

ATISN 18566 - All correspondence between Knight Frank and the Welsh Government relating to or referencing Gilestone Farm, Powys, Green Man Festival or Fiona Stewart (CEO of Green Man) over the period June 2021 to 2023

From: [Knight Frank Representative 1]
Sent: Thursday, February 24, 2022 7:16 PM
To: [WG Official 3]; [Knight Frank Representative 2]
Cc: [Knight Frank Representative 3]
Subject: Introduction - Land at Gileston Farm - Subject to Approval and Contract

Dear [WG Official 3],

I am catching up on emails.

1. I have suggested 2 dates and a time in my earlier email.
2. The Option to Purchase and loss of control in the core of the land holding concerns me. I will have a better understanding of the position when I have seen it on the ground.
3. In relation to release of our report to Green Man, our client is Welsh Government. Therefore Green Man could not rely on our report. It is a question whether it is seen as beneficial to Welsh Government that our report is made available to Green Man.
4. Draft Heads of Term etc goes beyond our valuation mandate and I will discuss this separately with [Knight Frank Representative 2].

As a footnote, will there be a letter of instruction from Welsh Government?

I will need to issue Terms of Engagement and General Terms of Business.

Best

[Knight Frank Representative 1]

From: [WG Official 3]
Sent: Wednesday, February 9, 2022 4:33 PM
To: [Knight Frank Representative 2]
Subject: Gileston farm - Powys

Hi [Knight Frank Representative 2],

Further to our conversation this morning, I write in respect of a prospective acquisition of a farm property in Talybont, Powys – which needs to be completed by 31st March 2022.

Background

The information I have at present is scant - but the property is Gilestone Farm in Talybont, Powys. I don't have any plans, agent's details or contacts yet – but I hope to shortly!

As you see on the net - Gilestone Farm currently offers residential accommodation, glamping and lodges to rent.

The aim is for WG to buy the freehold interest a 200 acre site to help support the Green Man Festival in Glanusk. The Farmhouse itself will be sold separately to the operator and Green Man Festival. The main farmland will be leased back to the owner of the Farm on terms to be agreed by 31st March (but the lease not necessarily with a lease in place at that time. Currently I am not sure if the lodges and glamping area is to be held with the farmhouse or the wider site? Obviously, this will affect the terms of the lease back rent and obligations.

The freehold price expected to be agreed for the farmland is I am told is £3.5m.

Property Advice

We need to have the price certified by an independent firm of surveyors as OMV – hence you guys!

We also need to have the advice on the terms of the lease back.

Can you please confirm that you are able to act and have no conflicts. Also are you able to give an indication of likely fees?

Legals

Blake Morgan will be acting for us on the legal side.

Next Steps

I have a meeting with the operator of the Green Man Festival and prospective purchaser of the Farmhouse on Friday at 13.00 with colleagues - when I hope to hear more and revert back to you. If I receive anything further in the meantime, then will let you know.

Happy to chat/Teams when convenient.

Thanks.

Regs,

[WG Official 3]

From: [Knight Frank Representative 1]

Sent: Thursday, February 24, 2022 7:07 PM

To: [WG Official 3]

Cc: [Greenman Representative 1]; [WG Official 1]; [Knight Frank Representative 2];

Subject: Gilestone Farm - Subject to Approval and Contract

Dear [WG Official 3],

I am sorry rather late in the day but I back from a valuation. Prospective dates for the visit are:

- 02 March 2022

- 04 March 2022.

We could be on site for 9am.

Hopefully this gives sufficient notice for everyone at Gilestone Farm. We would need to inspect internally and externally all buildings. The land would be walked.

It would be useful for us to issue Due Diligence Enquiries before the visit.

I have scanned versions of the Land Registry title plans relating to the land and building edged red on the attached plan.

My best wishes

[Knight Frank Representative 1]

From: [WG Official 3]
Sent: 24 February 2022 11:28
To: [Knight Frank Representative 2]
Cc: [Knight Frank Representative 1]; [Greenman Representative 1]; [WG Official 1]
Subject: RE: [EXTERNAL] Gilestone Farm - Subject to Approval and Contract

Thanks [Knight Frank Representative 2] for advising.

Regs,

[WG Official 3]

From: [Knight Frank Representative 2]
Sent: 24 February 2022 11:23
To: [WG Official 3]
Cc: [Knight Frank Representative 1]; [Greenman Representative 1]; [WG Official 1];
Subject: Re: [EXTERNAL] Gilestone Farm - Subject to Approval and Contract

Thanks [WG Official 3] and noted.

[Knight Frank Representative 1] is out on site today but will be in touch with [Greenman Representative 1] asap.

Kind regards,

[Knight Frank Representative 2]

From: [Knight Frank Representative 1]
Sent: Thursday, February 24, 2022 8:14 PM

To: [Greenman Representative 1]
Cc: [WG Official 1]; [WG Official 3]; [Knight Frank Representative 2]; [Knight Frank Representative 3]
Subject: Gilestone Farm - Subject to Approval and Contract

Dear [Greenman Representative 1],

Thank you and I will call you at 10.30am tomorrow. Can you confirm the best number for you?

As a footnote, is it Gilestone or Gileston?

[Knight Frank Representative 1]

From: [Greenman Representative 1]
Sent: 24 February 2022 19:50
To: [Knight Frank Representative 1]
Cc: [WG Official 1]; [WG Official 3]; [Knight Frank Representative 2]; [Knight Frank Representative 3]
Subject: [EXTERNAL] Re: Gilestone Farm - Subject to Approval and Contract

Dear [Knight Frank Representative 1]

Thanks for the email, I'm available from 10:30am tomorrow.

I will check in with the owner and see if you suggested dates work with them.

Many thanks,

[Greenman Representative 1]

On Thu, 24 Feb 2022, 19:25 [Knight Frank Representative 1], wrote:

Dear [Greenman Representative 1] (if I may),

How do you do and following the email below, I thought I should follow up direct with you.

I suggested some dates on my email.

Let me know when is convenient to have a word tomorrow.

I look forward to meeting and seeing Gilestone Farm.

[Knight Frank Representative 1]

From: [WG Official 3]
Sent: 24 February 2022 11:18
To: [Knight Frank Representative 2]; [Knight Frank Representative 1]
Cc: [Greenman Representative 1]; [WG Official 1]
Subject: [EXTERNAL] Gilestone Farm - Subject to Approval and Contract

Dear [Knight Frank Representative 2]/[Knight Frank Representative 1],

[Greenman Representative 1], [WG Official 1] and I had a productive Teams meeting this morning regarding the above.

It was agreed that arrangements for the inspection of the property would be best served through [Greenman Representative 1] directly given current relationships with the vendor(s). Consequently, [Knight Frank Representative 1] would you kindly contact [Greenman Representative 1] asap.

Thanks.

Any problems please let me know.

Regs,

[WG Official 3]

From: [WG Official 3]
Sent: Thursday, March 3, 2022 9:42 AM
To: [Knight Frank Representative 1]
Cc: [Knight Frank Representative 4]; [Knight Frank Representative 2]; [Knight Frank Representative 3]; [WG Official 1]
Subject: RE: Gilestone Farm

Hi [Knight Frank Representative 1],

Thanks for the email.

Noted on the Listing - which of course adds more complication and responsibilities here!

On the basis that the surveys mentioned are needed (i.e. for the listed buildings, those within the curtilage and the 20th century buildings) are you/colleagues able to advise on the likely costs? [Knight Frank Representative 4] – is that a [Knight Frank Representative 5] thing? Please advise.

Thanks.

Wait to hear.

Regs,

[WG Official 3]

From: [Knight Frank Representative 1]

Sent: 03 March 2022 09:20

To: [WG Official 3]

Cc: [Knight Frank Representative 4]; [Knight Frank Representative 2]; [Knight Frank Representative 3]; [WG Official 1] >

Subject: Gilestone Farm

Dear [WG Official 3],

[Previous Owner] feedback is appreciated.

As soon as we have an MV / MR post vetting as part of our Best Practice, we will give you a heads up.

The farmhouse is a Grade II Listed Building and if I was a prospective purchaser, I would have a Building Survey undertaken.

There are other traditional buildings, which may well be curtilage Listed and these should be surveyed as well.

A purchaser would have to take a view whether the 20th Century farm buildings, the new Lodges and the tents / wash blocks are surveyed.

An asbestos survey should be considered.

We can discuss this all later.

[Knight Frank Representative 1]

From: [WG Official 3]

Sent: 03 March 2022 09:05

To: [Knight Frank Representative 1]

Cc: [Knight Frank Representative 4] [Knight Frank Representative 2] [Knight Frank Representative 3] [WG Official 1]

Subject: [EXTERNAL] RE: Gilestone Farm

Hi [Knight Frank Representative 1],

Many thanks.

Noted.

It's nice to see [Previous Owner]'s appreciation of the way you conducted the inspection. Well done gentlemen.

I hope the tests stay negative!

Regarding the Powell's valuation – your position is fully understood and accepted. Clearly the issue is timing so as soon as you have the value ranges (subject to the completion of the formal report) - it would be good to know verbally/by email.

What would be good to know is the identity of the Vendor's solicitor so things can get moving. Are you able to enquire of that from [Previous Owner]?

Having seen the condition of the Farm House and the other farm buildings - do you think that a building survey is needed in the circumstances?

Wait to hear.

Many thanks.

Regs,

[WG Official 3]

From: [Knight Frank Representative 1]

Sent: 03 March 2022 08:11

To: [WG Official 3]

Cc: [Knight Frank Representative 4]; [Knight Frank Representative 2]; [Knight Frank Representative 3]

Subject: Gilestone Farm

Dear [WG Official 3],

I tested yesterday evening and this morning and all negative so far.

The inspection went very well.

[Previous Owner] thanked us last night and stated:

I appreciated the sensitivity you both showed while making your inspection.

In relation to the valuation from Powells, I would rather not see it nor know the Market Value reported until our report is prepared. An impartial and independent view is needed on our side.

[Knight Frank Representative 1]

From: [WG Official 3]

Sent: 03 March 2022 07:26

To: [Knight Frank Representative 1]

Cc: [Knight Frank Representative 4]; [Knight Frank Representative 2]; [Knight Frank

Representative 3]

Subject: [EXTERNAL] RE: Gilestone Farm

Dear [Knight Frank Representative 1],

Thanks for the email.

Noted.

It sounds like the day and the inspection went well apart from the potential Covid issue of course - which naturally I hope was not transmitted to you, [Knight Frank Representative 3] or [Previous Owner].

Wait to hear further from you further. We hope to have the Powell's valuation today.

Be in touch shortly.

Thanks.

With Kind Regs,

[WG Official 3]

From: [Knight Frank Representative 1]

Sent: 02 March 2022 18:41

To: [WG Official 3]

Cc: [Knight Frank Representative 4]; [Knight Frank Representative 2]; [Knight Frank Representative 3]

Subject: Gilestone Farm

Dear [WG Official 3],

The visit went very well today and we met [Previous Owner] at 9am. We sat in the kitchen and went through Due Diligence before the inspection of the farmhouse, buildings and land. We did not inspect the Lodges (cost £400K ex VAT) internally or in close proximity as there were builders on site.

We visited in casual clothes and were without clipboards when passing the Lodges and any other visitors.

[Previous Owner] was relaxed and appreciated his time with us.

We left at 1.17pm.

My follow up email of thanks to him is below.

Regretfully, [Knight Frank Representative 3] and I had a meeting yesterday with one of our Partners, who notified me at 15.23 this afternoon that he has tested positive for Covid. I have notified [Previous Owner].

There is some follow up Due Diligence, which I will prepare this evening and send to [Previous Owner] tomorrow.

[Knight Frank Representative 1]

From: [WG Official 3]
Sent: 24 February 2022 11:09
To: [Knight Frank Representative 2]
Cc: [Knight Frank Representative 1]
Subject: [EXTERNAL] FW: Introduction - Land at Gileston Farm - Subject to Approval and Contract

Hi Both,

I had a meeting with Green Man this morning – which was productive.

[Greenman Representative 1] of Green Man has asked that [Knight Frank Representative 1] contacts him directly to arrange an inspection of the property asap with the vendor. This is to maintain the current relationships. I will send a separate email on this very shortly.

Essentially Green Man is content with the suggested way forward - i.e. WG to acquire the whole property and lease it back to Green Man on a short term basis to manage the site up until 31st December or its surrender (boundary edged red). Green Man then has an Option to Purchase the land hatched blue on the basis that it contemporaneously enters into a longer terms lease for the farm land (the doughnut) and surrenders the short term lease on or before by 31st Dec. If the Option is not exercised then WG can sell the property thereafter.

We hope to have the Powell's valuation very shortly and I have assumed that you would be happy to share yours with Green Man on the usual caveated basis in due course? Please confirm. Thanks.

With time short, we do need to think about draft heads of terms for

- Purchase of the whole site from the Vendor
- The short term lease of the whole site
- The Option to purchase the Farm House
- The long term lease of the Farm Land.

Are there any templates that we can start to populate using the attached plan as a guide?

[Knight Frank Representative 2] – happy to discuss further. Around now except for 12.30 - 14.00 and 15.00-16.00.

Thanks.

Regs,

[WG Official 3]

From: [WG Official 3]
Sent: 24 February 2022 08:06
To: [Knight Frank Representative 2]
Cc: [Knight Frank Representative 1]
Subject: RE: Introduction - Land at Gileston Farm - Subject to Approval and Contract

Thanks [Knight Frank Representative 2].

Noted.

Wait to hear.

Regs,

[WG Official 3]

From: [Knight Frank Representative 2]
Sent: 23 February 2022 22:44
To: [WG Official 3]
Cc: [Knight Frank Representative 1]
Subject: Fwd: Introduction - Land at Gileston Farm - Subject to Approval and Contract

[WG Official 3],

Please see below from [Knight Frank Representative 1] (copied in). Will confirm tomorrow on dates for inspection.

Kind regards,

[Knight Frank Representative 2]

From: [WG Official 3]
Sent: 23 February 2022 15:43
To: [Knight Frank Representative 2] [Blake Morgan Representative 2]
Cc: [WG Official 1] [WG Official 4]
Subject: [EXTERNAL] FW: FW: Introduction - Land at Gileston Farm - Subject to Approval and Contract

Dear Gents,

Further to our various conversations and more recent emails – please see below the latest.

[Knight Frank Representative 2] - Can you advise when [Knight Frank Representative 1] may be able to view the premises so we can set up with the vendor through [Greenman Representative 1]. Wait to hear. Thanks. As indicated the vendor knows that we are interested in buying the site now!

[Blake Morgan Representative 2] – As [Greenman Representative 3] will be joining the meeting tomorrow at 10.00 – are you around to join us? Sorry about the short notice. If not we can catch up separately. Wait to hear.

Both – any further observations at this stage – please let me know.

Many thanks.

Regs,

[WG Official 3]

From: [WG Official 3]
Sent: Monday, February 21, 2022 9:57 AM
To: [Knight Frank Representative 2]
Cc: [WG Official 1] [WG Official 4]
Subject: RE: [EXTERNAL] FW: Gilestone Farm

Great Thanks [Knight Frank Representative 2].

Sadly, the position is more complicated than we thought (or hoped) as there farm buildings including in the WG purchase and there also tenancies in place too – so we will not be purchasing with VP. See attached copy email from [Greenman Representative 1] from Green Man on this. This is a little concerning for me.

Please note that [Greenman Representative 1] will have a valuation later in the week too - which hopefully he will be able to have access to?

Catch up tomorrow.

Regs,

[WG Official 3]

From: [Knight Frank Representative 2]
Sent: 21 February 2022 09:45
To: [WG Official 3]
Subject: RE: [EXTERNAL] FW: Gilestone Farm

Thanks [WG Official 3] – will send you an invite for 9.30am tomorrow?

[Knight Frank Representative 2]

From: [WG Official 3]
Sent: 21 February 2022 09:10
To: [Knight Frank Representative 2]
Subject: RE: [EXTERNAL] FW: Gilestone Farm

Hi [Knight Frank Representative 2],

Thanks. That's great.

Noted. Will seek approvals on that basis.

Will be in touch on this shortly.

May be a Teams tomorrow before 11.00 or after 13.00?

Thanks

Regs,

[WG Official 3]

From: [Knight Frank Representative 2]
Sent: 19 February 2022 10:01
To: [WG Official 3]
Subject: Re: [EXTERNAL] FW: Gilestone Farm

Thanks [WG Official 3]. Yes, I confirm the fee of £11,500 plus VAT.

Let me know if another teams call might be helpful.

Kind regards,

[Knight Frank Representative 2]

On 18 Feb 2022, at 18:17, [WG Official 3] wrote:

Hi [Knight Frank Representative 2],

Sorry, just checking that you are ok with the fee on the basis of the whole site and the just the doughnut at £11,500 ex VAT? If not please advise.

[WG Official 4] quite likes the idea of a purchase of the whole - but Tourism not quite so sure. I think it might be the whole though??

Anyway can you please confirm on the fee. Ta.

The commission will be made through the SEWTAPPS Framework – which you are on and we can utilise.

Is all that ok?

Wait to hear.

Thanks.

Regs,

[WG Official 3]

From: [WG Official 3]
Sent: 17 February 2022 08:21
To: [Knight Frank Representative 2]
Subject: RE: [EXTERNAL] FW: Gilestone Farm

Hi [Knight Frank Representative 2],

Thanks for the email.

No worries on the delay – there is no delay - just me pushing ha-ha!!

Noted. I think we need to have the value of the whole site and the value of the doughnut only - as these are both options for us at present and I would want to have to revisit later and find we have run out of time. If you need to add a little to fee for this - fine.

Is that ok?

Thanks.

Regs,

[WG Official 3]

From: [Knight Frank Representative 2]
Sent: 16 February 2022 17:25
To: [WG Official 3]
Subject: Re: [EXTERNAL] FW: Gilestone Farm

[WG Official 3],

Apologies for the delay. I have spoken to the team and the fee quote is [Redacted S.43]. This fee quote covers the valuation plus the discussion and preparation of the lease/license.

The values are of the view that the valuation should be of the whole as it would be a better bases for informed decisions down the line.

Kind regards,

[Knight Frank Representative 2]

On 16 Feb 2022, at 17:02, [WG Official 3] wrote:

Hi [Knight Frank Representative 2],

Sorry to chase but wondering if you have any further thoughts on fees following Friday?

Out and about tomorrow morning but around first thing on the moby [Redacted personal information].

Back at the desk in the afternoon.

Hopefully catch up tomorrow.

Thanks.

Regs,

[WG Official 3]

From: [WG Official 3]
Sent: 11 February 2022 14:55
To: [Knight Frank Representative 2]
Cc: [Knight Frank Representative 1]; [Knight Frank Representative 3]
Subject: RE: Gilestone Farm

Hi [Knight Frank Representative 2],

Thanks for the email and the list of questions.

Despite having had an initial meeting with the Operator of the Green Man Festival ([Greenman Representative 2]) – the information is still a little sketchy. I have asked her to provide details through her solicitor ASAP.

See initial comments below.

Speak soon.

Thanks.

Regs,

[WG Official 3]

From: [Knight Frank Representative 2]
Sent: 11 February 2022 14:18
To: [WG Official 3]
Cc: [Knight Frank Representative 1] ; [Knight Frank Representative 3]
Subject: Gilestone Farm

Afternoon [WG Official 3],

Look forward to speaking later.

Please see below a list of questions which has been prepared by [Knight Frank Representative 1]/[Knight Frank Representative 3] which we can perhaps work through. I appreciate that you may not have answers to some of these.

Kind regards,

[Knight Frank Representative 2]

1. Who is client? **WG is your client.**
2. Are the vendors:
 - **[Redacted S.43] – this is the land what understand WG would buy.**
 - **[Redacted S.43] – this is the farm and land that [Greenman Representative 2] would buy**
3. What is to be valued? **[Redacted S.43] – I am told its on offer for £3.5m. Off market deal.**
4. Valuation date? **This month**
5. Is this a freehold property with vacant possession? **Believe so**
6. How was the £3.5M calculated? **Don't know?**
7. What is to be sold out of title **[Redacted S.43]** with the farmhouse? Is it just the island south of the land? **I believe all of it.**
8. What are the terms for the Leaseback? **Not determined yet**
9. This is a bricks & mortar valuation NOT a trading valuation ie no assessment of any business as a going concern. **Yes our site is just farm land with occasional event use -**
10. Are fixtures & fittings included? ie glamping pods. – **On the [Greenman Representative 2] land not ours**
11. What is the timing for the valuation report? **Need it by end Feb/early March**
12. Will Blake Morgan provide a report on title? **Yes**
13. Can an inspection include internal and external? **Yes farm land so access should be easy?**
14. What if are valuation is not at £3.5M? – **then we will have to consider what to do next?**

15. Any other material issues, that we need to be aware of? **How the lease would be structured, term, use, repairs, access rights, rent, option to purchase?**

[Knight Frank Representative 2]

From: [WG Official 3]
Sent: Thursday, February 24, 2022 11:28 AM
To: [Knight Frank Representative 2]
Cc: [Knight Frank Representative 1]; [Greenman Representative 1]; [WG Official 1]
Subject: RE: [EXTERNAL] Gilestone Farm - Subject to Approval and Contract

Thanks [Knight Frank Representative 2] for advising.

Regs,

[WG Official 3]

From: [Knight Frank Representative 2]
Sent: 24 February 2022 11:23
To: [WG Official 3]
Cc: [Knight Frank Representative 1]; [Greenman Representative 1]; [WG Official 1]
Subject: Re: [EXTERNAL] Gilestone Farm - Subject to Approval and Contract

Thanks [WG Official 3] and noted.

[Knight Frank Representative 1] is out on site today but will be in touch with [Greenman Representative 1] asap.

Kind regards,

[Knight Frank Representative 2]

On 24 Feb 2022, at 11:18, [WG Official 3] wrote:

Dear [Knight Frank Representative 2]/[Knight Frank Representative 1],

[Greenman Representative 1], [WG Official 1] and I had a productive Teams meeting this morning regarding the above.

It was agreed that arrangements for the inspection of the property would be best served through [Greenman Representative 1] directly given current relationships with the vendor(s). Consequently, [Knight Frank Representative 1] would you kindly contact [Greenman Representative 1] asap.

Thanks.

Any problems please let me know.

Regs,

[WG Official 3]

From: [WG Official 3]
Sent: Wednesday, March 9, 2022 9:56 AM
To: [Knight Frank Representative 4]
Subject: RE: Gilestone Farm

Hi [Knight Frank Representative 4] – can you please call.

Ta,

[WG Official 3]

From: [Knight Frank Representative 4]
Sent: 09 March 2022 09:55
To: [WG Official 3]; [Knight Frank Representative 2]; [Knight Frank Representative 1]; [Blake Morgan Representative 2]; [Blake Morgan Representative 1]
Cc: [WG Official 1]; [WG Official 4]
Subject: RE: Gilestone Farm

Thanks [WG Official 3]

Just to confirm:

- Subject to any feedback from others you will issues the HoT's to [Previous Owner] and once agreed with him, KF can circulate to all parties ----lawyers etc
- Once the HoT's are agreed on the purchase I do feel we should agree the other HoT's for all the other transactions involving Green Man.

[Knight Frank Representative 4]

From: [WG Official 3]
Sent: 09 March 2022 08:00
To: [Knight Frank Representative 4]; [Knight Frank Representative 2]; [Knight Frank Representative 1]; [Blake Morgan Representative 2]; [Blake Morgan Representative 1]
Cc: [WG Official 1]; [WG Official 4]
Subject: [EXTERNAL] FW: Gilestone Farm

Morning [Knight Frank Representative 4],

Thanks for the email and attached revised Heads of Terms.

These look fine to me and I will send off this morning (after any final comments made by colleagues) to [Previous Owner] and his lawyer.

You will have seen my earlier email this morning setting out my contact with [Previous Owner] to date.

Any queries, in the meantime, please let me know.

Thanks.

Regs,

[WG Official 3]

From: [Knight Frank Representative 4]

Sent: 08 March 2022 19:12

To: [WG Official 3]

Cc: [Knight Frank Representative 2]; [Blake Morgan Representative 1]; [Blake Morgan Representative 2]; [WG Official 1]; [WG Official 4]

Subject: RE: Gilestone Farm

Evening [WG Official 3] – I have amended the HoT's and the final draft is attached with the plan.

I would suggest that once you have a response from [Previous Owner], [Knight Frank Representative 2] can issue the HoT's making the comment that matters in red will be completed once WG valuers complete their formal report.

Speak tomorrow – off to listen to the Archers on Radio 4!

I still feel that all the other HoT's relating to the leases and the option agreement need to be agreed between the parties before you complete on the purchase of Gilestone.

[Knight Frank Representative 4]

From: [WG Official 3]

Sent: 08 March 2022 18:12

To: [Knight Frank Representative 4]

Cc: [Knight Frank Representative 2]; [Blake Morgan Representative 1]; [Blake Morgan Representative 2]; [WG Official 1]; [WG Official 4]

Subject: [EXTERNAL] FW: Gilestone Farm

Hi [Knight Frank Representative 4],

Thanks for the amended HOTs.

Looks fine to me (with the second Vendor to be added).

Should be able to issue tomorrow.

Thanks

Regs,

[WG Official 3]

From: [Knight Frank Representative 4]
Sent: 08 March 2022 16:02
To: [WG Official 3]; [Blake Morgan Representative 1]
Cc: [Knight Frank Representative 2]; [Blake Morgan Representative 2]
Subject: RE: Gilestone Farm

Afternoon [WG Official 3]

I have amended the HoT's so can you review please

Once [Blake Morgan Representative 1]/[Blake Morgan Representative 2] confirms the full list of the Vendors we will be ready to go into Final Draft and issue to [Previous Owner]

Wait to hear from you

[Knight Frank Representative 4]

From: [Knight Frank Representative 4]
Sent: 08 March 2022 15:37
To: [WG Official 3]; [Blake Morgan Representative 1]
Cc: [Knight Frank Representative 2]; [Blake Morgan Representative 2]
Subject: RE: Gilestone Farm

Just to confirm – I will amend the Heads of Terms on the **purchase** as follows :

- **[Redacted S.43]**

Also [Knight Frank Representative 5] will be inspecting on Monday and will request access via KF's [Knight Frank Representative 1]

[Knight Frank Representative 4]

From: [WG Official 3]
Sent: 08 March 2022 12:48
To: [Knight Frank Representative 4]
Cc: [Knight Frank Representative 2]; [Blake Morgan Representative 2]; [Blake Morgan Representative 1]
Subject: [EXTERNAL] FW: Gilestone Farm

Thanks [Knight Frank Representative 4],

I think we are just about there?

We need to check the dates, mechanics etc – but a very good start.

Copied in [Blake Morgan Representative 1] too who will join us.

Speak later.

Regs,

[WG Official 3]

From: [Knight Frank Representative 4]
Sent: 08 March 2022 12:11
To: [WG Official 3]; [Knight Frank Representative 2]; [Blake Morgan Representative 2]
Cc: [WG Official 1]
Subject: RE: Gilestone Farm

Afternoon [WG Official 3]

Please find attached the HoT's, I have pulled together on this transaction:

- **[Redacted S.43]**

We can discuss later

[Knight Frank Representative 4]

From: [WG Official 3]
Sent: 08 March 2022 11:29
To: [Knight Frank Representative 4]; [Knight Frank Representative 2]; [Blake Morgan Representative 2]
Cc: [WG Official 1]
Subject: [EXTERNAL] RE: Gilestone Farm

Thanks [Knight Frank Representative 4],

Noted.

Look forward to those and to our chat this afternoon.

Regs,

[WG Official 3]

From: [Knight Frank Representative 4]
Sent: 08 March 2022 10:50
To: [WG Official 3]; [Knight Frank Representative 2]; [Blake Morgan Representative 2]
Cc: [WG Official 1]
Subject: RE: Gilestone Farm

Thanks [WG Official 3] – I am drafting out KF Heads of Terms which we can issue to all parties – they will be circulated to you shortly and we can review on the call this afternoon

[Knight Frank Representative 4]

From: [WG Official 3]
Sent: 08 March 2022 10:46
To: [Knight Frank Representative 2]; [Knight Frank Representative 4]; [Blake Morgan Representative 2]
Cc: [WG Official 1]
Subject: [EXTERNAL] Gilestone Farm

Dear Gents,

Please see attached draft to [Previous Owner]. Welcome any observations.

[Knight Frank Representative 4]/[Knight Frank Representative 2]/[Blake Morgan Representative 2] – speak at 2.30. [WG Official 1] – if you want to join a Teams meeting. Very welcome.

Regs,

[WG Official 3]

.....

[Redacted S.43]

Against the above background, I should be grateful if you would kindly confirm your in principle agreement to the above arrangements as soon as possible - so that progress can be made towards a prospective purchase and lease back in the next 3 weeks.

If in the meantime you have any queries, please do not hesitate to contact me.

Many Thanks

With Kind Regards,

[WG Official 3]

From: [WG Official 3]
Sent: Wednesday, March 30, 2022 10:14 AM
To: [Knight Frank Representative 1]
Cc: [Knight Frank Representative 2]; [Knight Frank Representative 4]; [Knight Frank Representative 3]
Subject: RE: Gilestone Farm [BMG-Legal.FID45707225] - Strictly Private & Confidential

Dear [Knight Frank Representative 1],

Yes will do.

Regs,

[WG Official 3]

From: [Knight Frank Representative 1]
Sent: 30 March 2022 09:42
To: [WG Official 3]
Cc: [Knight Frank Representative 2]; [Knight Frank Representative 4]; [Knight Frank Representative 3]
Subject: Gilestone Farm [BMG-Legal.FID45707225] - Strictly Private & Confidential

Dear [WG Official 3],

Thank you and it is confidential on our side.

Do send through the press release in due course.

[Knight Frank Representative 1]

From: [WG Official 3]
Sent: 30 March 2022 09:37
To: [Knight Frank Representative 1]
Cc: [Knight Frank Representative 2]; [Knight Frank Representative 4]; [Knight Frank Representative 3]
Subject: [EXTERNAL] RE: Gilestone Farm [BMG-Legal.FID45707225]

Thanks [Knight Frank Representative 1],

Will do.

This of course needs to remain confidential until there is a formal announcement by WG - so I trust, of course, that KF will treat accordingly.

Thanks.

Regs,

[WG Official 3]

From: [Knight Frank Representative 1]
Sent: 30 March 2022 09:33
To: [WG Official 3]
Cc: [Knight Frank Representative 2]; [Knight Frank Representative 4]; [Knight Frank Representative 3]
Subject: Gilestone Farm [BMG-Legal.FID45707225]

Dear [WG Official 3],

Do let us know the outcome of tomorrow.

To get to this moment has all happened with remarkable speed.

My best wishes

[Knight Frank Representative 1]

From: [WG Official 3]
Sent: 30 March 2022 09:27
To: [Knight Frank Representative 1]
Cc: [Blake Morgan Representative 1]; [Knight Frank Representative 2]; [Knight Frank Representative 4]; [Knight Frank Representative 3]; [Blake Morgan Representative 2]; [Blake Morgan Representative 3]
Subject: [EXTERNAL] RE: Gilestone Farm [BMG-Legal.FID45707225]

Dear [Knight Frank Representative 1].

Thank you.

Confirmed indeed.

Thanks for your kind wishes and fingers crossed for tomorrow.

Regs,

[WG Official 3]

From: [Knight Frank Representative 1]
Sent: 30 March 2022 09:25
To: [WG Official 3]
Cc: [Blake Morgan Representative 1]; [Knight Frank Representative 2]; [Knight Frank Representative 4]; [Knight Frank Representative 3]; [Blake Morgan Representative 2]; [Blake Morgan Representative 3]
Subject: Gilestone Farm [BMG-Legal.FID45707225]

Dear [WG Official 3],

Thank you for your earlier call and confirmation that Knight Frank LLP does not need to review and comment upon the report on title.

May all go well tomorrow.

My best wishes

[Knight Frank Representative 1]

From: [Knight Frank Representative 1]
Sent: 29 March 2022 23:36
To: [Blake Morgan Representative 2]; [Blake Morgan Representative 3]
Cc: [WG Official 3]; [Blake Morgan Representative 1]; [[Knight Frank Representative 2]
[Knight Frank Representative 4]; [Knight Frank Representative 3]
Subject: Gilestone Farm [BMG-Legal.FID45707225]

Dear [Blake Morgan Representative 2],

How do you do and thank you for your email.

To be clear, which Thursday? Do you mean 31 March or 7 April?

If you could clarify that would be appreciated.

The more time to review matters so much the better, with all else that is on at present and hence being in the office at this hour!

[Knight Frank Representative 1]

From: [Blake Morgan Representative 2]
Sent: 29 March 2022 23:29
To: [Knight Frank Representative 1]; [Blake Morgan Representative 3]
Cc: [WG Official 3]; [Blake Morgan Representative 1]; [Knight Frank Representative 2];
[Knight Frank Representative 4]; [Knight Frank Representative 3]
Subject: [EXTERNAL] RE: Gilestone Farm [BMG-Legal.FID45707225]

Hi [Knight Frank Representative 1], completion must take place on Thursday

Kind regards

[Blake Morgan Representative 2]

From: [Knight Frank Representative 1]

Sent: 29 March 2022 23:28

To: [Blake Morgan Representative 3]

Cc: [WG Official 3]; [Blake Morgan Representative 1]; [Blake Morgan Representative 2]
[Knight Frank Representative 2]; [Knight Frank Representative 4]; [Knight Frank Representative 3]

Subject: Gilestone Farm [BMG-Legal.FID45707225]

Dear [Blake Morgan Representative 3] (if I may),

How do you do and thank you for your email with report on title with annexures.

This will take some time to review matters and feedback any comments.

What is your timing for exchange and completion?

[Knight Frank Representative 1]

From: [Blake Morgan Representative 3]

Sent: 29 March 2022 09:53

To: [Knight Frank Representative 1]

Cc: [WG Official 3]; [Blake Morgan Representative 1][Blake Morgan Representative 2]

Subject: [EXTERNAL] FW: Gilestone Farm [BMG-Legal.FID45707225]

I'm using Mimecast to share large files with you. Please see the attached instructions.

I'm using Mimecast to share large files with you. Please see the attached instructions.

Hi [Knight Frank Representative 1],

I am assisting [Blake Morgan Representative 1] in this matter. Please see attached our report on title together with the annexures referred to thereon. There are a few further points outstanding, so there will be one further version before completion, however can you please confirm if you have any comments on this?

Just to note, the replies to enquiries set out at Annex 22 are meant to also include the plans and fire risk assessment referred to therein, but these were omitted from the latest version provided by the seller. We therefore attach the older version to show these attachment ('ALA Enquiries – Gilestone Farm-combined'). A complete version will be in the final report.

Please ensure all responses are directed to [Blake Morgan Representative 1]

Kind regards,
[Blake Morgan Representative 3]

From: [WG Official 3]
Sent: Friday, February 25, 2022 2:32 PM
To: [Knight Frank Representative 1]
Cc: [Knight Frank Representative 2]; [Knight Frank Representative 3]; [Greenman Representative 1]; [WG Official 1]
Subject: RE: Gilestone Farm visit confirmed for Wednesday 2 March 2022 @ 9am - Subject to Contract and Subject to Approval

Thanks [Knight Frank Representative 1],

Many thanks.

Sorry, yes, Wednesday as you say.

Thanks all for your efforts on this. Have a good weekend all and looking forward to more substantive progress next week.

Best of luck for the game tomorrow – just hope Wales has more luck than England – ha-ha!

With Kind Regs,

[WG Official 3]

From: [Knight Frank Representative 1]
Sent: 25 February 2022 13:06
To: [WG Official 3]
Cc: [Knight Frank Representative 2]; [Knight Frank Representative 3]; [Greenman Representative 1]; [WG Official 1]
Subject: Gilestone Farm visit confirmed for Wednesday 2 March 2022 @ 9am - Subject to Contract and Subject to Approval

Dear [WG Official 3],

The visit is next Wednesday.

[Knight Frank Representative 1]

From: [WG Official 3]
Sent: 25 February 2022 11:57
To: [Knight Frank Representative 1]
Cc: [Knight Frank Representative 2] [Knight Frank Representative 3] [Greenman

Representative 1] [WG Official 1]

Subject: [EXTERNAL] RE: Gilestone Farm visit confirmed for 2 March 2022 @ 9am - Subject to Contract and Subject to Approval

Hi [Knight Frank Representative 1],

Thanks for the update – good news.

All Noted.

Regs,

[WG Official 3]

p.s. Hoping for good weather on Tuesday!

From: [Knight Frank Representative 1]

Sent: 25 February 2022 10:49

To: [WG Official 3]

Cc: [Knight Frank Representative 2]; [Knight Frank Representative 3]; [Greenman Representative 1]

Subject: Gilestone Farm visit confirmed for 2 March 2022 @ 9am - Subject to Contract and Subject to Approval

Dear [WG Official 3],

I have spoken to [Greenman Representative 1] (copied in).

The visit is confirmed for 2 March 2022 @ 9am

I have asked [Greenman Representative 1] as to how the Powells visit was conducted and whether [Previous Owner] was relaxed with the inspection as far as his tenants and occupiers were concerned. [Greenman Representative 1] will check with Ed at Powells.

[Knight Frank Representative 1]

From: [WG Official 3]

Sent: Tuesday, March 1, 2022 10:40 AM

To: [Knight Frank Representative 2]; [Knight Frank Representative 1]

Cc: [Knight Frank Representative 4]

Subject: RE: Gilestone Farm, Talybont,, Powys

Thanks [Knight Frank Representative 2],

Noted – fine.

I have been summoned to a meeting on this at 2.30 – so will need to leave at 1.45. I can get over at say 11.30 if that helps?

Regs,

[WG Official 3]

From: [Knight Frank Representative 2]
Sent: 01 March 2022 10:14
To: [WG Official 3]; [Knight Frank Representative 1]
Cc: [Knight Frank Representative 4]
Subject: RE: Gilestone Farm, Talybont,, Powys

Thanks [WG Official 3] – have spoken to [Knight Frank Representative 1] - we can discuss when we meet at midday and will have a look at the Heads of Terms in advance of our meeting.

Kind regards,

[Knight Frank Representative 2]

From: [WG Official 3]
Sent: 01 March 2022 09:54
To: [Knight Frank Representative 2]; [Knight Frank Representative 1]
Subject: [EXTERNAL] Gilestone Farm, Talybont,, Powys

Hi [Knight Frank Representative 2]/[Knight Frank Representative 1],

See attached the revised short form letter with the SEWTAPS Code added. Can you advise on the insurance section. Thanks.

Likewise wait to hear on the Contract Spec.

I also attached some 'broad' Heads of Terms (at this stage) which colleagues would like to forward to Plant Pot – with gaps to be filled in. [Knight Frank Representative 2]/[Knight Frank Representative 1] – welcome your initial views. Perhaps [Knight Frank Representative 2] we can discuss later when we meet at 12.00?

Thanks.

Regs,

[WG Official 3]

From: [Knight Frank Representative 1]
Sent: Tuesday, June 14, 2022 10:22 AM

To: [WG Official 3]
Cc: [Knight Frank Representative 3] ; [Knight Frank Representative 2] ; [WG Official 1]
Subject: Strictly Private & Confidential

Dear [WG Official 3],

Thank you for confirmation on this.

I shall address to our PR team at 55 Baker Street.

There have been no approaches as yet as far as I am aware.

Once the valuer question in Senedd is answered, I suspect that is when questions will follow.
Could you let me know when this happens?

Very best

[Knight Frank Representative 1]

From: [WG Official 3]
Sent: 14 June 2022 09:32
To: [Knight Frank Representative 1]
Cc: [Knight Frank Representative 3]; [Knight Frank Representative 2]; [WG Official 1]
Subject: [EXTERNAL] RE: Strictly Private & Confidential

Hi [Knight Frank Representative 1],

Thanks for your email.

I hope you are well.

Apologies for the delay in responding.

Having consulted with our Comms Team, the suggested response

The Rural Valuation & Advisory team of Knight Frank LLP acted on behalf of Welsh Government in the provision of valuation advice at Gilestone Farm, Talybont on Usk, Brecon, Powys, LD3 7JE prior to its acquisition. At this time, no further comment will be made.

The further advice is that is you or colleagues receive any further approaches on Gilestone, would you kindly email [WG Official 1] and I and also copy my colleagues so we can consider the appropriate response as follows:-

[WG Official 5]
[WG Official 6]
[WG Official 7]
[WG Official 8]
[WG Official 9]

Is that ok?

Any queries, please let me know.

Thanks.

Regs,

[WG Official 3]

From: [Knight Frank Representative 1]
Sent: 31 May 2022 18:38
To: [WG Official 3]
Cc: [Knight Frank Representative 3] [Knight Frank Representative 2]
Subject: Strictly Private & Confidential

Dear [WG Official 3],

As a follow up from your email of 27 May, how would Welsh Government wish us to respond if Knight Frank LLP is asked by the press and / or others about Gilestone Farm?

1. No Comment.
2. A statement such as:

The Rural Valuation & Advisory team of Knight Frank LLP acted on behalf of Welsh Government in the provision of valuation advice at Gilestone Farm, Talybont on Usk, Brecon, Powys, LD3 7JE prior to its acquisition. At this time, no further comment will be made.

3. I would be interested in your thoughts and I think it better that we are prepared (rather than not) for any such approach.

My best wishes

[Knight Frank Representative 1]

From: [Knight Frank Representative 1]
Sent: Tuesday, May 17, 2022 7:53 PM
To: [WG Official 3]
Cc: [Knight Frank Representative 2]; [Knight Frank Representative 3]
Subject: Strictly Private & Confidential

Dear [WG Official 3],

Thank you for your email and feedback.

A call on Friday will be fine although I see [Knight Frank Representative 2] is away until the 23rd.

[Knight Frank Representative 3] and I are engaged at a valuation conference on the 23rd and 24th.

Let us know what time suits on Friday.

[Knight Frank Representative 1]

From: [WG Official 3]
Sent: 17 May 2022 19:20
To: [Knight Frank Representative 1]
Cc: [Knight Frank Representative 2] [Knight Frank Representative 3]
Subject: [EXTERNAL] RE: Strictly Private & Confidential

Hi All,

Thanks [Knight Frank Representative 1].

I note the position on the valuation which is absolutely fine.

Clearly Welsh Government is very keen to promote the Creative Sector/activity in Wales and this event in particular (if viable and possible?) - so, we need to be positive about it and pro-active in all that we do. Sustainability and *WG Programme for Government* policy aims is written large in all of this too. So it's not simply a property deal although we have to demonstrate market value and VFM in the usual way of course.

[Redacted S.43]

So on that basis up for a chat on Friday if you guys are about? Tied up tomorrow and sadly at a family funeral on Thursday. Failing that how about Monday?

Is that ok? Catch up soon.

Thanks.

Regs,

[WG Official 3]

From: [Knight Frank Representative 1]
Sent: 17 May 2022 10:07
To: [WG Official 3]
Cc: [Knight Frank Representative 2]; [Knight Frank Representative 3]
Subject: Strictly Private & Confidential

Dear [WG Official 3],

[Knight Frank Representative 2] and I discussed this yesterday.

Our combined view is that we should not send Green Man a copy of the valuation report. Our client was Welsh Government and our concern is the potential of the valuation report finding its way into the public domain. Welsh Government needs to be in control of the position and the way forward.

[Redacted S.43]

I think we should arrange a call to discuss this in more detail and consider the options and impact of each.

It would be good to also clarify Knight Frank LLP's brief for the way forward, i.e. do you want us to negotiate rental and lease terms?

My best wishes

[Knight Frank Representative 1]

From: [WG Official 3]
Sent: 16 May 2022 12:33
To: [Knight Frank Representative 1]
Cc: [Knight Frank Representative 2]; [Knight Frank Representative 3]
Subject: [EXTERNAL] RE: Strictly Private & Confidential

Thanks [Knight Frank Representative 1],

Wait to hear in due course.

Regs,

[WG Official 3]

From: [Knight Frank Representative 1]
Sent: 16 May 2022 10:30
To: [WG Official 3]
Cc: [Knight Frank Representative 2]; [Knight Frank Representative 3]
Subject: Strictly Private & Confidential

Dear [WG Official 3],

Thank you for your email.

Let me discuss matters with [Knight Frank Representative 2] and I will revert later with comments and feedback.

Very best

[Knight Frank Representative 1]

From: [WG Official 3]
Sent: 13 May 2022 12:54
To: [Knight Frank Representative 1]
Cc: [Knight Frank Representative 2] [Knight Frank Representative 3]
Subject: [EXTERNAL] RE: Strictly Private & Confidential

Hi [Knight Frank Representative 1],

I hope all good with you.

Thanks for the prompt response.

We have made no press release or comment yet other than to say 'no comment'! There is every likelihood that questions will follow in the Senedd shortly in light of the BBC piece? But as I say the reporting by the BBC so far is positive

[Redacted S.43]

Catch up early next week, but in the meantime, have a good weekend all.

Thanks

Regs,

[WG Official 3]

From: [Knight Frank Representative 1]
Sent: 13 May 2022 11:18
To: [WG Official 3]
Cc: [Knight Frank Representative 2]; [Knight Frank Representative 3]
Subject: Strictly Private & Confidential

Dear [WG Official 3],

Gilestone Farm

Thank you for your email and update.

I am sorry to read this.

Out of interest, was any press release made by WG post completion?

[Redacted S.43]

Very best

[Knight Frank Representative 1]

From: [WG Official 3]
Sent: 13 May 2022 10:18
To: [Knight Frank Representative 2]; [Knight Frank Representative 1]
Subject: [EXTERNAL] Gilestone Farm

Hi Gents,

I hope you are well.

As you may be aware, the BBC has been digging deep into the farm purchase over the last couple of days or so. To date - WG, [Previous Owner], yourselves and others have made 'no comment' pending the opportunity to make a positive announcement when appropriate in due course. However, BBC has been able to run the story today anyway. Not clear exactly where this has come from?

Green Man: Festival organisers to run Welsh government farm - BBC News

Notwithstanding the fact that the story has now broken – the initial feeling is that the story actually reads positively and appears to be *Programme for Government* friendly – which of course it should be. Hopefully this will continue?

[WG Official 1] has spoken to [Greenman Representative 2] from Green Man and they will now have to start some local engagement activity. [WG Official 1] is due to meet [Greenman Representative 2] next week to talk through next steps.

[Redacted S.43]

Many thanks.

Regs,

[WG Official 3]

From: [WG Official 3]
Sent: Wednesday, March 23, 2022 11:42 AM
To: [Knight Frank Representative 2]; [Knight Frank Representative 4]; [Knight Frank Representative 1]; [Knight Frank Representative 3]
Cc: [WG Official 1]
Subject: Gilestone Farm

Dear Gents,

Just to update:-

Purchase by WG

We are hoping that the lawyers can get the docs in order today.

Approval request has been submitted to the Minister(s).

[Redacted S.43]

Be in touch again shortly.

Thanks.

Regs,

[WG Official 3]

From: [WG Official 3]

Sent: Wednesday, March 30, 2022 11:15 AM

To: [Knight Frank Representative 4]

Subject: RE: [EXTERNAL] Green Man at Gileston Farm HoTs - 290322 Tracked (A39852144)

Hi [Knight Frank Representative 4],

Thanks.

I hope all ok with you.

The tracks have confused everything (my fault!) In response, please see below in red.

The upshot of is - we are leasing the whole, with an Option for the purchase of the whole and with a right of first refusal of the whole.

So I will make it clearer accordingly.

Thanks [Knight Frank Representative 4],

I hope to pop in for a cuppa at some point.

Safe trip.

Regs,

[WG Official 3]

From: [Knight Frank Representative 4]

Sent: 30 March 2022 11:00

To: [WG Official 3]

Cc: [WG Official 1]; [Knight Frank Representative 2]

Subject: Re: [EXTERNAL] Green Man at Gileston Farm HoTs - 290322 Tracked (A39852144)

Morning — on train to London- last trip to KF's offices !!

Comments as follows:

[Redacted S.43]

Hope these comments help !!

Over and Out !

[Knight Frank Representative 4]

On 29 Mar 2022, at 18:03, [WG Official 3] wrote:

Hi [Knight Frank Representative 4],

Please see attached revised 'global' Heads of Terms for us to send to **Cwmnigar**. Sent in track change.

Sorry for the delay.

Welcome your views on these if you can? - before you are 'offski!' :). If not - no worries. We can pick up.

Thanks.

Regs,

[WG Official 3]