



The Herefordshire Golf Club

OPEN MEETING

7th September 2020



Introduction

EGM 1 – 22 April

- 204 Eligible Members Voted
- 85% In Favour
- 204 Eligible Members Voted

EGM 2 – 14 May

- 207 Eligible Members Voted
- 96% In Favour

► ***Clear mandate to sell Club***



Key objectives for sale of the club

1. *To preserve the future of the Club, and the playing of golf at the property*
2. *To secure investment in the facilities (both clubhouse and golf course) to ensure that the business remains viable*
3. *To attract a purchaser with proven entrepreneurial operational experience, ideally (but not necessarily) in the golf sector*
4. *To achieve a seamless transfer of the business*

Sales process

- *Independent sales agents submitted proposals*
- *HMH Golf and Leisure appointed*
- *19 interested parties*
- *17 parties signed NDA's*
- *16 parties viewed data room*
- *6 parties visited and toured Club*
- *2 July deadline for bids*
- *4 offers received*



Selection process

- *HMH provided shortlist of 4 bidders with details of their offers*
- *HMH recommendation for preferred bidder*
- *4 July Executive Committee plus Trustees no names basis review*
- *Executive Committee plus Trustees agree preferred bidder*
- *Lambe Corner appointed as sale side legal advisor*
- *R J Francis appointed as sale side financial advisor*
- *HoT's Agreed*
- *Contract in negotiation*
- *Financial close target 30 September*

THE HEREFORDSHIRE GOLF CLUB

2020 VISION & BEYOND

OUR AMBITION FOR THE CLUB

- ▶ PREMIER MEMBERS' GOLF CLUB IN THE REGION
- ▶ INCREASE THE MEMBERSHIP
 - ▶ DEVELOP THE JUNIOR MEMBERSHIP
 - ▶ EXPAND THE LADIES SECTION
 - ▶ ATTRACT MORE FAMILIES
- ▶ ATTRACT MORE VISITORS TO THE CLUB
- ▶ ATTRACT MORE SOCIETY GOLF
- ▶ PROMOTE THE 'BEST' OF HEREFORDSHIRE
- ▶ CONTINUE THE TRADITION OF GOLF AT WORMSLEY

WHO ARE WE ? HOW DID WE GET TO THIS POINT ?

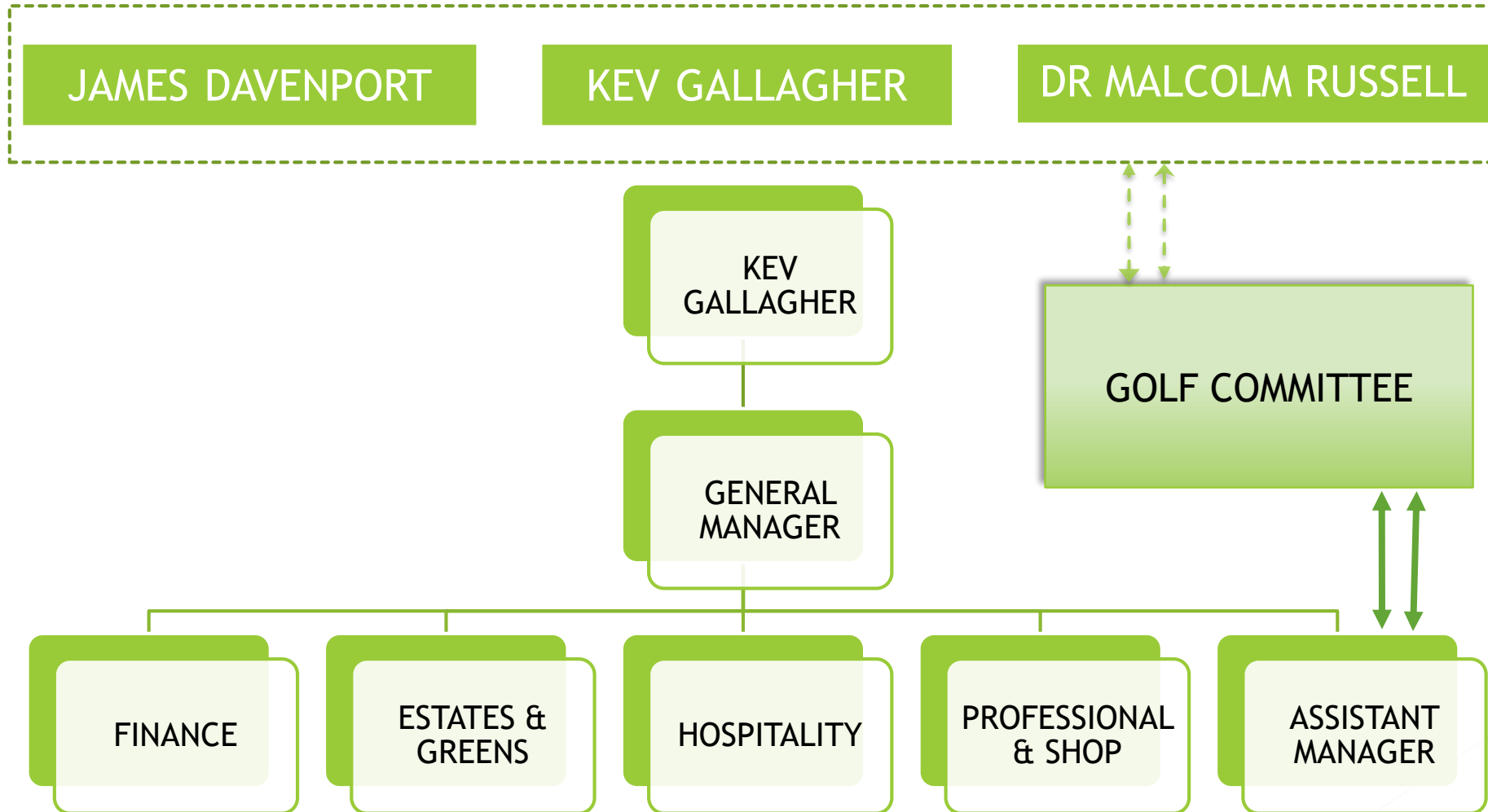
- ▶ KEV GALLAGHER
- ▶ JAMES DAVENPORT
- ▶ DR MALCOLM RUSSELL MBE

WHAT CAN WE OFFER ?

COMMITMENT TO QUALITY



MANAGEMENT STRUCTURE



MEMBERSHIP SUBSCRIPTIONS

- ▶ REVIEW AND SIMPLIFY MEMBERSHIP CATEGORIES
- ▶ EQUALISE MEN & LADY MEMBERSHIP SUBS
- ▶ INCENTIVISE NEW MEMBERS
- ▶ MEMBERSHIP DISCOUNTS FOR ALL MEMBERS
 - ▶ 2021
 - 25% FOR ALL 'SHAREHOLDER' MEMBERS
 - 10% FOR ALL 'NEW' MEMBERS
 - ▶ 2022
 - 15% FOR ALL 'SHAREHOLDER' MEMBERS
 - 5% FOR ALL 'NEW' MEMBERS

MEMBERSHIP SUBSCRIPTIONS 2021

- ▶ 25% DISCOUNT FOR SHAREHOLDERS & 10% FOR NEWER MEMBERS
- ▶ SUBSCRIPTIONS WILL INCLUDE VAT, EGU AFFILIATION & INSURANCE
- ▶ COMPETITION FEES WILL BE PAID SEPERATELY

MEMBERSHIP CATEGORY	2020 SUB	2021 SUB	DISCOUNT	ACTUAL SUB (INCL VAT ETC)
FULL MEMBER - SHRHOLDER	£807 / £798	£850	-£212	£638
JOINT MEMBER - SHRHOLDER	£786 / £778	£825	-£205	£620
5-DAY MEMBER - SHRHOLDER	£659 / £651	£700	-£175	£525
FULL MEMBER - NEW	£807 / £798	£850	-£85	£765
JOINT MEMBER - NEW	£786 / £778	£825	-£82	£743
5-DAY MEMBER - NEW	£659 / £651	£700	-£70	£630

SECURED FUNDING COMMITMENT & LONGER TERM INVESTMENT THOUGHTS

▶ £350,000 SECURED FUNDING

- ▶ SIGNIFICANT INVESTMENT IN CLUBHOUSE
- ▶ MEMBERSHIP DISCOUNTS FOR 2021 & 2022
- ▶ INVESTMENTS IN COURSE & CLUB INFRASTRUCTURE

▶ LONGER TERM

- ▶ FURTHER COURSE IMPROVEMENTS
- ▶ INVEST TO LENGTHEN PLAYING SEASON
 - ▶ IMPROVED DRAINAGE
 - ▶ LONGER AND BETTER BUGGY TRACKS

KEY TAKEAWAYS

- ▶ PREMIER MEMBER'S GOLF CLUB IN THE REGION
- ▶ PLAN TO INCREASE MEMBERSHIP
- ▶ SIGNIFICANT INVESTMENT TO BENEFIT MEMBERS & VISITORS
- ▶ CONSISTENT, INNOVATIVE & ROBUST MANAGEMENT
- ▶ DISCOUNTED SUBS FOR MEMBERS 2021 & 2022
- ▶ GOLF AT WORMSLEY FOR DECADES TO COME

LONG TERM STABILITY

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THANK YOU

ANY QUESTIONS ?