



THE VALE

Worcestershire, England WR10 2LZ



FOR SALE

*Spectacular 27 hole proprietary golf course, well presented 3 storey clubhouse
& floodlit golf range with a proven, profitable trading record*

www.thevalegolf.co.uk



THE VALE

The Vale Golf Club is a highly attractive and well presented freehold 27 hole golf club - regarded by many as one of the Midlands' premier golf courses.



- ▶ Bob Sandow designed 18 hole 7,555 yard (par 74) International Golf Course - one of the Midlands' premier golf courses
- ▶ 9 hole 2,918 yard (par 35) Lenches Golf Course
- ▶ 18 bay floodlit golf range
- ▶ Practice facilities (irrigated practice putting green, pitching green and practice bunker)
- ▶ Attractive 1,335 sq m (14,375 sq ft) clubhouse with superb function/conference facilities & retail space furnished, fitted and equipped to the highest standard plus a 2 bedroom apartment
- ▶ Modern greenkeeping complex
- ▶ 7 acre stocked lake
- ▶ Circa 123 hectares (304 acres)
- ▶ Freehold
- ▶ Established business with good potential for further commercialisation
- ▶ Rural yet commercial trading location between Worcester & Evesham

Central Evesham	6.5 miles/17 mins
Central Worcester	14.0 miles/28 mins
Redditch	17.0 miles/38 mins
- ▶ Turnover c. £1,280,680, typically 51% golf; 19% retail; 29% food & beverage; & 1% misc. income
- ▶ Typical EBITDA £245,000
- ▶ 1,036 members

Guide price £2.25 million





Introduction

HLL Humberts Leisure is instructed by Crown Golf to offer The Vale Golf Club, Worcestershire for sale as part of a strategic disposal of a group 3 golf courses. Offers will be considered for The Vale Golf Club on a stand alone basis – or as part of a group purchase.

The Vale Golf Club is a highly attractive and well presented freehold 27 hole golf club - regarded by many as one of the Midlands' premier golf courses. The Club has an established EBITDA in the region of £245,000 per annum (on a turnover of c. £1,250,000), yet still offers potential for growth through increased profitability deliverable by the skills/flair of an individual hands on owner-operator.

Offers in the region of £2.25 million are invited for The Vale Golf Club.

Location

The Vale Golf Club enjoys a rural yet commercial trading location between Worcester and Evesham, set amidst rolling Worcestershire countryside, as shown on the location plan (at the end of the brochure).

Approximate distances and journey times to the property are (source The AA):

Central Evesham	6.5 miles/17 mins
Central Worcester	14.0 miles/28 mins
Redditch	17.0 miles/38 mins
Tewkesbury	18.0 miles/35 mins
Birmingham	35.0 miles/60 mins

The Club is signposted off the A44, which is positioned some 2 miles south of the property and provides a fast link between Evesham and Worcester/the M5 Motorway (junctions 6 & 7).



Description of the Property

The Vale Golf Club was established in 1991 and was acquired by Crown Golf in 1997. The Club is renowned as one of the Midlands' finest golf facilities and has hosted the Midlands' Open, professional Tour events and is a regular venue for County Matches.

Extending to c. 123 hectares (304 acres) the Club is situated in a natural amphitheatre featuring mature woodland and superb views over the Malvern and Bredon Hills. The facilities comprise:

18 Hole International Golf Course

The 18 hole International Golf Course was designed by renowned golf course architect Bob Sandow and opened for play in 1991. The course extends to 7,555 yards (par 74) from the white tees and comprises: four par 3s; eight par 4s and six par 5s arranged in two loops of 9 holes starting/finishing at the clubhouse.

We are advised that greens and tees throughout the course have been constructed to a modified USGA specification. A Watermation 2000 automated irrigation system (with Hunter pop up sprinklers) is laid to greens, tees and approaches.

The golf course has matured well since opening and now offers players a challenging yet highly enjoyable venue for golf. The feature holes on the course include:

The 1st hole, a par 4, offers a welcoming start to the round, with an open fairway drive to 197 yard dogleg right.

The 5th hole features a difficult 3 tier narrow green rising from front to back.

The 9th, a challenging par 5, with a ditch to carry before a generous moderately sloping green surrounded by protective bunkers.

At the 15th, par 4, the brave favour the left leaving a short iron in. Tee shots tend to run to the right side leaving a mid iron to a lower green guarded by bunkers. Another large green which falls from back to front.

Finally the 18th, par 4, requiring a tee shot aimed on the clubhouse for the ideal drive. A tough second shot for brave players into a narrow green, with water on the left.



The Lenches Golf Course

The 9 hole Lenches Golf Course (named after a group of local villages) extends to 2,918 yards (par 35) comprising three par 3s; four par 4s and two par 5s. Also designed by Bob Sandow, the holes have been constructed to the same specification as the main course.

Set in a peaceful undulating part of the site The Lenches presents a fair test to the experienced golfer and beginner alike. The combination of water hazards, strategically placed bunkers and two testing dog legs creates a course of great variety.

The first three holes are relatively open and short leading into longer more challenging holes from the 5th onwards. The feature hole of the course is the 9th with the largest of the nine lakes at The Vale running up the right hand side of this spectacular par 5.

18 Bay Floodlit Golf Range

The 18 bay floodlit golf driving range is situated in a screened location adjacent to the car park and clubhouse.

The range is of steel frame construction with timber weatherboard elevations under a tiled roof. A maintenance/ball washing shed/club repair workshop (of brick and tile construction) is positioned on the southern end of the range.

The range outfield extends to c. 250 yards (as denoted by range markers) with good grass cover. We are advised that the outfield is relatively freely draining, permitting mechanised ball collection.

Practice Facilities

The Vale's practice facilities include an irrigated practice putting green, pitching green and practice bunker.

Greenkeepers' Facilities

The greenkeepers' facilities are located on the boundary of the property (adjacent to a paddock area) with access off the main Club access road.

The building is of 5 bay steel frame construction, with profiled sheet metal elevations, under a profiled sheet metal roof, with a concrete floor and yard. The building comprises machinery storage areas; workshop facilities; mess room; staff shower/WCs & office.

A machinery wash down area, bunded diesel tank, storage areas for course materials, the golf course irrigation tank and a separate pump house are located nearby.





Clubhouse

The magnificent clubhouse is located towards the centre of the property and is set amongst landscaped grounds with fine views over the International Golf Course.

The three storey building extends to approximately 1,335 sq m (14,375 sq ft) and is constructed of brick elevations under a pitched tiled roof. Presented to the highest of standards (with an air handling system in public areas) the accommodation comprises:

Lower Ground Floor

- ▶ Extensive golf shop & golf reception desk
- ▶ Ladies golf changing/locker room/WCs
- ▶ Gents golf changing/WCs
- ▶ Visitor golf changing/WCs
- ▶ Lift
- ▶ Managers' office
- ▶ Pro's office
- ▶ Beer store (chilled)
- ▶ Members locker store

Ground Floor (with access from the car park)

- ▶ Entrance hall with reception desk
- ▶ Management office
- ▶ The Vale Bar with dining area (100 covers)
- ▶ Conservatory offering panoramic views over the golf course
- ▶ The Library meeting room/private dining room (20 covers)
- ▶ Ladies & Gents WCs
- ▶ Disabled WCs
- ▶ Kitchen – commercially fitted & equipped
- ▶ Kitchen store room
- ▶ Wine store
- ▶ Lift
- ▶ Laundry
- ▶ Staff WCs
- ▶ Chef's office/maintenance room



First Floor

- ▶ Sir William Lyons Suite – function room with integral bar (200 covers theatre style or 130 wedding covers)
- ▶ Ladies & Gents WCs
- ▶ Lift (accompanied disabled & delivery use only)
- ▶ Committee room
- ▶ Storerooms (2)
- ▶ Satellite kitchen
- ▶ Eaves storage areas
- ▶ 2 bedroom apartment with kitchen, lounge and bathroom

The clubhouse is furnished, fitted and equipped to a high standard throughout and provides a convivial atmosphere and stylish setting for golfers and function clientele alike.

A tarmac surfaced car park adjoins the clubhouse and provides parking for circa 125 cars. Overflow parking is available nearby for an additional 100+ cars.



Tenure & Possession

The Vale Golf Club is freehold.

All aspects of the business are operated in hand. The 2 bedroom apartment is currently occupied by the Food & Beverage Manager under the terms of his contract of employment.

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

The Existing Business

The Vale Golf Club is an established proprietary golf business. The Club opened in 1991 and was acquired by Crown Golf in 1997. The business has a proven highly profitable trading record, achieving an average turnover of £1,280,680 and an average EBITDA of c. £245,004 over the last 3 years. The business mix is approximately 51% golf; 19% retail; 29% food & beverage; & 1% misc. income.

Trading History

We have been provided with financial statements for the business for the years ending 30th June 2006 – 2008. The figures can be summarised as shown below:

	30.06.06	30.06.07	30.06.08	3 yr avg
Subs	£516,267	£456,022	£451,853	£474,714
Grn fees	£110,371	£110,229	£102,555	£107,718
Societies	£44,348	£41,484	£39,645	£41,826
Shop	£258,841	£210,370	£224,907	£231,373
Buggies	£19,497	£22,098	£21,203	£20,933
Range	£26,911	£25,701	£19,213	£23,942
Food	£229,582	£204,855	£202,635	£212,357
Bev	£141,587	£139,305	£124,379	£135,090
Misc	£48,838	£28,695	£20,649	£32,728
Turnover	£1,396,242	£1,238,759	£1,207,039	£1,280,680
CoS	£303,545	£287,274	£268,207	£286,342
Wages	£467,926	£459,819	£460,482	£462,742
O/heads	£273,008	£281,623	£305,144	£286,592
EBITDA	£351,763	£210,043	£173,206	£245,004



Over the last 18 months the trading performance of the business has (as experienced at the great majority of golf facilities) been adversely impacted by the poor weather conditions.

Detailed trading accounts and full supporting statistical analysis 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.



Membership

The Vale Golf Club had a total membership of 1,036 as at 31st January 2009. Historic membership numbers are:

As at 30.06.06	1118 members
As at 30.06.07	974 members
As at 30.06.08	1036 members

Circa 50% of annual members renew their memberships on 1st March; the remaining memberships being on a rolling renewal basis. Fees for the 09/10 season (including VAT but excluding EGU fees) are:

Category	Subscription	Joining Fee
7 Day (1 year)	£935.00	£200.00
7 Day (3 year)	£858.00	£150.00
7 Day Joint (1 year)	£1,694.00	£200.00
7 Day Joint (3 year)	£1,540.00	£150.00
5 Day (1 year)	£693.00	£200.00
5 Day (3 year)	£616.00	£150.00
5 Day Joint (1 year)	£1,254.00	£200.00
5 Day Joint (3 year)	£1,100.00	£150.00
Lenches (1 year)	£473.00	£125.00
Lenches (3 year)	£440.00	£100.00
Lenches Joint (1 year)	£836.00	£125.00
Lenches (3 year)	£748.00	£100.00
Intermediate	£374.00	£75.00
Junior	£110.00	£75.00
Executive	£253.00	£75.00

Green Fees

The green fees for the 2009/2010 season include:

<i>International Course</i>	<i>Mon-Thur</i>	<i>Fri</i>	<i>w/e</i>
Visitor	£28.00	£32.00	£36.00
Guest	£16.80	£19.20	£21.60
Twilight	£19.60	£22.40	£25.20

<i>Lenches Course (9 holes)</i>	<i>Mon-Fri</i>	<i>w/e</i>
Visitor	£11.50	£12.50
Guest	£6.90	£7.50

<i>Lenches Course (18 holes)</i>	<i>Mon-Fri</i>	<i>w/e</i>
Visitor	£15.50	£19.50
Guest	£10.90	£14.50

Range Fees

The current range fees (opening hours 07.00 - 22.00) are:

20 balls	£1.00 coin
50 balls	£2.25 token
100 balls	£4.00 token
150 balls	£5.50 token
300 balls	£10.00 digi card
600 balls	£18.00 digi card

Roundage

Crown Golf's records confirm the following course roundages:

Year to 30.12.05	53,975 rounds
Year to 30.12.06	42,500 rounds
Year to 30.06.07	39,385 rounds
Year to 30.06.08	42,011 rounds





Societies

The Vale Golf Club is an ideal society venue and enjoys many repeat visits. 100 societies played at the course in the year to 30.06.08; with 120 societies having played or already booked in the year to 30.06.09.

Current 2009 society prices for parties of 12 or more golfers (with afternoon times available on the International Course) are:

Package 1

Coffee & bacon rolls
18 holes International Course
Chef's Special
£27.50 per person

Package 2

Coffee & bacon rolls on arrival
9 holes Lenches Course
Soup & sandwiches
18 holes International Course
Chef's Special
£35.00 per person

Package 3

Coffee & bacon rolls on arrival
18 holes Lenches Course
Soup & sandwiches
18 holes International Course
Chef's Special
£45.00 per person

Buggy Hire

Buggy hire charges for the current season are:

9 holes members	£7.50
9 holes guests	£10.00
18 holes members	£18.00
18 holes visitors	£23.00

All buggies have GPS fitted and are very popular with societies.

Conferences, Weddings & Functions

The Vale Golf Club has established an excellent reputation as a conference, function and weddings venue. 6 weddings & 30 functions/conferences were hosted in the Sir William Lyons Suite during 2008. Some 50 weddings/functions/conferences have already been booked for 2009 in addition to regular smaller corporate bookings – some 250 additional bookings in total. Whilst weddings/functions are tailored to individual requirements, standard charges include:

Canapé selection (5)	£5.95 per person
Finger buffet	£12.95 per person
Starters	£4.25 - £6.95
Main courses	£10.95 - £14.50
Desserts	£3.75 - £6.50
Sir William Lyons Suite room hire	£120.00
Library room hire	£50.00
Vale suite	£75.00
Wedding room hire	£600.00
DJ cost (including room hire)	£170.00

Daily delegate rate £24.95 plus room hire

The Club's General Manager identifies weddings/functions/conference trade as a particular area of growth for the business (or more particularly re-establishing former levels of trade experienced at The Vale).

Licences

Wychavon District 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 Monday - Sunday 07.00 a.m. to 1.30 a.m.; with licensed hours between 07.00 a.m. to 01.00 a.m. Monday - Sunday.



Golf Course Maintenance Equipment

The Vale 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

Wychavon District Council confirms that the Rateable Value of the 'golf course and premises' is £85,000 (with effect from 4th November 2005).

Staff

The Vale Golf Club employs: 4 full time chefs/bar staff (plus 9 part time); 4 full time admin staff (plus 1 part time); 7 golf professionals (working between 20-45 hours per week); a Head Green Keeper and 4 full time green keeping staff (plus 2 part time) and a full time course marshal. 1 self employed gardener is also retained by the business.

It is understood that TUPE will apply to the sale of the property/the business.

Services

Clubhouse

Mains water & electricity
 Private drainage system (septic tank)
 Gas fired central heating (FloGas)
 Gas cooking (FloGas)
 Telecommunications
 CCTV

Greenkeepers building

Mains electricity & water
 Private drainage system (septic tank)

Golf Course

Water for the golf course irrigation system is principally supplied from the 7 acre lake situated on site; with a secondary supply from a lake on an adjoining property over which abstraction rights are owned.

Energy Performance Certificate

A copy of the Energy Performance Certificate for the clubhouse is available to interested parties as part of the Further Information Memorandum that has been prepared for the property.



Town & Country Planning

Wychavon District Council confirms that the property falls under the Wychavon District Plan (adopted in June 2006). Wychavon Council confirms that the Council's new Local Development Framework will be adopted during 2010/2011. The property is currently classified as a Rural Location.

A public footpath traverses the property and two further public footpaths run along parts of the boundary of the property.

Basis of Disposal

Offers in the region of £2,250,000 are invited for The Vale Golf Club.

The vendor's preference is to dispose of the freehold property, fully fitted and equipped (although the property is held within a separate company within the Crown Golf portfolio (UK Golf Ltd) and thus a sale of the entire issued share capital of UK Golf Ltd will be considered).

Stocks are to be taken over by the purchaser, at valuation, on completion of the sale.

The sale contract will include a clause reserving a percentage of future non golf/leisure development value to the vendor.

Web Site

For a further insight into The Vale Golf Club visit www.thevalegolf.co.uk



Further Information & Viewing

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

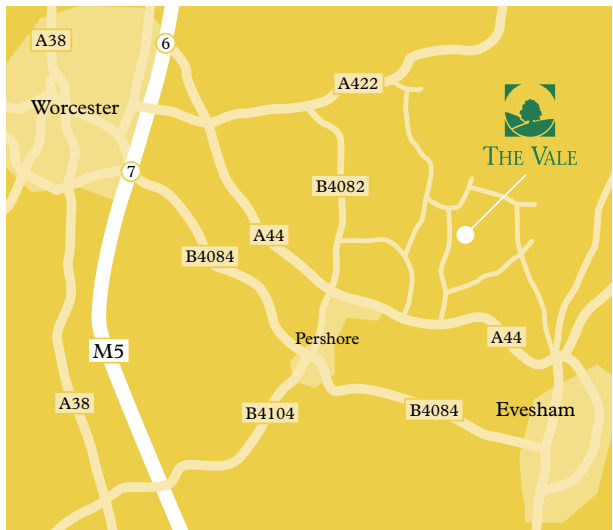
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- 10 These particulars were produced in February 2009.

