



# Scottish Crown Estate Act 2019

## 2019 asp 1

### PART 3

#### MANAGEMENT OF SCOTTISH CROWN ESTATE ASSETS

##### *Managers' powers and duties*

#### **11 Duty to obtain market value**

- (1) The manager of a Scottish Crown Estate asset must not make any of the following transactions (“a relevant transaction”) for consideration of less than market value—
  - (a) a transfer of ownership of the asset,
  - (b) a grant of a lease of the asset,
  - (c) a grant of any other right in or over the asset.
- (2) Despite subsection (1), the manager may make a relevant transaction for consideration of less than market value (including for no consideration) if the manager is satisfied that the relevant transaction is likely to contribute to the promotion or the improvement in Scotland of—
  - (a) economic development,
  - (b) regeneration,
  - (c) social wellbeing,
  - (d) environmental wellbeing, or
  - (e) sustainable development.
- (3) In deciding whether to make a relevant transaction for consideration of less than market value, the manager must have regard to the likely effect of the transaction on the value of the Scottish Crown Estate as a whole.
- (4) Subsection (1) does not apply where the manager makes a relevant transaction—
  - (a) for the purpose of complying with an obligation enforceable against the Crown or against the manager,
  - (b) in pursuance of paragraph 3(2) or 4(2) of Part 1 of schedule 4 of the Crown Estate Transfer Scheme.