

FOR SALE

On the instructions of Kayterm Ltd



Gloucester Golf Club

Gloucester GL4 6EA · www.gloucestergolf.com





An established 18 hole proprietary golf course (currently forming part of the Ramada Gloucester Hotel & Country Club) in a strong commercial trading location on the edge of Gloucester.



- Mature 18 hole 6,544 yard (par 72) Donald Steel designed golf course laid out in 1976 over Robinswood Hill with fine views over the City of Gloucester
- Former host to West of England PGA Championship
- Practice ground with planning permission for 15 bay golf range
- Practice putting green
- Centrally located clubhouse
- Purpose built golf course maintenance centre
- Established business with great potential for commercialisation
- Commercial trading location close to M5 Motorway

<i>Gloucester</i>	<i>3.8 miles</i>	<i>9 mins</i>
<i>Cheltenham</i>	<i>10.5 miles</i>	<i>19 mins</i>
<i>Tewkesbury</i>	<i>14.5 miles</i>	<i>22 mins</i>
<i>Bristol</i>	<i>36.0 miles</i>	<i>46 mins</i>
- Turnover c. £300,000
49% membership income; 19% green fee income; 19% beverage income; 12% food income; 1% miscellaneous income
- 71 hectares (174 acres)
- Freehold

Offers invited in the region of £1.0 - £1.25 million





INTRODUCTION

Gloucester Golf Club (along with the Gloucester Ski & Snowboard Centre) currently form part of the Ramada Gloucester Hotel & Country Club, situated on the edge of Gloucester (population 109,888).

The vendor is a highly successful hotel group currently operating 42 hotels throughout the UK. Of the 42 hotels the Ramada Gloucester Hotel & Country Club is the only hotel in the group with associated golf facilities, the operation of which is not core to the Company's business or strategy going forward. Accordingly, Gloucester Golf Club is being offered to the market. The vendor intends to retain the Hotel within its portfolio – with a future trading relationship with the Golf Course to be encouraged for the mutual benefit of all concerned.



Gloucester Golf Club commenced trading in 1976 and has been under the control of the vendor since 1990. The business is considered to offer great potential for commercialisation under the control of a dedicated hands on owner operator.

Offers in the region of £1.0 - £1.25 million are invited for Gloucester Golf Club, which is held freehold.



LOCATION

Gloucester Golf Club is located on the edge of the County Town of Gloucester (109,888), as shown on the location plans at the rear of the brochure.

The local A road network provides good access to the surrounding area including Cheltenham, Cirencester, Stroud, Swindon and Tewkesbury. The M5 Motorway (junctions 11, 11a & 12) provides fast access to Bristol and Birmingham.

Approximate distances and travel times include:

Gloucester (centre)	3.8 miles	9 mins
Cheltenham (centre)	10.5 miles	19 mins
Tewkesbury (centre)	14.5 miles	22 mins
Bristol (centre)	36.0 miles	46 mins
Swindon (centre)	35.0 miles	57 mins
Birmingham (centre)	59.0 miles	71 mins

Source The AA

Gloucester is an historic waterfront City based on Roman foundations, with a magnificent Norman Cathedral and renowned Victorian Docks; which now mingle with a bustling culturally diverse city that boasts an incredible range of shops, markets, restaurants, pubs and visitor attractions.

Situated between the Cotswold and the Forest of Dean, Gloucester is an ideal tourist location as well as an established business centre. Its highly accessible location in the M5 Corridor is one of the City's key attributes.

Gloucester Golf Club is located in the south-east outskirts of the City, with far reaching views over the Gloucester skyline to the west and the Cotswold Hills to the east.



DESCRIPTION OF THE PROPERTY

Gloucester Golf Club was established in 1976 and has been developed to a good standard. The facilities, which occupy a site of c. 71 hectares (174 acres) are ideally suited to their target market, comprise:

18 Hole Golf Course

The 18 hole golf course has been laid out over the southerly slopes of Robinswood Hill that provide an attractive setting for golf. Tree lined fairways, the natural terrain and far reaching views over the Gloucestershire countryside combine to provide a fine setting for the course, which has matured very well since its construction.

The golf course, which was designed by Donald Steel – a highly respected golf course architect – and extends to 6,544 yards (par 72) from the white tees, comprises four par 3s, ten par 4s and four par 5s arranged in two loops of 9 holes starting and finishing at the clubhouse. The front 9 holes occupy gently sloping terrain in front of the clubhouse; whilst the back nine play over the higher plateau of Robinswood Hill – the 12th hole (a challenging par 3) elevating the golfer up the hillside.

The golf course, which is presented to a high standard, has been constructed with sand based greens and tees, with automatic irrigation laid to all greens.

The feature holes of the course are:

Hole 1 (Southwester)

A fine opening 447 yard par 4 hole with far reaching views, playing to a fairway that slopes right to left.

Hole 14 (Cathedral View)

A testing 482 yard par 5 playing across the top of Robinswood Hill. The tee provides panoramic views over the City of Gloucester; the green protected by two bunkers, with woodland beyond.

Hole 18 (Pitmans Walk)

A challenging 423 yard par 4 playing down hill with a fall of some 130 m (750 feet) between green and tee. Many golfers have tried to drive the green – few have succeeded. A spectacular finishing hole.



Practice Facilities

Gloucester Golf Club benefits from a range of practice facilities that provide for all aspects of the game.

The main practice ground is located close to the 1st tee and clubhouse. The tree lined practice ground offers a raised teeing area playing to a freely draining outfield. An irrigated practice putting green is located between the practice ground and the clubhouse, short walk from the 1st tee.

Planning consent has been obtained for a 15 bay golf range (8 covered bays (with ball washer) and 7 open bays) protected by 15m high netting on the site of the existing practice ground. Construction of the range will require the repositioning of the practice putting green closer to the clubhouse. Floodlighting is subject to detailed approval.

Greenkeepers Facility

The purpose built greenkeepers facility is located in a screened position off the Club's main access road. The building is of steel frame construction, with profiled sheet metal and concrete block elevations under a sheet metal roof.

The accommodation includes: a machinery storage area; workshop; a small tools & equipment storage; chem safe; greenkeepers' mess room; WC; and office.

A diesel tank is located adjacent to the building.



Proposed Floodlit Golf Range



Clubhouse

The clubhouse is positioned centrally within the course, with views over the front nine and the Gloucestershire countryside beyond.

The single storey building, which was constructed in the late 1970s of brick elevations under a tiled roof, is typical of the era and provides appropriately sized accommodation that includes:

- Entrance lobby
- Golf Shop with storeroom
- Office
- Lounge Bar (40 covers) overlooking the course
- Society Room (24 covers)
- Kitchen (commercially fitted & equipped)
- Beer Cellar
- Ladies changing rooms with showers & WCs
- Gents changing rooms with showers
- Gents WCs
- Workshop
- Buggy store





The clubhouse is presented and is furnished, fitted and equipped to a good standard throughout. The clubhouse surrounds have been attractively landscaped and include terraces overlooking the course and 18th green.

A large car park with tarmac circulation road and gravelled parking areas is located adjacent to the clubhouse. The car park has spaces for approximately 100 cars.

TENURE & POSSESSION

Gloucester Golf Club is freehold.

All aspects of the business are operated in hand, with the exception of the golf shop retail sales, teaching and buggy hire, which are operated Keith Wood under the terms of a one year licence dated 11th February 2009. The Licensee pays a fixed monthly licence fee plus a percentage of golf lessons and buggy hire charges. The agreement is terminable on 60 days written notice.

We are instructed that vacant possession of the property will be available on completion of the sale, subject to members' annual golfing rights and the terms of the golf professionals' licence agreement.



THE EXISTING BUSINESS

Gloucester Golf Club is currently operated as an adjunct to the Ramada Gloucester Hotel & Country Club (which is being retained by the vendor). As a golf hotel facility, the Club has never been traded (or marketed) in its own right and is considered to offer considerable potential for commercialisation when freed from its hotel restriction.

The vendor is keen to encourage an ongoing relationship with the new owner of the Club to promote a reciprocal trading relationship for mutual benefit; but this is not a pre-requisite of the sale.

Trading History

We have been provided with management accounts for Gloucester Golf Club for the years ending 28th March 2007 – 2009. The figures can be summarised as shown below.

	28.03.07 Actual	28.03.08 Actual	28.03.09 Actual
Membership	£189,374	£175,359	£119,976
Green Fees	£34,907	£13,118	£40,807
Hotel golfers	£29,106	£33,941	£24,994
Bar	£67,786	£60,706	£53,185
Food	£44,315	£37,337	£37,166
Misc	£7,069	£2,853	£1,562
Turnover	£372,557	£323,314	£277,690
Gross Profit	£340,515	£294,239	£250,108
Wages	£200,186	£171,060	£151,118
Expenses	£61,229	£69,440	£81,799
EBITDA	£79,100	£53,739	£17,192

Full trading data will be provided as part of an additional information memorandum that will be available to parties who have made an accompanied inspected the Club and have signed an NDA.



Membership

The Club had a total golf membership of 303 as at July 2009. The membership year runs from 1st April. Membership fees (inclusive of VAT & EGU fees) for the 09/10 season include:

<i>Category</i>	<i>Subscription</i>
7 Day (Peak)	£675.00
7 Day Partner (Peak)	£1,100.00
5 Day	£475.00
5 Day Partner	£875.00
Senior	£425.00
Senior Partner	£800.00
Colt (from)	£250.00
Junior	£70.00

Golf with leisure memberships are also available at higher charge (but currently there are only 26 golf with leisure members). Full information is available on request.

Corporate Golf Membership is offered in conjunction with the adjoining hotel at a rate of £999.00 per annum (plus VAT).

Corporate membership benefits include:

- 1 x 7 day named bearer card – non-transferable
- 12 individual rounds (Mon-Fri)
- Additional rounds @ £10.00 per round
- Discounts on buggies, golf tuition, & society days
- Discounts on hotel conference packages
- 12 x 1 day passes to the Sebastian Coe Health Club at the Ramada Gloucester Hotel & Country Club

Green Fees

The green fees for the 09/10 season are:

	<i>18 holes</i>	<i>9 holes</i>
Monday – Thursday	£15.00	£7.50
Friday – Sunday	£20.00	£10.00

Buggy & Trolley Hire

The Club has a fleet of leased buggies that are available to members & visiting golfers (albeit that this service currently forms part of the licensed golf shop operation that retains the hire income). The current charge for buggy hire (per round) is £25.00; with trolley hire at £3.00 per round.

Societies

Gloucester Golf Club provides good facilities for societies; although this aspect of the business is yet to be maximised. Typical society packages (minimum 12 players) for the 09/10 season include:

On Par

Coffee & bacon baps
18 holes
Longest drive & nearest the pin challenge
£14.50

The Classic

Coffee & bacon baps
18 holes
Ham, egg & chips
Longest drive & nearest the pin challenge
£21.50

The Pro

Coffee & bacon baps
9 holes
Ham, egg & chips
9 holes
2 course dinner
Longest drive & nearest the pin challenge
£29.50





Licences

Gloucester City Council Licensing Department confirms that the property has been granted a Premises Licence under the Licensing Act 2003. The sale of alcohol on the premises is licensed between:

Monday – Saturday	10.00 hrs – 23.00 hrs
Sunday	12.00 hrs – 22.30 hrs

The property also has a Permit under Section 34 Gaming Act 1968 for two Amusement with Prizes gaming machines.

Golf Course Maintenance Equipment

Gloucester Golf Club has a full complement of modern golf course maintenance equipment, the great majority of which is owned outright and is included in the sale.

Rateable Value

Gloucester City Council confirms that the Gloucester Golf Club is currently assessed for Business Rates as part of the Ramada Gloucester Hotel & Country Club. Accordingly a separate assessment of the golf course is not currently available.

Staff

Gloucester Golf Club employed the following full time staff (as at August 2009): Bar Supervisor and 2 full time bar staff; Head Greenkeeper, 2 Greenkeepers and 4 Greenkeeping Attendants. In addition the Club has a part time Course Marshall and 5 part time Bar Attendants.



SERVICES

Mains water, electricity and drainage are connected to the property. LPG Gas (bulk tank).

Clubhouse central heating and hot water are by means of a gas fired system. Cooking is by electricity & gas.

Water for the golf course irrigation system is obtained from a mains fed irrigation tank located beyond the boundary of the course on land to be retained by the Vendor. A licence for the continued use of the irrigation tanks will be granted to the Purchaser as part of the sale process.



TOWN & COUNTRY PLANNING

Gloucester Golf Club falls under the adopted 1983 Gloucester Local Plan; as amended by the 2002 Second Stage Deposit Local Plan; as amended by the Local Development Framework Joint Core Strategy (which is currently being formulated). The property is shown on the LDF Draft Proposals Map ((Aug 2006) – Part 8) as a Landscape Conservation Area; a Site of Nature Conservation Interest; and as (potential) Green Belt.

The property is traversed by a number of public footpaths, which link to those on the adjacent Robinswood Hill Country Park.

Gloucester City Council granted planning permission for the proposed 15 bay golf range and associated perimeter fencing on 3rd April 2008. The permission is subject to conditions:

- (i) to commence the development not later than 3 years from April 2008;
- (ii) no external floodlighting shall be installed until the details of the floodlighting have been approved.

A copy of the planning permission and the range redevelopment master plan is included in the Further Information Memorandum.

ENERGY PERFORMANCE CERTIFICATE

An Energy Performance Certificate has been prepared for the clubhouse and is included in the Further Information Memorandum referred to below.



BASIS OF DISPOSAL

Offers in the region of £1.0 - £1.25 million are invited for Gloucester Golf Club.

The sale will be through a disposal of the freehold property, fully fitted and equipped.

The sale contract will include clauses:

- (i) Obliging the Purchaser to construct the consented golf driving range on the property within an agreed timescale; and
- (ii) Reserving to the vendor a percentage of future non-golf/leisure (ie residential/commercial) development potential – on terms to be agreed with the Purchaser.

Golf course and food/beverage stocks are to be acquired by the Purchaser, at valuation, on completion of the sale.

WEB SITE

For a further insight into Gloucester Golf Club visit:
www.gloucestergolf.com

FURTHER INFORMATION & VIEWING

For further information on Gloucester Golf Club, or to arrange an accompanied inspection of the property, please contact:



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Winchester, Hampshire SO22 5BE

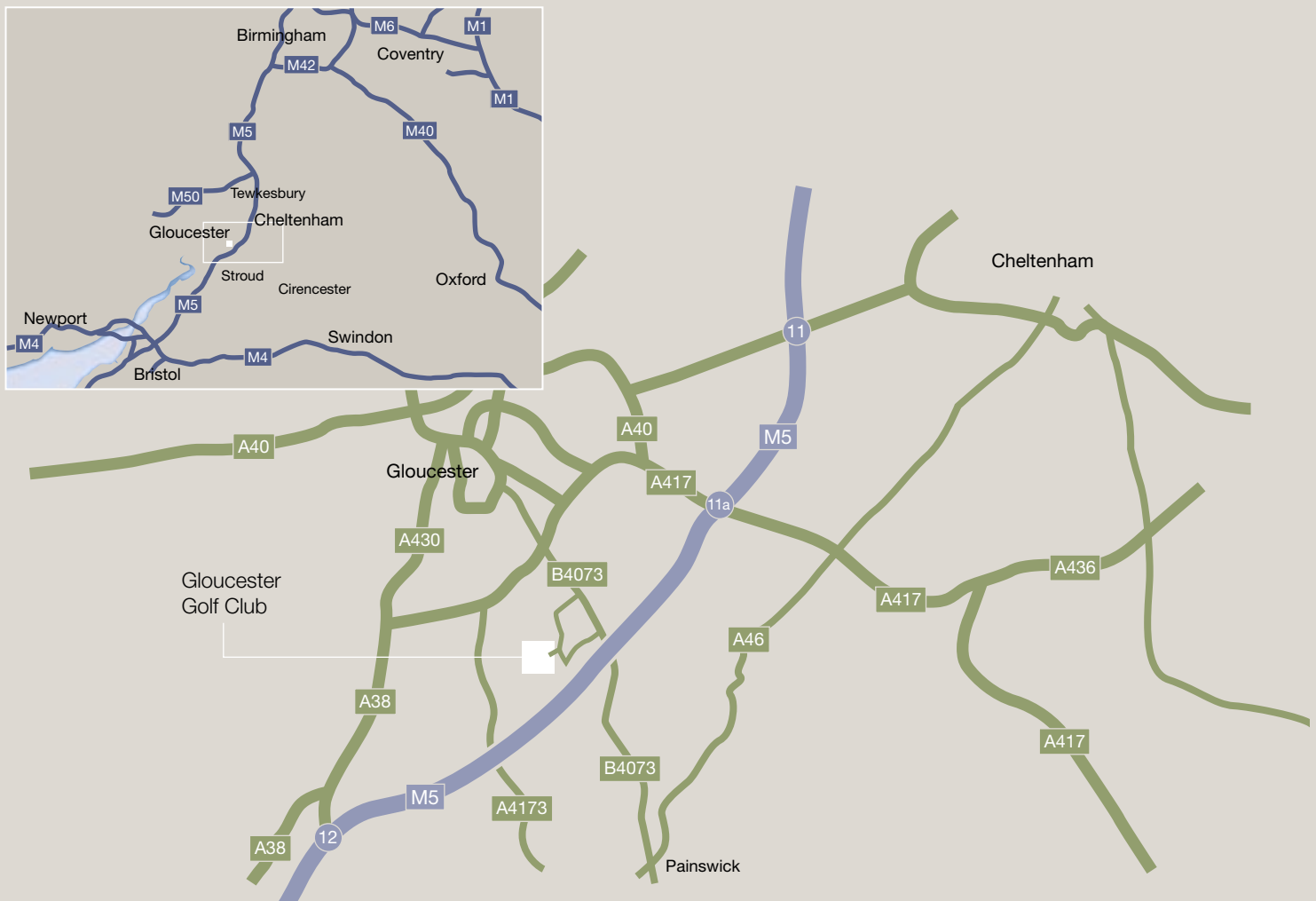
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