

Sir David Murray set to buy £50m Princes Mall for only 40p



Princes Mall, next to Edinburgh's Waverley Station

By SCOTT MACNAB

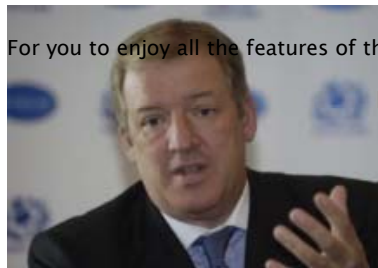
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A £50 million shopping mall in the heart of Edinburgh, which is currently in public hands, could be given to business tycoon Sir David Murray's firm for next to nothing under new Holyrood legislation. Princes Mall, the former Waverley Market, is among a number of prime properties worth millions of pounds across the country held in "common good" trusts which could be lost to the public purse under the Long Leases (Scotland) Bill.

The legislation was backed by Holyrood's rural affairs, climate change and environment committee yesterday.

Premier Property Group (PPG), which is owned by Sir David, holds the shopping centre mall on a long-term [lease](#) after having bought it from a previous owner for £37 million in 2004. But because the lease is more than 175 years, ownership of the site would automatically pass from the city council to PPG for a token fee.

PPG only pays the council 1p a year in rent under a £14m deal struck between council chiefs and the original developers in the 1980s.



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It is understood that Edinburgh City Council does not believe that the mall is common good land, but officials are aware of the bill and are looking into the issue from a legal perspective. The decision came under fire from one leading land ownership expert yesterday.

Andy Wightman, author of *Who Owns Scotland*, who gave evidence to MSPs on the bill, said he was “despondent” about the committee’s findings. “The fight for the common good is effectively over,” he said.

“In particular, it is now clear that the site of the Waverley Market on Princes Street is now going to be handed over to David Murray for 40p.”

Green MSP Alison Johnstone, also an Edinburgh councillor, is calling for the Scottish Government to exempt common good land from the final legislation.

“This report is another missed opportunity to end the saga of Waverley Market, and the possibility of this valuable public land being handed to a millionaire for free,” she added.

The common good is a fund of money and assets owned and administered by each local council in respect of each former burgh within its area, although Edinburgh council disputed that Princes Mall comes into this category in evidence to MSPs.

The rationale behind the bill was that granting leases for very long periods was akin to ownership and [leases](#) for more than 175 years which have more than 100 years left to run should be converted to ownership.

The Scottish Government estimates there are around 9,000 ultra-long leases in Scotland, most of which are for 999 years.

The legislation will now go before the full parliament, but is expected to be passed this year.

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