

Oxygen Conservation's purchase of BrewDog's Lost Forest at Kinrara

Description



Construction was the right word for BrewDog's approach to conservation – diggers everywhere! Photo Sept 2022 credit Dave Morris.

BrewDog's sale of Kinrara, the estate near Aviemore which it purchased for £8,800,000 in December 2020, and the announcement by Oxygen Conservation earlier this week that it had purchased it (they have not disclosed the sum) were both sadly entirely predictable. The short explanation is BrewDog financial balloon has well and truly burst while Oxygen Conservation's financial balloon is on steroids and is inflating at incredible speed.

The reasons for BrewDog's sale

BrewDog made a £34.5m loss after tax in its financial year to 31st December 2024 despite claims earlier this summer that it had returned to profitability after four years ([see here](#)). Besides recently

closing ten pubs in the UK it is reported to be paying Â£17.3m in annual interest at rates of up to 18% on loans it took out in 2022 and 2023.

In May BrewDog took out a third loan from HSBC which was secured through a charge on the Kinrara estate, owned through its subsidiary the Lost Forest Ltd ([see here](#)). The Lost Forest Ltd has been in the red from the start, despite all the public grants it received, because its purchase of Kinrara was financed through a loan from BrewDog rather than by the investment of share capital. The land itself, however, still had financial value to BrewDog, especially if it has now managed to sell it for more than the purchase price (as Ayr has been trying to do at Far Ralia ([see here](#))).

BrewDog's Lost Forest was always a marketing gimmick designed to persuade the public that it was serious about becoming a carbon negative company â?? â??drink punk, kill carbonâ?• ([see here](#)). The accounts of the Lost Forest Ltd suggest BrewDog never actually invested any of its own money, or that of its drinkers who thought they were helping to plant a tree, in managing Kinrara but instead relied on Scottish Government grants to finance its â??construction workâ?• (the employees of the previous owner were quickly made redundant).



BrewDog, advised by two competing sets of consultants, used funding from Peatland Action to restore peat in some areas while using funding from Scottish Forestry to scrape away peat in other areas to plant trees.



BrewDog's new boundary deer fence with the Craigellachie National Nature Reserve funded by the public. Marking fences reduces but does not prevent continued bird collisions but over half of the fencing is unmarked. The natural regeneration in the foreground and on the far side on the NNR shows it was completely unnecessary. The piles of stones mark where soil and vegetation were scraped away to plant trees. Photo 2023

BrewDog had little clue what they were doing and, among all the other damaging impacts caused by their Lost Forest (e.g [see here](#)), they allowed those capercaillie killers, deer fences, to be erected within the dispersal zone of one of Scotland's most threatened birds ([see here](#)).



Replacement pine by dead stick among profuse natural regeneration of birch. It was crazy that BrewDog was ever paid to plant this area. Photo July 2025.

BrewDog then faced disaster when over half the trees they planted in 2023 died, an inconvenient truth which they did not reveal to the public until forced to do so ([see here](#)).

That no doubt helped prompt BrewDog's announcement last summer that it was dropping claims to be carbon negative because of the poor quality of carbon offsetting schemes! and that it was going to exit the carbon credits market and instead focus on reducing its own emissions ([see here](#)).

Enter Oxygen Conservation whose business model is in large part built on that very same carbon credits market!

The reasons for Oxygen Conservation's purchase

Having convinced some banks they borrowed significant sums from Triodos initially and other investors of its business model, Oxygen Conservation appear to be awash with offers of finance and have been on a land buying spree. This is having serious consequences for the landscape, nature and people across Scotland ([see here](#) and [here](#) for the Glen Lednock windfarm). I will come back to this in more detail but, for those interested in Oxygen Conservation's view of natural capital markets, a recent video of their founder and Chief Executive, Richie Stockdale, in New York is worth viewing ([see here](#)):

Laugh or cry, one thing is clear, Mr Stockdale is as much driven by marketing and dreams of money as BrewDog's founder, James Watt, ever was. Here, however, I just want to consider the claims Oxygen Conservation made this week ([see here](#)) about its purchase of Kinrara :

Claim: "Leading natural capital asset manager Oxygen Conservation is proud to announce that it has acquired Kinrara Estate, a landmark habitat spanning nearly 10,000 acres, part of which lies within the world-renowned Cairngorms National Park."

Comment: a good example of meaningless spin. Kinrara is not a "landmark habitat", whatever "landmark" means. It comprises a number of habitats (as the following para shows), while the Cairngorms National Park is hardly world-renowned. In fact it has allowed significant parts of what was once mooted as a World Heritage Site to be burned to bits as Prof Douglas MacMillan showed earlier this week ([see here](#)).

Claim: "This landmark acquisition propels Oxygen Conservation past 50,000 acres under management across the UK, marking a powerful step forward in its mission to Scale Conservation. Formerly owned by BrewDog, the Kinrara Estate is not only home to vast peatlands, native woodland, and sweeping moorlands but also the site of ambitious woodland creation and peatland restoration projects already underway."

Comment: Oxygen Conservation's vision is to build "the leading natural capital portfolio in the world", valued at over £1 billion by 2030 ([see here](#)). Its primary mission therefore is to buy up land "hence why the news release emphasises the total size of its landholdings" and make money for those who are funding this and other land acquisitions. How Oxygen Conservation then manages its land is then primarily determined by how it can make a return for its investors "hence the windfarm at Glen Lednock" and not by science or ecology. "Scale conservation" is required because the more land you own the more money you can make for investors.



Quality ground preparation with dead Scots Pine September 2023

Claim: “We’re delighted to be taking forward the next chapter of Kinrara Estate, following BrewDog’s work on ‘The Lost Forest’ – one of Scotland’s most ambitious woodland creation projects. They took on a complex, challenging landscape and **delivered it to a high standard, from ground preparation to deer fencing and especially the use of locally sourced seed.** Kinrara offers both scale and ecological improvement opportunities, and we hope to take it into its next chapter whilst continuing the ambitious woodland creation and peatland restoration projects already planned across this landscape,” says Rich Stockdale, CEO, Oxygen Conservation.

Comment: most of the ground preparation at Kinrara was not needed and dire, as illustrated in the photos above, and exposed soil carbon to the atmosphere, where it reacts with oxygen to form CO₂ and dries out – one of the reasons so much of BrewDog’s Lost Forest died!

I have worked out which trees are from unsuitable seed zones and have the following:

seed zone	
106	7050
105	15000
204	300
302	1550
405	2550
40?	1650
unknown	50
Total	28150

This is equivalent to approximately 17.5ha.

Seed zones 106 and 105 aren't agreed and are unsuitable, unless you can demonstrate that the seed was collected from a similar location to the planting site.

We will require a remedial plan which will state how this will be rectified and a time scale for completion. You will also need to provide seed certificates for the replaced trees showing they are from the suitable seed zone.

Extract from Scottish Forestry's site visit in September 2023 obtained through a FOI request showing 28,150 trees were from the wrong seed zone

As for the seed at Kinrara being locally sourced, it appears that Oxygen Conservation have failed to conduct due diligence, either that or Mr Stockdale and his public relations staff have failed to read the selective but thorough report from Scottish Forestry staff.

Claim: *Oxygen Conservation's vision for the Kinrara Estate is characteristically bold. Across nearly 10,000 acres part of which sits within the Cairngorms National Park we will deliver landscape-scale restoration that enhances biodiversity and reimagines how people, business, and nature can thrive together. Kinrara offers both the scale and the opportunity for Oxygen Conservation to advance BrewDog's commitment to woodland creation and peatland restoration, while pioneering new opportunities for green jobs and public access. More than an estate, Kinrara will become a living demonstration of how investment in nature can be both a force for ecological recovery and a driver of long-term prosperity.*

Comment: Oxygen Conservation have not published any vision for Kinrara so this is more spin without substance. The bold for Oxygen Conservation to do at Kinrara would be:

- not to replace any more of BrewDog's dead tree and take the hit from Scottish Forestry for failing to meet their tree planting targets;
- to restore all the ground that has been trashed by the mounding;
- to employ sufficient local people as deer stalkers to maintain deer density at less than two per square kilometre year round; and.
- remove all the deer fences to benefit wildlife and outdoor recreation.

While the investment required to deliver that would be relatively small, it won't happen because enabling the natural world to restore itself won't produce sufficient return to Oxygen Conservation's investors.

The natural capital racket

Following the soundbites from Oxygen Conservation in the news release, Lauren Carrol, current Chief Operating Officer of BrewDog is quoted as follows:

“Since we became custodians of this magical slice of the Scottish Highlands, we have worked with partners to restore 745 hectares of peatland and planted over 375 hectares of new woodland. We’re proud of all that has been achieved and of the legacy we leave, but the time is right to hand over the reins to an organisation that specialises in protecting and investing in natural capital. Oxygen Conservation will be fantastic stewards of the Kinrara Estate. Their experience in scaling up impact through innovation and community engagement is second to none.”

Having last year heavily criticised carbon markets and claimed it would have nothing further to do with them, BrewDog is now happy to sell the land to an organisation *“that specialises in protecting and investing in natural capital”*. While the tree planting Kinrara no longer appears to be registered under the Woodland Carbon Code *“what’s the bet Scottish Forestry finds a way to make it re-appear?”* BrewDog must have been relieved to be able to confirm to Oxygen Conservation that the peatland restoration schemes are still registered under the Peatland Carbon Code:

	Project Name	Account Name	Project Type	Category
	kinr			
<input type="checkbox"/>	MDMG Kinrara 21	Strath Caulaidh Ltd	Peatland Restoration	Carbon
<input type="checkbox"/>	MDMG Kinrara 23	Strath Caulaidh Ltd	Peatland Restoration	Carbon
<input type="checkbox"/>	MDMG Kinrara 24	Strath Caulaidh Ltd	Peatland Restoration	Carbon
<input type="checkbox"/>	MDMG Kinrara 25	Strath Caulaidh Ltd	Peatland Restoration	Carbon
<input type="checkbox"/>	MDMG Kinrara 22	Strath Caulaidh Ltd	Peatland Restoration	Carbon

Screenshot from carbon registry 3rd October

Without that, Kinrara would have been worth a lot less than whatever Oxygen Conservation offered for it

By chance, the think tank Future Economy Scotland has just published an important report *“Restoring Nature to Deliver a Just Transition to Net Zero”* ([see here](#)). There was a good article about it by Vicky Allan in the Herald on Thursday ([see here](#)). The report’s main message is that *“While the Scottish Government hopes that private finance can plug the investment gap, our research shows that this approach is fundamentally flawed.”* Highlighting the risks, the report states attracting private finance at scale *“would require costly public subsidies, diverting taxpayers money to guarantee investor profits”*. Instead it advocates *“public investment for public goods”* and measures such as a reduction in deer density across Scotland. While the Kinrara and BrewDog’s Lost Forest is not mentioned in the report, it provides the perfect illustration for many of

the points made by the authors. Oxygen Conservation's purpose will mean more of the same.

Unfortunately, Scottish Government Ministers, civil servants and our public authorities appear unlikely to listen. One person who has their ear is Benny Higgins, chair of the Duke of Buccleuch's Estate Company, now chairman of Oxygen Conservation and founder of the Scottish National Investment Bank. The SNIB, as Andy Wightman has just shown in an excellent blog on the Todrig estate in the borders ([see here](#)), is helping to fuel a rise in land prices to unprecedented levels through its opaque investments in natural capital through Gresham House, now the second largest landowner in Scotland.

Mr Higgins was quoted in Oxygen Conservation's news release about the need for investment in natural capital:

The acquisition of Kinrara Estate is another important milestone in our Oxygen Conservation journey. Natural Capital is a vital national asset, and one that must be cherished and supported through investment. Rich and his team have worked tirelessly to reach this stage. In particular they have recognised the need to demonstrate integrity and transparency in relationships with all stakeholders.

Unlike the Future Economy authors, Mr Higgins made no attempt to explain his claims, nor did he explain what he meant by "all stakeholders" but, judging by the lack of public consultation, he is referring to those who are currently inflating the Oxygen Conservation natural capital balloon. What Benny Higgins also failed to mention are the extraordinary levels of return that Richie Stockdale was recently reported as intending to achieve for. Nor did Mr Higgins say his Chief Executive hopes to sell their entire portfolio in 2030:

Stockdale, who is aiming to deliver 20 percent returns to his investors, is adding a property to his portfolio just about every quarter. He's close to acquiring an estate in Scotland [i.e Kinrara] that will take the portfolio's asset value to £275 million. He explains he wants to expand to 250,000 acres worth £1 billion by 2030 and then sell the portfolio. ([see here](#) - the quote is from near the end of the article)

Five years is about the same time as BrewDog owned Kinrara. It is almost impossible to see how Oxygen Conservation can produce a 20% return for their investors in that time through the carbon credits market, even if they do manage to register the Lost Forest again under the Woodland Carbon code. The land planted with trees is trashed and will be emitting carbon for the next 15-20 years at a minimum. Oxygen Conservation has not bought a quality nature restoration project.

Anticipate therefore a large windfarm planning application on the Monadhliath side of Kinrara, just outside the boundary of the Cairngorms National Park. At Glen Lednock Oxygen Conservation only revealed their true plans when the property was in the bag.

We now know it is likely they will take the money from Glen Lednock, Dorback, Kinrara etc and run in five years time. BrewDog, Oxygen Conservation and Kinrara - there could not be a better example of the need for real Land Reform in Scotland now instead of the anaemic Bill which has now reached Stage 3 in the Scottish Parliament. The deadline for amendments is noon Tuesday 7th October ([see here](#)).

Category

1. Cairngorms

Tags

1. CNPA
2. conservation
3. forestry
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5. restoration
6. scottish forestry

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