

The implications of David Mouldsdale's apparent purchase of McGregor's Landing at Ardlui

Description

In October 2020 I covered some of the sorry history of McGregor's Landing at Ardlui ([see here](#)). A failed commercial enterprise it was then leased by West Dunbartonshire Council as an outdoor centre until 2015 since when it has lain vacant. Ten months later, in August 2021, a company called Ardlui SPV Ltd, which had been set up in June 2021, bought McGregor's Landing for £1,300,000.

The paper trail that reveals the purchaser

SPVs or "Special Purpose Vehicles" are, as their name suggests, subsidiary companies set up by a parent company for a specific business purpose or activity. Among the advantages they offer to those able to access capital is that they provide a means of protecting the parent company, i.e limiting liability, if things go wrong.

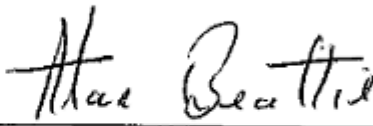
Ardlui SPV Ltd is one of 11 SPVs controlled by a company called HMS (999) Ltd which was incorporated in April 2014. All these companies have a single Director, Alan Peter Beattie. He is recorded as owning 75% of the shares in HMS (999) Ltd but, since HMS has just £2 in share capital and the SPVs it controls just £1 in share capital, this tells you very little.

The unaudited micro accounts for Ardlui SPV Ltd to the year until September 2021 ([see here](#) for companies house filings) show the total cost of purchase was £1,357,210 and the company owed over £1,340,110 to creditors. While the accounts don't reveal who those creditors are, two charges over the property – ie security for the loans – were lodged in February and March 2022 the second of which shows that DCM Optical Holdings Ltd had loaned Ardlui SPV Ltd £2 million at 2.5% over the Bank of England base rate:

We, **ARDLUI SPV LIMITED** a company incorporated under the Companies Acts whose registered office is at 200 St Vincent Street, Glasgow, G2 5SG (company number **SC702593**), ("the borrower") IN CONSIDERATION of sums advanced to us and further sums due and that may become due by us Do hereby grant a Standard Security in favour of **DCM (OPTICAL HOLDINGS) LIMITED** a company incorporated in Scotland (company number **SC146610**) and whose registered office is at The Ca'd'oro, 45 Gordon Street, Glasgow, G1 3PE, ("the lenders") over ALL and WHOLE the subjects known as and forming McGregors Landing, Ardlui, By Arrochar G83 7EB being the subjects described in the attached schedule and on the terms and conditions and for the sums due by reference to the attached schedule ("the subjects"); The Standard Conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act, 1970 and any lawful variation thereof operative for the time being shall apply; And we consent to registration hereof for execution; IN WITNESS

WHEREOF these presents together with Schedule annexed are

Subscribed for the Company by
Alan Beattie, Director at Cumbernauld on
28 February 2022 before the undernoted witness



Director
Alan Beattie

Signed by the Director in the presence of:
Witness' signature



Witness' name in full

James Rodger

Address

5 Deerdykes Road, Westfield, Cumbernauld, G68 9HF

Extract from charge created 8th March and still outstanding

DCM (Optical Holdings) Ltd is a company owned by David Charles Mouldsdales – hence the "DCM" -, the founder of Optical Express through another company called Lorena Investments Ltd. DCM (Optical Holdings) Ltd and Lorena Investments Ltd are both registered at The Ca 'D' Oro, 45 Gordon Street, Glasgow, G1 3PE, the same address as HMS (999) Ltd, a further indication of the close connection between these companies.

It is almost certain, therefore, that Mr Mouldsdales is now the real beneficiary of the land occupied by McGregors Landing.

So why has David Mouldsdale apparently financed the purchase of McGregor's landing?

The Land Registry shows McGregor's Landing has exchanged hands no less than four times in the last twenty years, with the prices paid for the property fluctuating significantly:

MCGREGOR'S LANDING, ARDLUI, ARROCHAR, G83 7DT

Property details

Title number	DMB26646
Address	MCGREGOR'S LANDING, ARDLUI, ARROCHAR, G83 7DT
Last purchase price	£750,000
Last purchase date	12th April 2019
Land register	Registered
Interest	Ownership What's This?
Property type	Land Only What's This?

Historical prices for this property

Only purchases recorded in the land register are shown.

Purchase date	Purchase price
30th November 2018	£198,000
2nd November 2009	£441,215
23rd May 2006	£730,000
27th May 1988	£12,000

The previous owner almost doubled their money from £750,000 to £1,300,000 in just two years. Evidence that our National Parks are rife with land speculation.

The Land Registry also records that there has been no change to West Dunbartonshire Council's lease

which has transferred to Ardlui SVP Ltd the new owner of the property:

Schedule of Leases

Entry No	No on Plan	Plot No	Subjects	Tenant	Date of Recording or Registration	Term	Rent
1				West Dunbartonshire Council	Land Register 26-03-2010	22 Feb. 2010 to 31 Jan. 2035	£65,000 per annum, exclusive of VAT

The £65,000 rent is enough to cover the interest on DCM's £2m loan (currently 3.25% taking account of the Bank of England base rate) without Mr Mouldsdales having to do anything else. Thanks to West Dunbartonshire Community Party Councillor Jim Bolland I have been informed that the terms of their lease for McGregor's Landing still stands so they are legally committed to paying this for another 13 years.

The most recent accounts for HMS (999) Ltd shows it currently classified Ardlui SVP Ltd as one of a number of rental businesses:

HMS (999) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

4 Subsidiaries

Details of the company's subsidiaries at 30 September 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Aberdeen SPV Limited	Scotland	Property Rental	Ordinary	100.00	-
Ardlui SPV Limited	Scotland	Property Rental	Ordinary	100.00	-
Ayr SPV Limited	Scotland	Property Rental	Ordinary	100.00	-
Bathgate SPV Limited	Scotland	Property Rental	Ordinary	100.00	-
Bellshill SPV Limited	Scotland	Property Rental	Ordinary	100.00	-
Carlisle SPV Limited	Scotland	Property Rental	Ordinary	100.00	-
Cumbernauld SPV Limited	Scotland	Property Rental	Ordinary	100.00	-
Dumbarton SPV Limited	Scotland	Property Rental	Ordinary	100.00	-
Falkirk SPV Limited	Scotland	Property Rental	Ordinary	100.00	-
Inverness SPV Limited	Scotland	Property Rental	Ordinary	100.00	-
Shawlands SPV Limited	Scotland	Property Rental	Ordinary	100.00	-

It is quite possible therefore that David Mouldsdales has simply purchased McGregor's Landing for its current rental income. If so, that would be another example of how private developers extract money from the public sector and of the disastrous consequences that have resulted from local authorities

entering into leases rather than owning property.

And meantime young people in West Dunbartonshire Council area continue to miss out on all the benefits that would come from being able to experience outdoor education and recreation in a residential setting.

However, if Mr Mouldsdale's intention was limited to taking advantage of this publicly funded gravy train, it is difficult to explain why DCM Optical Holdings has loaned £2 million rather than the £1.3m needed to cover the purchase price. That suggests it may be Mr Mouldsdale's intention to re-develop the site (which in turn could result in the lease being terminated – a good thing).

If so, however, that would raise much wider issues about the public interest given that Mr Mouldsdale now controls a significant amount of the land that could be used for development on the west shore of Loch Lomond, including the land at Tarbet where three years ago he initiated steps to get planning consent for a major development.

So far there has been no sign that Ardlui (SVP) Ltd is about to lodge a planning application to redevelop McGregor's Landing for some other purpose. Unfortunately, however, the LLTNPA have a history when it comes to big developers and have a number of questions to answer when it comes to Mr Mouldsdale.

The LLTNPA's relationship with Mr Mouldsdale and his companies

First, there are questions around how the LLTNPA rented the Shore in Balloch to an events company controlled by Mr Mouldsdale which then walked out on that lease ([see here](#)). The LLTNPA have never revealed how much money the National Park Authority lost as a result of that disastrous attempt to support private enterprise in what had previously been a centre for the public.

Second, there are questions about how LLTNPA allowed the land they owned at Tarbet to be included in Mr Mouldsdale proposed development there ([see here](#)). The LLTNPA did the same with Flamingo Land in their original planning application for the Riverside Site at Balloch where they allowed the land they lease from Scottish Enterprise to be included. The fact that that land is not in the latest application strongly suggests that that was wrong although the LLTNPA have never admitted this.

And third, there are serious questions about how the LLTNPA has responded to Mr Mouldsdale's unlawful felling of trees and creation of a new driveway to Ben Cruach Lodge, the house he owns in Tarbet ([see here](#)).

Ben Cruach Lodge update

Having refused planning permission in October 2020 ([see here](#) for planning papers) and on review, the LLTNPA by its own admission entered negotiations with the Mr Mouldsdale to find a way to grant planning permission. None of these discussions are recorded on the planning portal but rather belie the claim that the LLTNPA made in a news release in April saying they were stepping up action

against unauthorised developments ([see here](#)). LLTNPA planning officers, without any involvement of Board Members, then approved a revised application from Mr Mouldsdale in May ([see here](#)).

The officers' report makes sorry reading and illustrates how the LLTNPA has bent over backwards to help Mr Mouldsdale.

“The works carried out to date (primarily comprising of the tree clearance within the application site, enlarged access, new driveway and timber fencing and gates) were unauthorised; however, the aim of planning enforcement is not to be punitive (i.e. requiring all works to be removed/reinstated as suggested by a representee) but instead to seek resolution, which in this case is through the planning application process. It is acknowledged that this process has taken some time but that the proposals presented can now be accepted as addressing the key issues of road safety and acceptable design for the setting and landscape context. The conditions recommended below have been timed to re-dress the length of time that the unauthorised works have been in-situ, whilst still being reasonable to the applicant to provide them sufficient scope to commission and undertake the approved works”.

This is not some ordinary member of the public, who might have great difficulty paying for the land to be restored to the original conditions, it concerns someone who appears to be a multi-millionaire. Officers, however, dismissed concerns that Ben Cruach lodge is rarely occupied and the driveway forms part of plans for a much bigger development and instead in several places in the report refer to Mr Mouldsdale as the householder.

Officers also performed a volte face on what they had previously said:

“The previous 2020 planning application assessment directed the applicant towards a simpler, reduced proposal being more acceptable. The current design of the access and entrance, albeit larger than the pre-2020 entrance, is improved from the 2020 proposal”.

And as for principle:

“It is noted that the representations received in relation to this current planning application are significantly reduced relative to the number and issues raised in respect of the 2020 planning application (being 18 individual representations and representations from the Tarbet & Arrochar Community Development Trust, a Member of Scottish Parliament and Arrochar & Tarbet Primary School).”

In other words, planning policy in the LLTNPA is practically meaningless and of no account. Unless enough people object – the public needs to take note in respect of the new Flamingo Land application at Balloch – the LLTNPA just lets developments through, particularly when they are backed by rich developers.

This is part of the much wider corruption of Scotland's planning system, which is no longer fit for purpose, but particularly sad to see in what is supposed to be a National Park. If Mr Mouldsdale does intend to develop McGregor's Landing, the auguries are not good.

Category

1. Loch Lomond and Trossachs

Tags

1. land reform
2. land use
3. LLTNPA
4. planning

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