

An aerial photograph of a wind farm situated on rolling hills. The foreground shows a large, white wind turbine on a brown, rocky hillside. In the background, numerous other wind turbines are visible across the landscape, which includes green forested areas and distant hills under a clear blue sky.

Galbraith

**WIND FARM INVESTMENT OPPORTUNITY
AT BANK AND AFTON**





FOR SALE - WIND FARM INVESTMENT OPPORTUNITY WITH MINIMUM RENT OF £160,297.38 PER ANNUM

(BASED ON INDEXATION TO JANUARY 2025)

LAND AT BANK AND AFTON, NEW CUMNOCK, AYRSHIRE

Dalmellington about 7 miles ■ Ayr about 20 miles ■ Glasgow about 45 miles

About 174.46 hectares (431.10 acres)

- Benefit of a lease to RWE Renewables UK Onshore Wind Limited for the erection of four 4.8MW Wind Turbines - under construction in 2024/2025.
- Term of lease: 32 Years from 1st March 2023 to 28th February 2055.
- Minimum Rent of £160,297.83 per annum payable (*based on Indexation to January 2025) with top up rent payments due from Variable Income Rent .
- Forming part of the Enoch Hill Wind Farm (development of 16 wind turbines in total).
- Opportunity for grazing or to generate additional income from grazing lets.

Galbraith

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SUMMARY OF SUBJECTS FOR SALE

The land at Bank and Afton is located approximately 4 miles south west of New Cumnock and 7 miles east of Dalmellington in the county of Ayrshire. The city of Glasgow lies about 45 miles to the north east.

The land comprises an area of upland grazing and is predominantly made up of open ground rising to about 477m above sea level around Benty Cowan Hill. It extends to approximately 174.46 hectares (431.10 acres) and is bounded to the south by a mature woodland plantation. The land is classified as Grade 6.2 and 6.3 by the James Hutton Institute land Capability for Agriculture.

The land at Bank and Afton is being offered for sale with the benefit of detailed planning permission for the erection of four 4.8MW wind turbines (19.2MW) forming part of the Enoch Hill Wind Farm, a development of 16 wind turbines in total.

The development has been promoted by RWE Renewables UK Onshore Wind Limited, a major renewable energy developer who are the operator of the wind farm and have a lease in place on the following terms:

- Term: 32 Years from 1st March 2023 to 28th February 2055 .
- Rent Commencement Date – 1st September 2024.
- Minimum Rent: £6,000 (index linked to the RPI from June 2018)/MW installed payable quarterly in advance ≈ £160,297.83/annum (index linked to January 2025) .
- Variable Income Rent: From the Rent Commencement Date a Variable Income Rent is payable per annum as set out below less any Minimum Rent already paid for the rent year.

VARIABLE INCOME RENT

1ST MARCH 2023 – 31ST AUGUST 2036	1ST SEPTEMBER 2036 – 28TH FEBRUARY 2055
6% of gross income where the gross income is less or equal to £50/MWh (index linked to the CPI but only from 10th anniversary of Date of Entry – 1st March 2033)	6% of gross income where the gross income is less or equal to £50/MWh (index linked to the CPI but only from 10th anniversary of Date of Entry – 1st March 2033)
8% of gross income where the gross income is in excess of £50/MWh (index linked to the CPI but only from 10th anniversary of Date of Entry – 1st March 2033)	12% of gross income where the gross income is in excess of £50/MWh (index linked to the CPI but only from 10th anniversary of Date of Entry – 1st March 2033)

- The Rent Commencement Date is the 1st September 2024, the earlier of when electricity is first exported commercially from the Wind Farm or 18 months from the 1st March 2023.
- There are restrictions on woodland planting and erecting other structures over the wind protection zone.
- The Lease makes provision for habitat management within the property.
- The Tenant is liable for decommissioning the wind farm and there is a Bond in place to cover decommissioning liabilities.

It should be noted that construction work on the windfarm commenced in June 2023, with





approximately 3km of road infrastructure leading from the access point on the B741 being created on land adjacent to the subjects. The erection of the wind turbines is now under way, with the expectation that the construction of the wind farm will be completed in 2025.

METHOD OF SALE

Land at Bank & Afton is offered for sale as a whole.

DATA ROOM

Information with respect to the legal agreements, planning documents and other pertinent information, required by interested parties to undertake the necessary due diligence to quantify their bids, is available in an online data room available from the Selling Agents Galbraith.

Please note that all information contained within the Data Room is subject to the terms and conditions of a signed Non-Disclosure Agreement (NDA). Without prejudice to any other available rights and remedies, your breach of the NDA may, at the discretion of the vendor, result in exclusion from the transaction process.

VIEWING

Viewing is strictly by prior arrangement only. Names of parties and vehicle registration details will be required.

HEALTH & SAFETY

The property is open hill ground and forms part of a construction site for the Enoch Hill Wind Farm. Appropriate caution should be exercised at all times during inspection particularly in reference to the farmland, water courses and construction activity. Viewings are not permitted without a prior appointment and requirements by all personnel viewing, stipulated by the contractor of the construction site, will be required to be adhered to at all times. All viewings are by arrangement with the selling agents Galbraith.

DIRECTIONS

From Glasgow, head south west on the M77 and then onto the A77 towards Kilmarnock. After approximately 20 miles take the slip road towards Kilmarnock, Irvine, Dumfries and Edinburgh. At the roundabout take the 2nd exit onto the A76 and continue south for approximately 15 miles. At New Cumnock take the third exit at the roundabout onto Glaisnock Road. Turn right onto the B741 and after approximately 0.7 miles the proposed Bank and Afton access track will be on the right hand side.

POST CODE

KA18 4QL

WHAT3WORDS

The approximate What3Words location of the proposed access track is: ///cherubs.sparrows.organist Please note that this access track is not yet in place.

MINERALS

The mineral rights are included in the sale as so far as it is owned by the seller.

TIMBER

All fallen and standing timber is included in the sale as so far as it is owned by the seller.

SPORTING RIGHTS

In so far as these rights form part of the property title they are included within the sale.

THIRD PARTY RIGHTS AND SERVITUDES

The subjects are sold together with and subject to all existing rights of way, servitudes, wayleaves and others whether contained in the Title Deeds or otherwise, and purchasers will be deemed as satisfied themselves in respect thereof.

CLAWBACK AGREEMENT

The land is subject to a clawback agreement in favour of the previous owners/their successors under which the clawback holders are entitled to 50% of income received by the owner under the RWE lease in respect of the first 30MW of installed capacity for 25 years from 5 November 2021. The owner has agreed terms with the clawback holders for the discharge of the clawback agreement and associated security and the intention is that on completion of the sale, a purchaser will acquire the land free of the clawback.

ACCESS ROUTE AND SERVICES

The property forms part of a larger title owned by the same seller and a right of access will be granted from the public road over a route to be stipulated by the seller acting reasonably with maintenance shared per user. An indicative route is shown on the plan attached to these particulars. Such route is expected to follow existing track and forest roads to be constructed by the seller, however any road or track required over open ground from the end of the forest roads to the property will fall to be constructed and maintained by the purchaser at their expense.

The property will be sold under reservation to the seller's remaining land of all existing services together with rights for maintenance, upgrade, etc.

DEPOSIT

A deposit of 10% of the purchase price shall be paid within seven days of completion of Missives. Deposit will be non-refundable in the event of the purchaser failing to complete for reasons not attributable to the Seller or their Agents.

POSSESSION AND ENTRY

Entry will be given on completion or such mutual time to be agreed by the seller and the purchaser(s).



ANTI MONEY LAUNDERING (AML) REGULATIONS

Please note that under the 2017 AML regulations we are legally required to carry out money laundering checks against purchasers. Upon verbal acceptance of an offer, we require to identify the purchaser for Anti-Money Laundering purposes. Our service provider 'First AML' will contact the purchaser to gather the required identification documents. An information sheet is available from the selling agent on request. We are not able to enter a business relationship with a purchaser until they have been identified.

Failure to provide required identification may result in an offer not being considered.

LEGAL COSTS

Interested parties will be responsible for bearing their own legal costs in respect of their interest in the subjects for sale. The purchaser/s will be responsible for LBTT, registration dues and VAT incurred in connection with the transaction.

LOCAL AUTHORITY

East Ayrshire Council London Road
Kilmarnock KA3 7BU Tel: 01563 576 790
east-ayrshire.gov.uk

SOLICITOR

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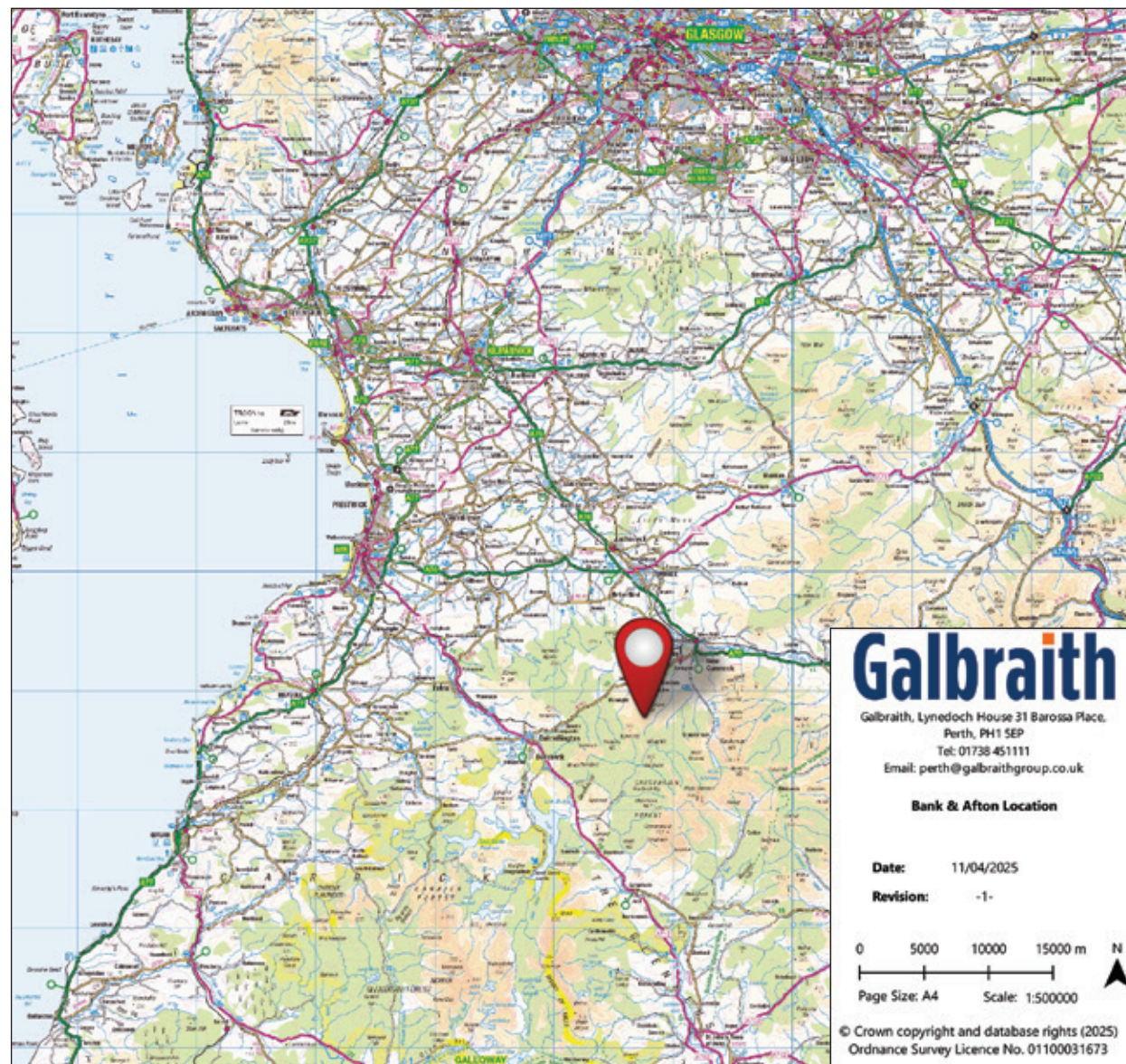
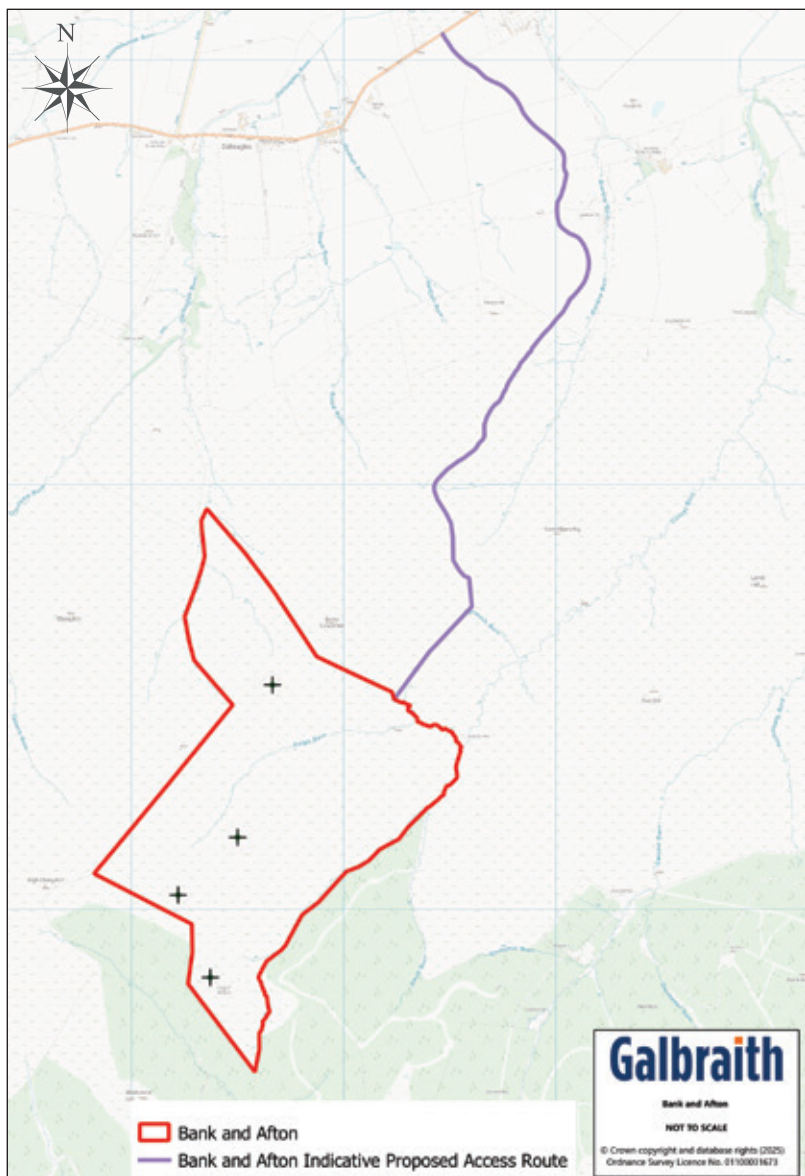
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IMPORTANT NOTES Galbraith and their clients give notice that: 1. None of the Information supplied in connection with the Transaction is to be taken as any form of commitment on the part of Galbraith, the Client, the Sellers, or any of their respective affiliates to proceed with the sale, and Galbraith or the Sellers reserve the right to amend the proposed timetable and/or the sale procedure or assets, to terminate the procedure, and to terminate any discussions and negotiations with you at any time without notice and without giving any reason. In addition, the Sellers are under no obligation to accept the highest bid offered, or any bid at all. The provision of these particulars does not constitute an offer to sell or an invitation to purchase the Asset, or any securities, or any of the businesses or assets described in this document, or an offer of financing or an offer or recommendation to enter into any transaction described in this document. 2. These particulars are not all-inclusive and do not purport to contain all of the information that the recipient may desire or requires to evaluate the Transaction. The information contained herein is intended only to assist the recipient in deciding whether to proceed with a further investigation of the Asset and the Transaction. The recipient must rely on its own independent investigation and analysis of the Asset to form the basis of any investment decision and the suitability and consequences of the Transaction. 3. In no circumstances will Galbraith, the Client, the Sellers or any of their respective affiliates be responsible for any costs or expenses incurred in connection with any appraisal or investigation of the Asset or for any other costs or expenses incurred by you in connection with the proposed Transaction. 4. In providing the Information, neither the Client, the Sellers nor any of their respective advisors undertake any obligation to invite the recipient to proceed with further. 5. Galbraith are not authorised to make or give any representations or warranties in relation to the portfolio either in these particulars or elsewhere, either on their own behalf or on behalf of their client, the Sellers or otherwise. 6. Except as required by law, neither Galbraith nor any of its affiliates nor any of its or their respective partners, directors, officers, employees, consultants, agents or representatives (together, the "Galbraith Group") nor the Sellers nor any of their affiliates (including, but not limited to, their respective shareholders, investors, partners and subsidiary undertakings) nor any of their respective directors, officers, employees, consultants, agents or representatives (together, the "Seller Group") makes any representation or warranty as to the accuracy, completeness, timeliness, fairness or reliability of this these particulars. To the maximum extent permitted by law, no member of the Galbraith Group or the Seller Group accepts any liability for any direct or indirect loss or damage whatsoever arising from the contents or use of these particulars or otherwise arising in connection with it. 7. These particulars shall not be binding on our clients, nor do the particulars form part of any offer or contract and must not be relied upon as statements or representations of fact, unless the same is incorporated within a written document signed by the Sellers or on their behalf satisfying the requirements of Section 3 of the Requirements of Writing (Scotland) Act 1995 or is granted in pursuance of any such document. 8. Any areas, measurements or distances are approximate. The text, photographs and plans are for guidance only and are not necessarily comprehensive. 9. It should not be assumed that the property has all necessary planning, building regulation or other consents and Galbraith have not tested any services, equipment or facilities. 10. Purchasers must satisfy themselves by inspection or otherwise. 11. Photographs taken July 2024 and are presented solely for illustrative purposes. 12. Particulars prepared June 2024.



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