



# Course to cut losses

ONE of Mandurah's most recognised and famous icons is to be sold in the coming weeks.

Operation managers at Port Bouvard's The Cut Golf Course revealed exclusively to the *Mandurah Coastal Times* last week that the club had gone out to tender following months of uncertainty and reports of financial instability.

Course directors Vive Holdings Limited spoke last Thursday following the announcement that the course would be sold.

Director John Pilley said The Cut Golf Course had accumulated "substantial liabilities" in recent years and hoped the new owners would run the club better.

He confirmed all land assets, including the clubhouse and restaurant would be sold as part of the tender agreement.

"Hopefully we can get an

owner that can run this club profitably," Mr Pilley said.

"We have already received more than a dozen offers and we expect to hear from more people over the coming days."

Mr Pilley refused to say what figure he expected the club to sell for or who had made offers.

"We will have to wait for all the offers to come in first and we will evaluate each and every one of them," he said.

Mr Pilley said it was "not unexpected" that the club was now on the market.

"It is a fair summary to say that it was only a matter of time before this day came," he said.

"Although this is disappointing, the course is still being maintained by a large group of dedicated and loyal staff, and I do not think they have to be worried for their jobs either.

"I think their dedication will

be recognised by the new owners and that they will be retained."

Mr Pilley could not say how much debt the club was in but it's been revealed approximately \$3.6 million is owed on the mortgage.

"I cannot give you a figure but substantial liabilities are there," he said.

In a statement released on Friday, Vive Holdings Limited said there were "a number of unsecured creditors to be settled from the proceeds of the sale".

"We may yet obtain private funds to settle these issues before a sale, but we have a duty to shareholders and creditors to obtain the best sale price if this is inevitable," Mr Pilley said.

Club members will be charged a "pro-rata" fee for use of the course until the new tenders are announced.

Tenders close on July 3.



**The Cut Golf Course's golf professional Brad Eastwick... the course is to be sold in coming weeks after reports of financial instability.** Picture: Neil Mulligan

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