LONDON — Clubhaus PLC, a London-based course management firm, is moving ahead with plans to acquire golf facilities in England and Germany.

The company has exchanged contracts to acquire the entire issued share capital of Tytherington Limited, a company that operates an 18-hole course and a large health and leisure complex at Tytherington near Macclesfield, Cheshire. The vendors are PGA European Tour Courses PLC and Seddons Estate Limited.

The consideration of £4.7 million will be satisfied by the issue of 121,951 Clubhaus new ordinary shares at 82 pence to Seddons Estate Limited, £3 million pounds to be paid in cash and by the assumption of bank debt of £1.6 million.

Clubhaus is also raising another £3.25 million from the placement of almost 3.97 million Clubhaus new ordinary shares, representing 5 percent of its current issued share capital. The shares have been placed with institutional investors. The funds will provide additional resources for Clubhaus to develop its existing assets and reduce gearing.

The board of directors considers the acquisition and associated fund raising to a large extent completes the first stage of the group's development. There are no current plans to make further equity issues in the foreseeable future.

In Germany, Clubhaus recently entered an agreement to acquire a controlling interest in the holding company that owns Nippenburg Golf Club in Stuttgart. Nippenburg hosted the last German Open Championship and was recently included in Golf World's list of top 50 European courses. The club is located on 230 acres and includes an 18-hole course, clubhouse and driving range.

The acquisition brings an established membership base of 600 and will allow Clubhaus to build on its current German operations in Frankfurt and Hamburg.

"The increasing membership base and the maturing golf course represent an opportunity to take advantage of a profitable business and to exploit the DM 30 million investment made in the club over the past five years," said Clubhaus Managing Director Charlie Parker.

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