

APPENDIX 2 – MINIMUM REVENUE PROVISION

The below table outlines the minimum revenue provision (MRP) associated with the stated capital costs. Minimum revenue provision is repayable over the life of the asset at 30 years. It is broken down per golf course and is payable in the year following the spend. This table assumes full spend in year 21/22 for example purposes.

Capital expenditure funded by borrowing	Capital Increase	Total Asset Life	Remaining Asset Life in 2015	First MRP y/e 31.03	Final MRP y/e 31.03	2022	2023	2024	2025
Future of Golf – Project 1.1 Yr2	3,113,392	30	30	2022	2051	66,844	68,762	70,734	72,764
Hoylake	782,617	30	30	2022	2051	16,803	17,285	17,781	18,291
Arrowe Park	815,657	30	30	2022	2051	17,512	18,014	18,531	19,063
Brackenwood	1515118	30	30	2022	2051	32,529	33,463	34,423	35,410
	3,113,392					66,844	68,762	70,734	72,764

2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
74,851	76,998	79,207	81,480	83,817	86,222	88,695	91,240	93,857	96,550	99,319	102,169	105,100	108,115
18,815	19,355	19,910	20,482	21,069	21,674	22,295	22,935	23,593	24,270	24,966	25,682	26,419	27,177
19,610	20,172	20,751	21,346	21,959	22,589	23,237	23,903	24,589	25,294	26,020	26,766	27,534	28,324
36,426	37,471	38,546	39,652	40,789	41,959	43,163	44,401	45,675	46,985	48,333	49,720	51,146	52,614
74,851	76,998	79,207	81,480	83,817	86,222	88,695	91,240	93,857	96,550	99,319	102,169	105,100	108,115

2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
111,216	114,407	117,689	121,065	124,538	128,111	131,786	135,567	139,456	143,457	147,572	151,806
27,957	28,759	29,584	30,432	31,305	32,203	33,127	34,078	35,055	36,061	37,095	38,160
29,137	29,973	30,833	31,717	32,627	33,563	34,526	35,516	36,535	37,583	38,661	39,771
54,123	55,676	57,273	58,916	60,606	62,345	64,133	65,973	67,866	69,812	71,815	73,875
111,216	114,407	117,689	121,065	124,538	128,111	131,786	135,567	139,456	143,457	147,572	151,806