

SCOTLAND

IMG, ETC discuss Greenan project, development on the move

By TREVOR LEDGER

AYRSHIRE, Scotland — The West Coast of Scotland, home to such classic links as Royal Troon and Turnberry, is to have two further courses.

Greenan, just south of Ayr and Southern Gailes, on the coast be-

tween Troon and Irvine, have been put on the market for development as golf and leisure facilities by the respective local authorities; South Ayrshire Council and North Ayrshire Council.

The Greenan project is at an advanced stage with Interna-

tional Management Group (IMG) currently discussing the potential facility options with European Tour Courses.

The site is said to be topographically challenging as a site for a golf course, but with sufficient potential for IMG to go through a

lengthy planning process.

The Secretary of State for Scotland has approved the project, the value of which is more than £20 million.

The Southern Gailes site is adjacent to, and slightly inland of, the renowned Western Gailes Golf Course with the ubiquitous railway line separating the two. The development process is at a less-advanced stage than at

Greenan, with the initial development proposals which were due for council's consideration by the end of January.

All of this land has been used for golf for hundreds of years — Glasgow Gailes and Kilmarnock Barrassie golf clubs also being near neighbors. The Dundonald Golf Club used to occupy the Southern Gailes site but fell into disrepair during the World War II as did so many others.

Research by local journalists has failed to uncover any information on the defunct Dundonald outfit, the history of which is very hazy.

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that housing lots cannot be used to recover costs since the real estate market is depressed.

Green identified the lack of foreclosure laws as one of the basic faults of the first auction that led to low bidding by foreign investors.

"If there were enforceable foreclosure laws, bids would have been 50-100% higher," said Green. At press time, foreclosure legislation was still being stalled by the Thai Senate. It is widely held that many senators are blocking the legislation in order to protect their own highly-leveraged business interests. Insiders predict the continued consideration of foreclosure and bankruptcy laws will decrease the overall attractiveness of assets.

Furthermore, the lack of clarity over whether investors could have conversations with debtors before the bidding process began and the poor timing of the event over the Christmas holidays led to depressed sales. "They have done a remarkable job so far," said Green. "But it is still not perfect."

Things may be looking up for the golf course tranche the second time around. First, the FRA has agreed to reduce the size of the tranches which should attract more foreign investors and increase the level of competition for the assets. There has also been increased movement in the golf share market. This has begun to buy golf shares again not only because they have become more affordable but also because many believe that the market has bottomed out. This should catch the eyes of investors.

"Hell, if I had a golf course fund, I would buy some of these courses and hold on for a little while. You might not get the wild returns, but in the end you will own a tremendous golf course that you got at a great price," said Green.

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