



FOR SALE

# The Springs Golf Club

Oxfordshire OX10 6BE.

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

*A highly attractive 18 hole golf course with feature clubhouse situated in the Chilterns Area of Outstanding Beauty between Henley on Thames, Goring and Wallingford.*



*"The highly picturesque parkland style course provides an enjoyable challenge for all levels of golfer with its specimen trees, four lakes, sleeper edged bunkers and areas of wetland."*





## Introduction

The Springs Golf Club is a highly attractive 18 hole proprietary golf course with a feature clubhouse situated in an AONB some 75 minutes' drive from Central London and 50 minutes from Heathrow Airport.

Opened in 1998 - and in the same family ownership since its inception - The Springs Golf Club is one of the vendor's multiple business interests and is being offered for sale to enable the vendors to focus on their other businesses in Herefordshire, which is where the Directors live.

The Club generated a turnover (excluding golf shop sales) of c. £570,000 in the year to 31st March 2016 and is considered to offer good scope for commercialisation. The business mix is currently 46% member subscription income; 19% green fee and hire income; 32% food and beverage sales; and 3% miscellaneous income. The 7 Day membership fee is currently £1,063 (incl VAT).

The Club, which is situated on the banks of the River Thames, enjoys an affluent trading location between Goring, Henley on Thames and Wallingford in South Oxfordshire.

Offers in the region of £1.75 million are invited for the freehold property.

## Location

The Springs Golf Club enjoys a tranquil location on the edge of the Chilterns Area of Outstanding Natural Beauty. The Club is situated between the affluent towns of Henley on Thames, Goring and Wallingford.

Oxford (population 158,000) lies 16.5 miles (37 minutes) to the north west, High Wycombe (120,000) 24 miles (36 minutes) to the north east, and Reading (161,000) 11.5 miles (23 minutes) to the south east. Central London (Hyde Park Corner) is 47.5 miles / 75 minutes' drive to the east, with ease of access via the M4 / A4. Source The AA.

Experian population reports dated August 2016 confirm a resident population of 109,000 within 20 minutes' drive of the property, increasing to 501,000 within 30 minutes.

Location plans are shown at the back of the brochure.

## Description of the Property

The Springs Golf Club was established in 1998 and occupies a site of c. 54 hectares (133 acres) set on the banks of the River Thames. The whole facility is well presented, with an extensive refurbishment of the clubhouse undertaken in 2007.

The Club originally formed part of a larger facility - The Springs Hotel & Golf Club. The hotel closed in October 2014 and a planning application has recently been submitted by Rectory Homes to convert the hotel for residential use.

The Club facilities comprise:

### 18 Hole Golf Course

The 18 hole golf course extends to 6,470 yards (par 72) from the white tees and was laid out in 1997 to a design by former Ryder Cup Captain Brian Huggett MBE. The course 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 Ridgeway path runs through the course. Holes 12-16 lie to the west of The Ridgeway, between the path and the River Thames; with holes 1-11 positioned to the east of the path, closest to the clubhouse.

The highly picturesque parkland style course provides an enjoyable challenge for all levels of golfer with its specimen trees, four lakes, sleeper edged bunkers and areas of wetland. The 15th hole plays along the banks of the Thames.





The course's signature hole is the testing 184 yard Par 3 8th, which - depending on the wind - can play anything from a mid iron to a wood. The green is surrounded by water and bunkers so anything drifting slightly offline will find a watery grave or have a player scrambling to save par.

A great golf course should always offer a final 'sting in the tail' and the memorable 18th definitely fits the bill. At a little over 400 yards the dogleg par 4 is framed by mature oaks and a listed copse of trees splits the fairway in two, leaving one final decision to make and good drive to hit.

The golf course is presented to a high standard. The greens and tees are constructed to USGA specification with

automatic irrigation, ensuring superb year round playing surfaces.

The course had a 4 star (4.4 rating based on 85 reviews) on Golf Shake as at August 2016. Selected reviews include:

*'Good mixture of holes from wide open fairways to tight ones that call for accurate tee shots. Greens were consistent and challenging and in very good condition. Club house was friendly and great value for money. Highly recommend this course' (July 2016)*

*'Nice course, well worth the journey. I would definitely go back again' (July 2016)*

*'Really good course with some nice holes. An easy walk as the course is relatively flat. I found the greens hard to read and would have had a good score but for this particularly on the back nine. Very accommodating club with good food and friendly service' (Sept 2015)*

The course is laid out over freely draining chalk and is known for its year round playability. When the Thames floods, which occurs periodically, holes 14 and 15 are also temporarily flooded. To alleviate this, and to ensure that 18 holes are always in play, an alternative 'Short Course' is available. The Short Course brings a USGA specification green and tee situated partway down the third fairway; and a USGA specification green and tee partway down the sixth fairway into play. The resultant course shortens to 5,661 yards (par 69) but is popular with many of the members.

### Practice Facilities

The Club offers an array of practice facilities. A 240 yard practice ground (with 8 open air bays) is positioned a short walk from the clubhouse, adjacent to the 10th fairway. An irrigated practice putting green is situated in front of the clubhouse. A chipping green and practice bunker are located near the 18th green in close proximity to the clubhouse. Two practice nets are situated to the west of the clubhouse.

### Greenkeepers' Facilities

The Greenkeepers' facilities are situated on the eastern boundary of the property, adjacent to the second green, with an access leading from the Club's main car park.

The main building (erected in 1997) is of steel frame construction, with concrete block and timber weatherboard elevations, under a tiled roof. The building includes a workshop area, machinery storage area, small tools store (a former shipping container) and petrol and chemical stores.

The facilities are set in a dedicated yard that includes bays for storage of course materials, a machinery wash-down area and the golf course irrigation tank.

A caravan is sited in the yard and acts as messroom facilities for the greenkeeping staff.

## Clubhouse

The Springs Golf Club's clubhouse is an undoubted feature of the property. The very attractive timber frame building was constructed in 1999 with timber and rendered elevations under a tiled roof.

The accommodation is arranged over two storeys and comprises:

### *Ground floor:*

Entrance hall with feature staircase leading to the first floor  
Reception area with lift  
Golf professionals shop and storeroom  
Office  
Gentlemen's locker room with showers and WCs  
Disabled WC  
Ladies' locker room with showers and WCs  
Disabled access entrance  
Staff room (with lift)  
Beer cellar  
Boiler room

### *First floor:*

Lounge Bar & Restaurant (up to 90 covers)  
Spikes bar  
Balcony overlooking the 18th green (c. 45 covers)  
Conference / function room with folding acoustic panel  
Kitchen (commercially fitted and equipped)  
Store room (with walk in freezer)  
Staff entrance (via external staircase)

The accommodation extends to circa 544 sq m (5,855 sq ft).

The clubhouse, which has a light and airy feel, has been well maintained, and is furnished, fitted and equipped to a good standard throughout.

The building was extended and refurbished in 2007. The works included the addition of the extensive balcony, which provides panoramic views over the golf course and is now an undoubted feature of the building; moving the main stairway to provide additional function space at first floor level; and the installation of a lift.

The Club catering operation has a food hygiene rating of 4

A large tarmac surface car park is situated a short distance from the clubhouse, with overflow parking available to the north.





### Former Golf Shop

A former golf shop is positioned to the east of the clubhouse, immediately adjacent to the main car park. The building is of timber construction, with timber cladding under a felt roof. The building is currently used for storage (including additional freezer storage) and club handicapping.

### Former Staff Accommodation

A substantial two storey building, constructed in c. 1982 but currently in dilapidated condition, is situated to the east of the main car park, adjacent to the golf shop and main access road.

The courtyard style building is understood to be of block construction with rendered elevations under a tiled roof. Historically used as staff accommodation for the hotel, the building has been unoccupied since early 2014. The accommodation comprises c. 15 staff bedrooms (most with wash hand basins); a former shower room, wash room and boiler room.

The building is considered to be suitable for a range of potential uses (not least overnight accommodation for society golfers) subject to a refurbishment and the necessary planning permission being obtained.

## Tenure & Possession

The Springs Golf Club is held freehold, with the exception of the practice ground.

The practice ground (approximately 1.9 hectares / 4.7 acres) is held under the terms of an agreement dated November 2012. An annual consideration of £2,400 is paid for the right to use the land as a driving range. The agreement is terminable on six months written notice.

Golf course signage is provided by Pro Game UK Limited under the terms of a 5 year agreement dated 5 July 2017. The agreement requires Pro Game UK Limited to supply course signage in return for complimentary tee times on the course for use by a maximum of 24 sponsors.

The northern and western area of the golf course (extending to circa 101 acres) is subject to covenants dating from 24 September 1993 requiring (a) 50% of the value any minerals sold from the land before 2033, and (b) 50% of development value for alternative use (other than golf, leisure, chalets / villas or staff accommodation) derived before 2023 to be paid to the former owner.

All aspects of the business are operated in hand with the exception of the golf shop which is let to James Batton PGA, who is paid a retainer by the Club.

Vacant possession of the property will be available on completion of the sale, subject to members' annual playing rights and the agreements outlined above.

The adjacent hotel (which is excluded from the sale and is to be converted to residential apartments STPP) shares the entrance road to the golf club and has a right of access over it, subject to a maintenance contribution.

## The Existing Business

The Springs Golf Club is an established proprietary golf club business, which commenced trading in 1998, and has been under the control of the existing owners since opening. The adjacent hotel closed in October 2014 and the Club has been trading in isolation since.

The Club enjoys a good reputation in the area, not only as a golf venue, but also as a meeting place, be that for business or social functions and events. The existing owners currently operate the business from their base in Herefordshire, relying on Club personnel for day to day management.

## Trading History

The Club trades as Thames Valley Golf Limited. Trading accounts (excluding golf shop sales) for TVG Ltd for the years ending 31 March 2013 - 2016 can be summarised as shown below:

	Year End 31.03.2016	Year End 31.03.2015	Year End 31.03.2014
Subscriptions	£259,704	£253,788	£264,787
Green fees & hire	£109,574	£98,302	£74,482
Food	£103,150	£111,694	£111,968
Beverage	£82,440	£118,457	£123,789
Misc	£15,265	£25,115	£13,842
Turnover	£570,135	£607,356	£588,868
EBITDA	£17,700	£59,091	£68,745

EBITDA figures are stated before interest, tax, depreciation, Directors drawings and one off / exceptional items.

Detailed trading accounts will be made available to those parties who undertake an accompanied inspection of the property and have signed an NDA.



## Membership

The current membership subscriptions and joining fees for the 2016 / 2017 season (1st April membership year) inclusive of VAT and Association fees are:

7 Day Male	£1,063.00
7 Day Female	£1,062.25
5 Day Male	£882.00
5 Day Female	£881.25
7 Day Joint	£1,916.25
5 Day Joint	£1,590.25
Country	£457.00
25-35 years	£729.00
18-24 years	£347.00
Junior	£164.00

Members receive a 10% discount on all bar purchases, reciprocal playing rights at other courses via The Golf Club Network and Smart Golfer Network, and many other perks including a full calendar of club competitions and matches.



The Club offers a Business Partnership Membership (1st April 2015 - 31st March 2017). The following categories of membership are available:

### The Platinum

£950 + VAT to include 8 rounds of golf per month for 2 years

### The Gold

£630 + VAT to include 4 rounds of golf per month for 2 years

### The Silver

£630 + VAT to include 8 rounds of golf per month for 1 year.

The Club had a total membership of 404 as at 1st July 2016.

Honorary memberships have been given to two families from whom the land was acquired to construct the golf course.

### Green Fees

The green fees for the Summer 2016 season are:

	<i>Week</i>	<i>Weekend</i>
18 holes 08.00 - 14.00	£30.00	£35.00
18 holes 14.00 onwards	£20.00	£25.00
9 holes any time	£15.00	£20.00
Junior	£13.00	£17.00
Member's Guest 18 holes	£22.00	£27.00
Member's Guest 9 holes	£15.00	£18.00

2 for 1 vouchers are valid against full 18 hole rates of £30.00 and £35.00.

### Buggy Hire

The Springs Golf Club has a fleet of 4 buggies, which are leased. Buggies are hired out at £20.00 per round (be that 9 or 18 holes).



### Golf Societies

The Springs Golf Club is a popular society venue. The Course has a good reputation with society organisers and enjoys high levels of repeat business.

The Club hosted 36 societies during 2015.

*'On behalf of Morris Motors GS, I would like to thank everyone at the Club who were once again very friendly and very professional. The catering and bar staff especially looked after us very well throughout the day and the food was excellent.'*

2016 society packages include:

#### *Par*

Full English Breakfast  
18 holes  
£33.00

#### *Birdie*

Coffee & bacon sandwich  
18 holes  
Chefs pie of the day  
£37.00

#### *Albatross*

Coffee & bacon roll  
9 holes  
Light lunch  
18 holes  
1 course meal  
£55.00



Former Springs Hotel excluded from the sale

*"Just a quick mail to thank you and your team at The Springs for all your help and assistance in organising our 40th anniversary event. We were pleased with the way it was handled from when we first contacted you, to the day itself. The tables and decorations looked brilliant and the layout, quality and quantity of the food was excellent. We would have no hesitation in recommending you in the future. We will be up for lunch one day!"*

A day delegate rate of £45.00 is charged for conference / business meetings. The rate includes morning coffee and biscuits, lunch, afternoon tea, mineral water and mints and room hire.

Typical room hire charges are £150.00 for a full day or £75.00 for a half day.

Historically the Club has catered for weddings, but this area of the business has not been promoted recently.

*'I just wanted to drop you a note to say how much we all enjoyed all of the foods at the Springs during our visit to the carvery on Sunday 1st November. Many compliments to the chefs, thank you for making us feel very welcome it is a lovely relaxing environment and your attention to us was just right.*

*Great value for money and the price is just right for adults and children. I especially liked the Autumnal displays on the table. We will definitely return!'*

### Practice Ground Fees

The current charge for use of the practice ground (tokens are sold in the golf shop and main bar) is £2.00 for a bucket of 30 balls.

### Roundage

The business records indicate that the number of tee times sold over the last three years have been:

2013	27,173
2014	29,995
2015	30,364

### Functions, Conferences & Weddings

The Club caters for functions, events and activities of all descriptions. The clubhouse can accommodate up to 200 for a reception or 80 for a formal meal. A range of finger, hot fork or dressed buffet and BBQ menus are available, alongside bespoke menus to cater for clients' specific needs. A three course Sunday carvery occurs once a month charged at £18.50 per head (£9.95 for children under 10 years)



### Licences

South Oxfordshire District Council confirms that the property has been granted a Premises Licence under the Licensing Act 2003 (Licence reference number 4266).

The Club's standard opening hours are between 09.00 and 23.30, but this varies depending on the activities being held at the Club.

The Premises Licence permits the sale of alcohol between 11.00 – 23.00 Monday to Thursday, 11.00 to 01.00 Friday and Saturday and 11.00 to 23.00 on Sundays.

### Golf Course Maintenance Equipment

The Springs 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

The Valuation Office Agency confirms that the Rateable Value of the 'Golf course and premises' is £82,500 with effect from 1st April 2010.

The former staff block is classified for Domestic Rates and falls within Band F £2,258.09 per annum.

### Staff

The Springs Golf Club business currently employs 6 full-time staff (Course Manager / GM; 3 greenkeepers; a Bar Supervisor; and a Chef) and 5 part-time and/or casual staff (Office manager; Bookkeeper; and three bar staff). A self-employed accountant works for the business one day per week.

## Services

### Clubhouse

Mains water and electricity  
Biotech private treatment plant  
Calor gas fired central heating & hot water system  
Calor Gas and electric cooking  
IT & Telecommunications

### Staff Block

Mains water and electricity\*  
Private drainage  
Oil fired central heating and hot water  
(\* Currently disconnected)

### Greenkeepers' complex

Mains water and electricity

### Golf Course

Water for the golf course irrigation system is supplied from a borehole / well and the mains.

## Town & Country Planning

The property is situated within South Oxfordshire District Council. SODC confirms that the property falls under the South Oxfordshire Local Plan 2011 (adopted in January 2006), which is shortly to be replaced by the emerging Local Plan 2032.

The property is currently classified as part of the Chilterns Area of Outstanding Natural Beauty.

The Ridgeway Path crosses the golf course.

Parts of the property fall within the flood plain of the River Thames (principally holes 13 – 15 which run parallel to the Thames).

A planning application was submitted by Rectory Homes in November 2015 for the conversion of the adjacent hotel into residential apartments. The current (August 2016) status of the application is ongoing.

## Energy Performance Certificate

The Clubhouse has an energy performance rating of C 51.



## Basis of Disposal

The Springs Golf Club is being offered for sale to enable the Directors to focus on their other business interests (which are remote from the Club).

Offers in the region of £1.75 million are invited for the freehold property, fully fitted and equipped.

The vendor's preference is to achieve the disposal of the Club by means of a sale of the freehold property and assets.

Consumable stocks are to be taken over by the purchaser, at valuation, on completion.

The sale contract will include a clause reserving a percentage of future development value over the property to the vendor, the precise terms of which are to be negotiated with the purchaser.

## Web Site

For a further insight into The Springs Golf Club please visit: [www.thespringsgc.co.uk](http://www.thespringsgc.co.uk)

## Further Information & Viewing

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

Ben Allen BSc (Hons) MRICS  
07920 812 018  
0207 911 2360  
[ben.allen@gva.co.uk](mailto:ben.allen@gva.co.uk)

A comprehensive data room has been prepared for the Club, access to which will be made available to those who have made an accompanied inspection of the property and have signed an NDA.

## Important Notice

Your attention is drawn to the Important Notice at the end of these particulars.



**gva.co.uk**  
/10148

65 Gresham Street  
London EC2V 7NQ



**BILFINGER**



**08449 02 03 04**

**Ben Allen** BSc Hons MRICS  
020 7911 2360  
07920 812 018  
ben.allen@gva.co.uk

#### *Important note*

GVA is a trading name of GVA Grimley Limited. Conditions under which particulars are issued by GVA Grimley Limited for themselves, for any joint agents and for the vendors or lessors of this property for whom they act, are:

(i) the particulars are set out as a general outline only for the guidance of intending purchasers or lessors and do not constitute, nor constitute part of, an offer or contract.

(ii) all descriptions, dimensions, references to condition and necessary permission for use and occupation, and other details, are given in good faith and are believed to be correct but any intending purchasers or tenants should not rely on them as statements or representations of fact but satisfy themselves by inspection or otherwise as to the correctness of each of them.

(iii) no person in the employment of GVA Grimley Limited or any joint agents has any authority to make or give any representation or warranty whatever in relation to this property.

(iv) all rentals and prices are quoted exclusive of VAT

Reproduced by courtesy of the Controller of HMSO Crown Copyright reserved. Licence No 774359. If applicable, with consent of Chas E Goad, Cartographers, Old Hatfield, Geographers A-Z Map Co Ltd and/or The Automobile Association. For identification purposes only.

These particulars were produced in September 2016. Photographs are a mix of current and archive photography.