

FOR SALE

On the instructions of Kayterm Ltd

Gloucester Ski & Snowboard Centre

Gloucester GL4 6EA · www.gloucesterski.com



An established, highly profitable, artificial ski centre (currently forming part of the Ramada Gloucester Hotel & Country Club) in a strong commercial trading location on the edge of Gloucester.



- 220 metre Main Slope
 - Snowflex Fun Park
 - Table Top*
 - 2 Quarter Pipes*
 - 2 Kicker Jumps*
 - 150 metre Trainer Slope
 - 40 metre Nursery Slope
 - Snowflex Snowboarding Nursery Slope
 - 4 Ski Lifts
 - Ski Lodge
 - Café Bar*
 - Ski Hire*
 - Meeting Room*
 - Car parking for 100 cars
- Established business with proven, consistent, profitable trading record
 - 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>Bristol</i>	<i>36.0 miles</i>	<i>46 mins</i>
<i>Birmingham</i>	<i>59.0 miles</i>	<i>71 mins</i>
 - EBITDA £225,695 (3 year average)
 - 37% membership and recreational ski income;*
 - 47% ski/board lesson income; 15% food & beverage income; and 1% miscellaneous income (2008)*
 - 5 hectares (12 acres)
 - Freehold
- Offers invited in the region of £1.25 - £1.50 million**





INTRODUCTION

Gloucester Ski & Snowboard Centre currently forms 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 (non-health club) leisure facilities, the operation of which is not core to the Company's business or strategy going forward. Accordingly, Gloucester Ski & Snowboard Centre is being offered to the market. The vendor intends to retain the Hotel within its portfolio – with a future trading relationship with the Ski Centre to be encouraged for the mutual benefit of all concerned.

Gloucester Ski & Snowboard Centre commenced trading in 1973 and has been under the control of the vendor since 1990. Whilst associated with Ramada Gloucester Hotel & Country Club, the great majority of the Ski Centre's business is self generated, with some circa 2% of trade estimated to be directly linked with the Hotel (residential ski packages). The business achieved a turnover of £514,256 and an EBITDA of £210,251 in the year to 28th March 2009 with an average EBITDA of £225,695 over the last 3 years.

Offers in the region of £1.25 - £1.50 million are invited for Gloucester Ski & Snowboard Centre, which is held freehold.



LOCATION

Gloucester Ski & Snowboard Centre 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 offers 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 Ski & Snowboard Centre is located in the south-east outskirts of the City, with far reaching views over the Cotswold Hills.





DESCRIPTION OF THE PROPERTY

Gloucester Ski & Snowboard Centre was established in 1973 and on opening boasted one of the largest artificial ski slopes in Europe. The Centre, which occupies a site of c. 5 hectares (12 acres), provides for all levels of skier, snowboarder and ski blader. The venue provides year round snow sports – with a summer low season - rain and snow making the slopes faster and even more fun! The facilities comprise:

Main Slope

The 220 metre Main Slope is the focal point of the ski centre and is the slope for the experienced skier.

The floodlit slope is surfaced with Dendix matting with misting points along its length. A timing station (for race days) and a ski lift are positioned to the side of the slope.

Fun Park

Situated at the top of the Main Slope (and served by ski lift) the Fun Park (designed in conjunction with customers to meet their requirements) provides additional thrills for skiers, boarders and bladers.

Surfaced with Snowflex (for softer landings) the facilities comprise a table top; 2 quarter pipes and 2 kicker jumps.

Trainer Slope

The floodlit 150 metre Trainer Slope is the ideal facility for working on turns and building confidence for the challenges of the Main Slope.

The slope is surfaced with Dendix matting with misting points along its length. A timing hut (for race days) and a ski lift are positioned to the right hand side of the slope.

We are advised that the hill above the Trainer Slope originally formed part of the ski slope, but was decommissioned in c. 2000. The potential to re-open the slope (which is served by the existing ski lift) is all too apparent.

Nursery Slope

The 40 metre Nursery Slope is situated on the right hand side of the hill and is dedicated to novice skiers.

Surfaced with Dendix (with misting points) along its length and served by a dedicated ski lift, the slope is ideal for those new to the sport and those seeking to build confidence away from the action of the main slopes.

Snowflex Snowboarding Slope

The Snowboarding Slope is situated on the left hand side of the hill and is dedicated to those taking up snowboarding. Surfaced with Snowflex (with misting points) and is served by a dedicated ski lift, this is an ideal teaching slope.



Ski Lodge

The ski lodge is positioned at the foot of the Main and Trainer Slopes with views over the adjacent Ramada Gloucester Hotel & Country Club and the Gloucestershire countryside beyond.

The mainly single storey building (with lower ground floor storage areas) is of concrete frame construction, with rendered elevations under a (mainly) pitched tiled roof. The lodge comprises:

Ground Floor

- Entrance lobby
- Reception point
- Café bar
- Ladies & Gents WCs
- Offices (3)
- Meeting room / former ski shop (20 covers)
- Ski Hire Hall (with workshop & store)
- First Aid Room
- Staff Room
- Ladies & Gents WCs

Lower Ground Floor

- Storage rooms
- Boiler house

A roof terrace is positioned above the café bar offering fine views across the slopes.

The ski lodge is presented and is furnished, fitted and equipped to a good standard throughout. The ski lodge surrounds have been attractively landscaped and include terrace areas with bench seating and a barbeque shack.

A large tarmac surfaced car park is located adjacent to the ski lodge, with spaces for approximately 100 cars.

TENURE & POSSESSION

Gloucester Ski & Snowboard Centre is freehold.

All aspects of the business are operated in hand.

We are instructed that vacant possession of the property will be available on completion of the sale, subject to Ski Club members' annual membership rights.

THE EXISTING BUSINESS

Gloucester Ski & Snowboard Centre is currently operated as an adjunct to the Ramada Gloucester Hotel & Country Club (which is being retained by the vendor); but has its own customer base/market place that drives a highly profitable ski business.

The business focuses on ski memberships, recreational skiing / boarding, lessons and food & beverage sales. The Ski Centre has achieved an average EBITDA of £225,695 over the last 3 years (on an average turnover of £535,247).

The vendor is keen to encourage an ongoing relationship with the new owner of the Ski Centre to continue 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 Ski & Snowboard Centre for the years ending 28th March 2007 to 2009. The figures can be summarised as shown right:

	28.03.07 Actual	28.03.08 Actual	28.03.09 Actual
Food & beverage	£82,714	£84,094	£79,353
Membership	£31,317	£19,824	£28,707
Casual ski	£144,069	£138,181	£151,807
Group ski lessons	£191,437	£189,022	£157,732
Private ski lessons	£45,220	£46,041	£56,500
Casual boarding	£15,864	£17,242	£11,524
Boarding lessons	£21,574	£24,397	£27,356
Par 3 golf*	£20,835	£14,062	£27
Sundry	£3,396	£2,196	£1,250
Turnover	£556,426	£535,060	£514,256
Cost of Sales	£31,860	£30,971	£30,159
Gross Margin	£524,566	£504,089	£484,097
Wages	£221,042	£218,316	£218,549
Utilities	£23,910	£24,792	£25,768
Equipment	£24,398	£22,647	£18,340
Expenditure	£13,209	£13,508	£11,189
EBITDA	£242,007	£224,826	£210,251

* The par 3 golf course is decommissioned & is on land excluded from the sale.

EBITDA is stated pre ski mat replacement costs, which vary year to year (typically £20,000 to £30,000 per annum).

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 Ski Centre and have signed an NDA.





Recreational Skiing

Recreational skiers that meet the Centre's Responsibility Code (and hold a User Card) can ski at an hourly rate. The current charges (inclusive of ski & boot hire) for the use of the slopes banded according to a) season and b) Off Peak times (Monday – Friday before 6.00 pm) and Peak times (all other times and Bank Holidays) are:

High Season (typically 14th Dec – 22nd Feb)

		Off Peak Public	Off Peak Private	Peak Public	Peak Private
Adult	1 hr	£11.00	£8.00	£13.00	£9.60
	1.5 hr	£16.00	£10.00	£18.00	£11.60
	2 hr	£16.00	£12.00	£18.00	£13.60
	3 hr	£20.00	£15.20	£22.00	£16.80
	Day	£20.00	£15.20	£22.00	£16.80
Junior	1 hr	£9.00	£6.40	£11.00	£8.00
	1.5 hr	£13.00	£8.00	£15.00	£9.60
	2 hr	£13.00	£9.60	£15.00	£11.20
	3 hr	£16.00	£12.00	£18.00	£13.60
	Day	£16.00	£12.00	£18.00	£13.60

Regular Season (typically 23rd Feb – 31st May & 7th Sept – 13th Dec)

		Off Peak Public	Off Peak Private	Peak Public	Peak Private
Adult	1 hr	£9.00	£7.20	£11.00	£8.80
	1.5 hr	£13.00	£8.80	£15.00	£10.40
	2 hr	£13.00	£10.40	£15.00	£12.00
	3 hr	£16.00	£12.80	£19.00	£15.20
	Day	£16.00	£12.80	£19.00	£15.20
Junior	1 hr	£7.00	£5.60	£9.00	£7.20
	1.5 hr	£11.00	£7.20	£13.00	£8.80
	2 hr	£11.00	£8.80	£13.00	£10.40
	3 hr	£14.00	£11.20	£16.00	£12.80
	Day	£14.00	£11.20	£16.00	£12.80

Low Season (typically 1st June – 6th Sept)

		Off Peak Public	Off Peak Private	Peak Public	Peak Private
Adult	1 hr	£8.00	£6.40	£10.00	£8.00
	1.5 hr	n/a	£7.60	n/a	£9.60
	2 hr	£11.00	£8.80	£14.00	£11.20
	3 hr	£14.00	£11.20	£16.00	£12.80
	Day	£14.00	£11.20	£16.00	£12.80
Junior	1 hr	£6.00	£4.80	£8.00	£6.40
	1.5 hr	n/a	£6.00	n/a	£7.60
	2 hr	£9.00	£7.20	£11.00	£8.80
	3 hr	£12.00	£9.60	£14.00	£11.20
	Day	£12.00	£9.60	£14.00	£11.20

Membership - Annual Lift Pass (ALP)

The Ski Club had a total Annual Lift Pass membership of c.140 as at July 2009. The membership year runs from 1st November. Membership fees (inclusive of VAT) for the 08/09 season include:

Category	ALP
Adult Single	£529.00
Junior Single	£389.00
Family (2 adults + 2 children)	£979.00
Additional Junior (on Family Card)	£200.00

A Direct Debit option is available. The Annual Lift Pass allows unlimited recreational use during normal opening times and up to 25% discount on lessons; 20% discount on equipment servicing (& 20% discount on the Hotel's health club).

ALP Members (and all skiers using the slopes) must be able to meet the Centre's recreational standards – ie demonstrate the ability to control speed and direction, turn, stop and use the ski lifts in accordance with the Centre's Responsibility Code. Those who meet the Centre's recreational standards are issued a User Card (which is free of charge). Until skiers reach this standard the Centre offers a wide range of lessons to assist skiers become members and/or obtain a User Card.

Privilege Card

Skiers can, as an alternative to ALP Membership, acquire a Privilege Card, which entitles holders to the following savings: 20% discount on lift tickets; discounts on lessons and 10% off ski repairs. The Privilege Card costs:

Adult	£30.00
Junior	£25.00
Couple	£50.00
Family	£85.00



Tubing

The Ski Centre runs various tubing activities that are available to all including:

Tubing Sessions

30 minute tubing sessions from £6.00 per child (minimum age 4) or £7.50 per adult.

Children's Tubing Parties

A supervised 30 minute tubing session followed by party food in the café bar (lunchbox with unlimited squash). £9.00 per child with a minimum of 6 and a maximum of 10 children

Adult 'Slide & Dine' Parties

Bucks fizz and nibbles on arrival; tubing session (of various durations) followed by food (from various menus) in the café bar or on the ski terrace. April – October. Priced according to customer requirements.

'Ice & Fire' Christmas Parties

Mulled wine or hot chocolate and mince pie on arrival; 45 minutes tubing, followed by Curry and Christmas puddings in the café bar. Minimum party of 10. Typically £21.50.

Ski & Boarding Parties

The Centre's Party Ski Package (for groups of the same standard) includes a 60 minute private lesson for children with an instructor. £115.00 for a group of up to 12 children (minimum age 10 – maximum age 16). Refreshments are available at additional cost.

Snowboarding packages are also available at £99.00 for up to 6 children (minimum age 10 – maximum age 16), with refreshments at additional cost.

Freestyle Fridays

Weekly Friday freestyle boarding sessions (7.00 pm – 10.00 pm) are available at recreational rates for board riders looking to improve their technique.

Disabled Skiing

Gloucester Ski & Snowboard Centre has teamed up with Disability Snowsport UK to offer a range of skiing experiences for the Disabled (and has won awards for its adaptive skiing programmes). Monthly disabled ski days are held between April and December – full information on request.



Racing

The Centre hosts two highly successful ski racing clubs – Team Slalom Plus and Gloucester Ski Club – both have racers of all ages who compete all over the country on dry slopes and on snow. The Clubs have a successful track record of producing ski racing champions and members of British Teams; but cater for all standards of enthusiasts. The Clubs train on Thursday and Sunday evenings, when the Centre is dedicated solely for race training. Weekend Race Days are also held.

For the less competitive skier, the Western Counties Ski Club meet regularly on a Monday evening, when members are coached in the art of slalom skiing, with a social gathering afterwards.

Holiday Ski School & Snowboard Camps

Gloucester Ski & Snowboard Centre operates ski schools and snowboard camps throughout the year; with multiple ski courses running each week (although boarding courses are normally limited to one per week). Typical courses include:

2 Day Learn To Ski Course

Entry level: for novices/beginners not yet at Green Badge level. Duration 10.00 am – 4.00 pm. Typically £61.00.





2 Day Improvers Course

Entry level: Blue Badge (good snowplough turns). Duration 10.00 am – 4.00 pm. Typically £61.00

2 Day Academy

Entry level: Red or Black Badge (plough parallel turns). Duration 10.00 am – 4.00 pm. Typically £61.00

Skiing Lessons

Skiing lessons form a significant part of the Centre's income and range from school, to group, to individual lessons. Priced according to season, lessons include:

<i>Adult Group Lessons</i>	<i>Low (£)</i>	<i>Reg (£)</i>	<i>High (£)</i>
Taster lessons 1 hr lesson for novices	16.00	18.00	22.00
Learn to ski pack 1 hr taster & 3 x 2 hr lessons	72.00	78.00	90.00
Learn to ski day Incl coffee, lunch & tea	n/a	82.00	94.00
Plough Improvers 2 hr session	18.00	21.00	22.00
Parallel Improvers Wed 7.00 pm – 10.00 pm	18.00	21.00	22.00

<i>Adult & Junior Private Lessons</i>	<i>Low (£)</i>	<i>Reg (£)</i>	<i>High (£)</i>
1 hour	40.00	45.00	54.00
Extra person	14.00	15.00	16.00
Family	65.00	75.00	89.00

<i>Children's Group Lessons</i>	<i>Low (£)</i>	<i>Reg (£)</i>	<i>High (£)</i>
Snowcubs 30 min lesson for 3-6 yr olds	8.50	8.50	8.50
Penguins Beginners 1, 2 & 3 1 hr lesson for 6 – 10 yr olds	16.00	16.00	18.00
Polar Bears 1, 2 & 3 1 hr lesson for 6 – 10 yr olds	16.00	16.00	18.00
Learn to ski pack 1 hr taster & 3 x 2 hr lessons	60.00	66.00	78.00
Taster lesson 10 yrs+	12.00	14.00	18.00
916 Nite (Fri 6.00 – 7.30 pm) Recreational session for 9-16 yrs	15.00	16.00	17.00
Kids Adventure Club Weekend 2 hrs session	15.00	16.00	17.00



Ski Hire & Repairs

Ski and ski boot hire charges are included in the price of recreational skiing (etc) outlined above. Skiers are of course permitted to use their own equipment. The Centre offers a specialist ski repair service for private ski equipment – from waxing to base repairs and binding mounting - full details on request.

Instructor Training

Gloucester Ski & Snowboard Centre is a Development Centre for instructor training. The Centre operates the Snowsport England Coach Awards Scheme. The structured training programme, usually commencing in May, operates through the summer on every Wednesday evening. Training is open to skiers at or beyond basic parallel standards and is beneficial to instructors who wish to teach at their local ski centre or on snow.

Corporate Ski Packages

The Centre offers a range of corporate ski packages – with packages (including meeting room hire) tailored to individual requirements. Full details are available on request.

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

Maintenance Equipment

Gloucester Ski & Snowboard Centre has a full complement of maintenance equipment, the great majority of which is owned outright and is included in the sale.

Staff

Gloucester Ski & Snowboard Centre currently employs the following full time/contracted staff: a Ski Centre Manager; a Maintenance Supervisor; a Chief Snowsport Instructor; a Ski Hire Attendant; 2 Ski Instructors; 3 Receptionists; and 3 bar attendants.

In addition the business employed the following part time staff: Chief Snowsport Instructor; 1 Receptionist; 8 ski hire attendants; and 30 ski instructors.

SERVICES

Mains water, gas, electricity and drainage are connected to the property.

Ski lodge central heating and hot water is by means of a gas fired system. Cooking is by electricity.

Water for the slope misting systems is obtained from two sources. The Main Slope & Snowflex Boarding Slope operate on a recycled water system (with UV filtration unit). The Training Slope and Nursery Slope operate on a mains fed system. The irrigation tank, filtration system and two pump houses for the misting systems are located adjacent to the ski lodge.

TOWN & COUNTRY PLANNING

Gloucester Ski & Snowboard Centre 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.

ENERGY PERFORMANCE CERTIFICATE

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



BASIS OF DISPOSAL

Offers in the region of £1.25 - £1.50 million are invited for Gloucester Ski & Snowboard Centre.

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

The sale contract will include a clause that reserves a percentage of future non-leisure development potential to the vendor – on terms to be agreed with the purchaser.

Ski 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 Ski & Snowboard Centre visit: www.gloucesterski.com

FURTHER INFORMATION & VIEWING

For further information on Gloucester Ski & Snowboard Centre, or to arrange an accompanied inspection of the property, please contact:



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IMPORTANT NOTICE

- 1 These particulars are prepared for the guidance only of interested purchasers. They are intended to give a fair and overall description of the property and do not constitute the whole or any part of an offer or contract.
- 2 Any information contained herein (whether in the text, plans or photographs) is given in good faith but should not be relied upon as being a statement or representation of fact.
- 3 Nothing in these particulars shall be deemed to be a statement that the property is in good condition or otherwise nor that any services or facilities are in good working order.
- 4 It should not be assumed that the property remains as displayed in the photographs.
- 5 Any area measurements or distances referred to herein are approximate only.
- 6 It should not be assumed that the property has all necessary planning, building regulation or other consents. These matters must be verified by interested parties.
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- 8 HLL Humberts Leisure will not be liable, in negligence or otherwise, for any injury or loss arising from the use of these particulars.
- 9 The property is offered for sale subject to contract and availability.
- 10 These particulars were first printed in December 2009. The majority of the photographs were taken in Summer 2009.

