



FOR SALE
IFORD
GOLF
CENTRE

Bournemouth, Dorset, BH7 7ES England
www.ifordgolfcentre.co.uk

A magnificent 27 hole golf course, with a two tier 60 bay floodlit driving range, well appointed clubhouse and an established trading record.



IFORD GOLF CENTRE

- 18 hole 6,313 yard (par 72) David Pottage designed golf course, constructed to USGA specification
- 9 hole par 3 golf course
- Impressive Charles Mador designed clubhouse, furnished, fitted and equipped to a high specification
- Two tier 60 bay floodlit golf driving range with contoured outfield
- Floodlit practice putting green
- Purpose built greenkeeping complex
- Circa 78 hectares (193 acres)



- Established pay and play business with potential for further commercialisation
- Commercial trading location on the South Coast of England:
 - Bournemouth (centre) – 11 minutes
 - Christchurch (centre) – 7 minutes
 - Poole (centre) – 17 minutes
 - London – 2 hrs 20 minutes

- Turnover circa £1,200,000
- 68% golf & range income; 24% food & beverage income & 8% retail income
- 4 years of consistent growth in turnover
- 259 members
- 52,000 rounds (2007)

Offers invited in the region of £1,750,000 - £2,000,000

INTRODUCTION

Iford Golf Centre is a well presented 27 hole proprietary golf centre with 60 bay two tier floodlit golf range and majestic clubhouse that has been developed to the highest of standards. The property is located on the edge of the Bournemouth/Christchurch/Poole conurbation, making Iford Golf Centre an ideal venue for both corporate and private clients.

Iford Golf Centre commenced trading in June 2001 as the flagship of the planned Open Golf Centre portfolio of golf courses. Since the demise of Open Golf Centres in November 2002 the facility has been operated under management.

The business achieved a turnover of £1,191,220 in the year to 31st October 2007; the fourth consecutive year of growth. The business mix is approximately 34% season ticket and daily fee income; 22% golf range income; 12% teaching & miscellaneous sales; 8% retail sales; and 24% food and beverage income.

Iford Golf Centre is held under the terms of a 99 year FRI lease (dated 30.04.2001) from Christchurch Borough Council. The current rent is £101,616 per annum.

Offers in the region of £1,750,000 to £2,000,000 are invited for leasehold property, fully fitted and equipped.



LOCATION

Iford Golf Centre enjoys a commercial trading location on the northern boundary of the Christchurch/Bournemouth/Poole conurbation, with access via the A338 dual carriageway and A3060. The property is in close proximity to the Wessex Fields retail park, which includes a Tesco Extra superstore, Village Leisure hotel & sports club and the Bournemouth NHS Trust Hospital, emphasising the strength of the trading location.

Bournemouth Borough Council confirms that the Christchurch/Bournemouth/Poole conurbation has a resident population of 343,100 (2006 mid year estimate).

Bournemouth is one of the top tourism destinations in the UK with over 5.5 million visitors each year and a turnover of over £350 million per annum in the tourism industry.

With European seaside awards for clean beaches and bathing waters and award winning parks and gardens, Bournemouth is one of the gems on the South Coast. Bournemouth boasts quality accommodation, thriving nightlife and evening entertainment, a plethora of restaurants from around the world, seven miles of golden sands and is the perfect base to explore the Dorset countryside and the Jurassic Coastline of the Purbecks.

Approximate distances and journey times from Iford Golf Centre to key cities include (source The AA):

Bournemouth (centre)	4.7 miles	11 mins
Christchurch (centre)	2.7 miles	7 mins
Poole (centre)	9.1 miles	17 mins
London (central)	106 miles	2 hr 20 mins





DESCRIPTION OF THE PROPERTY

Iford Golf Centre was established in 2001 at a reported cost in excess of £3.7 million. The property was developed to an exceptionally high standard, is of unique design and is currently presented to a good standard throughout. The facilities, which occupy a site of approximately 78 hectares (193 acres), comprise:

18 Hole Bridge Golf Course

The 18 hole golf course has been laid out over a generally level terrain bordering the River Stour. The course extends to 6,313 yards (Par 72) from the blue tees and comprises four par 3's, ten par 4's and four par 5's. The layout is arranged in two loops of 9 holes, which play in opposite directions and start and finish at the clubhouse.

The course was designed by David Pottage, a respected golf course architect; and was constructed by Artington Golf. Greens and tees are of sand based USGA construction, with automatic irrigation laid to greens, tees and approaches.

The golf course has matured well since opening and offers players an established venue for golf. Testing hazards come courtesy of the challenging layout, the River Stour (which borders 8 holes and players cross by footbridge during their round), feature lakes, and some impressive mature trees, most of which are specimen oaks. Yet the course remains of interest / playable to all ages, thanks in part to its gentle terrain.

9 Hole Par 3 Stour Golf Course

The 9 hole par 3 golf course is located a short walk from the clubhouse and is positioned between the front and back nines of the Bridge Course, with five fairways bordering the River Stour.

Constructed to a similar specification as the main course, with irrigation laid to greens, the course is an ideal facility for novice golfers, or those wishing to improve their short game skills.

Floodlit Golf Range

The triple aspect, two tier, 60 bay floodlit golf driving range is one of the key features of Iford Golf Centre and was at the cutting edge of range design at the time of its inception. Located on the northern boundary of the property (and thus visible from the A338 dual carriageway) the range adjoins the clubhouse and floodlit practice putting green.

The golf range is of metal frame construction with brick, glass and timber weatherboard elevations under a slate roof. Each bay has an automated Easy Tee ball dispenser. The convex shape of the range (three sections of 10 bays on each floor) offers a triple aspect range/outfield that enables golfers to practice/play on three distinct outfield fairways, each of which have multiple greens and bunkers. The outfield extends to in excess of 260 yards (as denoted by the range markers).

The uniqueness of the facility for both casual play and formal lessons is reflected in its highly successful trading profile (detailed in the 'Existing Business' section later in this brochure).



Golf balls are dispensed from cash/token operated RangeServant automated ball dispensers on each level with ball washing/dispensing equipment situated at the end of the range. Range balls are delivered to first floor level by means of a compressed air system.

Floodlit Practice Putting Green

A floodlit practice putting green (at the time of its inception thought to be the largest in the UK) is located adjacent to the range / clubhouse. Constructed to USGA specification, the undulating irrigated practice putting green is currently arranged with 12 practice holes. The site would be an ideal venue for an adventure golf facility (subject to the necessary consents being obtained).

Greenkeepers' Facility

The purpose built fully fenced and alarmed greenkeepers' facility is located adjacent to the main car park/access road in a screened position on the northern edge of the property. The facilities comprise:

- A machinery storage building (of steel frame and concrete panel construction under a profiled sheet metal roof) with chemsafe;
- A small tools/equipment store with workshop, mess room, office, shower/WCs (of steel frame and concrete panel construction under a profiled sheet metal roof);
- Course furniture store (timber structure);
- Irrigation tank and pump house;
- Bunded diesel tank;
- Storage bays for course materials.

The facility has a concrete yard (with soakaway).

Clubhouse

The impressive clubhouse occupies a commanding position overlooking the first/tenth tees and ninth/eighteenth greens of the Bridge Course. The building provides welcoming accommodation for members, visiting golfers, and functions/non-golfing clientele alike.

The two storey clubhouse, which was constructed in 2001 to a design by renowned architect Charles Mador is of crescent shaped design to complement the range structure. The clubhouse is primarily of steel frame construction, with brick, glass and timber weatherboard elevations under a slate roof. The accommodation includes:

Ground Floor

- Entrance hall with reception desk; automated doors leading from the car park and to the course; lift and stairs to first floor
- Golf shop with changing room
- Office suite
- Workshop/club repair room
- Café Bar 19 (74 covers) with integral bar, feature fireplaces and glazed wall overlooking a feature terrace and deck and to the Bridge Course beyond
- Gents WC, Ladies WC & Disabled WC
- Kitchen (commercially fitted & equipped) with associated stores & cellar
- Boiler room

First Floor

- Galleried landing (currently occupied as Club office accommodation)
- Ladies & Gents changing rooms with showers and WCs
- The Lake Room (c.100 covers) with dance floor, integral bar and two feature fireplaces.
- Servery / satellite kitchen (with dumb waiter to main kitchen below)
- Staff room
- Store room
- Ladies WC, Gents WC & Disabled WC
- Service stairs to ground floor

The clubhouse is presented and is furnished, fitted and equipped to a high standard throughout.

Feature terraces have been laid to the front and rear of the clubhouse. These highly attractive areas (especially the rear terrace which overlooks the golf course and Christchurch beyond) provides seating for an additional 60 covers for summer trade.

The main car park (with brick pavior access road, tarmac circulation roads and gravel surface parking bays) is a short walk from the clubhouse, with overflow parking beyond.

The Iford Golf Centre offer golfers the complete range of facilities that are attractive to both the novice and the seasoned player. The Centre also appeals to non-golfers by providing function and conference facilities in a fine setting.









TENURE & POSSESSION

Iford Golf Centre is held under the terms of a 99 year FRI lease dated 30th March 2001 (c. 92 years unexpired). The principal terms of the lease include:

Landlord	Christchurch Borough Council
Tenant	Open Golf Centres Limited
User	A golf centre with complimentary facilities with public access comprising a golf course of not less than 18 holes, clubhouse, 60 bay driving range, pro shop and associated car parking
Assignment	Assignment of the whole is permissible subject to Landlord's consent, such consent not to be unreasonably withheld
Rent	£101,616 (w.e.f. 31st March 2006)
Rent review	5 yearly RPI indexed review. In addition there is a golf range ball rent of 5% of ball sales income once ball sales exceed £350,000 (subject to annual RPI review)

Full details of the lease 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, with the exception of the golf club repair/custom fit service, which was franchised (on a terminable agreement) with effect from 1st May 2008.



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

The freehold title is subject to a covenant that it shall not be used for any commercial, industrial or residential purposes provided that the covenant shall not prevent the use of the property for agriculture; or open space for sports and recreational purposes (including the erection thereon of buildings for such purposes or purposes ancillary thereto); or golf courses including driving ranges and clubhouses (including stewards living accommodation) and all purposes ancillary thereto.



THE EXISTING BUSINESS

Iford Golf Centre is a successful proprietary business focussing on annual golf memberships, daily fee & society golf, and food & beverage trade. The business commenced trading in 2001 and following the demise of Open Golf Centres Limited in November 2002 the business has been run under management on behalf of Andrew Stoneman & Paul Clark, Joint Administrative Receivers of Open Golf Centres Limited. The business has flourished under management and has seen turnover increase on an annual basis over the last four years (in steep contrast to many comparable facilities) culminating in a turnover approaching £1.2 million in the year to 31st October 2007.

Trading History

We have been provided with consolidated trading accounts for the business for the years ending 31st October April 2005 – 2007, together with the forecast for the year to 31st October April 2008. The figures can be summarised as shown below.

	2005 Actual £	2006 Actual £	2007 Draft £	2008 Forecast £
Green fee	342,220	337,120	336,821	382,914
Range	256,719	250,709	263,666	273,000
Lessons	70,981	96,012	113,119	122,000
Retail	81,742	66,165	92,320	103,120
F&B	221,565	258,157	285,196	311,400
Hire	31,353	30,952	31,120	33,832
Subs	67,831	83,413	66,815	72,000
Turnover	1,073,843	1,122,527	1,193,515	1,298,266
EBITDA	172,121	182,003	147,243	207,688

Full trading data is available as part of the additional information memorandum referred to above. The full potential of the business if operated by a fully commercial hands on owner operator (with a capital budget to enhance certain aspects of the facility) is readily apparent.

Green Fees

The green fees for the 08/09 season (effective 1st May 2008) for weekdays and weekends include:

Bridge Course

	Week	Weekend
18 holes		
Adult	£17.00	£22.00
Senior	£13.00	£22.00
Junior	£10.00	£22.00

Stour Course

	Week	Weekend
9 holes		
Adult	£5.50	£6.50
Senior	£4.50	£5.50
Junior	£4.50	£5.50

Buggy hire is available for £10.00 (9 holes) & £15.00 (18 holes). Club hire is £10.00 per round on the Bridge Course and free on the Stour Course.

Roundage Data

Usage figure for the facility confirm the following roundage data:

	2006	2007
Bridge	35,189	35,812
Stour	15,097	16,276
Total Rounds	50,286	52,088



Range Fees

Range balls can be acquired by the bucket or by pre-paid range card. Range card holders receive 20% extra for every £1 spent. Current range prices are:

	50 balls	100 balls
Standard	£3.50	£6.50
Members	£2.80	£5.20
Range Card	£2.92	£5.42

Membership

Iford Golf Centre had a total golf membership of 259 as at 30th April 2008. The membership year runs from 1st May. Membership fees (inclusive of VAT) for the 08/09 season are:

Category	Subscription
Platinum (7 Day)	£565.00
Gold (5 Day)	£415.00
Silver	£200.00 (plus reduced green fee)
Academy	£190.00
Junior	£110.00

Membership typically provides 14 day advance booking rights; 20% off range balls; 30% off buggy hire; and 10% off bar and food purchases. Silver Card members receive 30% of Bridge Course green fees.



Two members clubs operate from Iford Golf Centre, the aim of which is to provide members with official handicaps and the chance to play in competitions. Christchurch Golf Club is an independent self administered Club for Ladies and Gents which charges its members £68.00 annual subscription (plus full membership or green fee payment as above). Iford Golf Club is operated by Iford Golf Centre and is aimed at Lady and Juniors, who pay an annual subscription of £30.00 and £15.00 respectively (plus full membership or green fee payment as above).

Corporate Membership

Corporate membership is not currently available at Iford Golf Centre.

Societies

Iford Golf Centre offers exceptional facilities for societies. The Centre has a good reputation with society organisers and enjoys good levels of repeat business. Typical green fee society packages (minimum 9 players) for the 08/09 season include:

18 hole package	9-20 people	21+ people
Bridge Course	£14.50	£13.50

27 hole package	9-20 people	21+ people
18 Bridge Course 9 Stour Course	£18.00	£17.00
18 Bridge Course 9 Stour Course	£21.00	£20.00

36 hole package	9-20 people	21+ people
18 Bridge Course 18 Bridge Course	£26.00	£25.00

Coffee and bacon rolls are available at additional charge on arrival. Single course lunch (from a selection) is £5.00 per head; with a two / three course evening meal (plus coffee) available at £9.95 and £11.95 respectively.

72 societies played at Iford Golf Centre in the year to 31st October 2007.

Tuition

The Centre offers tuition to all levels of player. The typical charge for an half hour (hour) lesson is £20.00 (£35.00) with six lessons available for the price of five.

Rateable Value

Christchurch Borough Council confirms that the Rateable Value of the 'golf course and premises' is £74,000.

Functions & Room Hire

Iford Golf Centre is an established venue for conferences, functions & private parties (although this aspect of the business is yet to be maximised). The Lakes Room has a capacity of 10 to 100 delegates in a theatre style layout, or for up to 140 for a cocktail reception. Packages are tailored to individual needs, but examples include:

Daily Delegate Rate (minimum 10 people) £22.00 + VAT inclusive of room hire, tea/coffee, hot & cold buffet lunch, materials, parking etc. The Half Day Delegate rate is £16.00 + VAT.

Finger buffets range from £8.50 per person to £10.75 per person. Fork buffets are from £14.75 per person to £19.75 per person. A carved decorated buffet is available at £27.75 per person.

Licences

Christchurch Borough Council Licensing Department confirms that the property has been granted a Premises Licence under the Licensing Act 2003 (PL0131). The permitted opening hours of the premises are:

Monday – Friday	Midnight to midnight
Saturday & Sunday	Midnight to midnight

The sale of alcohol on the premises is licensed between 6.00 a.m. to 2.00 a.m. Monday to Sunday.

Golf Course Maintenance Equipment

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

Staff

Iford Golf centre currently has a complement of 21 full time staff (including greenkeepers, golf professionals, managers, receptionists and food and beverage personnel) and 17 part time staff in addition to the centre manager who is retained on a consultancy basis.





SERVICES

Mains water, electricity and drainage are connected to the property. Holdenhurst Sewage Works adjoins the property.

Clubhouse central heating and hot water is by means of an LPG (bulk tank) system. Cooking is by electricity.

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

TOWN & COUNTRY PLANNING

Christchurch Borough Council confirms that the property falls under the Christchurch Local Plan, which was adopted in March 2001. CBC confirms that the property is classified as Green Belt and is subject to Policy L1, which is designed to protect/resist the loss of Existing Open Space.

The property is classified as falling within the River Stour flood plain. The Centre management confirm that typically between 10-15 days per year are lost to flooding (although total closure of the course is rare).

The principal planning consents for the property are 8/99/0341 granted on 9th September 1999 for 'Use of land for extension to existing golf course'; and 8/98/0517 granted on 12th November 1998 for 'Erection of 60 bay floodlit golf practice range; clubhouse with stewards flat; associated car parking and access provisions'.

A definitive public footpath (part of the Stour Valley Path) runs along the eastern bank of the River Stour. A permissive footpath crosses the Bridge Course and passes behind the golf range.

BASIS OF DISPOSAL

Offers in the region of £1,750,000 to £2,000,000 are invited for Iford Golf Centre.

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 Iford Golf Centre visit www.ifordgolfcentre.co.uk

FURTHER INFORMATION & VIEWING

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

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