



Global
Investment
Property

Court De Padel Investment Guide



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1. Executive Summary

Court De Padel is positioned to capitalise on one of the fastest-growing sports in Europe as the UK market transitions from early adoption to structural expansion. Padel has experienced rapid growth across Spain, Scandinavia and parts of the Middle East over the past decade, and the UK remains materially underpenetrated relative to comparable European markets. This supply imbalance, combined with rising consumer awareness and governing body support, creates a window for scalable national operators.

The company's strategy is to develop premium indoor padel centres in strategically selected urban locations, delivering high quality facilities that support both social play and organised competition. The flagship site in Norwich is operational and provides an early proof of concept for demand, pricing and community engagement, with initial occupancy levels demonstrating traction in a market previously underserved by purpose built indoor provision.

The expansion model is designed around disciplined capital deployment and repeatable site criteria. Rather than pursuing opportunistic growth, the strategy focuses on standardised venue formats, controlled rollout and operational consistency. The objective is to build a recognisable national platform capable of benefiting from economies of scale in procurement, marketing and brand equity. Revenue generation is diversified across court bookings, memberships, coaching, events and ancillary spend, with indoor facilities supporting year-round utilisation and predictable cashflows. The business model exhibits operating leverage as utilisation increases, with fixed infrastructure costs diluted over higher booking volumes.

The investment opportunity is structured to support accelerated rollout of confirmed pipeline sites, including Hull, while maintaining capital discipline and governance standards appropriate for qualifying investors. EIS eligibility provides additional structural appeal, though investors should assess the opportunity on commercial fundamentals rather than tax treatment alone.

Court De Padel therefore represents a growth stage operating platform within an expanding sports and leisure segment, with the potential to scale into a multi-site national operator if execution, site selection and capital allocation remain disciplined.



2. UK Padel Market Opportunity

2.1 What a bond is in practical terms

Padel has experienced one of the fastest growth rates of any participation sport globally over the past decade. The International Padel Federation estimates that there are now more than 25 million players worldwide across over 100 countries, with Europe representing the largest and most mature market. Spain alone has in excess of 20,000 courts, illustrating the scale achievable once infrastructure and participation reach maturity.

The UK remains materially earlier in its development curve. According to the Lawn Tennis Association, the number of padel courts in Britain has expanded rapidly over the past three years, growing from fewer than 100 courts in 2019 to several hundred nationwide by 2024, with further expansion underway. Participation growth has followed infrastructure provision, with demand often exceeding available booking capacity in newly opened facilities.

The sport's growth profile reflects structural characteristics rather than short term novelty. Padel is played predominantly in doubles format, encouraging social participation and repeat bookings. The enclosed court design reduces technical barriers for beginners while maintaining competitive depth, broadening demographic reach beyond traditional tennis players. Sessions are typically booked in one hour blocks, allowing higher throughput per square metre than conventional racquet sports and improving commercial viability for operators.

International precedent suggests that once court density reaches a critical mass within urban catchments, participation accelerates through league formation, corporate events and coaching programmes. The UK market is at the early stage of this infrastructure build-out phase, where incremental court supply directly unlocks participation growth.

For investors, the relevance of these figures lies not solely in headline participation but in the relationship between infrastructure provision and revenue scalability. In markets where court density remains low relative to population, early-stage operators that secure appropriate sites may benefit from structurally undersupplied demand as awareness and participation continue to expand.

2.2 Supply Imbalance and Infrastructure Gap

Despite rising participation, the UK court base remains modest relative to population size and materially below per capita provision in mature European markets. Indoor supply is particularly constrained, a factor of significance in a climate where weather volatility directly affects outdoor court utilisation.



The infrastructure gap is most pronounced in regional cities where awareness has grown through tennis club conversions and temporary installations but purpose built indoor centres remain limited. This imbalance creates a window for operators capable of delivering professionally managed multi-court facilities that can capture demand consistently across seasons.

Indoor formats offer structural advantages in terms of revenue predictability and utilisation efficiency. Year-round availability allows operators to build leagues, tournaments and coaching programmes without seasonal disruption. For investors, the relevance lies in revenue stability rather than simply participation numbers.

The UK market represents a development opportunity rather than a replacement cycle, though disciplined rollout is essential to avoid the oversupply dynamics observed in certain Scandinavian regions during rapid expansion phases.

2.3 Competitive Landscape

The competitive landscape in the UK remains fragmented. Provision is currently split between tennis clubs adding padel courts, leisure centres incorporating racquet sports and emerging specialist indoor operators. Few platforms have achieved national scale, and brand recognition is typically localised.

While barriers to entry are not prohibitive in technical terms, scalable execution requires access to appropriate warehouse-style premises, capital for multi-court installation and operational expertise in programming and community development. Site quality, parking accessibility and catchment demographics materially influence performance.

The opportunity for institutional capital does not lie in single-site ownership alone, but in the aggregation of venues under a consistent brand and operating framework. As awareness increases and the sport transitions toward mainstream adoption, operators with disciplined site selection and standardised venue economics are likely to benefit disproportionately.

For investors, the UK padel market represents an early-stage infrastructure build-out supported by participation growth and constrained supply. The commercial outcome will depend less on headline popularity and more on execution, capital allocation and the ability to scale repeatable venue formats across multiple cities.



3. Court De Padel: Proof of Concept

3.1 Norwich Flagship Performance

Court De Padel Norwich represents the company’s first fully operational indoor venue and serves as the foundation for its expansion model. The 29,000 sq ft facility houses eight panoramic indoor courts within a controlled environment designed to support year-round utilisation. The scale of the venue allows for simultaneous social play, organised leagues and tournament activity without operational congestion.

The Norwich site was selected on the basis of catchment demographics, limited direct competition and availability of suitable warehouse space capable of accommodating a multi-court format. The objective was not simply to launch a single club, but to test replicable site criteria including court density, programming mix and pricing elasticity.

Early performance indicators suggest that demand in regional UK cities can support a premium indoor format when the facility quality and community engagement are aligned.

3.2 Early Occupancy and Revenue Indicators

Initial trading at Norwich has demonstrated encouraging utilisation levels within the first month of operation, exceeding 50% occupancy shortly after launch. For a participation sport in early market development, early utilisation at this level indicates latent demand rather than purely novelty driven footfall.

Indoor provision materially reduces weather sensitivity, allowing for consistent booking patterns across evenings and weekends. As utilisation increases, incremental revenue carries limited marginal cost given the fixed nature of rent and core staffing.

Metric	Early Indicator
Courts	8 indoor panoramic
Facility Size	29,000 sq ft
Facility Size	50%+ within first month
Revenue Drivers	Court hire, leagues, coaching, events

Sustained growth in bookings, membership conversion and repeat league participation will ultimately determine long-term revenue durability, but early traction supports the viability of the format.



3.3 Brand Positioning and Community Strategy

Court De Padel positions itself as a premium but accessible indoor operator rather than a private members club. The brand emphasises high quality facilities, structured programming and community building rather than casual pay-and-play alone.

Community formation is central to utilisation growth. Organised leagues, coaching programmes and social tournaments create habitual participation, which improves retention and smooths demand across time slots. This is particularly important in participation sports where network effects drive repeat bookings.

The Norwich site functions not only as a revenue generating venue but also as an operational template. Lessons in staffing, programming cadence, pricing tiers and event scheduling inform the rollout strategy for subsequent locations.

For investors, proof of concept is not defined solely by launch momentum, but by evidence that utilisation can scale within a structured operating framework. Norwich provides the first data point in that process and underpins the rationale for expansion into Hull and beyond.



4. Expansion Strategy and Rollout Model

4.1 Hull Launch and Confirmed Pipeline

Following the operational launch of Norwich, Court De Padel's next confirmed site is Hull, scheduled to open in 2026. The Hull venue represents the first step in transitioning from single-site proof of concept to multi-location rollout.

The objective is not rapid geographic dispersion but controlled regional clustering. By targeting cities with favourable demographics, limited existing indoor provision and accessible warehouse-style premises, the company aims to replicate the Norwich format with incremental efficiency gains. Early pipeline development suggests that suitable sites exist across multiple regional cities where catchment populations exceed thresholds typically required to sustain multi-court indoor facilities.

Pipeline visibility is a critical factor in platform scalability. Rather than pursuing opportunistic site acquisition, the model focuses on securing locations that meet predefined criteria relating to ceiling height, square footage, parking availability and lease structure. This reduces design variability and supports standardisation of build-out costs and operational programming.

4.2 Site Selection and Capital Efficiency

Venue economics are sensitive to both location and capital discipline. The preferred format involves large-scale indoor warehouse units capable of accommodating multiple panoramic courts within a single footprint. This configuration supports higher booking density while consolidating staffing and infrastructure costs.

Site selection is guided by a combination of demographic and commercial filters including:

- Catchment population size and income profile
- Proximity to established leisure or retail clusters
- Limited direct indoor competition
- Appropriate lease terms supporting long-term operational stability

Capital efficiency is achieved through format standardisation. Replicable design templates reduce architectural variability, while consistent court suppliers and installation partners support cost predictability. As additional venues open, procurement leverage and brand recognition may further improve unit economics.

The rollout ambition of opening new venues on a quarterly cadence reflects an intention to scale methodically rather than pursue unsustainable expansion.



Lessons from other European markets demonstrate that rapid oversupply can pressure utilisation if development outpaces demand. The strategy therefore prioritises disciplined sequencing and measured capital deployment.

From an investor perspective, the expansion model hinges less on absolute speed and more on repeatability. The central investment thesis rests on building a national indoor padel platform through controlled site replication, operational consistency and cumulative brand equity rather than isolated venue launches.



5. Revenue Model and Unit Economics

5.1 Core Revenue Streams

The commercial model is built around high-frequency court utilisation supported by ancillary spend. Unlike traditional leisure concepts that rely heavily on seasonal peaks, indoor padel generates year-round revenue due to weather protection and consistent booking patterns.

At its core, revenue is driven by hourly court hire. Courts are typically booked in 60–90 minute slots, predominantly for doubles play, which allows four paying participants per session. Peak evening and weekend utilisation tends to reach capacity quickly in undersupplied markets, while daytime programming is supported by coaching, leagues and corporate bookings.

Beyond core court hire, additional revenue streams provide margin enhancement and improve lifetime customer value:

- Coaching programmes (group and private sessions)
- Leagues and tournaments with structured entry fees
- Corporate and private event bookings
- Membership packages
- Food and beverage sales
- Retail equipment and merchandise

The blended effect is a layered revenue profile where court hire drives volume and ancillary streams increase yield per player.

To illustrate the structure conceptually:

Revenue Category	Primary Driver	Margin Characteristics
Court Hire	Hourly bookings	High gross margin once fixed costs covered
Coaching & Leagues	Structured programming	Strong incremental margin
Events & Corporate	Block bookings	High yield per hour
F&B & Retail	On-site spend	Margin enhancing but secondary



This diversified mix reduces reliance on a single income stream and supports more predictable monthly cash flow.

5.2 Cost Structure and Operating Leverage

The cost base of an indoor padel facility is relatively fixed once operational. Rent, staffing, utilities and insurance represent the primary recurring expenses. Court maintenance and periodic surface replacement are planned capital items rather than volatile operating costs.

A simplified cost profile typically includes:

- Lease or rent obligations
- Staff salaries (venue manager, coaches, front of house)
- Utilities and lighting
- Marketing and digital booking systems
- Maintenance and insurance

Because the majority of these costs are fixed or semi-fixed, the model benefits from operating leverage. As utilisation rates increase, incremental court bookings contribute disproportionately to EBITDA once breakeven occupancy has been reached.

The key economic variable is court utilisation. A small increase in average weekly booking hours per court can materially enhance profitability due to the high contribution margin on additional sessions. This dynamic is central to the investment thesis: infrastructure investment is front-loaded, while revenue density improves over time as brand awareness and community participation deepen.

In mature European markets, operators report strong utilisation across prime hours with structured programming supporting off-peak activity. The objective in the UK rollout is to replicate this density curve through early community building, league formation and coaching engagement.

For investors, the combination of recurring court hire income, layered ancillary revenues and operational leverage creates a scalable model where each additional venue contributes to platform-level value rather than operating in isolation.



6. Financial Projections and Target Returns

The financial model is built around venue-level cash generation feeding into platform-level value creation. Returns are expected to be driven by a combination of EBITDA growth, disciplined capital deployment and a defined medium-term exit horizon.

While individual site performance will vary by catchment and maturity, projections are based on conservative utilisation assumptions benchmarked against early Norwich performance and comparable European facilities.

6.1 Income focused strategies

The investment case rests on three components:

1. Venue-level EBITDA growth as utilisation stabilises
2. Multi-site platform scaling and operational efficiencies
3. Exit valuation based on earnings multiple at platform maturity

The illustrative return structure is summarised below:

Component	Description	Investor Relevance
Revenue Growth	Increasing court utilisation and ancillary spend	Expands EBITDA base
Operating Leverage	Fixed cost absorption as bookings increase	Margin enhancement over time
Multi-Site Rollout	Replication across regional cities	Platform multiple expansion
Exit Event	Trade sale or strategic acquisition	Capital appreciation potential

The anticipated exit route would likely involve a strategic buyer, private equity leisure platform or larger racquet sports operator seeking immediate UK scale. Platform aggregation may support a valuation multiple higher than standalone venue economics.



6.2 Dividend Strategy

Once venues reach stabilised occupancy and cash flow exceeds reinvestment requirements, surplus free cash flow may be distributed periodically to investors.

The intended approach balances:

- Reinvestment for pipeline growth
- Debt servicing where applicable
- Sensible dividend distribution

Dividend timing is therefore linked to venue maturity and group-level capital requirements rather than fixed annual guarantees. The focus remains on long-term value creation rather than short-term yield extraction.

6.3 Defensive positioning during volatility

To provide clarity on capital deployment, projected use of funds is outlined below:

Capital Allocation Overview

Allocation Category	Purpose	Strategic Rationale
Site Acquisition & Fit-Out	Courts, flooring, lighting, build-out	Core revenue infrastructure
Working Capital	Staffing, launch marketing, early operations	Stabilisation runway
Technology & Booking Systems	Digital infrastructure	Revenue optimisation and data capture
Central Overheads	Management and expansion planning	Platform scalability

The disciplined use of capital underpins the rollout cadence. Each new site is expected to follow a similar cost envelope, supporting comparability and financial forecasting accuracy.



7. Investment Structure

The investment has been structured to support disciplined multi-site expansion while aligning investor returns with long-term platform growth. The objective is to provide access to an early-stage operating platform in a structurally expanding leisure segment, with appropriate tax efficiency where applicable and clear share terms.

The structure is designed for qualifying investors who understand the risk profile associated with growth-stage private companies and who are seeking exposure to scalable infrastructure-led operating businesses rather than passive asset ownership.

7.1 EIS Qualification

The company is structured to qualify under the UK Enterprise Investment Scheme (EIS), subject to individual eligibility and HMRC approval.

EIS status provides a number of potential tax advantages, including:

- 30% income tax relief on the amount invested
- Capital Gains Tax deferral on qualifying gains
- Potential exemption from Capital Gains Tax on disposal of EIS shares after the qualifying holding period
- Loss relief against income or capital gains in the event of underperformance

EIS is not a substitute for commercial due diligence and should be viewed as a structural enhancement rather than the core rationale for investment. Tax treatment depends on individual circumstances and may change over time.



7.2 Minimum Investment and Share Terms

The current raise is structured through the issuance of ordinary shares in the operating company.

Key investment parameters are summarised below:

Term	Detail
Minimum Investment	£5,000
Share Class	Ordinary shares
Dividend Policy	Targeted distributions once venues stabilise
Exit Horizon	Medium-term platform exit (indicative 3–5 years)
Use of Funds	Site rollout, fit-out, working capital, central overhead

The minimum entry level is deliberately accessible in order to widen participation among qualifying investors while preserving governance discipline. Larger allocations are available subject to capacity within the round.

Shares participate in capital growth on exit and may benefit from dividend distributions once the group reaches stabilised multi-site cash generation.

7.3 Investor Eligibility

This opportunity is intended for qualifying investors only. It is not a public offer and is directed at individuals who meet relevant criteria under UK financial promotion regulations.

Eligible categories typically include:

- High net worth individuals
- Sophisticated investors
- Self-certified sophisticated investors
- Professional investors



Prospective investors will be required to confirm their status and acknowledge the associated risks of investing in an unquoted growth-stage company. Investments of this nature are illiquid and capital is at risk.

This section outlines the main tax considerations without delving into technical detail and is intended as a framework rather than personalised advice.



8. Key Risks and Considerations

Court De Padel operates within a high-growth segment of the UK leisure market, but as with any early-stage expansion platform, returns will depend on disciplined execution rather than market momentum alone.

The principal commercial variable is court utilisation. The model benefits significantly from operating leverage once occupancy reaches stabilised levels, and early performance in Norwich is encouraging. However, sustained revenue growth relies on continued community building, effective programming and consistent customer retention across future sites.

Expansion brings opportunity as well as complexity. Securing suitable warehouse-style locations, controlling fit-out costs and sequencing openings carefully will be critical to maintaining capital efficiency. The strategy is intentionally measured to avoid the oversupply dynamics seen in certain overseas markets, but site selection remains a key determinant of success.

Competitive intensity may increase as the sport gains visibility. While the current UK landscape remains fragmented and underpenetrated, new entrants are likely over time. Brand strength, facility quality and operational consistency will therefore play an important role in defending utilisation and pricing.

From a financial perspective, the investment is illiquid and capital is at risk. Exit timing and valuation are dependent on platform performance and market conditions. Additional funding rounds may be required as the rollout progresses, and while EIS qualification provides structural tax advantages for eligible investors, reliefs are subject to individual circumstances and regulatory compliance.

In essence, the opportunity offers exposure to a scalable, infrastructure-led leisure platform in an expanding sport, balanced by the typical risks associated with multi-site growth businesses. For investors comfortable with early-stage operating risk, the potential upside is directly linked to disciplined execution and sustained demand growth.



9. Investor Checklist & Conclusion

Court De Padel is building a scalable indoor padel platform at a time when UK demand is accelerating and high-quality indoor supply remains limited. Norwich has demonstrated early traction. Hull is next. The broader plan is disciplined regional rollout, not rushed expansion.

This opportunity is about participating in the growth phase of a leisure operating platform. Value creation is expected to come from increasing court utilisation, layering in ancillary revenue streams and scaling multiple venues under a single recognisable brand.

For those considering an allocation, the guide below is designed as a practical progress tracker.

Investor Progress Checklist

1. Eligibility Confirmed

- Confirmed qualification as High Net Worth or Sophisticated Investor
- Reviewed private company investment criteria

2. Opportunity Researched

- Researched the UK padel growth trajectory
- Reviewed Norwich flagship performance and occupancy indicators
- Understood how revenue is generated (court hire, coaching, leagues, events, F&B)
- Reviewed the Hull launch and wider rollout strategy

3. Risk Profile Considered

- Reviewed utilisation sensitivity and expansion risk
- Considered competitive landscape and market dynamics
- Assessed comfort level with capital at risk
- Considered illiquidity of private company shares

4. Tax Position Reviewed

- Researched EIS framework and potential benefits
- Considered how EIS applies to personal tax position
- Sought or scheduled independent financial/tax advice

5. Investment Parameters Assessed

- Reviewed minimum investment level (£5,000)
- Understood planned use of funds
- Considered medium-term exit horizon (typically 3-5+ years)



6. Decision Stage

- Key questions addressed
- Comfortable proceeding subject to final documentation

Conclusion

Padel in the UK is still in the infrastructure build-out phase. Participation is rising, court supply remains comparatively low and indoor multi-court facilities are limited across many regional cities. This creates a window for disciplined operators to establish strong local positions before the market matures.

Court De Padel's approach is deliberately measured: secure appropriate warehouse-style sites, install a repeatable multi-court format, build community engagement early and scale in a controlled manner. Norwich provides initial proof of demand. Hull represents the next step in validating the rollout model.

As with any growth-stage business, outcomes depend on execution. Site selection, utilisation growth and capital discipline will ultimately determine returns. For investors comfortable with early-stage operating risk and medium-term horizons, the opportunity offers exposure to a scalable leisure platform at a formative stage of development.

The focus remains simple: build high-quality venues, grow active player communities and expand carefully. If those fundamentals are delivered consistently, the long-term enterprise value should follow.