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Ref: DATTRUST.DN5

8 January 2016

Dear

**THE COMELY BANK WALL  
THE GRANGE CLUB/TRUST**

£1,000,000 – if I had £1 million cash I would take care, very great care, where I deposited the cash: I would tend it most carefully – "most judiciously"\* as the Trust deed requires. Consider now £1m of property assets: should they not be equally carefully tended? Certainly not left "lying", likely to be lost or even stolen. Indeed, because of such risks, I would look after such assets particularly carefully.

The Grange has a most valuable asset represented by the "Wall"/strip of ground that the Trust owns on the roadside south of the Accies' Raeburn Place ground. Most members of the Grange to whom I have spoken are largely unaware of the real value of this asset – after all it does not look much, but neither does a "pipe" of rock rich in uncut diamonds: the Trust's position is similar – it looks valueless, but it's worth a hell of a lot of money to Grange.

I set out the actual position in my letter to Jim McGhie on 31 July 2015 which I copied to a few Club Members on 25 August 2015. Some responses have indicated that, notwithstanding what is stated may be correct, the background information is long and the argument is convoluted. To obviate such criticisms I summarise the position below, albeit much simplified and without qualification, verification or context. However, for reference, I enclose a copy of my letter to Jim McGhie, together with its three enclosures:-

Letter from Pinsent Mason to I D Lowe 06 May 2014  
Letter to Pinsent Mason from I D Lowe 07 May 2014  
Letter from Colin Innes (President of Accies) to Jim McGhie 19 May 2015

The summary is:-

The Grange Trust owns the land

The City of Edinburgh Council is required to maintain the wall in "all time coming"

The Trust Deed requires the Trust to act "most judiciously"\* in guarding the Trust's interests. (The responsibility is the Trust's not the Grange Committee's)

The Accies wish to acquire/use the land for a development

The Accies cannot proceed without the agreement of the Trust

The commercial part of that development will be worth over £10m

The profit on that commercial development will be £4m to £6m

The value to the Trust would be over £1m

The Trust is liable to be sued if they do not act in the long-term interest of all the beneficiaries

The Grange membership has been subjected to mis-information on the status of the land.

The Trust hold an unequivocal Opinion from Roddy Thomson QC (who gave the Opinion of the "bare" Trust status), confirming the Trust's ownership of the land.

The Trust's rights have been questioned by a few Grange members and by officials of the City of Edinburgh Council and of the Accies all of whom search widely for an alternative interpretation in favour of their own interests.

The Grange rights, per the Trust, require early affirmation lest they become jeopardised by default, which may be interpreted as acquiescence and so lost altogether.

I urge you to lobby the Trustees and fellow Grange members to safeguard this asset: over many years we have worked hard to secure the Grange's current strong financial position, an effort spurned if this unique opportunity is wantonly thrown away.

Most sincerely

I D Lowe

Formerly Chairman, Grange Trust

PS Please phone if you wish to discuss or to query the contents of this letter or to have any point(s) amplified

\* "Single minded loyalty" as defined by Lord Drummond Young, The Inner House, (Rangers Tax Appeal).