

## **THE CROWN ESTATE – PROPERTY LEASES WITH THE ROYAL FAMILY**

### **Introduction**

Ian Davidson MP spoke to the Comptroller and Auditor General about the letting of Royal Lodge – the former home of Her Majesty Queen Elizabeth the Queen Mother - to HRH the Duke of York.

The Rt Hon Alan Williams MP wrote to the Comptroller and Auditor General on 19 January 2005, asking him in particular:

- the number of living rooms and bedrooms contained in the Royal Lodge accommodation leased to HRH the Duke of York;
- the extent of the accommodation forming the property leased to HRH the Earl of Wessex;
- whether those two members of the Royal Family are eligible for grants under the Common Agricultural Policy;
- whether there are further lease agreements between The Crown Estate and the wider Royal Family; and
- to provide information on the value for money of these arrangements.

This paper summarises the Royal Lodge lease arrangements and presents information that has been obtained from The Crown Estate in respect of the other questions raised. Except where specified below, all the information in the paper is publicly available under the Freedom of Information Act.

### **Background to the The Crown Estate as a body**

The power to make decisions relating to Crown Estate properties is vested in The Crown Estate Commissioners, who are appointed by Her Majesty The Queen, on the advice of the Prime Minister. The appointment and reappointment of Commissioners is undertaken in accordance with the ‘Nolan’ rules for public appointments. The current members of the Board of Commissioners are:

Ian Grant (Chairman and First Commissioner)

Roger Bright (Chief Executive and Second Commissioner)

Sir Donald Curry

Hugh Duberly

Jenefer Greenwood

Martin Moore

Dinah Nichols

Ronald Spinney

The Crown Estate Act 1961 states that, except for specific provisions, the Commissioners “shall not sell, lease or otherwise dispose of any land of The Crown Estate, or any right or privilege over

or in relation to any such land, except for the best consideration in money or money's worth which in their opinion can reasonably be obtained".

There is also an overriding duty in the statute to maintain the character of Windsor Great Park (as designated) as a Royal Park and forest.

The Second Commissioner, as Accounting Officer, has responsibility for assessing the value for money aspects of these transactions and, more generally, for propriety and regularity in The Crown Estate's finances.

At the time of the relevant transactions, The Crown Estate had an internal Investment Appraisal Committee which was charged with reviewing and authorising significant capital transactions. Roger Bright, the Second Commissioner, Chief Executive and Accounting Officer, was Chairman of that Committee. The functions of that Committee have continued more recently through a newly established Investment Strategy Group and a Stock Selection Committee.

### **What we have done**

We started a review after Ian Davidson MP requested information on the lease arrangement with HRH the Duke of York. We have discussed the Royal Lodge lease with Roger Bright and staff members of The Crown Estate and we have reviewed the lease agreement and related papers to ascertain the financial arrangements. We have responded to the further questions from the Rt Hon Alan Williams MP in the same way. The Crown Estate has co-operated with our enquiries and has supplied papers relating to the questions raised. The Royal Household has obtained the agreement of the Royal Family members who are tenants of The Crown Estate to the information disclosed herein.

### **Our findings**

#### **On Royal Lodge**

Royal Lodge occupies 40 hectares within the heart of Windsor Great Park. Under The Crown Estate Act, Windsor Great Park is to be maintained as a Royal Park within a designated area. Royal Lodge falls within that designated area and includes within its boundary, although not part of the leased property itself, the private Royal Chapel. The Crown Estate Act states that "the Commissioners shall not sell or give in exchange any land forming part of the Windsor Estate", except for a very specific provision relating to public or local authorities requiring land for development in the public interest. The properties within the Park may, however, be leased.

After the death of Her Majesty Queen Elizabeth the Queen Mother, HRH the Duke of York approached The Crown Estate to express an interest in acquiring the leasehold of the property. The Crown Estate has stressed to us that one of the options for the property was that it could have continued to be a "grace and favour" residence for the Royal Family but this option was declined by the Royal Family in favour of a commercial arrangement, providing income to The Crown Estate. If such an option had been chosen, not only would there have been a loss of income to The Crown Estate but The Crown Estate could have been required to undertake significant refurbishment.

The Crown Estate could have offered up the lease option to the wider market but did not, because of the sensitive location of the property in the centre of the Windsor Great Park with its consequential management considerations, and because of security concerns surrounding the Royal Family's access to the Royal Chapel. It was The Crown Estate's view that in the absence

of the “grace and favour” option being followed it remained appropriate that the property should remain in Royal Family occupancy.

The terms of the August 2003 lease agreement between The Crown Estate and HRH the Duke of York prevent him from gaining financially from any increase in the value of the property, as the freehold rests with The Crown Estate and the leasehold cannot be assigned to anyone else except to his widow or his two daughters (or a trust established solely for their benefit). As part of the lease agreement, HRH the Duke of York is required to undertake substantial refurbishment work which must be completed within the first two years. The work to be undertaken by HRH the Duke of York is outlined in a schedule to the lease agreement and it gives an estimated cost of that work as being £7.5 million at September 2002 prices, exclusive of VAT. The Crown Estate has told us that it estimates that the agreed programme of work is now 95 per cent complete.

Should HRH the Duke of York wish to terminate the lease, the property would then revert to The Crown Estate. The Crown Estate may then be required to pay him compensation in respect of the refurbishment costs incurred. The maximum compensation of just under £7 million is subject to annual reductions over the first 25 years of the term of the lease, so that at the end of that period, there is nil compensation payable.

After a process of negotiation, HRH the Duke of York secured the 75-year lease for a one-off premium payment of £1 million to The Crown Estate, as landlord. In coming to the arrangement with HRH the Duke of York, The Crown Estate appointed an agent to review the options available in respect of Royal Lodge; to provide a valuation of the property; and to advise on the expected annual rental value after completion of the estimated refurbishment. The Crown Estate estimated that the necessary refurbishment of the property would cost at least £5 million. The agents advised that HRH the Duke of York should pay a premium of £1 million and could be given the option to buy out the annual rental for an additional £2.5 million payment. Once HRH the Duke of York made his commitment to spend £7.5 million on refurbishment, the final settlement was reduced, on the basis of professional advice, to the £1 million premium. We have been told by The Crown Estate that the full costs of refurbishment have exceeded the £7.5 million commitment.

The £1 million premium payment was determined by The Crown Estate’s agents using an assumption of £5 million refurbishment costs; a 5 per cent return for The Crown Estate; and a minimum notional rental sum of £260,000, as agreed in December 2002 by agents acting on behalf of both HRH the Duke of York and The Crown Estate.

The Crown Estate’s internal Investment Appraisal Committee considered the terms for letting Royal Lodge. The Committee approved the lease deal in principle, based on an outline proposal, and then approved the lease arrangement in March 2003. The Main Board of The Crown Estate was kept informed about the emerging lease agreement throughout the process.

Owing to the nature of this transaction, and the importance of being secure in their judgement, The Crown Estate appointed a second independent agent to assess the details of the lease deal. This second agent concluded that the transaction was appropriate given the over-riding need to maintain close management control over Royal Lodge and also indicated that the security considerations had a very significant impact on The Crown Estate’s ability to realise the market rental value for a property of its size and type.

The Accounting Officer and the other Commissioners, having taken independent advice, judged this transaction to have satisfied The Crown Estate’s need to ensure propriety and value for money, taking into account the other, non-financial, considerations relating to the lease of this property.

The Annex to this document sets out information on the Royal Lodge lease agreement.

The Royal Household has not provided information on the number of rooms in the property occupied by HRH the Duke of York, as it claims that it is “personal information” under Section 40 of Part 2 of the Freedom of Information Act, 2000.<sup>1</sup>

### **On Mansion House, Bagshot Park**

The property leased to HRH the Earl of Wessex since March 1998 is the Mansion House at Bagshot Park, including a block of stables and Sunningdale Lodge.

Bagshot Park occupies 21 hectares within the designated area of Windsor Great Park. The property was previously leased to the Ministry of Defence (MoD) where it was used to house the Army Chaplains Department. Prior to that, the property had been in “grace and favour” occupation. In 1996, the MoD handed back the property to The Crown Estate. The Crown Estate received a payment of £1.8 million in respect of dilapidations accrued during the Army Chaplains’ occupancy.

Because Bagshot Park is sited within the designated area of Windsor Great Park it is subject to the same restrictions as Royal Lodge in that The Crown Estate Act prohibits the sale of freeholds and requires that the character of the property be maintained as a Royal Park and forest. The Crown Estate appointed agents to assess the options available in respect of this property. The agents proposed a range of options including residential use, use by an educational institution and commercial use. The Crown Estate’s preference, and that of the local planning authority, was for residential use given the Commissioners’ duty to maintain the character of the Royal Park, the listed nature of the main house, and the added “historic provenance” from restoring Royal Family occupation.

The Crown Estate has stressed to us that, as with Royal Lodge, one of the options for the property was that it could revert to “grace and favour” status but this option was declined by the Royal Family in favour of a commercial arrangement, providing income to The Crown Estate.

The Crown Estate’s agents estimated a potential long leasehold value for residential use of between £2.5 million and £8 million. The range of values reflected a variety of potential uses, and at the higher end, would also have included additional land. Substantial financial investment would, however, have been required to bring the property up to standard regardless of the decision on its future use.

Based on The Crown Estate’s experience with this type of specialist residential property, a discreet marketing campaign focused on selected potential tenants was undertaken. The Crown Estate tells us that it received only two exploratory offers, one for the establishment of a conference centre and the other a proposal for hotel use. The Crown Estate rejected both on the grounds that the former did not meet the statutory obligation to maintain the character of a Royal Park and that the latter would have involved additional land occupied by others and potentially more complex planning considerations. Neither option met The Crown Estate’s preference of residential use. At this time, HRH the Earl of Wessex expressed an interest in the property and The Crown Estate entered into discussions with him.

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<sup>1</sup> Section 40 of the Freedom of Information Act concerns personal data within the meaning of the Data Protection Act 1998. It applies to two distinct types of requests for information: if a request asks for the personal data of the applicant himself, the information is exempt; and if a request asks for the personal data of someone else then that information is exempt if its disclosure would contravene any of the data protection principles in the Data Protection Act 1998 (or certain other provisions of the Data Protection Act 1998). Source : Department of Constitutional Affairs.

After detailed negotiations, The Crown Estate let the property to HRH the Earl of Wessex for a period of 50 years with an initial annual rental of £5,000 prior to the refurbishment works being completed and £90,000 per year thereafter. The rent is subject to review every 15 years. The agreed annual rent for the property is consistent with the estimate provided by The Crown Estate's independent advisors in respect of residential use and the land area included in the lease agreement.

As part of the lease agreement, HRH the Earl of Wessex was required to complete substantial refurbishment works within the first two years with an estimated total value of £2.18 million, of which The Crown Estate would contribute £1.6 million (having received £1.8 million from the MoD in respect of dilapidations). We have been told by The Crown Estate that the full costs of rectification exceeded the estimate and that The Crown Estate has contributed £1.6 million towards a total cost of £2.98 million.

The lease agreement permits subletting of the stable block. The lease may be re-assigned to another party following the first eight years after completion of the rectification works but not for the last three years of the lease.

The Annex to this document sets out information on the Bagshot Park lease agreement.

The Royal Household has not provided information on the number of rooms in the property occupied by HRH the Earl of Wessex, as it claims that it is "personal information" under Section 40 of Part 2 of the Freedom of Information Act, 2000.

### **On grants under the Common Agricultural Policy**

Neither of the two leases (for Royal Lodge or Bagshot Park) includes commercial farmland or woodland as part of the property leased by HRH the Duke of York or HRH the Earl of Wessex. Consequently no EU agricultural grants have been provided in respect of these properties.

The Crown Estate has told us that it has five lease agreements with the Keeper of the Privy Purse, acting on behalf of Her Majesty the Queen in respect of the Royal Farms – these incorporate land at Windsor, Sunninghill and Bagshot (where there are two farms but not on the Bagshot estate that is leased to HRH the Earl of Wessex) and in respect of the Royal Farms Shop in Windsor. The income from Royal Farms is managed by the Privy Purse Office. The Rural Payments Agency has recently made available a CD-Rom entitled "Access to Information – CAP Payments" which includes details of the CAP payments it has made to the Royal Farms in financial years 2002-03 and 2003-04.

### **On other leases between The Crown Estate and members of the Royal Family**

The Crown Estate has identified two other properties for which it has lease agreements with members of the Royal Family. HRH Princess Alexandra has a 150-year lease for Thatched House Lodge in Richmond Park; and her daughter Marina Ogilvy has a short-term tenancy agreement for a cottage in Windsor Great Park.

Thatched House Lodge ceased to be a "grace and favour" property in 1927. The accommodation is set in 1.6 hectares of land and consists of the main house, a summerhouse, a gardener's cottage, stabling and other buildings.

HRH Princess Alexandra and her family have been residents since her marriage in 1963, under a series of letting arrangements, the property having been first privately acquired by the late Mr

Angus Ogilvy. The current 150-year lease agreement was granted by The Crown Estate to run from 1994. Under the agreement, a premium of £670,000 was payable, along with an annual rent of £1,000 for the first 25 years, rising by increments every 25 years to £6,000 for the last 25 years. The Crown Estate appointed agents to apply the valuation methods prescribed by the Leasehold Reform legislation of 1993. The same agents negotiated the lease terms with the tenants' own professional advisors.

The lease agreement contains a requirement on the leaseholder to put the property "in good and substantial repair" and to maintain it as such, to preserve the character of the property. The lease may be re-assigned with the approval of The Crown Estate as landlord.

The Cottage property in Windsor Great Park is rented to Ms Marina Ogilvy on an assured short-held tenancy, with a renewable term. The rent is assessed by The Crown Estate as being the market value. Such properties are let by The Crown Estate on the open market and they tell us that there are no special terms or conditions, other than the restrictions that come with being part of the Windsor Great Park estate.

The Annex to this document sets out information on the residential lease agreements for these leased properties.

### **On the value for money of these lease arrangements**

The Crown Estate Act requires The Crown Estate Commissioners to secure "the best consideration in money or money's worth which in their opinion can reasonably be obtained". The wording reflects that there may be factors which the Commissioners believe reasonably prevent them from obtaining the very best financial consideration and that the consideration need not be strictly in the form of cash payments to The Crown Estate. This statutory duty is also subject to the special requirements in respect of the designated area of Windsor Great Park.

The Thatched House Lodge had been a "grace and favour" property until 1927. At the discretion of Her Majesty the Queen, the residential properties at Royal Lodge and Bagshot Park could have been used to provide "grace and favour" accommodation for members of the Royal Family. In that event, The Crown Estate would not be collecting any rental income for those properties. The Royal Family's decisions to enter into commercial lease arrangements have therefore yielded income for The Crown Estate which it does not have by automatic entitlement. The Crown Estate surrenders its annual surpluses to the Consolidated Fund, so its net income is applied for the benefit of the public purse.

The terms of the lease agreements for Royal Lodge and Bagshot Park include financial investment on the part of members of the Royal Family in the form of refurbishment and rectification works. These works do not provide The Crown Estate with income but they do provide "money's worth" by adding monetary value to those properties, the freehold of which remains in the ownership of The Crown Estate.

In addressing the value for money question, the Crown Estate had to take account of the refurbishment and rectification works and the consideration of the cost of those works in determining the rent income for The Crown Estate. The Crown Estate has told us that, in the cases of Royal Lodge and Bagshot Park, the costs to the Royal Family members of the necessary works have exceeded the original estimates that underpinned the lease terms, providing more "money's worth" than The Crown Estate had originally anticipated.

## Summary

We found that :

- The Crown Estate has not sold any of the properties that fall within the scope of this examination – in all four cases, the sale of the freehold is not permitted;
- in total, The Crown Estate has identified four residential lease agreements with members of the Royal Family;
- The Crown Estate has guidance covering investment appraisal decisions and we found that its procedures in letting Crown properties to members of the Royal Family were consistent with the procedures for delegated authorities in that guidance;
- The Crown Estate does not have any special procedures when negotiating agreements with the Royal Family;
- The Crown Estate adopts a discreet and targeted approach to letting unusual, high value, residential properties, given the security considerations for potential occupiers; the substantial costs of restoring listed properties; maintaining the “historic provenance” of the properties; and the limited number of people who could afford to take out leases on properties of this type;
- The Crown Estate has a preference to see listed residential properties restored for the use to which they were intended;
- The Crown Estate consults local planning authorities on the use and value of the listed properties it manages;
- The Crown Estate has both statutory obligations and business objectives for managing Crown properties that include, but are not restricted to, consideration of obtaining best value;
- there is an over-riding statutory duty upon The Crown Estate to maintain the designated area of Windsor Great Park as a Royal Park and forest;
- the details of the four property lease agreements with members of the Royal Family were negotiated by The Crown Estate on a case-by-case basis;
- The Crown Estate appointed specialist agents in each case to advise on the values and terms it should use in negotiating lease agreements with the members of the Royal Family;
- in the cases of Royal Lodge and Bagshot Park, the Royal Family declined to use the Sovereign’s right of “grace and favour” use of the properties in favour of reaching agreements that provide income to The Crown Estate;
- in the case of Royal Lodge, an independent evaluation concluded that the transaction with HRH the Duke of York was appropriate and the over-riding need to maintain close management control over the property and the Royal Chapel had clearly constrained The Crown Estate’s ability to realise the highest market value for such a property;
- in all the other cases we have reviewed, The Crown Estate and their agents believe that the best financial consideration was obtained from the negotiated lease agreements, consistent with the circumstances and its wider obligations;
- the two principal lease agreements, with HRH the Duke of York and with HRH the Earl of Wessex, required the Royal occupants to carry out refurbishment and rectification works, the estimated costs of which were included in the negotiation and the determination of premium payments and annual rents;

- The Crown Estate tells us that in those two cases, the total cost of the works exceeded the estimates used in negotiating the premium payments and annual rents, thus increasing the “money’s worth” obtained from the lease agreements; and
- The Crown Estate has also identified five lease agreements with the Keeper of the Privy Purse, acting on behalf of Her Majesty the Queen in respect of the Royal Farms.

The Royal Household has not provided information on the number of rooms in the properties occupied by HRH the Duke of York and HRH the Earl of Wessex, as it claims that it is “personal information” under Section 40 of Part 2 of the Freedom of Information Act, 2000.

We found no evidence that HRH the Duke of York or HRH the Earl of Wessex would themselves benefit from Common Agricultural Policy grants, as their lease agreements do not include the adjoining farmland or woodland.

Residential lease agreements between The Crown Estate and members of the Royal Family

Annex

|  | Royal Lodge   | Bagshot Park  | Thatched House Lodge  | Cottage in Windsor Great Park                                   |
|--|---|---|---|---|
| <b>BACKGROUND</b>  |   |   |   |   |
| <b>Royal Family member(s)</b>                                      | HRH The Duke of York  | HRH The Earl of Wessex  | HRH Princess Alexandra and the late Sir Angus Ogilvy  | Ms Marina Ogilvy  |
| <b>The leased property comprises</b>                               | Grade II listed house set within 40 hectares of grounds together with a Gardener's Cottage, Chapel Lodge, 6 Lodge Cottages, and Police security accommodation | Grade II listed Victorian House set in 21 hectares of grounds together with stable block, Sunningdale Lodge, garages and other outbuildings | Grade II listed Regency House set in 1.6 hectares of land within Richmond Park together with stabling, cottage, garage, summerhouse and other buildings | 3 bedroom semi-detached house located within Windsor Great Park |
| <b>Was the property previously Grace &amp; Favour?</b>             | Yes   | Yes – prior to occupation by the Army Chaplains   | Yes – but circumstances overtaken by continuation of current letting  | n/a   |
| <b>Was Grace &amp; Favour option rejected by the Royal Family?</b> | Yes   | Yes   | n/a   | n/a   |

|  | Royal Lodge   | Bagshot Park  | Thatched House Lodge   | Cottage in Windsor Great Park   |
|--|---|---|--|---|
| <b>FINANCIAL</b>   |   |   |  |   |
| <b>Refurbishment and renovation costs to be met by the Royal Family member(s)</b>  | Initial estimate £5 million, later a commitment to £7.5 million, within the first 2 years | £0.58 million, within the first 2 years (subsequently exceeded, with an estimate of £1.38 million spent)                                | Considerable sums have been spent during the last 40 years of occupation | nil   |
| <b>Refurbishment costs to be met by The Crown Estate</b>   | nil   | Contribution of £1.6 million (offset by £1.8 million paid by MoD in respect of dilapidations accrued during Army Chaplains' occupation) | nil  | Property put into good and proper order prior to letting. Landlord's fixtures being updated |
| <b>Premium payable</b>   | £1 million  | nil   | £670,000 (for current lease extension)                                   | nil   |
| <b>Annual rent</b>   | nil (a peppercorn). Minimum notional annual rent assessed as £260,000                     | £90,000 subject to 15 year rent reviews linked to RPI   | £1,010 rising to £6,000 by defined stages                                | £10,200 (having risen in regular stages from £7,200)  |
| <b>Did The Crown Estate take independent professional advice on the contractual arrangements and the value to be obtained from selling/letting the property?</b> | Yes<br><br>From Knight Frank, Chartered Surveyors and Cluttons, Chartered Surveyors       | Yes<br><br>From Knight Frank, Chartered Surveyors   | Yes<br><br>From Cluttons, Chartered Surveyors                            | Yes<br><br>From Smiths Gore, Chartered Surveyors  |

|  | Royal Lodge  | Bagshot Park  | Thatched House Lodge   | Cottage in Windsor Great Park   |
|--|--|---|--|---|
| <b>Did The Crown Estate's independent professional advice conclude that the lease agreement provided good value?</b> | The final independent review commissioned by The Crown Estate concluded that the transaction was appropriate in view of the over-riding need to maintain close management control over Royal Lodge. That need clearly constrained The Crown Estate's ability to realise the highest market value for such a property | The Crown Estate judged the outcome to be in line with the indication of rental market value for residential use, as obtained from their advisors | The most recent lease extension was granted by analogy with the Leasehold Reform, Housing and Urban Development Act 1993 The valuers applied the methodology required by the legislation and negotiated an appropriate settlement with the tenants' agents | The property was let on terms consistent with other such assured shorthold lettings |
| <b>Were The Crown Estate's financial procedures followed?</b>  | Yes (approved by Investment Appraisal Committee and reported to the Board)   | Yes (approved under delegation of Chief Executive and reported to the Board)  | Yes (approved under internal delegations)  | Yes (approved under internal delegations)   |
| <b>Is the property eligible for Common Agricultural Policy grants ?</b>  | No   | No  | No   | No  |

|   | Royal Lodge   | Bagshot Park  | Thatched House Lodge   | Cottage in Windsor Great Park   |
|---|---|---|--|---|
| <b>MANAGEMENT</b>   |   |   |  |   |
| <b>Are there legislative constraints in the 1961 Crown Estate Act re disposal or letting of the property?</b> | Yes<br>Within the designated area of Windsor Great Park<br>Statutory restrictions on use and sale of freehold apply | Yes<br>Within the designated area of Windsor Great Park<br>Statutory restrictions on use and sale of freehold apply | No<br>But property is in an 'exempted' area (Richmond Park) where freehold sales are not available | Yes<br>Within the designated area of Windsor Great Park<br>Statutory restrictions on use and sale of freehold apply |
| <b>Did security considerations prevent an open market approach to letting?</b>                                | Yes, because of the Royal Family's use of the Royal Chapel, which is located in the centre of the grounds           | No – selective marketing was undertaken   | No - The property was originally acquired by the tenants through the purchase of a sublease        | No - shorthold letting as is applied to other such cottages and houses within the Windsor Estate                    |
| <b>Did The Crown Estate take independent professional advice on alternative uses of the property?</b>         | No<br>Not applicable as residential use was continuing  | Yes<br>From Knight Frank, Chartered Surveyors and William Hillary, Chartered Surveyors                              | No<br>Not appropriate as lease extension being granted   | No<br>Not appropriate as no other potential   |

|  | Royal Lodge   | Bagshot Park  | Thatched House Lodge  | Cottage in Windsor Great Park   |
|--|---|---|---|---|
| <b>What were The Crown Estate's management objectives for this property?</b> | To retain control over the property as part of Windsor Great Park in line with The Crown Estate's statutory obligations; to achieve the refurbishment and appropriate use of a listed property; to meet the particular security implications of the property and to maintain historic provenance through continued Royal occupation | To retain control over the property as part of Windsor Great Park in line with The Crown Estate's statutory obligations; to restore the property to private residential use in line with planning requirements; to achieve the refurbishment of a listed property within a designated conservation area; and to maintain historic provenance through restoring Royal occupation | To ensure continued occupation and maintenance of this listed building in a manner consistent with its location in a Royal Park | To let houses and cottages not required for estate workers to generate income on shorthold lettings to offset running costs of Windsor Great Park |
| <b>Were The Crown Estate's management objectives met?</b>                    | Yes   | Yes   | Yes   | Yes   |

|   | Royal Lodge  | Bagshot Park  | Thatched House Lodge   | Cottage in Windsor Great Park                   |
|---|--|---|--|---|
| <b>LEASE DETAILS</b>                              |  |   |  |   |
| <b>Date of lease agreement</b>                    | 2003   | 1998  | 1971<br>(Occupied since 1963)                                    | 2003<br>(Occupied since 1998)                   |
| <b>Period of lease agreement</b>                  | 75 years   | 50 years  | 70 years initially, subsequently extended from 1994 by 150 years | Held throughout on an assured shorthold tenancy |
| <b>Restrictions on re-assignment of the lease</b> | Assignment of whole property only permitted to named members of his immediate family and not in last 5 years | Assignment of whole property permitted, subject to restrictions, except in first 8 years after completion of the works and last 3 years | Assignment of whole property permitted except in last 5 years    | Not assignable                                  |