

*for sale*

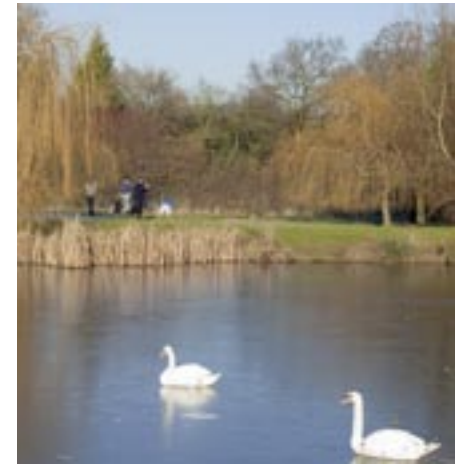
[www.hortonparkgolfclub.co.uk](http://www.hortonparkgolfclub.co.uk)



*horton park golf and country club*

HOOK ROAD EPSOM SURREY KT19 8QG





*A 27 hole parkland golf course, clubhouse & 26 bay floodlit driving range, located within the M25, some 14 miles from Central London, with apparent residential development potential.*

- 18 hole 5,944 yard (par 70) parkland golf course
- 9 hole par 3 golf course
- Circa 563 sq m (6,060 sq ft) clubhouse with function facilities and planning permission for extension
- 26 bay floodlit golf driving range
- Practice putting green
- Purpose built greenkeeping complex

Established business with excellent potential for further commercialisation

- Strong commercial trading location in South West London:
  - Central London 14.5 miles 44 minutes (Westminster)
  - M25 Motorway 5.0 miles 20 minutes
- Turnover year end 31.03.2007 £1,097,119
- Turnover year end 31.03.2008 £1,199,777
- Typically:
  - 36% golf income;
  - 18% range income;
  - 27% food & beverage income;
  - 10% retail income;
  - 9% miscellaneous income
- 4 phone masts producing a rental income of £33,575 p.a.
- 102 year unexpired leasehold interest at nominal rent

Offers invited in the region of £1,850,000

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## introduction

Horton Park Golf & Country Club, Surrey, is a well located 27 hole proprietary golf centre with 26 bay floodlit golf range and appropriately sized clubhouse that is ideally suited to its target, predominately pay and play, market. The property is located within the M25 Motorway, some 14.5 miles from Central London.

Horton Park Golf & Country Club commenced trading in 1987 and has been under the control of the current proprietors since 2000. The business achieved a turnover of £1,199,777 in the year to 31st March 2008, comprising approximately 36% golf income; 18% range income; 27% food & beverage income; 10% retail income and 9% miscellaneous income (including £33,575 rental income from 4 phone masts).

Poor historic operational management, excessive wage costs and a high debt burden culminated in Paul Williams & David Whitehouse of MCR Corporate Restructuring being appointed Joint Administrators of Horton Park Golf & Country Club Ltd on 3rd December 2008.

Whilst currently designated as Green Belt, part of the property (the 9 hole par 3 course) appears to offer short – medium term future residential development potential (stpp).

Offers in the region of £1.85 million are now invited for Horton Park Golf & Country Club with an overage clause for future residential development in addition.



## location

Horton Park Golf & Country Club enjoys an excellent commercial trading location in South West London, in an area with little direct competition.

The A3(T), A24 and A243 provide quick and easy access to the property from Central London, the M25 Motorway and the surrounding catchment population.

Approximate distances and travel times include:

Central London (Westminster)	14.5 miles	44 mins
Wimbledon	7.8 miles	26 mins
Croydon	9.8 miles	33 mins
M25 Motorway	5.0 miles	20 mins

(Source: The AA)



## *description of the property*

Horton Park Golf & Country Club was established in 1987. The property has been developed to a standard that is ideally suited to its target market, with a new 9 hole par 3 course added in 2004. The facilities comprise:

### 18 Hole Millennium Course

The 18 hole Millennium Golf Course has been laid out over a gently undulating terrain, including areas of former parkland and more open landscape. The course borders Horton Country Park, which provides a mature backdrop for many of the holes.

The Millennium Course extends to 5,944 yards (Par 70) from the white tees and comprises five par 3s, ten par 4s and three par 5s. The course is arranged in two loops of 9 holes starting and finishing at the clubhouse. Automatic irrigation is laid to greens.

The golf course has matured well since opening and offers players an established venue for golf. Testing hazards come courtesy of the challenging layout and the tree lined fairways.

The focal point of the course is undoubtedly the 10th green and 9th/18th tee complex. The renowned 10th green is an island green surrounded by water – a strong test for even the most seasoned golfer. Both the 9th and 18th tee shots are played over water, providing spectacular finishing holes for the course.

### 9 Hole Par 3 Joyce Golf Course

The 9 hole par 3 Joyce Golf Course is located a short walk from the clubhouse and is positioned on the northern boundary of the property.

Constructed in 2004 through the importation of inert spoil, the course is an ideal facility for novice golfers, or those wishing to improve their short game skills. Features of the course are large elevated tees, banked fairways and generously sized greens.

Whilst in need of additional landscaping to complete the golfing experience, the course is popular with golfers of all levels and with societies.

### Floodlit Golf Range

The 26 bay floodlit golf driving range (with a double enclosed teaching bay) is located adjacent to the clubhouse, on the eastern boundary of the property. The golf range is of steel frame construction with profiled sheet metal elevations.

Golf balls are dispensed from cash/token operated RangeServant automated ball dispensers located on the entrance to the range. Ball washing/dispensing equipment is situated at the end of the range – with range balls delivered to the dispenser by means of a compressed air system.

The range outfield was improved in c. 2003 and golfers now play to a gently rising outfield, with a wooded vista beyond. Range markers indicate an outfield length of approximately 250 yards.

### Practice Putting Green

A practice putting green is located adjacent to the range/clubhouse/first tee. Constructed to a high specification, the irrigated practice putting green is currently arranged with 6 practice holes.



### Greenkeepers' Facility

The purpose built fenced and alarmed greenkeepers' facility is located adjacent to the golf range/clubhouse access road on the eastern edge of the property. The facilities comprise:

A machinery storage building (of steel frame construction under a profiled sheet metal elevations).

A small tools/equipment store with workshop (of steel frame construction under a profiled sheet metal elevations).

Bunded diesel tank.

The facility has a concrete yard and an extensive area for external storage.

## tenure & possession

### Clubhouse

The clubhouse is positioned on the north east boundary of the property overlooking the practice putting green and 9th green beyond. The building provides welcoming accommodation for members, visiting golfers and function clientele alike.

The two storey clubhouse is constructed of brick elevations under a tiled roof. The accommodation includes:

#### Ground Floor

- Entrance hall with reception desk and stairs to first floor
- Office
- Lounge Bar (36 covers) with flat screen TV & servery
- Regency Function Room (40 covers)
- Golf shop
- Ladies & Gents changing rooms with showers & WCs
- Beer Cellar & wine/misc. store rooms
- Kitchen – commercially fitted & equipped
- Food storage compound
- Staff WC
- Boiler room

### First Floor

- Lobby
- The Derby Function Room with dance floor and integral bar (60 covers seated/100 covers buffet)
- Ladies & Gents WCs
- Store Room
- Office
- Office
- Golf shop stock room (with fire escape)

The recently redecorated and partially refurbished clubhouse is presented and is furnished, fitted and equipped to a good standard throughout.

Planning consent was granted in May 2006 for extensions to the building (see below).

The mainly tarmac surfaced car park is a short walk from the clubhouse. The car park provides approximately 130 parking spaces, approached via a gated access road.

A secondary car park is located immediately in front of the clubhouse and is mainly occupied by reserved parking spaces.

Horton Park Golf Club is held under the terms of 2 co-terminous FRI leases expiring in 2111 (c. 102 years unexpired). The principal terms of the leases include:

<i>Landlord</i>	Epsom & Ewell Borough Council
<i>Tenant</i>	Horton Park Country Club Ltd
<i>User</i>	Golf centre (meaning a golf course open to the public together with ancillary buildings)
<i>Assignment</i>	Assignment of the whole is permissible subject to Landlord's consent, such consent not to be unreasonably withheld
<i>Rent</i>	A ground rent equivalent to twice the annual grazing licence fee + 1% of turnover.
<i>Rent payable</i>	c. £23,000
<i>Rent review</i>	5 yearly review of ground rent

Full details of the leases (and associated Deeds of Variation) will be made available (as part of a further information memorandum) to parties who have made an accompanied inspection of the property and have signed an NDA.

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 members' annual golfing rights.

Four telecommunication masts have been erected on the property following four individual leases entered into with O2 (UK) Ltd (two sites), Hutchison 3G UK Ltd, and Orange PCS Ltd. The leases are for terms of between 18 – 20 years granted from November 2005 onwards.

The phone masts produce a combined rental income of £33,575 and are subject to 3 yearly reviews to the higher of current rent, open market rent, or index linked rent.









## the existing business

Horton Park Golf & Country Club is an established proprietary business focussing on daily fee & society golf, annual golf memberships, range income and food & beverage trade. The business has a proven annual turnover in the region of £1.2 million, but poor operational management, (until recently) high wage costs (at typically c. 49% of turnover) and an excessive debt burden has brought about the current Administration of the business. Efficient commercial operation of the facility, plus the property's undisputed commercial trading location, will undoubtedly ensure that Horton Park Golf & Country Club flourishes in the future.

### Trading History

We have been provided with management accounts for Horton Park Golf & Country Club Ltd for the years ending 31st March 2006 – 2008. The figures can be summarised as shown below.

Full trading data is available as part of the Further Information Memorandum that has been prepared for the property.

	2006 Actual	2007 Actual	2008 Actual
Food	£115,823	£128,546	£142,763
Beverage	£190,405	£168,756	£176,783
Green Fees	£273,464	£238,100	£325,581
Subs	£109,364	£101,535	£96,420
Range	£221,239	£223,891	£214,503
Shop	£130,017	£126,647	£138,320
Room hire	£19,394	£28,567	£26,999
Mast rent	£27,117	£25,491	£33,575
Misc	£52,139	£55,676	£44,834
<b>Turnover</b>	<b>£1,145,416</b>	<b>£1,097,117</b>	<b>£1,199,777</b>
Cost of Sale	£237,765	£221,847	£266,264
Gross Profit	£907,652	£875,270	£933,513
Wages	£584,277	£547,309	£556,007
Rent	£20,760	£23,310	£22,182
Other	£368,310	£353,262	£369,479
EBITDA	(£65,695)	(£48,611)	(£14,155)

### Green Fees

The green fees for weekdays and weekends include:

#### Millennium Course

18 holes	Week	Weekend
Adult	£20.00	£26.00
Senior	£15.00	£20.00
Guest	£15.00	£20.00

#### Joyce Course

9 holes	Week	Weekend
Adult	£8.00	£10.00
Senior	£7.00	£8.00
Guest	£7.00	£8.00

Buggy hire is available for £12.00 (9 holes) & £20.00 (18 holes). Club hire is £5.00 (9 holes) & £7.50 (18 holes).

### Range Fees

Range balls can be acquired by the bucket or by pre-paid range card. Range card holders receive an extra 10%-100% of balls for every £1 spent. Current range prices include:

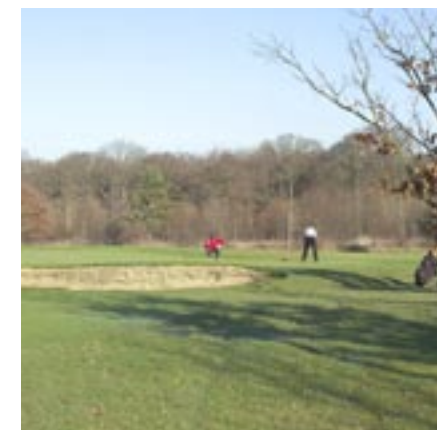
25 balls	£3.00	
50 balls	£4.00	
100 balls	£6.50	
Junior Card	£20.00 (min)	extra 50%
Member Card	£20.00 (min)	extra 20%
Senior Card	£20.00 (min)	extra 50%
Silver Card	£20.00 (min)	extra 10%
Gold Card	£50.00 (min)	extra 20%
Super Gold	£100.00 (min)	extra 53%

### Membership

Horton Park Golf & Country Club had a total golf membership of c. 200 as at December 2008. The membership year runs from 1st April. Membership fees (inclusive of VAT) for the 08/09 season are:

Category	Subscription
Adult 7 Day	£775.00
Senior 7 Day	£650.00
Colt 7 Day	£370.00
Junior 7 Day	£190.00
Social	£30.00
Adult 5 Day	£635.00
Senior 5 Day	£545.00

All members aged 21 years and over are required to add £80.00 to their Members Levy Card. This entitles members to a 10% discount on most purchases in the bar, restaurant and pro shop and at functions.



## Societies

Horton Park Golf & Country Club provides good facilities for societies. The Club has an established reputation with society organisers and enjoys repeat business. Typical society packages (minimum 12 players) for the summer 08 season (including 25 complimentary range balls per person) included:

Coffee & bacon baguette  
18 holes Millennium Course  
£20.50 per person Mon – Fri  
£23.75 per person Weekends (after 11.00)

Full English breakfast  
18 holes Millennium Course  
£23.25 per person Mon – Fri  
£26.75 per person Weekends (after 11.00)

Coffee & bacon baguette  
18 holes Millennium Course  
One course lunch  
£25.75 per person Mon – Fri  
£29.25 per person Weekends (after 11.00)

## Tuition

Horton Park Golf & Country Club offers tuition to all levels of player. The typical charge for an half hour lesson is £22.00 off peak (£25.00 peak); an hours lesson is £44.00 (£50.00) with six lessons available for the price of five.

## Functions & Room Hire

Horton Park Golf & Country Club is an established venue for conferences, functions and private parties with high level of repeat corporate bookings. Typical charges for functions and room hire include:

### Derby Suite Hire (excl VAT)

Weekday mornings	£100.00
Afternoons	£95.00
All day (07.00 – 17.30)	£180.00
Saturday evening	£300.00
Saturday all day	£400.00

### Regency Room Hire (excl VAT)

Day/evening	£75.00
Disco hire to 1.30 a.m.	£300.00

### Business Meetings

1 course lunch & coffee	from £7.95 per person
2 course lunch & coffee	from £10.85 per person
3 course lunch & coffee	from £13.95 per person

### Fork Buffet Menus

2 courses	£17.50 per person
3 courses	£19.50 per person

### Function Menus

Main courses	£7.95 per person
Two courses	£10.95 per person
Three courses	£13.95 per person

## Licences

Epsom & Ewell Borough Council Licensing Department confirms that the property has been granted a Premises Licence under the Licensing Act 2003. The permitted opening hours of the premises are:

Sunday – Thursday	8.00 a.m. – 12.30 a.m.
Friday & Saturday	8.00 a.m. – 1.30 a.m.

The sale of alcohol on the premises is licensed between:

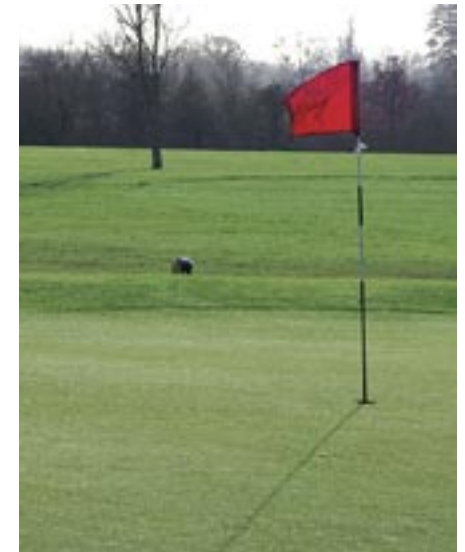
Monday – Thursday	10.00 a.m. – midnight
Friday & Saturday	10.00 a.m. – 1.00 a.m.
Sunday	12.00 p.m. – midnight

## Golf Course Maintenance Equipment

Horton Park Golf & Country 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

Epsom & Ewell Borough Council confirms that the Rateable Value of the 'golf course and premises' is £80,000.



## Staff

Horton Park Golf & Country Club currently (following a recent reduction in staffing levels by the Administrators) has a complement of c. 19 full time staff (including greenkeepers, managers, receptionists and food and beverage personnel) and c. 14 part time staff; plus a temporary centre manager who is retained on a consultancy basis. In addition there are also 2 self-employed golf professionals.

## Services

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

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

Water for the golf course irrigation system is obtained from the mains.

## Town & Country Planning

Horton Park Golf & Country Club falls under the Epsom & Ewell District Wide Local Plan 2000 (adopted in May 2000) and the Epsom & Ewell Core Strategy Development Plan Document (adopted 24th July 2007).

Planning consent was granted in May 2006 for 225 sq m (2,421 sq ft) extensions to the clubhouse to provide a new reception area; improved ladies & gents changing/locker rooms; a new golf shop and enlarged kitchen/food storage areas.

The property is currently classified as Green Belt and lies on the edge (but outside) of the Hospital Cluster (4 former hospital developments), which has been identified in the Core Strategy as appropriate for residential development (and are now part constructed).

Epsom & Ewell District Council published a Site Allocations Development Plan Document Issues and Options Consultation Paper early in 2008 inviting stakeholders to submit details of potential residential and commercial developments sites for the area. Representations were submitted in April 2008 on behalf of Horton Park Golf & Country Club Ltd, proposing the 9 hole par 3 course for inclusion in the Site Allocation DPD for a development of 200 – 300 dwellings.

It is understood that the Council is currently reviewing all potential sites submitted under the Issues and Options Consultation Paper in order to test their relative suitability and identify the most appropriate sites for future development.

## Energy Performance Certificate

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



## Basis of Disposal

Offers in the region of £1,850,000 are invited for Horton Park Golf & Country Club (to include the four phone masts and the rental income derived from the masts).

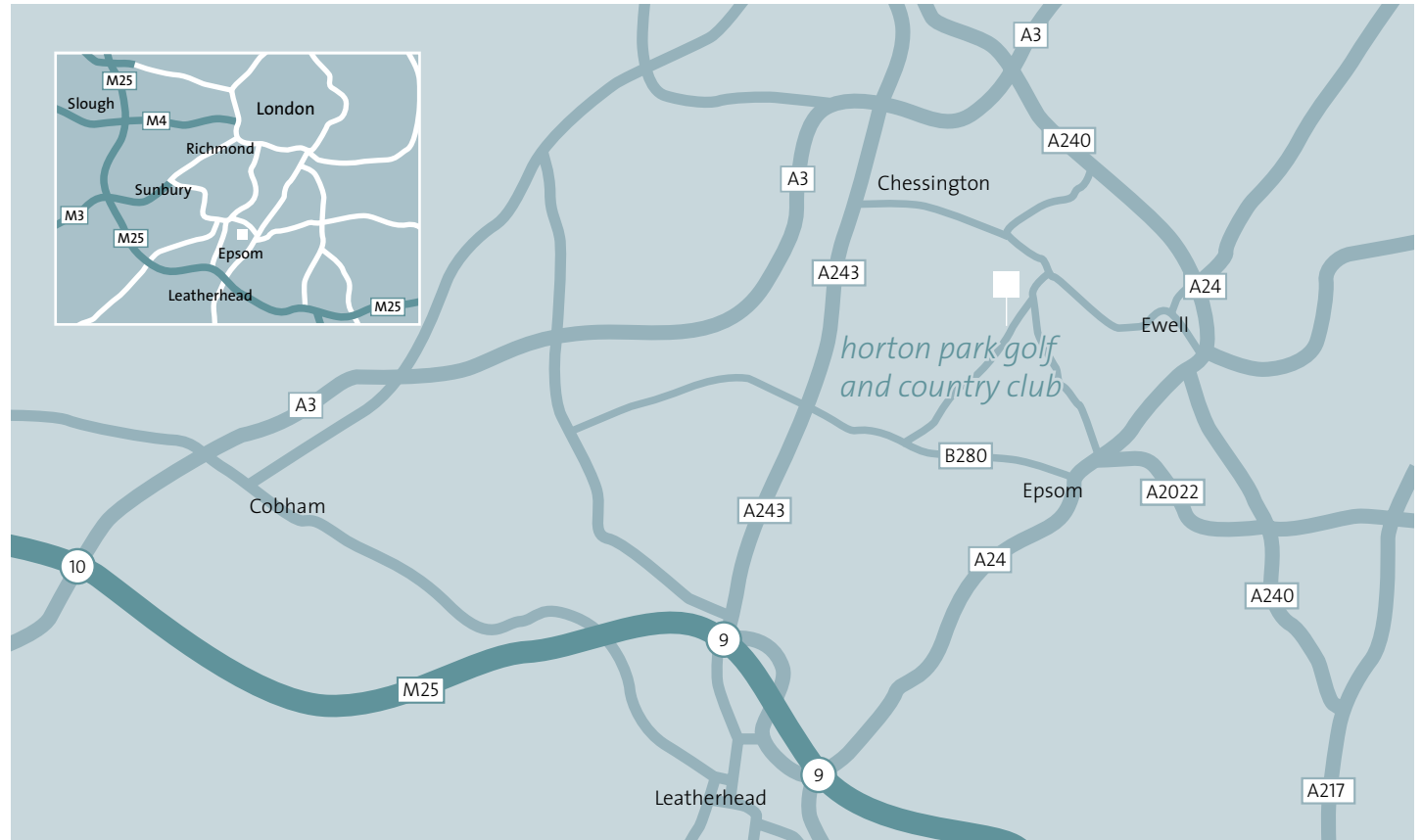
The sale contract will include a clause reserving to the vendor a percentage of future non-golf/leisure (ie residential/commercial) development potential – on terms to be agreed with the purchaser.

Golf shop/golf course/food and beverage stocks are to be taken over by the purchaser, at valuation, on completion of the sale.

The vendor's preference is to achieve a sale through a disposal of the leasehold property, fully fitted and equipped.

## Web Site

For a further insight into Horton Park Golf & Country Club visit [www.hortonparkgolfclub.co.uk](http://www.hortonparkgolfclub.co.uk)



## Further Information & Viewing

For further information on Horton Park Golf & Country Club, or to arrange an accompanied inspection of the property, please contact:

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10. These particulars were first produced in Mar 2009.



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