

GUIDE PRICE
£1,050,000

BIDDING DEPOSIT
£19,000

BEST BIDS
12th March 2020

ON THE INSTRUCTIONS OF
The Joint Administrators



West Middlesex Golf Club, Greenford Road, Southall UB1 3EE

Established West London golf club on a site
totalling approximately 126 acres

Bid1.

Property Summary

- Established West London Golf Club
- Approximately 50.84 hectares (125.63 acres)
- Includes a clubhouse, banqueting hall and two semi-detached houses
- Asset management opportunities
- Business sale

Location

Southall, with a resident population of 381,000 (2017 census), is a suburban district of West London. Located on the Uxbridge Road (A4020), the area is situated 11 miles west of central London, 6 miles south west of Wembley and 6 miles north of Twickenham. The M4 motorway (Junctions 2, 3 and 4) is close by, whilst the M25 motorway (Junction 15) and Heathrow International Airport are also easily accessible. West Middlesex Golf Club is situated either side of Greenford Road, which runs northwards from Uxbridge Road (A4020) to the A40. Well served by numerous local bus routes, the property is close to mainline train services at Hanwell, Southall and Greenford stations as well as underground tube services at Greenford (Central Line). The golf club was established in 1891 and is one of the closest clubs to central London.

Description

West Middlesex Golf Club is set in a site of approximately 50.84 hectares (125.63 acres) and comprises an 18 hole, 6,127 yard, par 69 golf course. The property includes a clubhouse with attached staff accommodation, green keeper's complex, storage building and a pair of semi-detached houses. A small parcel of land with banqueting hall to the south of the site is currently occupied by a third party (refer to legal pack).



Accommodation

- Two storey clubhouse with golf professional's shop, changing facilities and store rooms on the ground floor and office, bar and function space on the first floor
- Two storey residential accommodation attached to the clubhouse currently occupied by the bar steward
- Separate single storey brick-built structure previously used as a golf professional's shop but now used for storage
- A pair of semi-detached houses currently let on assured shorthold tenancies
- Green keeper's complex including steel portal framed storage shed, storage container and staff room with an additional container
- To the south of the container there is an area of land and banqueting hall currently occupied by a third party

Tenant Information

We understand the banqueting hall has been let on a licence to an operator since 2014. The current rent is believed to be in the region of £20,000 – £30,000 per annum. The pair of semi-detached houses are separately let on assured shorthold tenancies (ASTs). Prospective purchasers are advised to refer to the legal documents

Tenure

Long leasehold for a term of 99 years from 4 April 2001 (thus having approximately 80 years unexpired) at a peppercorn rent. The freeholder is London Borough of Ealing.



The Existing Business

Trading History

West Middlesex Golf Club was established in 1891 and is operated as a private members' golf club under the company name of The West Middlesex Club Limited, which was placed into Administration in December 2019. The Company currently employs twelve full time staff and unaudited financial statements for the year ending 31 December 2018 can be summarised as follows:

Turnover	2018 (£)
Subscriptions	293,330
Green fees	8,680
Competition fees	3,484
Social events	(2,660)
Rent receivable	25,200
Bar sales	86,126
Hall hire	(105)
Total	414,055
Cost of sales	(78,715)
Gross profit	335,340

Overheads	2018 (£)
Selling & distribution expenses	235,723
Administration expenses	72,851
Establishment expenses	53,348
Operating (loss)/profit	(13,474)
Interest payable	31,302
(Loss)/Profit for the year	(44,776)

Golf Membership

There are currently in the order of 347 members across all membership tiers ranging from full and life members to social and honorary members (a full breakdown of the current membership can be found within the legal pack). Typical membership fees for the current season are as follows:

Category	Cost (£)
Full	1,440
5 Day	990
Junior (age dependent)	50 – 950
Colt (30-35 years)	999

Green Fees

Green fees are currently £15 - £24 on weekdays and £30 - £40 at weekends. There are some special offers currently available and the green fee for Under 18s accompanied by an adult is currently £10. A full breakdown can be found at www.westmiddlesexgolfclub.co.uk.

Grounds Maintenance Equipment

There are a number of items of golf course maintenance equipment that are mainly held on finance agreements.



Bidding Conditions

- Best bids will take place on Thursday 12th March 2020 on the BidX1 online bidding platform.
- Parties wishing to take part will need to register by 12:00pm on Friday 6th March 2020.
- Parties will need to register online at www.bidx1.com and fulfil the BidX1 pre-registration requirements including providing all relevant ID for the required Anti-Money Laundering checks and lodging a bidder participation fee of £19,000 plus an administration fee of £1,000 (inclusive of VAT). These funds are 100% refundable if a party is not approved to bid or is unsuccessful.
- As part of the registration process, parties are invited to submit their comments on the draft Sale and Purchase Agreement* that is included within the legal pack. This will be in an industry standard form for a business sale conducted by administrators.
- Parties will be notified by 12:00pm on Wednesday 11th March 2020 if they have been approved to bid.
- For those approved, bidding will open at 8:00am on Thursday 12th March 2020 with a scheduled closing time of 2:00pm. Please note that if a bid is placed within 60 seconds of the closing time, an additional 60 seconds will be added. This is known as an extension period. During an extension period, any further bid that is placed will result in the clock re-setting again for a further 60 seconds, giving all registered bidders a fair and equal opportunity to place another bid. This will continue to happen until a full 60 seconds passes with no bids being placed.
- Once bidding closes the successful bidder's participation fee becomes non-refundable in exchange for the successful bidder being given a two-week period of exclusivity** in order to agree the final form of contract.
- Contracts will then be exchanged with the balance of the 10% deposit becoming payable (the participation fee will contribute towards the deposit) with completion taking place no later than two weeks thereafter.
- The successful purchaser will need to comply with the Secured Lender's AML/KYC requirements within the two week exclusivity period and if they fail to do so the deposit will be forfeited.

*The seller is not obliged to accept or agree to any comments or amendments to the Sale and Purchase Agreement submitted at the time of registration.

**If contracts are not exchanged by expiry of the two week exclusivity period, the seller reserves the right to terminate the exclusivity period and to revert back to the underbidders.

Guide Price

£1,050,000

Method of Sale

Best bids will take place on Thursday 12th March 2020 on the BidX1 online bidding platform. All parties wishing to bid are required to register by 12:00pm on Friday 6th March 2020. For further details please contact BidX1 or refer to the Best Bids & Private Treaty section at www.bidx1.com

VAT

Refer to the documentation

Planning Authority

London Borough of Ealing (020 8825 6600)

www.ealing.gov.uk

EPC

Refer to legal documentation

Viewings

Strictly by appointment

Contact Bidx1



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No information, statement, description, quantity or measurement contained in any sales particulars or given orally or contained in any webpage, brochure, catalogue, email, letter, report, docket or hand out issued by or on behalf of BidX1 or the vendor in respect of the property shall constitute a representation or a condition or a warranty on behalf of BidX1 or the vendor. Any information, statement, description, quantity or measurement so given or contained in any such sales particulars, webpage, brochure, catalogue, email, letter, report or hand out issued by or on behalf of BidX1 or the vendor are for illustration purposes only and are not to be taken as matters of fact. Any mistake, omission, inaccuracy or mis-description given orally or contained in any sales particulars, webpage, brochure, catalogue, email, letter, report or hand out issued by or on behalf of BidX1 or the vendor shall not give rise to any right of action, claim, entitlement or compensation against BidX1 or the vendor. All bidders must satisfy themselves by carrying out their own independent due diligence, inspections or otherwise as to the correctness of any and all of the information, statements, descriptions, quantity or measurements contained in any such sales particulars, webpage, brochure, catalogue, email, letter, report or hand out issued by or on behalf of BidX1 or the vendor.