



TOPGOLF & PUREGYM

◆◆ GLASGOW ◆◆

10 DUCHESS PLACE | G73 1DR



◆◆
AN OPPORTUNITY TO ACQUIRE THE
HERITABLE INTEREST IN A PRIME
LONG-INCOME LEISURE ASSET LET TO
TWO LEADING OPERATORS
◆◆



PLAY VIDEO





GLASGOW AIRPORT

GLASGOW CITY CENTRE

DALMARNOCK
TRAIN STATION

SIR CHRIS HOY
VELODROME

CELTIC PARK

EMIRATES ARENA

RUTHERGLEN
TRAIN STATION

HOME BARGAINS

TESCO EXTRA

RUTHERGLEN LINKS
TRADING ESTATE

TOPGOLF

PUREGYM

BEAM SUNTORY

M74
Junction 2

TO M8 AND EDINBURGH

TOPGOLF GLASGOW IS
THE UK'S PREMIER
GOLF ENTERTAINMENT
DESTINATION



TOPGOLF AND PUREGYM GLASGOW | 10 DUCHESS PLACE GLASGOW | G73 1DR



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**PRIME LONG-INCOME
LEISURE DESTINATION IN
THE UK'S 4TH
LARGEST CITY**
◆◆◆

INVESTMENT SUMMARY

- Rare opportunity to acquire a **prime long-income leisure destination** in the UK's 4th largest city, fully-let to **two of the country's premier leisure operators**.
- Glasgow is the **largest city in Scotland with a population of 635,000, increasing to 1.84 million people** within the Greater Glasgow conurbation.
- The property benefits from a catchment population of **1,275,000 within a 20-minute drive time**.
- **Large prominent site** situated approximately **4 miles from Glasgow city centre** on Junction 2 of the M74, making it **one of Scotland's most accessible locations** due to its strategic position and unrivalled motorway access to the **M74, M8, M73, M80 and M77**.
- The property comprises a **best in class new-build bespoke golf entertainment and driving range facility** let to Topgolf, together with a **new-build standalone industrial unit** let to PureGym.
- Topgolf's premises extends to **48,369 sq ft arranged over three floors** providing **72 driving bays** on a **12.09-acre site**, whilst PureGym's premises extends to **13,350 sq ft over ground and mezzanine levels** on a **0.71-acre site**.
- Total floor areas of **61,719 sq ft over 13.98 acres**.
- **Topgolf is let on a 20-year lease** expiring on 13 November 2042 (**providing an unexpired term certain of 17.7 years**), at a **passing rent of £1,710,000 p.a.**, subject to **10% rental uplifts** effective every 5 years.
- **PureGym is let on a 15-year lease** expiring on 12 January 2040 at a **passing rent of £175,500 p.a.**, subject to a break option on 12 January 2035 (**providing an unexpired term certain of 10 years**) and **5 yearly CPI-linked rent reviews** (1% collar and 3% cap).
- Total passing rent of **£1,885,500 p.a.** with an income profile of **91% secured to Topgolf and 9% secured to PureGym**.
- Outstanding **Weighted Average Unexpired Lease Term Certain (WAULTC)** of **17 years**.

PROPOSAL

We are instructed to seek offers in excess of **£25,240,000 (Twenty Five Million Two Hundred and Forty Thousand Pounds)**, reflecting a **Net Initial Yield of 7.00%** allowing for standard purchaser's costs based on LBTT at the prevailing rate. A purchase at this level would provide a **reversionary yield of 7.63% in November 2027, 8.40% in November 2032 and 9.24% in November 2037** (adopting Oxford Economics' CPI projections for PureGym).

The property is held in a single asset SPV with further information available upon request.





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◆◆
STATE-OF-THE-
ART GOLF AND
ENTERTAINMENT VENUE
OPENED IN 2022
OFFERING THE LEADING
EXPERIENCE IN THE UK
◆◆

TOPGOLF & PUREGYM GLASGOW - SNAPSHOT

13.98 ACRE
HERITABLE SITE



UNIQUE
OFFERING WITH NO
COMPETITION



PASSING RENT
OF £1,885,500, SPLIT
91% TO TOPGOLF AND
9% TO PUREGYM



NEW BUILD
PUREGYM
TARGETING 5,000
MEMBERS AND WILL
OPERATE 24/7



WALUTC OF
17 YEARS



REVERSIONARY
YIELD OF 7.63% IN
NOVEMBER 2027,
8.40% IN NOVEMBER
2032 AND 9.24% IN
NOVEMBER 2037.



100% OF THE INCOME
IS SUBJECT TO EITHER
FIXED RENTAL UPLIFTS
OR INDEXED UPLIFTS
AT RENT REVIEW





GLASGOW IS THE
4TH LARGEST CITY IN
THE UK AND SCOTLAND'S
LARGEST CITY



GLASGOW A GLOBAL CITY



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4TH LARGEST CITY

Glasgow is the 4th largest city in the UK and largest city in Scotland with an extensive catchment population of 1.84 million people.



3.5 MILLION PEOPLE

The Central Belt Region (including Glasgow and Edinburgh) is home to 3.5 million people, making it one of the 20 largest urban regions in Europe.



EXTENSIVE CATCHMENT AREA

Glasgow has the largest suburban rail network in the UK outside of London, which combined with its extensive motorway links, makes the city dominant in its extensive catchment area.



£1.4BN

Glasgow benefits from £1.4bn of goods spend annually, of which 68% is from residents and 25% from tourism.



WORLD RENOWNED ATTRACTIONS

Home to world renowned cultural attractions including the Kelvingrove Museum & Art Gallery and The Burrell Collection, which house internationally renowned works of art and historically significant artefacts.



INTERNATIONAL EVENTS DESTINATION

Internationally renowned Events Destination, having hosted COP 26, The Commonwealth Games, The Ryder Cup, UCI Cycling World Championships and the MTV European Music Awards.



OVO HYDRO ARENA

The state-of-the-art OVO Hydro Arena ranks top 10 globally, selling over 1 million tickets per year.



RETAIL POWERHOUSE

Glasgow has the UK's largest and strongest Retail and Leisure market by spend outside of London's West End.



5 UNIVERSITIES

Glasgow is home to five universities and five colleges, with a student population of 185,000, producing nearly 40,000 graduates annually, with almost 50% working in Finance and STEM fields.



SKILLED WORKFORCE

Glasgow has a highly skilled and flexible workforce, with 66% of working age and over 42% educated to degree level.



WORLD-CLASS BUSINESS DESTINATION

Over 48,000 businesses are based in the Glasgow city region, supporting 856,000 jobs (34% of Scottish total), and the city is recognised as a world-class business destination.



£47.3 BILLION GVA

As Scotland's largest and only metropolitan region, Glasgow generated £47.3 billion of GVA in 2021.

EUROPE'S INVESTMENT LEADER

Glasgow has been named as Europe's number one large city for attracting overseas investment.



DEMOGRAPHIC PROFILE

Topgolf Glasgow is a drive-to entertainment venue which benefits from a significant catchment population of 1.93 million people within a 30-minute drivetime. Glasgow City Council forecasts population growth to increase by 2% by 2030.

♦♦♦
THE CATCHMENT POPULATION WITHIN A 20-MINUTE DRIVE TIME IS 1,275,254 PEOPLE. GLASGOW CITY COUNCIL FORECASTS POPULATION GROWTH TO INCREASE BY 2% BY 2030
♦♦♦



POPULATION

15 mins 739,092

20 mins 1,275,254

30 mins 1,928,171

POPULATION AGE PROFILE (25-54)

15 mins 44%

20 mins 41%

30 mins 43%

Versus UK average of 39%

NUMBER OF HOUSEHOLDS

15 mins 348,798

20 mins 598,968

30 mins 894,225

LEISURE GOODS SPEND

(£ Per Capita Per Annum)

15 mins £529

20 mins £547

30 mins £555

Versus UK average of £541



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WORLD CLASS CONNECTIVITY

Glasgow boasts an exceptional transport and communication network, connecting it both internationally and with regional cities throughout the United Kingdom

ROAD



Glasgow is at the hub of Scotland's modern and comprehensive road network with the M8 motorway dissecting the city centre and providing direct access to Edinburgh to the east and Glasgow Airport to the west. There are six junctions providing direct access to the city centre. The M8 motorway links to the M73 and M74 motorways at Junction 4 offering access to Carlisle, Northern England and the M80, which provides access to Stirling and the north of Scotland.

The subject property is highly accessible from all parts of Greater Glasgow via junction 2 of the m74.

Travel Times	
Edinburgh	50 minutes
Aberdeen	2 hrs 45 mins
Newcastle	2hrs 45 mins
Manchester	3hrs 30 mins
London	7hrs

SUBWAY & BUS



Opened in 1886, the Glasgow Subway is the third oldest underground system in Europe. Carrying 13 million passengers a year, the Scottish government recently implemented a funding package worth £288m which will work towards a full-scale upgrade for the service. At peak times, the routes offer services every 4 minutes. The location is also well served by local bus services with stops located in the immediate vicinity.

AIR



Glasgow's air transport connections are excellent with three international airports within 45 minutes of the city centre linking Glasgow to all major UK, European and International destinations. Glasgow is Scotland's principal long-haul airport as well as Scotland's largest charter hub. Glasgow Airport serves more Scottish destinations than any other airport and is a key component of Scotland's transport infrastructure. Glasgow Airport is located approximately 9 miles (15 minutes) west of the city centre at Junction 28 of the M8 motorway. The subject property is situated 18 minutes' drive from Glasgow Airport, accessed directly via the M74 and M8 motorway network.

Travel Times	
London	1 hr 30 mins
Amsterdam	1 hr 50 mins
Paris	1 hr 50 mins
Rome	3 hrs 10 mins
New York	7 hrs 30 mins

RAIL



Glasgow has the largest commuter rail network in the UK outside of London. The city's largest mainline station, Glasgow Central (Scotland's largest rail station), serves over 29 million passengers annually. The station offers connections to all major centres in the UK and access to Glasgow's substantial commuter rail network. Queen Street Station, the smaller of the city's two main line railway terminals and the third busiest station in Scotland benefited from a £120m improvement programme which completed in 2021, and now provides direct services to Edinburgh every 15 minutes at peak times.

Rutherglen Rail Station is situated 3 minutes' drive / 18 minutes' walk from Topgolf Glasgow and has regular direct services from Glasgow Central Station, with a journey time of just 7 minutes.

Travel Times	
Edinburgh	44 minutes
Aberdeen	2 hrs 50 mins
Manchester	3hrs 10 mins
Birmingham	4 hrs 10 mins
London	4 hrs 30 mins



SITUATION

Topgolf Glasgow is situated in Rutherglen, a town on the outskirts of the city of Glasgow which sits 3 miles to the south east of the city centre. The site occupies a strategic position which benefits from unrivalled motorway access.

The Property offers best in class road connectivity across Scotland via a four-way interchange at junction 2 of the M74, which provides direct access to the city's orbital motorway network, the City Centre, Glasgow International Airport, the central belt motorway network and England.

The subject property itself helped to establish the location as a leisure destination with the development of Topgolf in 2022 and the subsequent arrival of PureGym in 2025.

The closest rail station to the property is Rutherglen Train Station, which is situated 0.8 miles (4 minutes drive) to the west and has regular direct services from Glasgow Central Station.

The immediate surrounding area is predominately characterised by residential, industrial and retail uses. Within the Rutherglen area, retail and leisure occupiers include Tesco Superstore, Home Bargains, Costa Coffee, McDonalds's, KFC and Starbucks.

TOPGOLF GLASGOW IS SITUATED
IN A PROMINENT AND HIGHLY
ACCESSIBLE LOCATION DIRECTLY
OFF JUNCTION 2 OF THE M74



DESCRIPTION



Topgolf Glasgow is the premier golf entertainment venue in Glasgow, Scotland and the leading facility of its type in the UK. Constructed in 2022, the state-of-the-art destination is one of four Topgolf venues in the UK. Benefiting from market leading technology and a bespoke hospitality offering, it has established itself as one of Glasgow's most popular leisure attractions.

The facility comprises a bespoke 48,369 sq ft building on a 12.09-acre site arranged over three floors, with 72 climate-controlled bays looking out over a 200-metre driving range, providing year-round golf entertainment and socialising space.

In addition, the property provides a comprehensive food & beverage offering, 100-capacity high-end meetings & events spaces and a roof-top terrace served by a dedicated bar.

Externally, there is a large surface car park to the front of the property comprising 300 customer car parking spaces, providing a car parking ratio of 1:150 sq ft.

THE TOPGOLF OFFERING

- 200m driving range.
- 72 climate-controlled bays across 3 floors with top-tracer technology.
- Comprehensive food & beverage offering from its Sports Bar & Restaurant providing direct service to the driving bays.
- Meetings & Events spaces.
- Roof top terrace with dedicated Sports Bar.
- Free parking for 300 vehicles, including 12 EV charging stations.
- Live sports on 100+ screens.
- Open 7-days a week from 9am to 11pm (12am on Friday and Saturday).



PureGym is located immediately adjacent to Topgolf on a separate site of 0.71 acres, accessed via Cunninghame Road.

The unit comprises a new-build state-of-the-art gym facility which was pre-let and purpose built for PureGym, representing a strong endorsement of the popularity and accessibility of the location.

PureGym is the UK's largest private gym operator, both by number of gyms and members. The business focuses on providing high quality, low cost, flexible physical fitness facilities. As of 31 March 2024, the group has over 400 gyms across the UK, and 611 globally inclusive of franchise locations.

PureGym's unit comprises a modern detached warehouse of steel portal frame construction with insulated profile metal sheet clad elevations and roof, with associated mezzanine accommodation. Internally, the unit has been fitted to the specification of the tenant's latest requirements. The unit benefits from the following specification:

- 7.00m eaves height to underside of haunch (9.3m to the apex).
- 400v 3-phase electrical supply.
- 5.0 kN/m2 floor loading.
- PV roof panels (circa 20% of surface).
- 9 EV charging stations.
- Open 24/7.

OPPORTUNITY TO ACQUIRE ONE OF THE UK'S PREMIER GOLF ENTERTAINMENT VENUES LET ON LONG LEASES TO THE GLOBALLY RENOWNED TOPGOLF AND PUREGYM BRANDS





PRIME LONG
INCOME LEISURE OPPORTUNITY
SERVING A CONSIDERABLE
CATCHMENT ACROSS GLASGOW
AND CENTRAL SCOTLAND



ACCOMMODATION

The Property has been measured in accordance with The RICS Code of Measuring Practice (6th Edition) on a Gross Internal basis, summarised below:

Description	Use	Sq m	Sq Ft
Topgolf			
Ground	Hospitality/Hitting Bays	1,621	17,453
First	Hospitality/Hitting Bays	1,594	17,155
Second	Hospitality/Hitting Bays	1,278	13,761
Sub-total		4,494	48,369
PureGym			
Ground	Gym	743	8,000
Mezzanine	Gym	497	5,350
Sub-total		1,240	13,350
TOTAL		5,734	61,719

TENURE

The property is held under a Heritable Interest (Scottish equivalent of English Freehold).

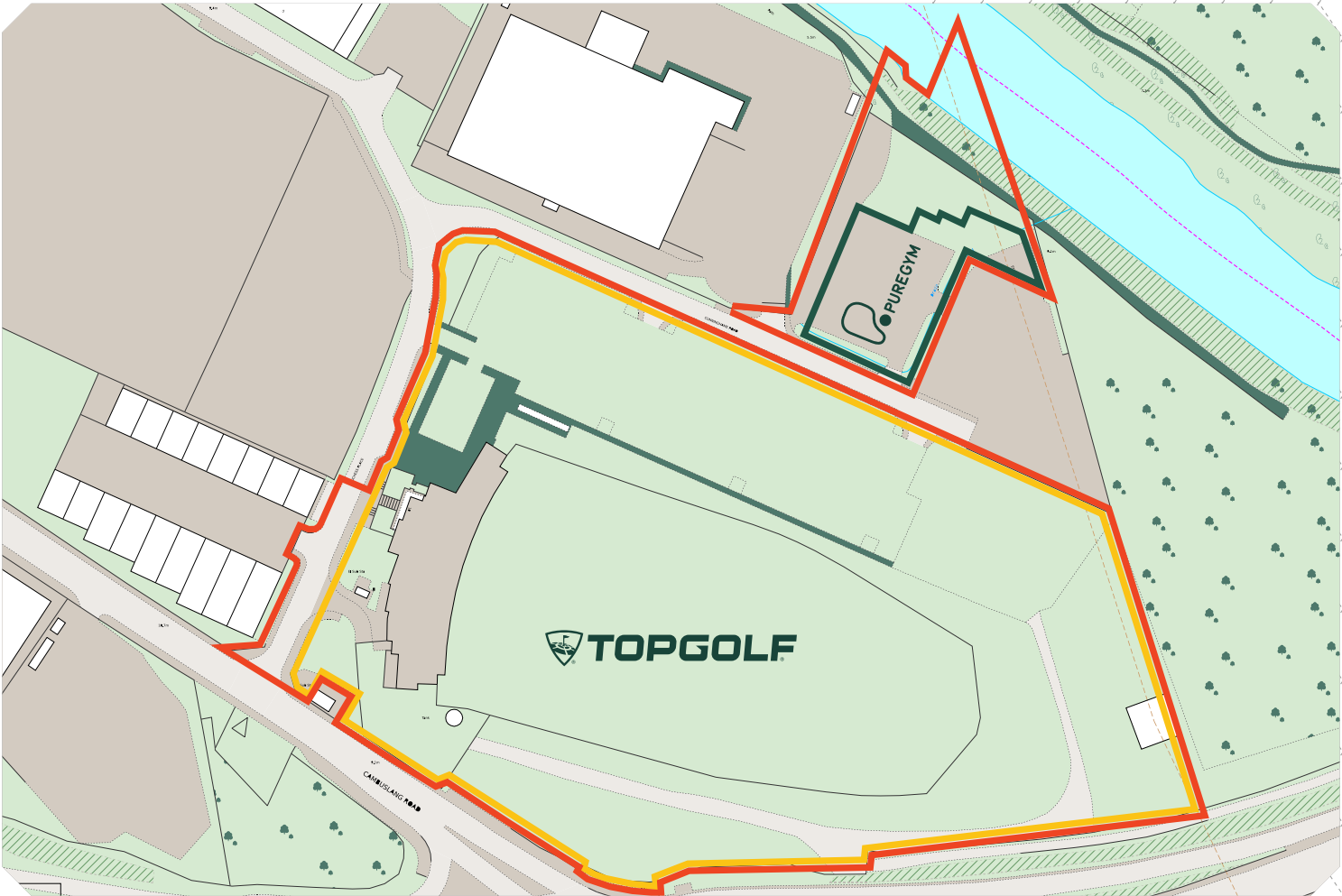
13.98
ACRE SITE

ADJACENT TO
JUNCTION 2 OF
THE M74

LARGEST
TOPGOLF IN
THE UK

SITE PLAN

The below plan represents the property's approximate title boundary and site areas:



TOTAL SITE AREA
& TITLE BOUNDARY
13.98 ACRES

TOPGOLF
APPROXIMATE TOPGOLF DEMISE
12.09 ACRES

PUREGYM
APPROXIMATE
PUREGYM DEMISE
0.71 ACRES

*NB: site areas referenced are approximate



TENANCY

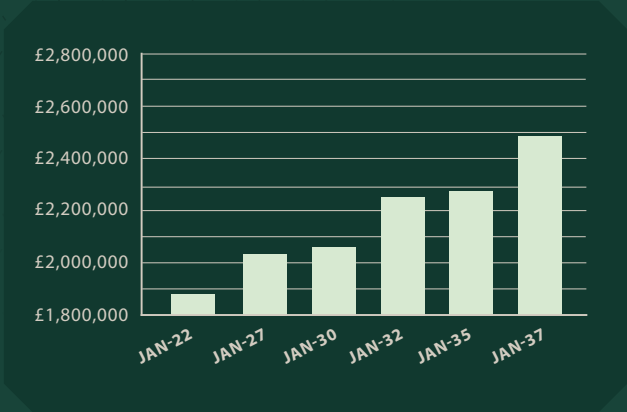
Tenant (Guarantor)	Area (sq ft)	Lease Start	Lease Expiry	Rent Review	Break Option	Unexpired Term (Years)	Lease Type	Current Rent (pa)	Rent (psf)	Comments
Topgolf Limited (Topgolf International Inc.)*	48,369	14/11/2022	13/11/2042	14/11/2027	-	17.8	FRI	£1,710,000	£35.35	<p>The tenant's rent increases by 10%, effective every 5 years at the review date.</p> <p>The lease is guaranteed by Topgolf International Inc.</p> <p>The tenant has the right to extend the lease on a rolling basis for further periods of 5 years from expiry, with the final option being 14th November 2067.</p> <p>The Landlord benefits from a Bank Guarantee covering 3 years' rent. Further information can be provided upon request.</p>
PureGym Limited	13,350	13/01/2025	12/01/2040	13/01/2030	12/01/2035	9.9	FRI	£175,500	£13.15	<p>Passing Rent reviewed every 5 years linked to CPI compounded annually (1%-3% collar and cap).</p> <p>The tenant benefits from 6 months' rent free, structured as half-rent until 12th Jan 2026.</p> <p>The vendor will top-up any outstanding rent free incentive at the point of completion.</p>
61,719						17.0	£1,885,500			

INCOME GROWTH SCHEDULE

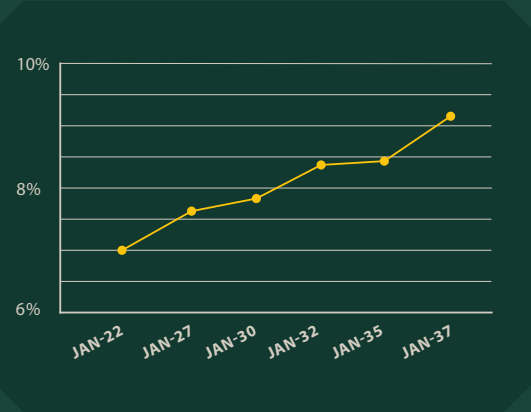
Date	Topgolf Rent p.a.	PureGym Rent p.a.*	Total Rent p.a.	Running Yield
2027	£1,881,000	£175,500	£2,056,500	7.63%
2030	£1,881,000	£195,050	£2,076,050	7.70%
2032	£2,069,100	£195,050	£2,264,150	8.40%
2035	£2,069,100	£214,652	£2,283,752	8.48%
2037	£2,276,010	£214,652	£2,490,662	9.24%

*PureGym rental growth based upon Oxford Economics CPI projections.

TOTAL RENT P.A.



RUNNING YIELD



Topgolf, founded in England in 2000, is an international sports entertainment company headquartered in Dallas, Texas with more than 100 locations across the USA, UK, Australia, Canada and Mexico.

Topgolf is a leading technology enabled golf entertainment business with an innovative platform comprising its groundbreaking open-air venues, revolutionary Toptracer technology, and innovative media platform.

In 2005, Topgolf opened its first venue in the USA in Alexandria, Virginia. The company's unique blend of golf, technology, and socialising has seen it expand rapidly, with 93 venues in the USA alone.

100+
OUTDOOR TOPGOLF
VENUES AROUND
THE WORLD



**INDUSTRY-
LEADING**
TOPTRACER
TECHNOLOGY, MOBILE
GAME AND APP



50 BILLION
GOLF BALLS
TO BE HIT AT TOPGOLF
VENUES BETWEEN
2022 AND 2025



36 MILLION
PLAYERS IN 2023,
PLANS TO GROW
THIS TO 70 MILLION
BY 2028



HOW IT WORKS:

PLAYERS RENT A
GOLF BAY AND HIT
MICROCHIPPED GOLF
BALLS AT TARGETS ON
A DRIVING RANGE



THE EXPERIENCE IS
ENHANCED BY FOOD,
DRINKS, MUSIC AND A
SOCIAL ATMOSPHERE

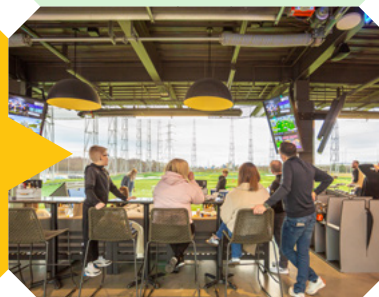


TOPGOLF HAVE NOW
INCORPORATED A
RANGE OF EXPERIENCES
INCLUDING MINI-GOLF,
SPORTS SIMULATORS
AND VIRTUAL
REALITY GAMES

TOPGOLF'S UNIQUE BLEND
OF GOLF, TECHNOLOGY
AND SOCIALISING HAS
SEEN IT EXPAND RAPIDLY,
WITH 93 VENUES IN THE
USA ALONE



TARGETS ARE
LOCATED AT VARYING
DISTANCES AND
PLAYERS EARN POINTS
THROUGH GAMES



THE INTERACTIVE
TECHNOLOGICAL
GAMES ENSURES IT
SUITS ALL PLAYERS'
SKILLSETS



TOPGOLF – A GLOBAL BRAND...

Whilst Topgolf remains exclusively owned and operated in the US and UK, Franchise Partnerships have been established with leading global operators across the world including in the United Arab Emirates, Australia, China and Mexico.

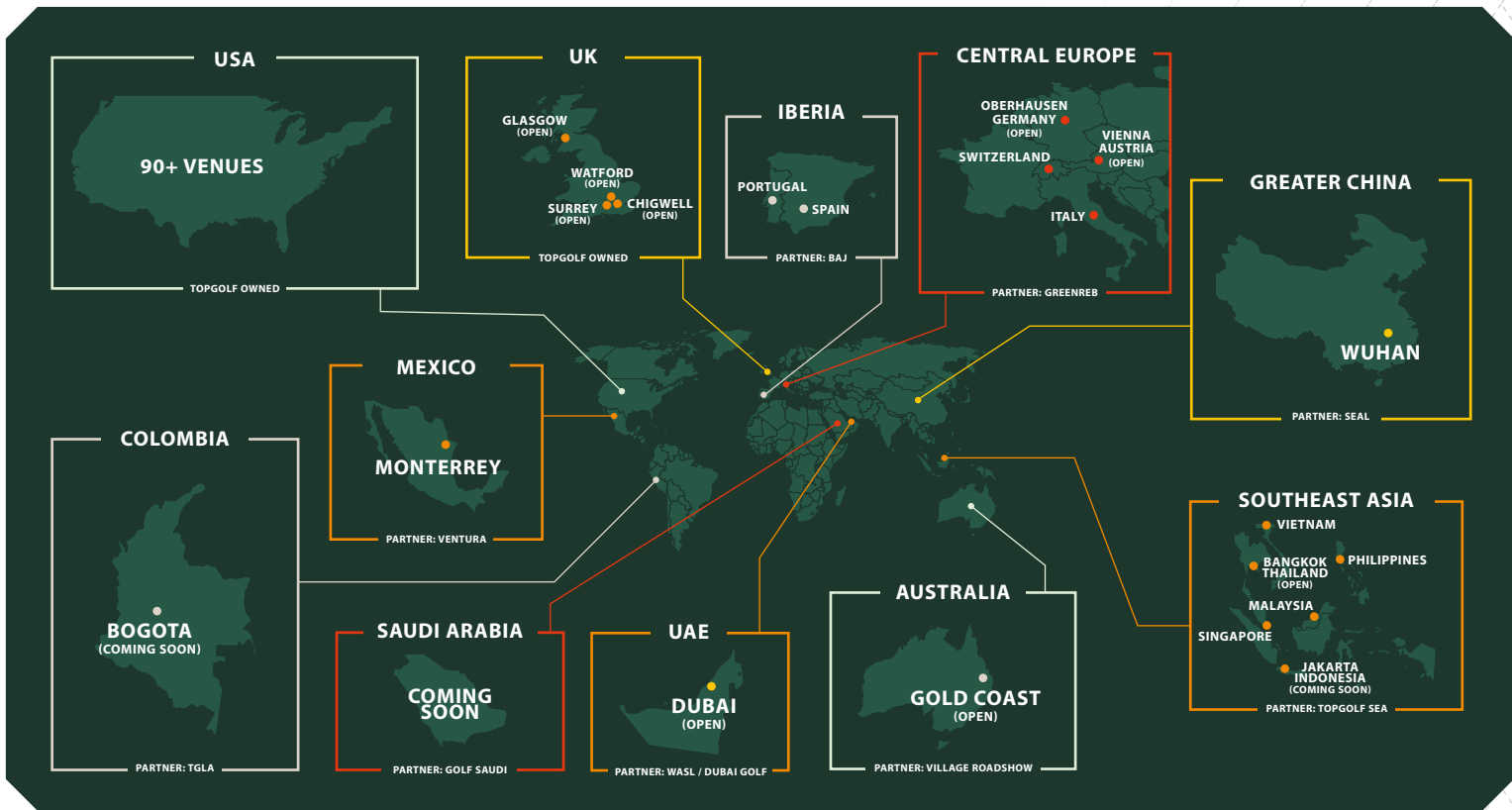
Topgolf added 11 new venues in 2023, which welcomed four million new off-course golfers through its doors. Over the next five years Topgolf expects to expand from its current 100 locations and 36 million visits, to more than 150 locations and 70 million annual visits.

Topgolf has plans to open new venues across the world, including in the UK where there are a number of new venues in advanced negotiations. The company continues to explore new technologies and concepts to enhance the player experience and has set itself out as an industry innovator.



CASE STUDY: SAUDI ARABIA

Topgolf has agreed to build three venues by 2028 in Saudi Arabia which will all be owned by Golf Saudi Entertainment. Topgolf's growth into another global market is evidence of its commitment to expand its international franchise model as a pioneer of global golf entertainment.



NB: Locations out with the US and UK are operated under Franchise Partnerships.

TOPGOLF SAUDI ARABIA: LAUNCHING THREE NEW CENTRES IN RIYADH, JEDDAH AND THE EASTERN PROVINCE

EXPANSION
100 VENUES IN 2025 TO 150 VENUES BY 2030

GROWTH
36M TOPGOLF PLAYERS IN 2023, GROWING TO 70 MILLION BY 2028



COVENANT ANALYSIS



Topgolf Limited

D&B Rating of 5A2 and a D&B Paydex rating of 74/100 – Low Risk

Topgolf Glasgow is leased to Topgolf Limited who’s principal activity is the operation of Topgolf venues in the UK with a focus on driving expansion in the UK and international markets through its International Franchise Partners. Topgolf’s UK venues are located in Watford, Chigwell, Addlestone Surrey, and Glasgow. There are a number of ongoing, advanced discussions regarding the development of further venues in the UK.

Covenant	Year Ending	Sales Turnover	Profit (Pre-tax)	Net Worth	D&B Rating
Topgolf Limited Co. No (03724493)	31/12/2023	£51,323,824	-£6,988,897	£119,653,653	5A2
	31/12/2022	£41,885,637	-£12,513,173	£112,499,504	
	02/01/2022	£28,483,393	-£8,088,989	£69,755,789	

Topgolf International Inc – Guarantor

Creditsafe Rating of A (84/100) – Low Risk

Covenant	Year Ending	Sales Turnover	Profit (Pre-tax)	Total Shareholder’s Equity	Creditsafe Rating
Topgolf International Inc Co. No (US79508414)	30/09/2024	\$3,314,900,000	\$40,900,000	\$3,935,600,000	A (84/100)
	31/12/2023	\$4,284,800,000	\$34,800,000	\$3,878,200,000	
	31/12/2022	\$3,995,700,000	\$141,900,000	\$3,774,300,000	

Topgolf Callaway Brands

Topgolf Callaway Brands is currently conducting a strategic review of its businesses, which includes the likely spin-off of Topgolf. The proposed spin-off will allow Callaway to focus on its golf equipment and active lifestyle businesses whilst Topgolf’s strategic priorities will remain to: (1) drive profitable same venue sales growth, (2) increase venue operating margins through further improvements in operating efficiencies and (3) pursue new venue development, resulting in meaningful revenue growth, bottom-line operating leverage and accelerating profitability. Following the split, Topgolf will be well-capitalised, with a significant cash balance and no financial debt, positioning the company to continue to capture its long-term growth opportunity.



PureGym Limited

D&B Rating of 5A2 and a D&B Paydex rating of 70/100 – Low Risk

PureGym is the UK’s largest private gym operator, both by number of gyms and members. The business focuses on providing high quality, low cost, flexible physical fitness facilities. As of January 2025, the group operated close to 400 gyms across the UK, and 611 globally inclusive of franchise locations. The business reports to have a total of 2.03m members which reflected growth of approximately 8.2% versus the prior year.

PureGym Limited’s latest set of published accounts for the period ending 31st December 2023 outlines significant revenue growth with a turnover for the period of £386.5m compared with £308.1m for the year prior. This reflects a year-on-year increase of 25.45%.

Covenant	Year Ending	Sales Turnover	Profit (Pre-tax)	Net Worth	D&B Rating
PureGym Limited Co. No (06690189)	31/12/2023	£368,500,000	£59,100,000	£404,300,000	5A2
	31/12/2022	£308,100,000	£31,700,000	£265,500,000	
	31/12/2021	£193,945,000	-£28,464,000	-£33,608,000	

600+ GYMS



2.03M MEMBERS





◆◆

BEST IN CLASS
NEW-BUILD
BESPOKE GOLF
ENTERTAINMENT
AND DRIVING RANGE

◆◆



UK LEISURE MARKET OVERVIEW



CONSUMER TRENDS CREATING A RESILIENT EXPERIENTIAL MARKET

Demand for experiential leisure continues to be strong as Millennials and Gen-Z prioritise disposable income on experiences over purchases. This is reflected in strong operator P&L's which sustains their ability to pay rental obligations.

HIGH BARRIERS TO ENTRY

Premium leisure businesses have exceptionally high barriers to entry – Topgolf have a distinct competitive advantage in the product and technology they offer.

LONG INCOME INVESTMENTS IN HIGH DEMAND

There is strong appetite for defensive, long-income assets, especially those with leases providing built-in growth throughout the term that Topgolf and PureGym both provide.



TOPGOLF SEEN AS 'BEST IN CLASS'

Topgolf is the undoubted global leader in the golf & entertainment market. With 100 locations across the world, the business is well positioned to achieve its growth ambitions.

THE GROWTH OF GOLF

The UK recorded 5.6 million on-course golfers in 2023, the second highest number since monitoring began over 30 years ago (source: R&A), up from 3.7 millions in 2019, representing a 51% increase.

SIGNIFICANT UNDERSUPPLY OF LOW COST GYMS DRIVING MEMBERSHIP NUMBERS

PwC report that the UK has capacity for up to 1,600 low cost gyms, against a current total of 756 such facilities.



RECENT INVESTMENT EVIDENCE

The adjacent table shows a number of Long Income UK Leisure transactions across four sub-sectors.

Date	Sub-sector	Asset	Price	NIY	Term Certain	Review / Indexation	Transaction Type
Nov-24	Hotel	The Maldron Hotel, Glasgow	£31.5m	5.50%	32.0	RPI 0.5%-3.5%	Investment
Dec-24	Retail	Johnnie Walker Princes Street, Edinburgh	£36.56m	4.75%	19.90	RPI 0%-3.5%	Investment
Jun-24	Health Club	David Lloyd, Bury St Edmunds	£18.5m	5.80%	30.0	CPI 1%-4%	Forward Fund
Aug-23	Health Club	David Lloyd, Rugby	£17.5m	5.30%	30.0	CPI 1%-4%	Forward Commitment
Oct-24	Garden Centre	Blue Diamond Cadbury, Bristol	£24.1m	6.49%	19.5	RPI 0%-4%	Investment
Aug-24	Garden Centre	Blue Diamond Bridgemere, Nantwich	£15.9m	6.75%	25.5	RPI 1%-4%	Investment

ESG AT TOPGOLF

Topgolf Glasgow provides an opportunity to invest in an alternative asset class which benefits from strong existing ESG credentials. Located in a strategic position within Glasgow, this modern asset is future-proofed from changes to the regulatory environment.



**SIGNIFICANT ON SITE
RAIN-WATER COLLECTION
AND RECYCLING.**



**EPC's
Topgolf - B (19)
PureGym - A+ (4)**



TOPGOLF AND PUREGYM GLASGOW | 10 DUCHESS PLACE GLASGOW | G73 1DR

E TOPGOLF

- Topgolf's sustainability strategy revolves around four essential pillars: People, Planet, Product and Procurement.
- All Topgolf venues have LED lighting throughout the premises and use low-E and tinted glass.
- Topgolf Glasgow further benefits from photovoltaic cells installed at construction in 2022 (57 panel modules) and 12 EV charging stations.
- Topgolf was awarded 'Best Regeneration Project' at the 2023 Herald Property Awards.

PUREGYM

- The group achieved a 20% reduction in carbon emissions (CO2 equivalent) on a per visit basis since 2022. PureGym continue to work towards making a carbon neutral and net zero commitment.
- PureGym's unit benefits from the latest environmental specifications including an EPC A+ rating, photovoltaic cells and 9 EV charging stations.

S

- Accessible via local transport connectivity, including train and bus. Situated next to Junction 2 of the M74.
- Active travel: bike lanes to and from Topgolf and PureGym.
- PureGym has a stated Goal to create a safe and positive space for everyone, so they can enjoy the benefits of fitness and wellbeing.
- PureGym have a Trust which provides support to financially vulnerable employees.
- Topgolf was awarded Best Company for Happiness in 2024.



G

- Topgolf was awarded Best Company for Leadership in 2024.
- PureGym ensure multiple routes for staff to communicate and raise issues with management , including whistle-blowing policy and employee engagement forums to encourage equitable participation.



FURTHER INFORMATION

VAT

The property has been elected for VAT and therefore VAT will be applicable to the purchase price, however, it is anticipated that the sale will be treated by way of a Transfer of a Going Concern (TOGC).

CAPITAL ALLOWANCES

Significant capital allowances are available to an incoming purchaser. Further information is available on request.

DATA ROOM AND VENDOR SURVEY PACK

Access to the legal data room is available upon request. A suite of surveys have been prepared by the vendor, with reliance / assignment available to the purchaser.

SPV

The Heritable (Freehold) interest in the property is held by a single asset SPV (English registered limited company). Further information can be supplied on request.

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FINANCING

JLL Debt Advisory provides market leading debt solutions for real estate investors. The team has an exceptionally strong track record financing assets across the UK and Europe.

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A DEVELOPMENT
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PROPOSAL

We are instructed to seek offers in excess of **£25,240,000 (Twenty Five Million Two Hundred and Forty Thousand Pounds)**, reflecting a **Net Initial Yield of 7.00%** allowing for standard purchaser's costs based on LBTT at the prevailing rate.

A purchase at this level would provide a **reversionary yield of 7.63% in November 2027, 8.40% in November 2032 and 9.24% in November 2037** (adopting Oxford Economics' CPI projections for PureGym).



TOPGOLF AND PUREGYM GLASGOW | 10 DUCHESS PLACE GLASGOW | G73 1DR

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