades to roads, ferries, railways, bus routes and harbours

- Reform council tax, the planning system and business rates;
- Fix roads (pothole fund), ferries and other infrastructure, dual A9; tap and go payment systems to make it easier



Pension Schemes Act emerges from Parliamentary ping-pong

David Melhuish
Director
Scottish Property Federation

The process of UK Parliament business known as legislative 'ping pong' dominated the remaining days of the UK's Pension Schemes Act 2026. This Act has now introduced a reserve power for UK Ministers to 'mandate' default defined contribution pension schemes' allocations to invest in 'productive assets,' capped at 10%, of which 5% is to be in UK assets. At the heart of this debate was the notion that the Government should take upon itself the right to intervene to direct default contribution private pensions schemes in their asset allocations.

This has been a fiercely contested issue with the Commons voting to insist upon their version of this 'mandation' Clause on multiple occasions, and the House of Lords repeatedly voting down the proposal. In the end the resistance of the Lords supported by Opposition pressure has resulted in the UK government making a significant number of concessions including a requirement to consider Regulator and FCA advice before invoking the reserve power, which cannot be used before 2028 and a sunset clause whereby if not invoked the 'mandation' Clause will fall in 2032. And crucially, a last-minute UK government amendment ensured that fiduciary duties would remain paramount and to allow investment in either direct or indirect holdings to count towards the asset allocation targets.

Speaking this week in the House of Commons (28 April), Conservative MP Mark Garnier noted:

'This amendment means that in a conflict between mandation and fiduciary duty, fiduciary duty wins - again, another important retreat. Finally, the Government have agreed to remove discrimination between investment vehicles by clarifying that both direct and indirect holdings in the relevant asset classes count towards compliance - the final retreat.' (Mark Garnier MP, House of Commons Hansard: Co 842, 28 April)

The UK Government and the Pension Fund sector have considered investment in UK productive assets through defined contribution schemes on several occasions. There have now been two Mansion House Accords which supported a focus on productive assets and the Accord agreed in May 2025, a target of 10% of funds' allocations for productive assets of which 5% would be UK Productive Assets (now enacted in the Pension Schemes Act). HM Treasury believe this could unlock up to £50bn of investment in eligible sectors of the UK economy. The Accord, which was signed by 17 workplace pension providers representing the vast majority of the market, identified infrastructure and real estate among the private market asset classes. Several workplace pension providers have already announced intentions or strategies to either meet or surpass the aims of the Accord. So why is this power being taken at all?

Pensions Minister Torsten Bell MP argued that the dynamics of the market itself have been one factor:

'That is why one of the first things that the Government did on taking office was to launch a comprehensive review of pensions investment. That review found clear evidence that the defined-contribution pensions market is operating with an excessively narrow focus on costs, to the detriment of saver outcomes. That is where the reserve power comes from. It exists because the review found - and the industry itself has told us this, publicly and privately - that competitive pressure focused on cost minimisation is the single biggest barrier to diversifying in savers' long-term interests.' (Torsten Bell MP, Parliamentary Under-Secretary of State for Work and Pensions, House of Commons Hansard, Col 840).

This argument did not assuage Opposition MPs from either the Conservatives or Liberal Democrat parties, who continued to vote against the mandation Clauses. Labour and the SNP voted in favour among a total of 334 in favour against 157 'noes', including 95 Conservatives and 54 Liberal Democrats.

SPF's Representation

SPF Response to Fire Safety and Compliance

We responded to the Scottish Government's Call for Evidence on fire safety and compliance, which follows the Grenfell Tower Inquiry Phase 2. The consultation proposes updates to Section 2 (Fire) of the Technical Handbooks, including the introduction of compliance plans for high-risk buildings and new manager roles.

In our response, we advocated for balanced reforms that bolster safety without hindering development. We emphasised practical guidance clarity and warned against proposals like 12-week high-risk warrants becoming the standard lead-in time even for straightforward cases. We asked for clarity on high-risk definitions (e.g., over 11m buildings, malls) to protect investment amid Grenfell lessons. We are supportive of the Compliance Plan Manager position for a coordinated approach, you can read our full response [here](#).

SPF Response to Accelerating Home Building

Today, 30 April, we responded to Scottish Government's consultation on accelerating home building to boost delivery amid a housing emergency. The consultation paper explores measures for slow-build sites including intervention powers such as tax, penalties and fiscal measures as well as streamlined planning for small sites, and encouraging more diverse housing tenures to speed up output.

We have strongly opposed tax penalties on allocated or permitted sites not building out as expected. We note that these delays stem from viability, market conditions, contractor insolvency, and infrastructure lags. Punitive taxes would raise costs, trigger lending defaults, deter investors, and disproportionately hit SMEs, contradicting goals for diverse supply.

We have urged for faster disposal of planning conditions post-consent to cut delays in legal agreements and consultee responses. We have supported voluntary reporting via existing mechanisms such as Housing Land Audits, site-specific pacing benchmarks, and national advice on proportionate info for small sites (<50 units). We have called for relief on levies like Building Safety Levy or LBTT, planning flexibility, and infrastructure-first coordination over mandates. We see diverse tenures (BTR, MMR, SFH) aiding absorption on large sites but caution against prescriptive mandating of specific tenures as it might risk viability.

In the response we have recommended to prioritise viability and providing certainty to unlock more homes, aligning policy with market realities. You can read our full response on our website.

Latest Build-to-Rent statistics published

On 15 April, we published the latest BPF Build to Rent report Q1 2026 in collaboration with Savills. The report analyses the status of BTR units across completed, under construction and planning stages, highlighting year-on-year changes and regional variations across the UK. It shows that Build-to-Rent (BtR) construction starts in Scotland fell by 22% in Q1 2026 - the steepest decline across the UK - compared with 17% in England and 12% in Wales. As a result, the number of BtR homes currently under construction in Scotland has dropped from 1,812 to 1,410 over the past year. While completions increased by 14% over the same period, this reflects schemes reaching delivery rather than new supply entering the pipeline. The data therefore points to a growing risk of pipeline exhaustion in the Scottish BtR sector, with insufficient new starts to replace those completing. Read more [here](#).

Call for comments

Infrastructure Strategy 2027 -2037

The Scottish Government's consultation on the Infrastructure Strategy 2027-2037, closes next week, 5 May. The consultation paper outlines a decade-long framework for planning, investment, and delivery to drive net zero, economic growth, and resilient places. It emphasises place-based decisions, public asset optimisation, private investment, and alignment with NPF4 via enablers like infrastructure pipelines.

We encourage members to respond to the Infrastructure Strategy consultation. It is a key opportunity to better align housing priorities with urban regeneration and to highlight the role of infrastructure in unlocking sites. Timely provision of utilities, transport and digital connectivity is critical to delivering viable development. We support place-based partnerships to help coordinate infrastructure such as roads and schools with housing pipelines, reducing siloed decision-making. We also support the overall direction of the Strategy, while advocating for housing and data centres to be recognised as core infrastructure given their economic and demographic importance.

Clear and credible project pipelines will be essential to building confidence and supporting supply chains. There is also an opportunity to attract greater private investment through targeted incentives and more streamlined consenting processes. If you have any views please email us at spf@bpf.org.uk by 4 May, 12pm.

Title Conditions (Scotland) Act 2003 - Section 53

In 2019, the Scottish Law Commission published a report and Draft Bill, recommending reform of [Section 53 of the Title Conditions \(Scotland\) Act 2003](#). Section 53 specially confers a right to enforce real burdens (objections) where there is a common scheme such as a housing estate, tenement or mixed developments, and affects everyone who owns a house. Section 53 primarily deals with common schemes prior to the abolition of the feudal system in 2004. The current wording means it is often unclear who has enforcement rights with extensive investigations often required just to determine if the rights exist. We welcome the SLC's recommendation to replace Section 53 with a clearer system of who can enforce, with the intention to limit enforcement to immediate neighbours. Consultation closes 15 May, please contact spf@bpf.org.uk with your views.



Real Estate: Scotland

Inaugural Annual Dinner

Join us for an evening celebrating the Scottish real estate industry and continuing the legacy of the SPF Annual Dinner.

8 October 2026 | EICC Edinburgh



After Dinner Speaker

Brian Taylor

Former political editor for
BBC Scotland

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