



SPF VOICE

Annual Dinner 2022

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Stephen Lewis

SPF Chair

Managing Director, HFD Property Group Ltd

The revolving door of No 10 Downing Street provided ample fodder for our after-dinner speaker, John Pienaar, at our event at the EICC on 26 October. John's thoughtful and amusing comments were hugely enjoyable and the networking and atmosphere in our dinner bar was excellent.

Once again, I thank our sponsors on the evening, but also all those companies who hosted tables at the event which contributed over £5,000 with Gift Aid to SPIFOX in support of their excellent charity work.

Aside from the dinner we continue our representative work, and this last month has of course featured the emergency legislation to introduce a rent cap and moratorium on evictions. While we understand the government seeking to act to support the cost-of-living crisis, we do not feel the government properly understood the unforeseen consequences of this kind of intervention, and not least for investment in new and affordable housing of all tenures.

"We do not feel the government properly understood the unforeseen consequences"

The government will now be required to review the necessity and proportionality of the emergency legislation before 31 December and then report to parliament within 14 days of this review to

determine whether to extend the emergency legislation. We are engaging with the government and the parliament on how this review will occur and we will keep members informed of our progress, principally through our Residential and Investment Management Committee. And on this note I extend a warm welcome and thank you to David Fraser as our new Chair of this Committee and a huge thank you to Robin Blacklock for leading this committee so well over the past five years.

the SPF has excellent working relationships with local authorities across Scotland and we held an excellent dinner with members and Dundee City Council in mid-October. Thank you to all members for their time and company at the APEX that evening. We will shortly be identifying our major and regional events for the upcoming year, and I will be writing to members with this information soon.

In the meantime, have a successful November!

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"SPF are a cornerstone of the Scottish Property industry representing interests right across the sector. As a key supporter of Scotland's commercial real estate market, we are excited about sponsoring this annual flagship event once again."

Graeme Steel

Director, Real Estate & Housing, Scotland.



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ANNUAL DINNER

The SPF's ninth annual dinner saw representatives from over 150 companies gather to celebrate the return of this popular occasion, and to meet new and old contacts once again. Guests from across the local and central government, as well as professional bodies and all walks of the industry enjoyed a superb night of political commentary and insight from our after-dinner speaker, veteran political commentator John Pienaar.

The EICC once again provided a fabulous venue and service with networking going on well into the night (and early hours!) as members enjoyed the chance to engage socially after three long years. Thank you to all who contributed to such a great evening!

SAVE THE DATE

SPF Annual Conference

- 19 April 2023 -

SEC, Glasgow





For over 15 years HFD Group have been supporting the communities we work in. Since 2019 this charitable work was formalised with the establishment of the HFD Charitable Foundation, a registered charity in Scotland.

Seeking to maximise the reach of our support, and on the back of our 177 Bothwell Street development, HFD in partnership with the Virgin Money Foundation set up the Glasgow Community Anchor Fund in 2020. Since then the fund has committed £1m; with £700k having already been issued to a wide range of charities in central Scotland.

For more information on how you could partner with the Foundation and help with redefining commercial real estate as a force for good, please visit HFDfoundation.org.uk.



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REGIONAL SPOTLIGHT



A look at Dundee's Investment Plan

The Dundee City Centre Strategic Investment Plan published this month provides a strategic plan of intention for the city's development and growth over the next 30 years. The strategy was consulted on in late 2020 and early 2021 during the covid lockdowns, but nonetheless paints a five strong strategic vision to boost city living, Dundee as a destination, employment in the city, invest in the public realm and enhance non-car based connectivity. Placemaking and measures to support the city's transformation to a net zero economy are also at the core of the strategies outlined.

The plan identifies seven specific strategic development opportunities. These include Overgate North; a Sustainable Transport Hub; East Port; WestPort; Keiller Court; Westgate

"Dundee is still in the process of reinventing itself as a destination for investment and visitors"

Centre; and Office Regeneration. The city's vision for the future, and in particular on the potential of city living and more purpose built student accommodation, was very much at the heart of discussion with members and guests when SPF hosted a recent dinner in the city at the APEX hotel. The need to boost city centre office rental value in order to attract new employment

to the city, and the welcome improvement in café outlets along Reform Street was also highlighted.

Clearly Dundee is still in the process of reinventing itself as a destination for investment and visitors. We would be highly interested in member perspectives on the CCSIP and wider issues on development and investment in the city and wider Tay region. For further information on the CCSIP, please see [here](#).





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POLICY INSIGHTS

LAUNCH OF VIRTUAL ADVICE AGENCY TO SUPPORT GREEN HEAT AND ENERGY POLICY

The Scottish Government's green heat and energy policies are aiming to achieve transition to a net zero Scotland by 2045. This is complemented by the 4th National Planning Framework (NPF4) stating that climate change will be the overarching priority of spatial strategy. A wider framework of policies designed to achieve net zero transformation is now materialising into current regulations. This includes the New Build Heat Standard and other policies targeting existing buildings that are focusing on expanding zero emissions heating and intend to accelerate a transition to renewable energy sources for the built environment.

On 26 October 2022, and in a long expected statement, the Net Zero & Energy Secretary, Michael Matheson MSP announced the launch of a 'virtual' public agency - **Heat & Energy Efficiency Scotland**. The agency is set up to build public understanding of how people heat and use energy in their properties. It would also coordinate the delivery of investment programmes and function as a centre of expertise for green heat projects.

The announcement noted that the Scottish Government has committed at least £1.8bn to green heat and energy efficiency programmes over the course of this Parliament. An independent strategic board has also been established to support, advise and oversee the agency as it grows and will be chaired by Professor Lorne Crerar. The government envisions that more than a million homes and non-domestic buildings to be running on zero direct emission heating systems by 2030.

In the context of the ambition of net zero carbon emissions policies, a single multi-functional agency is potentially helpful and accessible. But, as our sustainability committee still notes uncertainty on the how the plethora of policies relevant to, or aimed at achieving this ambition, will unfold and how can we ensure that investment in green heat projects is better incentivised.

COST OF LIVING (TENANT PROTECTION) ACT 2022

In October, the Scottish government passed the Cost of Living (Tenant Protection) Act 2022 which sparked frustration amongst the industry and has largely reduced the appetite for investment in the Scottish rented residential sector. The SPF has strongly criticised the legislation which seeks a rent cap on existing tenancies and a ban on evictions and our organisation is calling for greater clarity on how this legislation will be reviewed in the upcoming months.

We want the government to consider also the wider unforeseen consequences for investment in social housing and how undermining supply of new rented property will lead to further upwards pressure on future rental values. The SPF has highlighted the need for better data on in-tenancy rental increases to consider the necessity and proportionality of the Act. We underlined that the industry is receptive to a discussion around a framework for rent and affordability.

The nature in which the emergency measures were implemented without prior consultation has clearly created significant anxiety around future investments in Scottish BTR. In a recent meeting with the government, the SPF has therefore reiterated the need to rebuild confidence amongst investors.

The PBSA sector was also in the line of sight of the new emergency legislation. However, the legislation will not apply to tenants re-booking their student lets: a new tenancy is not covered by the Act, even with only a short duration between 're-booking' the tenancy. The government have also decided to pause for now the potential for non-domestic rates to be applied more broadly to the PBSA. This means the current PBSA review is expected to focus on the recommendations and findings of the CACHE research on the student experience in the PBSA sector.



Turley Planning Scotland

Image courtesy of Smithdimes Visualisation and CDA Architects



We are delighted to support the
SPF in its role as the voice for
the Scottish property industry

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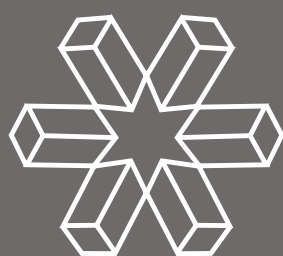
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