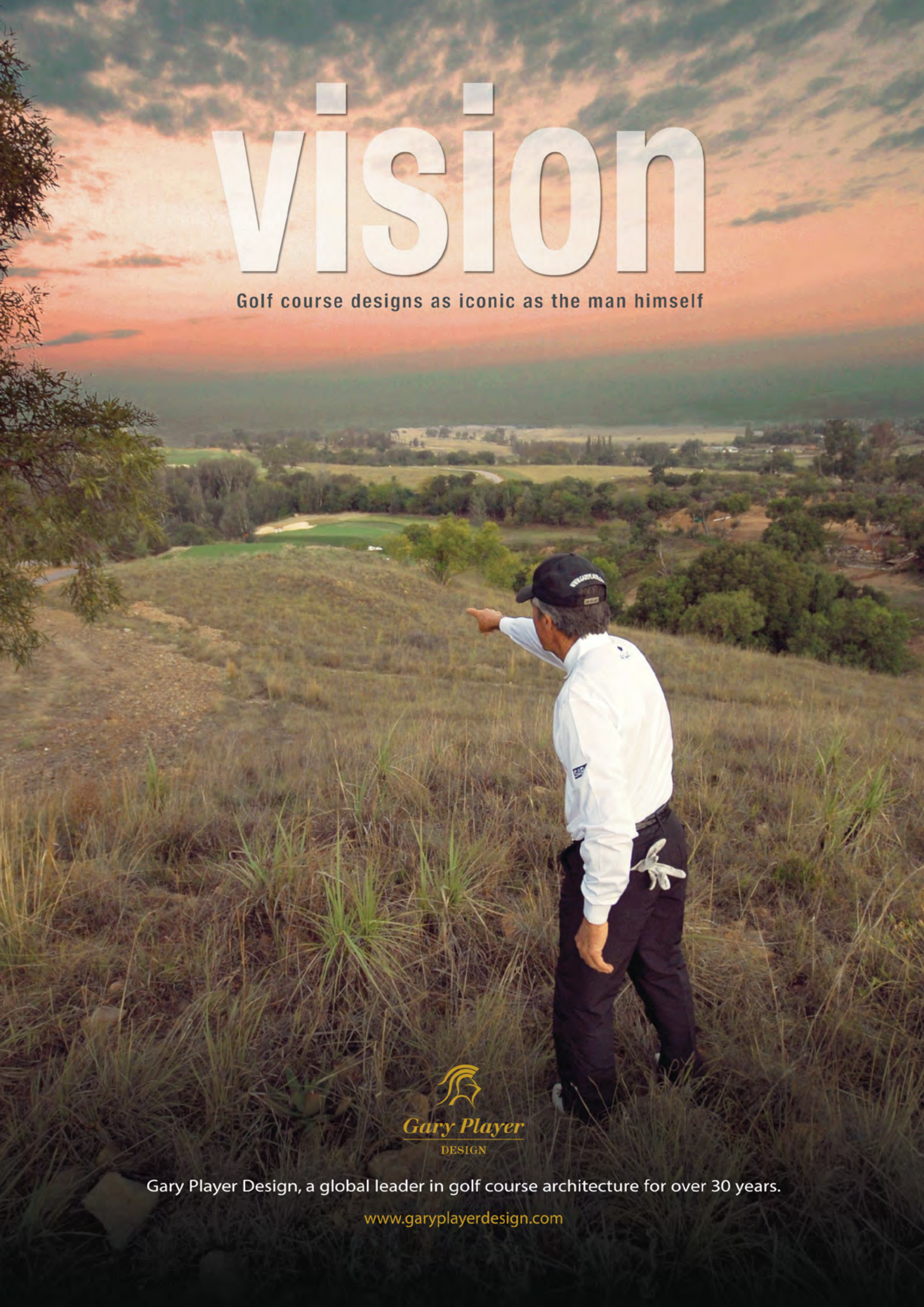
Golf Participation Report for Europe 2016

Golf Advisory Practice in EMEA

GOLFBENCHMARK.com

Sponsor:

Gary Player DESIGN


vision
Golf course designs as iconic as the man himself
Gary Player
DESIGN
Gary Player Design, a global leader in golf course architecture for over 30 years.
www.garyplayerdesign.com

Dear Reader,

Andrea Sartori
Partner
KPMG Global Head of Sport
info@golfbenchmark.com

I am delighted to present the latest *Golf Participation Report for Europe*. This report examines current demand and supply trends, and it presents initiatives from the various local golf associations aimed at helping the development of golf across Europe.

In 2015 our research demonstrated that the European golf market had started to stabilize in terms of numbers of registered golfers and golf courses in operation, compared to the trend of decline following the global economic downturn.

Though there are several key markets which have experienced a minor decline in demand, local golf associations have come up with a number of effective initiatives to identify and address how to attract and retain golfers, especially newcomers.

In contrast to our previous golf participation reports, this year we have put together the relevant data compiled directly from the respective golf associations across Europe. Hence, we would like to thank all of the golf associations who contributed to the preparation of this report. We would also like to thank Gary Player Design who have financially supported this research.

We hope that you will find our results both interesting and valuable. If you require any additional clarifications or if you wish to discuss our findings, please feel free to contact one of the members of our team in KPMG's Golf Advisory Practice or myself.

Yours sincerely,

Andrea Sartori

Key Highlights 2015

In early 2016, KPMG's Golf Advisory Practice conducted a pan-European survey with local golf associations to better understand the state of golf participation and the supply of golf courses in 2015.

Based on our research, we have noted that there are a number of indicators demonstrating that the level of golf participation in Europe has started to stabilize since the decline caused by the economic downturn in and after 2008.

The following report provides insights and analysis into current demand and supply trends in the golf industry across Europe.

Distribution of registered golfers in Europe, 2015

Male golfers 66%

Female golfers 25%

Junior golfers 9%

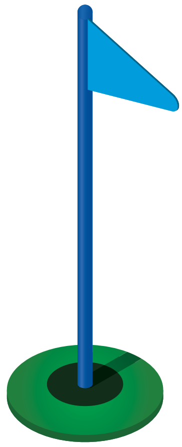
Total number of registered golfers in Europe, 2015

4,142,661

Total number of standard golf courses in Europe, 2015

7,097

+18 golf courses since 2014



State of participation of registered golfers in Europe, 2015

Change since 2014

-0.3%

Status

Stable

-12,202 golfers since 2014

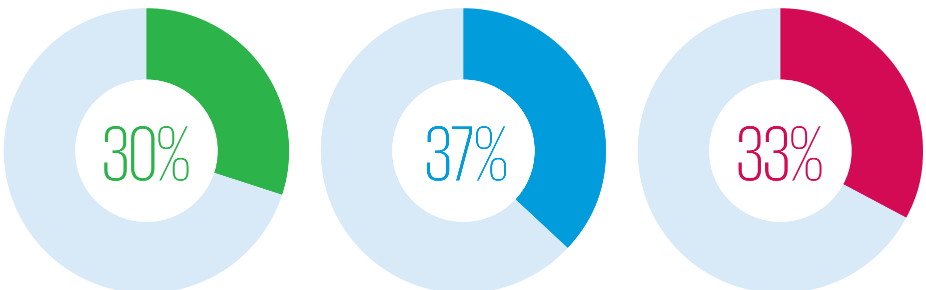
Proportion of European population who actively played golf in 2015

0.9%

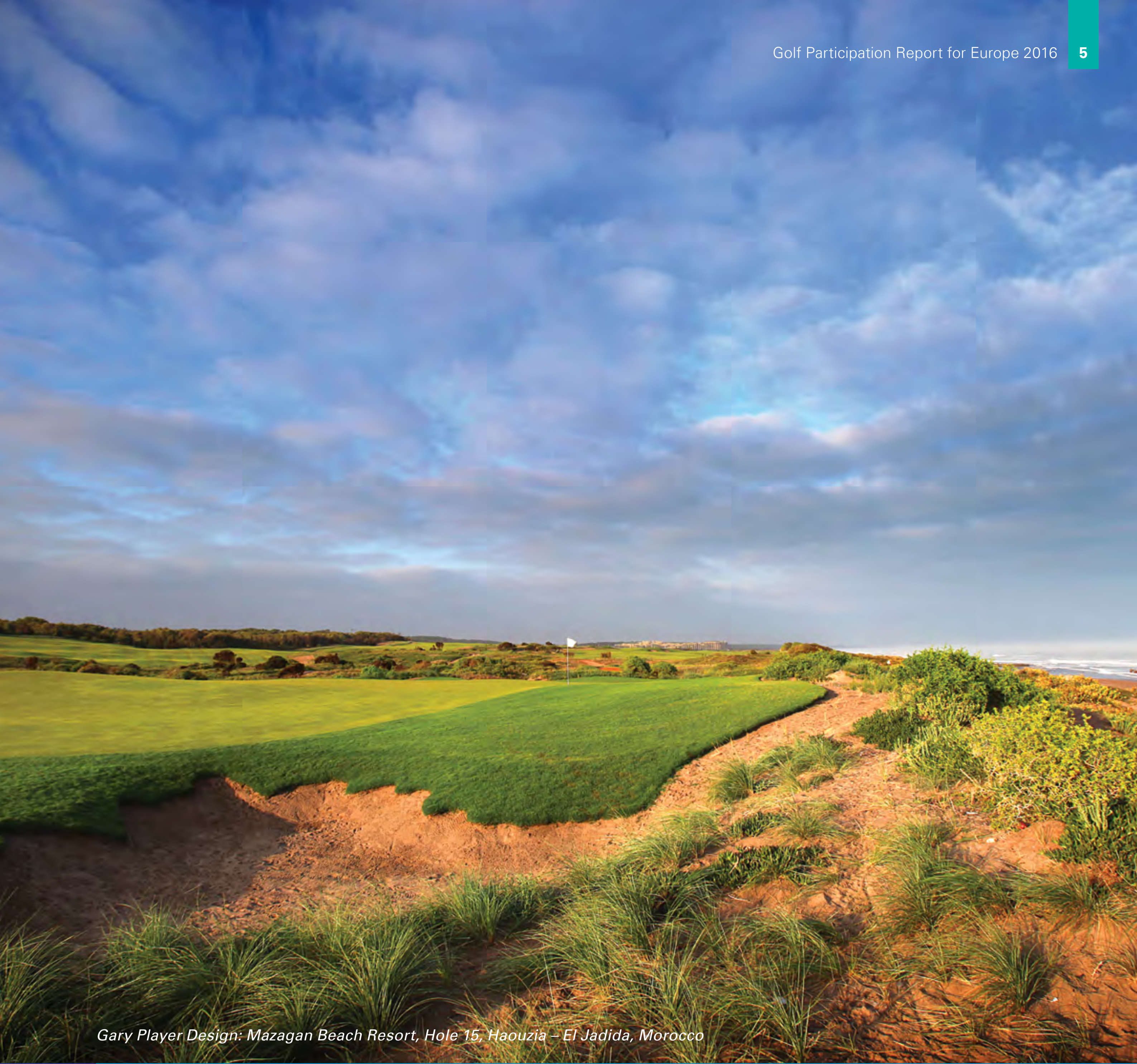
-0.1% since 2014

Type of change in participation rates of registered golfers in Europe, 2015 (see methodology)

Countries with growth | Countries with stability | Countries with decline



Source: Local golf associations with KPMG elaboration



Gary Player Design: Mazagan Beach Resort, Hole 15, Haouzia – El Jadida, Morocco

Methodology

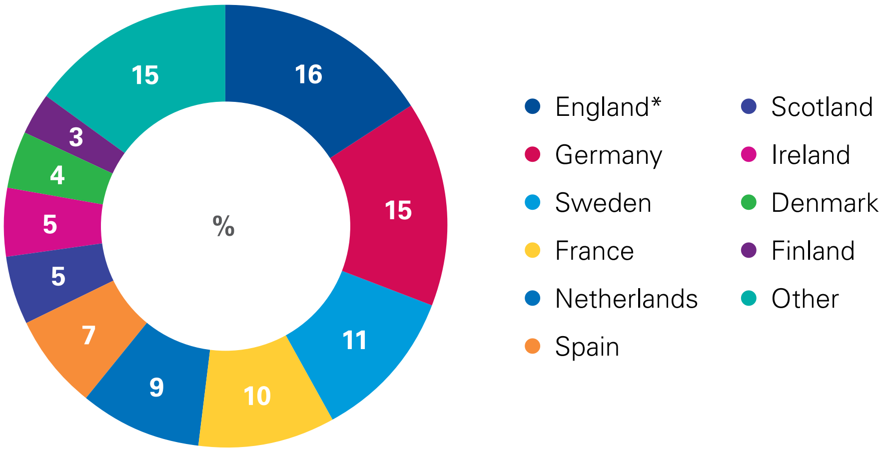
The data presented in this report is based on 2014 and 2015 statistics which themselves represented the number of registered golfers and golf courses in Europe. This information was collected from the respective golf associations in Europe in early 2016. This report only provides demand information related to registered golfers, as official statistics on the number of casual golfers (i.e. golfers not affiliated with clubs or associations) are understandably not available. With regard to the supply of facilities, we have only considered golf courses with at least 9 holes to be of standard length and have excluded academy, shortened courses, par 3 and pitch & putt courses. Furthermore, when referring to golf courses, we refer to courses that are affiliated with their respective golf associations. Throughout the report, a stable market is defined as one which experienced a change in its total number of registered golfers between -1% and +1% year-on-year from 2014 to 2015.

Starting in 2016, our data predominantly comes from local golf associations, whereas data collected prior to 2014 was collected from the European Golf Association. From our independent data gathering, we noted a change of approximately -107,000 golfers (-3%) and nearly +290 golf courses (+4%) between 2013 and 2014. Comparisons made with years prior to 2013 were made on a case-by-case basis with the support of statistics from local golf associations. Moreover, we have now expanded our data collection to include golf markets such as: Russia, Serbia, Ukraine, Armenia and Georgia (full list on page 15).

Europe's leading golf markets in 2015

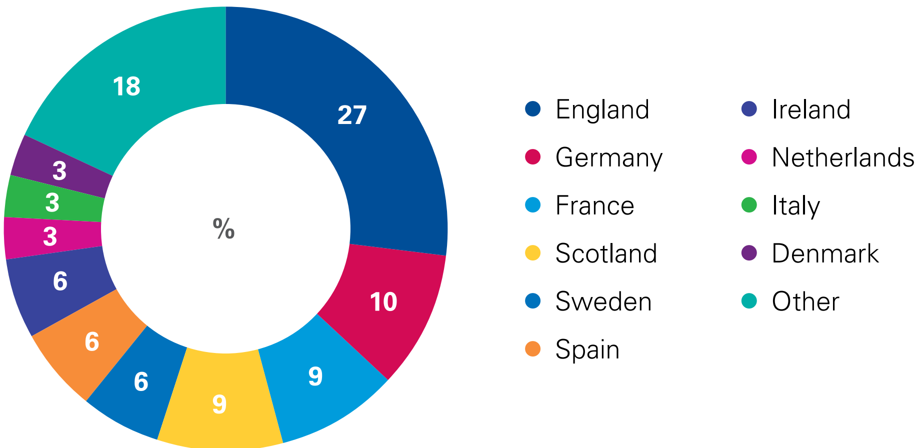
In Europe, there are over 4.1 million registered golfers and nearly 7,100 standard length golf courses. The bulk of Europe's supply and demand is situated in the most established golf markets, as demonstrated in the charts to the right. The top 10 markets host 85% of all registered golfers and 82% of all golf courses. England has the highest number of golfers and courses in Europe, accounting for 16% and 27% of European golf demand and supply respectively. Then follows Germany, which is home to 15% of all registered golfers, and 10% of all courses across Europe.

Registered golfers: Top 10 distribution by country in Europe, 2015



Source: Local golf associations with KPMG elaboration
**Please note that demand analysis in England does not include non-registered golfers.*

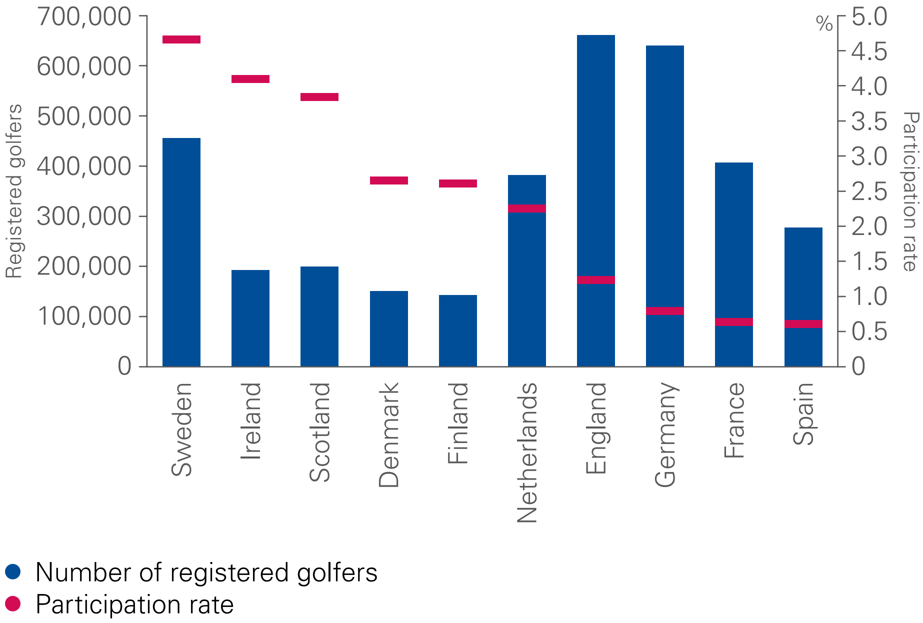
Golf courses: Top 10 distribution by country in Europe, 2015



Source: Local golf associations with KPMG elaboration

The chart to the right shows the participation of registered golfers as a percentage of a country's total population across the top 10 golf markets in Europe. The five highest participation rates in this category (Sweden, Ireland, Scotland, Denmark and Finland) belong to countries with populations under 10 million and these represent 28% of the European golf market.

Golf participation rate in the top 10 European markets relative to the number of registered golfers, 2015



Source: Local golf associations with KPMG elaboration

Gary Player Design: Blair Atholl, Hole 6 – Johannesburg, Gauteng, South Africa

Golf supply and demand trends in Europe

Europe's golf market experienced steady growth in demand and supply for 25 years until its peak, which occurred in 2009 during the global economic crisis. Prior to this, the average annual growth in the number of registered golfers was approximately 5% year-on-year, whereas supply grew by an annual average of 3% year-on-year.

Between 2009 and 2013, golf participation fell by 4%, whereas between 2014 and 2015 the trend stabilized to a very slight fall of -0.3%.

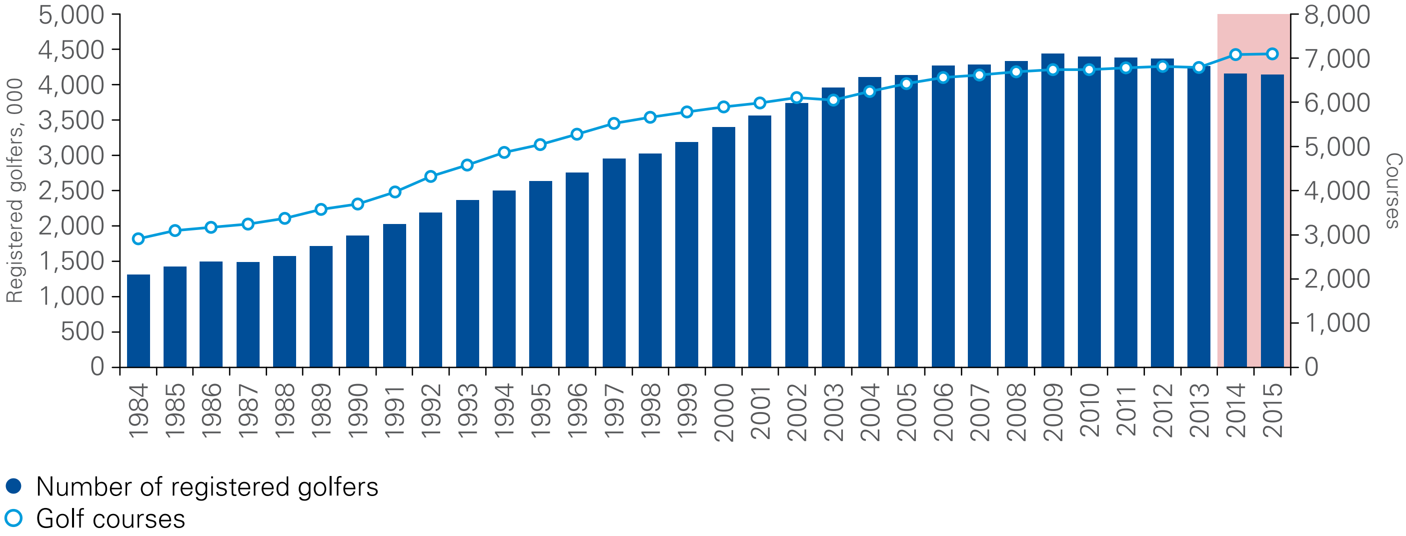
Supply

In 2015 our research of the supply of golf courses across Europe identified an increase of 18 facilities, up 0.3% on 2014. Just as with today's demand figures, these supply-side statistics suggest the start of stabilization in the European market. It should be noted that fluctuations in this supply figure are probably due to the number of affiliated golf courses opening, closing, or disaffiliating with their local golf associations.

In terms of supply, England currently remains the largest golf market, although in 2015, the English Golf Union reported a decrease of 6 courses. The Confederation of Golf in Ireland reported a decrease of 5 courses since 2014.

The leading growth markets in terms of supply are the Netherlands (+8), Slovakia (+4) and Latvia (+4). Scotland is currently stable in terms of registered golfers and supply, actually seeing the fewest golfers per golf course whilst still being in the top 10.

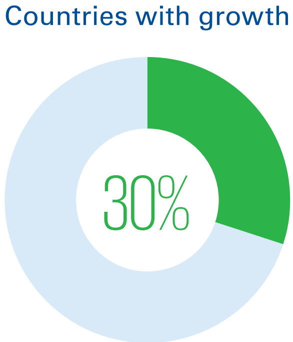
Development of golf in Europe, 1985 – 2015

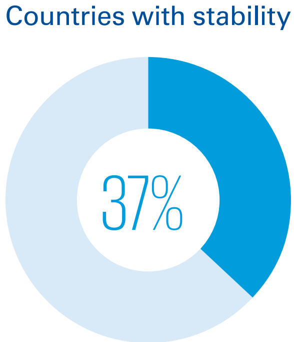


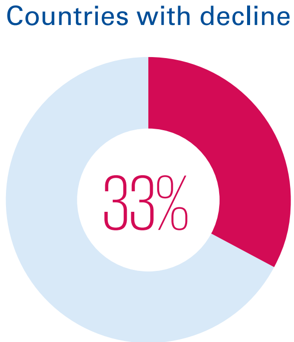
Sources: European Golf Association and local golf associations with KPMG elaboration

Note: Please note that between 1985 – 2013, data was sourced from the European Golf Association. For the years 2014 and 2015, local golf associations reported directly to KPMG. Please see our methodology on page 5 to learn more about the changed approach to data sourcing.

Type of change in participation rates of registered golfers in Europe, 2015 (see methodology)







Source: Local golf associations with KPMG elaboration

Demand

According to our survey, Europe's golf markets displayed positive signs of stability and growth in 2015. Approximately 30% of the European market experienced growth in their participation rates from the previous year. The other 37% of the market remained stable. When taking a closer look at Europe's golf markets, as seen in the figure above, 67% of local golf associations indicated in 2015 that their level of participation had either stabilized or increased. The remaining 33% of European markets experienced some decline.

England and Ireland reported a decline of 2% and 3% in registered golfers, respectively. By contrast, golf participation in Sweden grew by nearly 5%.

According to the English Golf Union, golf in England contributes GBP 3 billion to the UK economy per year. For the first time in 10 years, as their decline is beginning to stabilize, the Union has identified over 15 English counties which have recently experienced growth in registered golfers, especially amongst women and juniors. Furthermore, the English Golf Union, based on their weekly participation surveys, noticed an increase in the number of casual golfers for the first time in 6 years.

Based on information shared by local golf associations, golf membership continues to become less attractive to non-competitive golfers. Currently, golfers in Great Britain, Ireland and France, among other notable markets, feel no need to be registered to play and can continue to play golf as casual golfers on a greenfee basis. The Golf Union of Wales estimates that there are approximately twice the number of unregistered golfers as there are registered.

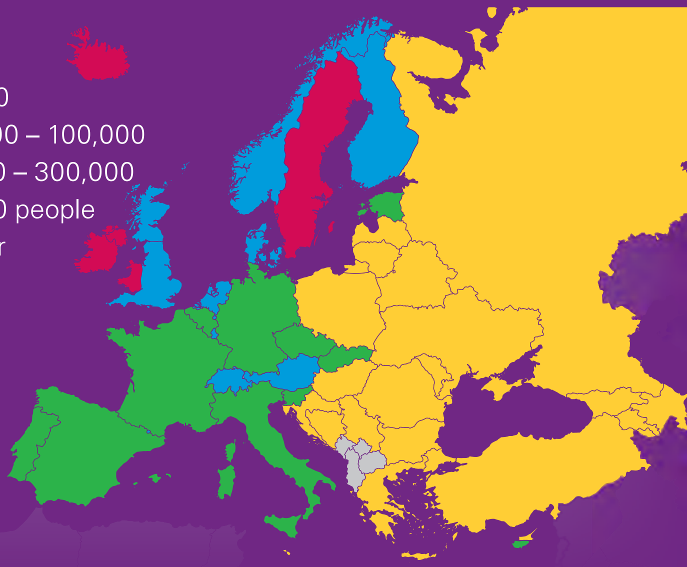
Based on our survey, declines in golf participation were not widely associated with the economic crisis in and after 2008, but they were often attributed to the actual technical difficulty of the game – an issue many local golf associations have already recognized.

Various local golf associations note declines in registered golfers within specific groups, for example golfers with handicaps above 32 and those who have been playing for less than 5 years. This group of newcomers, as described by local golf associations, tends to have reduced available time to practice and experiences greater difficulties when playing, causing them to be more likely to quit the sport.

Market supply: Population per golf course, 2015

The population per golf course figures provide an understanding of a golf course's potential latent demand. Mature golf markets tend to have fewer than 25,000 people per golf course. However, England, with the most golf courses in Europe, narrowly misses this category by just 3,000 people. Iceland and Scotland are the only European markets which have fewer than 10,000 people per golf course respectively.

- Mature ≤ 25,000
- Developed 25,000 – 100,000
- Growing 100,000 – 300,000
- Infant ≥ 300,000 people
- No golf course or available data

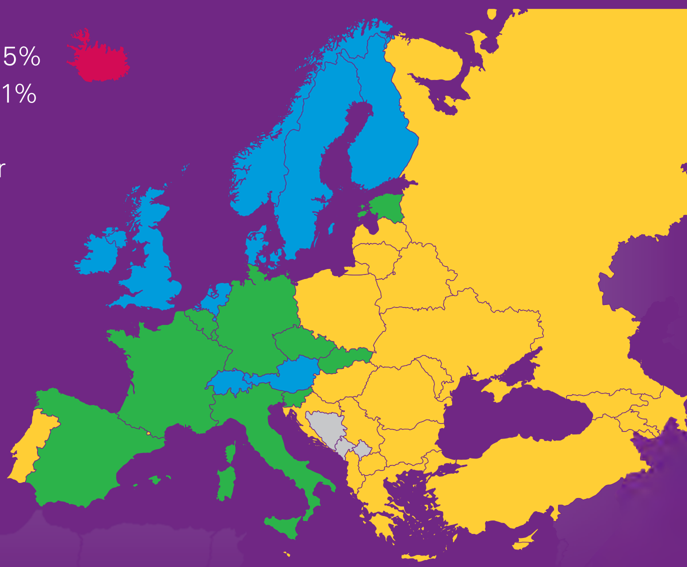


Market demand: Participation rate, 2015

The highest golf participation rates in 2015 were, in order*: Iceland, Sweden, Ireland, Scotland, Denmark, Finland, the Netherlands, Norway, Wales and England.

Iceland, with a participation rate of 5%, is the only country with a mature marketstatus in this category. Although Germany is the second largest golf market in Europe (both in terms of number of golfers and courses), its golf participation rate is the third lowest in the top 10 European golf markets at 0.8%. The Czech Republic, Estonia, Slovakia and Slovenia are the only Central & Eastern European countries that are seeing participation rate growth.

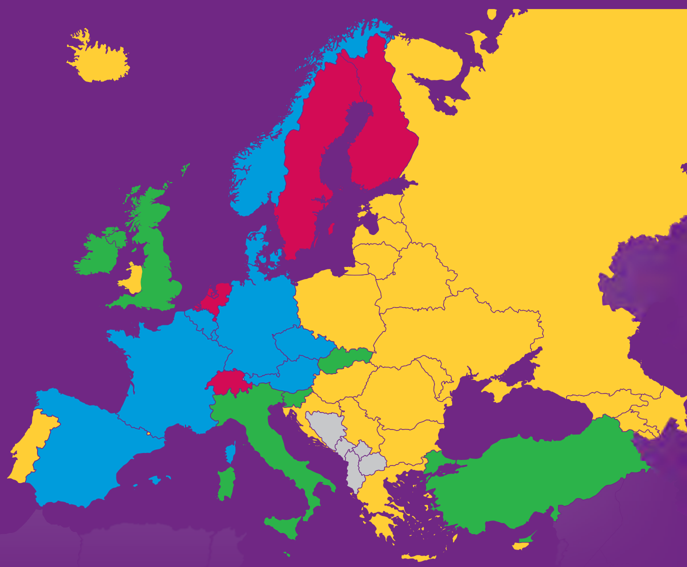
- Mature ≥ 5%
- Developed 1% – 5%
- Growing 0.2% – 1%
- Infant ≤ 0.2%
- No golf course or available data



Market supply and demand: Golfers per golf course, 2015

The Netherlands and Sweden are the only European countries which have more than 1,000 golfers per golf course respectively; close behind are Switzerland and Finland with 933 and 918 golfers per golf course respectively. Wales and Iceland are the only mature markets in the ranking in terms of population per golf course to have a unique golf course available to fewer than 300 golfers.

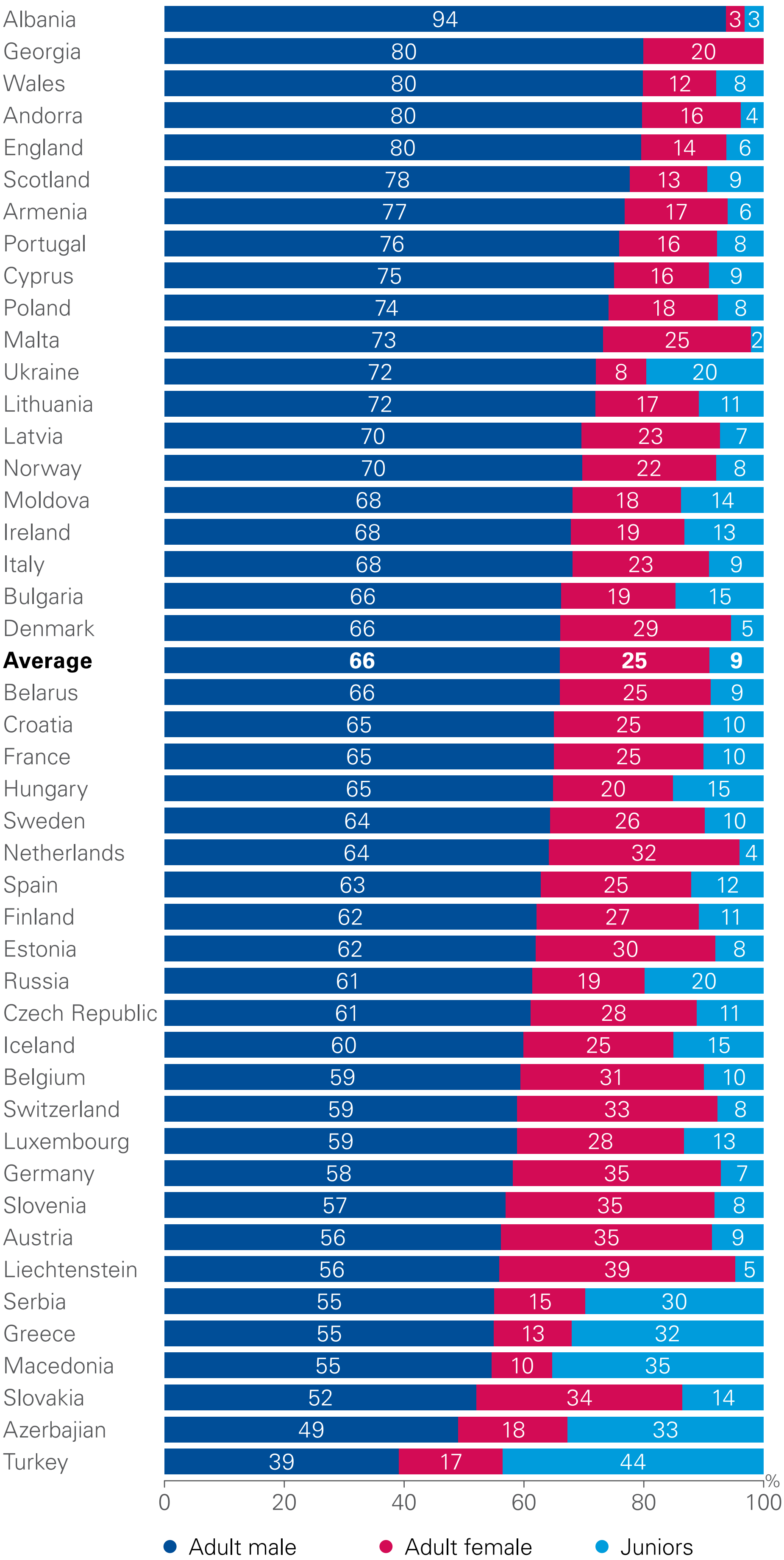
- More than 900 golfers per course
- Between 600 and 900 golfers per course
- Between 300 and 600 golfers per course
- Less than 300 golfers per course
- No golf course or available data



**Liechtenstein, with a participation rate of 1.9%, was not included in this ranking as there is no golf course there.*

Sources: Local golf associations, European Golf Association and Economist Intelligence Unit with KPMG elaboration

Composition of golfers across Europe, in 2015



In 2015 adult male golfers accounted for approximately two-thirds (66%) of all registered golfers across Europe. Adult female and junior golfers accounted for 25% and 9%, respectively. England and Scotland are the only top 10-ranked markets whose shares f adult males golfers is over 70%. Compared to the classical golf markets in the UK, Ireland boasts the largest proportion of adult female and junior golfers (see figures at left).

Sources: Local golf associations and European Golf Association with KPMG elaboration

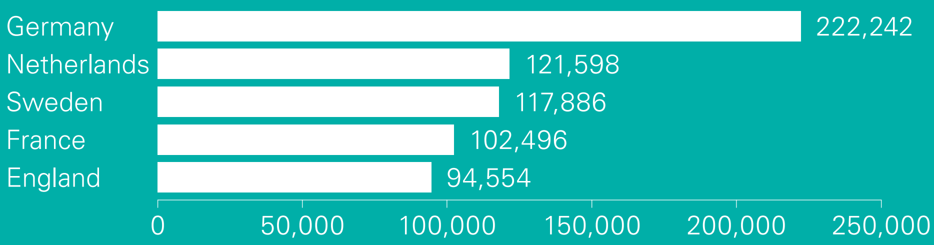
Austria, Slovenia, Germany, Slovakia and Switzerland are the leading countries in terms of adult female participation, with one-third or more of all golfers in these countries being women.

Top five markets in terms of proportion of adult female golfers (compared to all golfers in the country), 2015

Source: Local golf associations with KPMG elaboration
Note: We considered countries with at least 1,000 registered golfers.

Germany has nearly twice the number of adult female golfers as the Netherlands. However, within this top five category, Sweden has the highest number of adult female golfers relative to its population (population 9.8 million).

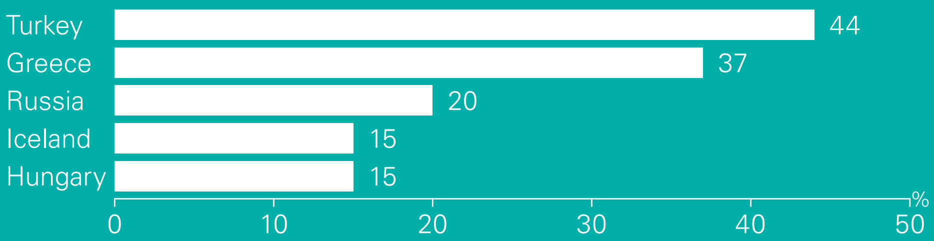
Top five markets in terms of total number of adult female golfers, 2015



Source: Local golf associations with KPMG elaboration

As in previous years, golf's emerging markets still have the highest proportion of junior golfers.

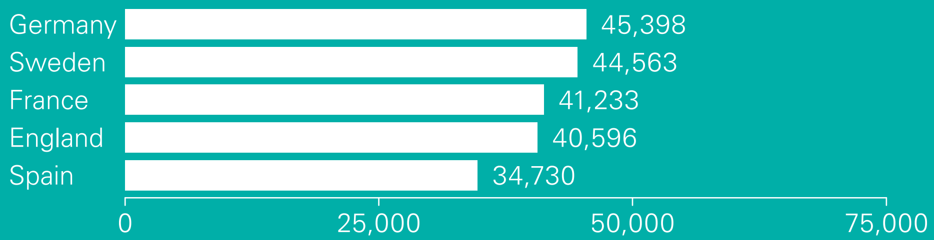
Top five markets in terms of the proportion of junior golfers (compared to all golfers in the country), 2015



Source: Local golf associations with KPMG elaboration
Note: We considered countries with at least 1,000 registered golfers.

Spain, Europe's sixth largest golf market, is also Europe's fifth largest junior golf market, surpassing the Netherlands by nearly 20,000 junior golfers.

Top five markets in terms of total number of junior golfers, 2015



Source: Local golf associations with KPMG elaboration

Growth initiatives for European golf

Based on our survey results collected from local golf associations throughout Europe, we offer the following overview of how these associations are identifying and pursuing initiatives to boost golf in Europe.

Countries in Northern Europe have expressed positive changes in their numbers following a difficult year in 2014. Sweden and Finland both registered a better year in 2015, which can be atttributed in part to the targeting of higher handicap players and beginner groups. The Finnish Golf Union has developed a customer experience survey tool called "Players First", which forwards instant feedback from players to operators in order to assist golf courses in adapting to client needs. In Norway, to address the trend of higher handicap players leaving the sport, the Norwegian Golf Federation has taken steps to encourage this group in order to retain their interest in the sport. Subsequently, the Federation is observing no loss in membership amongst those golfers whose handicaps have dropped below 26.

A number of countries, including France, are encouraging golf clubs to adjust and adapt their courses to the needs of modern golfers. For example, one initiative was to add additional tee markers for beginners and seniors to inspire easier and quicker play. Additionally, in France, as the Ryder Cup 2018 is fast approaching, the country is developing shorter courses (9 holes or fewer) to accommodate the growing demand for faster-paced golf. And in the spring of 2016, the English Golf Union launched their own campaign, "Golf Express", to encourage quick rounds of golf and competitions on courses of 9 holes or fewer.

In Ireland, the recently formed Confederation of Golf in Ireland has united the Irish Ladies Golf Union, the Golf Union of Ireland and the PGA, to form one governing body. Their mission includes, among other initiatives, improving the coordination of golf development and membership growth, and also to continue developing the "Women in Golf Programme".

In 2014 the European Golf Course Owners Association (EGCOA) set out to better understand social trends affecting and influencing European golf and, as an upshot, developed a collaborative project called "Vision 20/20". The project aims to develop new ideas for encouraging and retaining golfers, based on a study of the needs of players in the sport, focusing particularly on the "four F's" – Flexibility, Fun, Friendship and Family.

A number of golf facilities appear to be taking such factors into consideration, currently championing Vision 20/20 by prioritizing and investing in the soft factors and social experiences which contribute to the effective retention and motivation of golfers. One recent successful initiative has been for golf professionals to promote group lessons over individual lessons as a means of encouraging social connections and a sense of belonging to the sport. According to the EGCOA, in the past, the main methods for attracting golfers were the promotion of golf facilities and simplification of registration practices. Today, the focus is more on a sustainable model of building and retaining lasting connections between people and the sport.

With the introduction of golf at the 2016 Summer Olympic Games in Rio de Janeiro, the importance of junior development is now a buzz topic across European golf. Most (if not all) local golf associations have expressed that they are either at the starting or consolidation phases of revised junior development programs. In terms of junior competition, in 2016, Wales is aiming to provide juniors with appropriate competitive opportunities by introducing a junior golf tour. Other nations may well follow.

In Central & Eastern Europe, a popular way to help juniors to develop was the introduction of th Starting New at Golf ("SNAG") program into school curricula whereby golf is taught at various levels. For example, the Czech Republic, Lithuania, and Serbia have all introduced this program into school to schools and now offer physical education teachers golf lessons to enable them to better instruct their pupils.

As we have identified a good level of stability and growth in Europe, it is important to reflect upon the commendable golf development initiatives disclosed in our survey.

Top four most common growth initiatives for 2016

Greater incentives for higher handicap players

Golf course adaptations

Improving the social experience

Junior development programs

Limited personal free-time and the nature of the game, competing activities, and the sense of exclusivity in the sport can make it difficult to entice newcomers to register as members. Golf is in good hands with the hard work of both local golf associations and the sport's stakeholders, who are showing a genuine interest in the growth of the game and building communities in the sport. Hopefully, what we have observed in some markets is a continuance of meaningful development in the sport as well as a boost to its reputation as a positive contributor, not least to the financial stability of clubs too.

Gary Player Design: The Cliffs at Mountain Park, Hole 7, Traveler's Rest – South Carolina, USA

KPMG Survey: Country Statistics

Registered golfers and standard golf courses in Europe, 2014-2015

Country	Registered golfers 2015[1]	Registered golfers 2014[1]	Change 2014 vs. 2015	Status[9]	Change in the number of golfers 2014 vs. 2015	Participation rate 2015	Golf courses 2015[2]	Golf courses 2014[2]	Change 2014 vs. 2015	Change in the number of golf courses 2014 vs. 2015	Golfers per golf course 2015	Population per golf course 2015
England	661,805	678,372	-2.4%	↓	-16,567	1.2%	1,923	1,929	-0.3%	-6	344	28,029
Germany	640,181	639,137	0.2%	=	1,044	0.8%	727	728	-0.1%	-1	881	112,517
Sweden	455,770	435,812	4.6%	↑	19,958	4.7%	445	447	-0.4%	-2	1,024	22,022
France	407,569	408,388	-0.2%	=	-819	0.6%	599	597	0.3%	2	680	108,013
Netherlands	382,232	382,235	0.0%	=	-3	2.3%	239	231	3.5%	8	1,599	71,130
Spain	277,782	283,991	-2.2%	↓	-6,209	0.6%	430	429	0.2%	1	646	107,209
Scotland	199,244[5]	200,364[4]	-0.6%	=	-1,120	3.8%	597	597	0.0%	0	334	8,710
Ireland	192,507	197,844	-2.7%	↓	-5,337	4.1%	418	423	-1.2%	-5	461	11,244
Denmark	150,916	150,699	0.1%	=	217	2.7%	190	188	1.1%	2	794	30,000
Finland	143,182	142,778	0.3%	=	404	2.6%	156	155	0.6%	1	918	35,256
Austria	101,480	103,225	-1.7%	↓	-1,745	1.2%	157	156	0.6%	1	646	54,777
Norway	101,349	102,014	-0.7%	=	-665	2.0%	152	155	-1.9%	-3	667	33,553
Italy	90,027	91,713	-1.8%	↓	-1,686	0.2%	238	235	1.3%	3	378	251,261
Switzerland	89,579	88,523	1.2%	↑	1,056	1.1%	96	96	0.0%	0	933	85,417
Czech Republic	63,401	63,338	0.1%	=	63	0.6%	104	102	2.0%	2	610	101,923
Belgium	62,606	61,205	2.3%	↑	1,401	0.6%	77	77	0.0%	0	813	148,052
Wales	46,980	49,330	-4.8%	↓	-2,350	1.5%	182	184	-1.1%	-2	258	17,033
Iceland	16,437	16,371	0.4%	=	66	5.0%	63	65	-3.1%	-2	261	5,238
Portugal	13,848	14,094	-1.8%	↓	-246	0.1%	87	86	1.2%	1	159	120,690
Slovakia	8,461	8,454	0.1%	=	7	0.2%	28	24	16.7%	4	302	192,857
Turkey	6,829[7]	6,776[6]	0.8%	=	53	0.0%	19	18	5.6%	1	359	4,068,421
Slovenia	5,891	6,129	-3.9%	↓	-238	0.3%	13	12	8.3%	1	453	161,538
Poland	4,015	3,739	7.4%	↑	276	0.0%	37	36	2.8%	1	109	1,037,838
Luxembourg	3,308[7]	3,557[6]	-7.0%	↓	-249	0.6%	5	6	-16.7%	-1	662	110,000
Estonia	2,810	2,492	12.8%	↑	318	0.2%	10	8	25.0%	2	281	130,000
Greece	1,830	2,350	-22.1%	↓	-520	0.0%	8	8	0.0%	0	229	1,387,500
Russia	1,667	1,365	22.1%	↑	302	0.0%[3]	29	28	3.6%	1	57	4,948,276
Hungary	1,660	1,498	10.8%	↑	162	0.0%	14	12	16.7%	2	119	700,000
Cyprus	1,559	1,632	-4.5%	↓	-73	0.2%	9	9	0.0%	0	173	100,000
Croatia	1,420	1,420	0.0%	=	0	0.0%	5	5	0.0%	0	284	840,000
Latvia	965	1,004	-3.9%	↓	-39	0.0%	6	2	200.0%	4	161	333,333
Bulgaria	847	787	7.6%	↑	60	0.0%	7	7	0.0%	0	121	1,014,286
Lithuania	761	638	19.3%	↑	123	0.0%	5	5	0.0%	0	152	580,000
Serbia	740	747	-0.9%	=	-7	0.0%	3	2	50.0%	1	247	2,366,667
Liechtenstein	723	623	16.1%	↑	100	1.9%	0	0	–	–	–	–
Ukraine	547	547	0.0%	=	0	0.0%[3]	5	5	0.0%	0	109	9,060,000
Malta	546	557	-2.0%	↓	-11	0.1%	1	1	0.0%	0	546	430,000
Romania	264	300	-12.0%	↓	-36	0.0%[3]	6	6	0.0%	0	44	3,600,000
Belarus	250	250	0.0%	=	0	0.0%[3]	1	1	0.0%	0	250	9,500,000
Moldova	182	176	3.4%	↑	6	0.0%	1	1	0.0%	0	182	3,500,000
Macedonia	119	150	-20.7%	↓	-31	0.0%	0	0	–	–	–	–
Azerbajian	104	75	38.7%	↑	29	0.0%	2	1	100.0%	1	52	4 708 500
Andorra[8]	79	0	–	↑	79	0.1%	1	0	0.0%	1	79	79,218
Armenia	75[7]	50[6]	50.0%	↑	25	0.0%[3]	1	1	0.0%	0	75	3,000,000
Albania[8]	64	64	0.0%	=	0	0.0%[3]	0	0	–	–	–	–
Georgia[8]	50	50	0.0%	=	0	0.0%[3]	1	1	0.0%	0	50	4,470,000
Total	**4,142,661**	**4,154,863**	**-0.3%**	**=**	**-12,202**	**0.9%**	**7,097**	**7,079**	**0.3%**	**18**	**584**	**116,670**

1 We have not considered unregistered golfers in our survey.
2 We have only considered golf courses with at least 9 holes to be of standard length and have excluded academy, shortened courses, par 3 and pitch & putt courses.
3 The participation rate is below 0.01%.
4 Data provided is from 2013.
5 Data provided is from 2014.
6 Data provided is from 2015.
7 Data provided is from 2016.
8 Data provided by the European Golf Association.
9 Status represents the level of change in registered golfers:
↑ indicates growth
↓ indicates a decline
= indicates stability.

Sources: Local golf associations and Economist Intelligence Unit with KPMG elaboration

Note: New for the 2016 edition of this report: additional data has been included from the following golf markets: Armenia, Andorra, Azerbajian, Belarus, Georgia, Liechtenstein, Malta, Moldova, Russia, Serbia and Ukraine. Statistics were unavailable for Bosnia & Herzegovina, Kosovo, Montenegro and San Marino.

KPMG Golf Advisory Practice in EMEA

Who we are?

KPMG's Golf Advisory Practice has in-depth know-how and experience of the business side of the golf industry.

Our experience across the golf resort industry is diverse and includes services to both existing and developing integrated golf resorts. We have a clear understanding of the impact that a golf course can bring to a resort or a residential community development.

Helping to maximize developers' returns through the integration of golf, real estate and hospitality functions is one of our primary areas of focus.

In addition to the wide range of professional services we offer, our Practice is also involved in several other golf-related initiatives. We are the founder of the annual *Golf Business Forum*, the foremost golf industry conference in Europe, Middle East and Africa (EMEA). Moreover, we regularly produce high profile thought leadership content for the industry, including the *Golf Benchmark Survey*, one of the largest golf research projects in the world. As a result, we have accrued invaluable comparable data and information from the sector. The beneficiaries of such deep industry knowledge are our clients.

What can we do for you?

KPMG Golf Advisory Practice involvement in the golf and golf tourism industry sector includes the following services:

- **Market and financial feasibility study** – assessing project sites, locations and markets in order to provide comprehensive financial analysis to assess potential investment returns.
- **Project conceptualization and investment planning** – developing realistic and implementable concepts with short, medium and long-term investment planning.
- **Business plan** – advising on the strategic direction for the realisation and delivery of project concepts from staffing to marketing and sales.
- **Project management** – managing and coordinating the project from inception through planning, up until the start of construction.
- **Valuation service** – preparing asset and business valuations.
- **Transaction service** – assisting in the sale of greenfield projects that are in the development phase as well as existing golf courses and resorts through the preparation of investment memoranda and the selection of potential buyers.
- **Operational review** – assessing existing facilities and market in order to provide strategies for profit enhancement.
- **Supplier selection** – assisting with the identification and selection of golf management companies, golf course architects and master planners.
- **Other advisory services** – economic impact assessment of large events and developments, strategic advisory to government bodies and regulators.

Photo by: Aidan Bradley
Old Head Golf Links, Hole 4 – Kinsale, Co. Cork, Ireland

Contact us

For further information about
KPMG services, please contact:

KPMG Golf Advisory Practice in EMEA

Váci út 31.
1134. Budapest
Hungary

E: info@golfbenchmark.com

Please note that all Golf Benchmark reports can be downloaded free of charge at **golfbenchmark.com**

Photos in this report were provided by Gary Player Design and Aidan Bradley

Cover Photo:
Gary Player Design: Thracian Cliffs,
Hole 8, Cape Kaliakra, Bulgaria

We are also grateful to all the contributors, including those mentioned in the body of this report.