

Slope AssetScore methodology

Scoring specification: v2.1

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Editorial correction: 8 September 2026

Correction: 11 October 2026

Executive summary

Slope AssetScore is a proprietary weighted screening framework for golf assets. It organises an analyst assessment across 43 data points in 10 categories. The data points are rubric assessments: one point may draw on several observations or documents.

An analyst assessment combines applicable scores on a 0-100 scale. Classification bands describe the result under Slope's rules. Evidence confidence and structural risk are separate readings. Public scores use a partial-data proxy process, explained in Section 5.

The framework supports screening, owner preparation and structured diligence. Its weights are methodological choices; predictive performance and market-price calibration have not been formally validated. AssetScore is not a credit rating, independent valuation or investment recommendation.

This editorial correction describes the current scoring paths and their limits. It does not itself change scoring rules or stored scores.

1. Purpose and scope

1.1 What AssetScore supports

Screening. A common assessment structure helps the analyst identify what the available evidence supports and where further work is needed. A partial screen can contain useful information without covering the whole asset.

Owner preparation. The Capital Readiness Assessment uses the same category structure to organise strengths, evidence gaps and actions. An owner's stated objective and the requirements of a proposed capital decision remain part of the analyst's reading.

Diligence preparation. The categories provide a structure for reviewing and organising supporting documents. They do not establish that every material issue has been examined.

1.2 Reading the result

Read the numerical score with its profile and coverage. Then consider the risk overlay and the evidence behind the assessment. A financing constraint or unresolved legal issue can be decisive even when its contribution to the numerical score is small.

A score band does not establish a transaction price or identify a buyer who will transact. Decisions still require assessment of the proposed terms and appropriate specialist work.

2. Framework architecture

2.1 Assessment and strategy context

AssetScore combines category scores using the selected asset-type weights. Strategy context is considered separately and does not change AssetScore.

The public overview presents five selected strategy lenses:

Strategy lens	Question it brings to the assessment
Income Hold	What supports recurring operating income?
Operational	Which operating improvements require examination?
Development-Led	Which land-use proposals need evidence and feasibility work?
Lifestyle / Legacy	How does personal use or stewardship shape the objective?
Turnaround	What must be resolved to stabilise the operation?

Internal AssetFit uses a separate taxonomy of seven analyst matching archetypes. It reweights nine AssetScore categories and currently omits Capital Structure. Missing category inputs are omitted and remaining weights are normalised. These matches support analyst judgement; they do not predict buyer demand or transaction outcomes.

Internal matching archetype
Core Income
Value Add
Development
Trophy
Turnaround
Family Office
Platform

2.2 The 10 categories

Category	Data points
Demand & Market	6
Core Golf	5
Brand Position	5
Land Optionality	3
Ancillary Revenue	4
Physical Asset	6
Operating Quality	3
Financial Quality	5
Process Readiness	4
Capital Structure	2
Total	43

The number of data points in a category does not determine its weight. The category weights depend on the selected profile.

2.3 Category definitions

Demand & Market. Where does demand come from, and how durable is it? This category assesses the customer base and competitive setting. Destination relevance and access are read in the context of the asset's source markets; climate and seasonality affect the operating context.

Core Golf. Course design and conditioning sit alongside routing and practice provision. The assessment distinguishes architectural merit from the infrastructure needed to maintain the playing surfaces. Architect pedigree is one data point within that assessment.

Brand Position. A recognised name and a transferable business identity are different questions. This category considers historical standing and market visibility, then examines reach and the character of the experience. Brand Transferability asks how much of that identity can persist beyond the current owner or operator.

Land Optionality. Control of the land comes first. Development Optionality concerns evidenced uses and flexibility; Infrastructure Readiness addresses the services and access supporting those uses. Acreage alone does not establish planning consent or a development value.

Ancillary Revenue. Accommodation and the F&B platform are assessed as parts of the business. Wellness and leisure have their own data point. Integration Quality considers how those activities work with the golf operation.

Physical Asset. This category examines buildings and operating equipment, including the maintenance base. It also covers arrival facilities and on-course amenities. Forward Capex & Maintenance Risk addresses the backlog and replacement burden.

Operating Quality. Systems readiness is assessed alongside management stability and cost discipline. The emphasis is on how the business is run and how dependent that operation is on its current people and processes.

Financial Quality. How much does the operation earn, and how clearly is that performance documented? Revenue Scale and EBITDA Margin sit alongside Revenue Mix. The category also assesses margin stability and reporting quality; financing is considered separately under Capital Structure.

Process Readiness. Seller Motivation concerns the stated intent to transact. Governance & Decision Structure examines who can decide; Information Readiness considers the supporting material. Timeline Realism tests the proposed timetable. This category concerns the people and process behind a transaction, so the combined score should not be read as a measure of physical asset quality alone.

Capital Structure. This category assesses the debt profile and debt service coverage. It is a screening input, not a lending decision.

3. Weights and profiles

3.1 Six current asset-type profiles

The analyst selects a profile to reflect the asset being assessed. Changing the profile changes category weights without changing the stored category ratings.

Profile	Assessment context
Resort	Golf assessed within an integrated hospitality operation.
Private Club	A membership-led operation and its supporting economics.
Daily Fee	A public-access operation.
Development	An assessment in which proposed land use is a central question.
Semi-Private	An operation combining membership and public access.
Private Destination	A private operation serving travel-in membership.

Semi-Private and Private Destination are current profiles. They are included in the weight table in Appendix A.

3.2 What the weights mean

Weights specify how much each included category contributes to the aggregate. They express Slope's chosen emphasis for each profile. They have not been established as predictors of price or transaction success through formal outcome validation.

The analyst assessment uses defined weights within categories as well as profile weights between categories. The public proxy uses equal weights within each category. These are separate scoring paths, and their numerical outputs are not interchangeable.

3.3 Published weight tables

Appendix A contains the six category-weight profiles. Appendix B lists the 43 data points and their current analyst weights within each category. Each complete profile and each complete category total 100% before exclusions and reallocation.

4. Scoring and structural risk

4.1 Analyst aggregation

Applicable, non-null data-point scores are combined using their within-category weights. Each category result is rounded to an integer. The final aggregate applies the selected profile weights across included categories, normalising the remaining weights when categories are omitted.

A saved category score takes precedence over a recalculation from its data points. The assessment basis therefore matters when interpreting or reproducing a result.

4.2 Missing, not applicable and zero

Missing evidence and genuine inapplicability are different analytical states. The current aggregation omits both from averaging and reallocates the remaining weights. The assessment should explain whether an item is unavailable or does not apply; an absent score does not mean the underlying issue is clear.

An explicit saved zero participates in current within-category scoring and counts towards analyst coverage. Historical compatibility rules still recognise some imported zero and 50 values as missing-data sentinels. A category whose applicable scores are all zero is excluded from the final aggregate, even though those saved zeros can count as assessed for coverage.

This limitation can affect comparisons. Read legacy results with their recorded version and basis; coverage alone does not resolve it.

4.3 Structural risk flags

Structural risk is recorded separately through 11 flags:

Flag
Water Insecurity
Environmental Liability
Lease Expiration Exposure
Regulatory Restrictions
Revenue Concentration Risk
Membership Liability
Labor Dependency Risk
Routing & Ball Flight Safety
Litigation & Liability Exposure
Safety-Driven Remediation Cost
Insurance Cost Burden

The current Membership Liability flag is scoped to the Private Club asset type. Active triggered flags determine the overall severity; resolved historical flags do not contribute. Clear means no flag is currently triggered. It does not demonstrate that every risk has been investigated.

4.4 Risk and classification

Where risk-adjusted classification is applied, the overall state limits the displayed band as follows:

Overall risk state	Classification effect
Clear	No cap.
Watch	No cap.
Elevated	Cannot exceed Transitional.
Ineligible	Cannot exceed Below Threshold.

The numeric score is unchanged. Multiple Watch flags do not add up to Elevated; the highest active severity determines the overall state.

For example, a score of 87 is in the Core-Plus band before risk adjustment. With an Elevated overall risk state, the risk-adjusted classification is Transitional and the numeric score remains 87. This is an illustration of the rule, not an observed transaction.

5. Confidence and coverage

5.1 Evidence grades

Analyst evidence grades describe the basis assigned to a data point or category:

Grade	Meaning
A	Third-party audited or independently verified data.
B	Internally consistent owner/operator-provided evidence that has not been independently verified.
C	An estimate or proxy, including a benchmark or assumption.

These are evidence descriptions. The calculation reads the grades assigned to it; it does not perform the underlying verification.

5.2 How the confidence label is calculated

For a category without a saved grade, available grades from its applicable data points are counted equally. At least half C produces category grade C; otherwise at least half A produces A; otherwise the grade is B. A category with no resolvable grade is omitted from the asset-level confidence calculation. A saved category grade takes precedence over this rollout.

The same count-based rule is then applied across graded applicable categories:

Condition, tested in this order	Asset-level label
At least half the category grades are C	Provisional
Otherwise, at least half are A	High
Otherwise	Standard

If no applicable category has a resolvable grade, the label is absent. C takes precedence at a half-share tie; an A/B tie produces High. Category weights do not affect this calculation.

High is not a certification of completed diligence. The calculation does not check a site visit or a specified financial-history period, and it does not measure price accuracy. It does not calculate a statistical uncertainty interval.

5.3 Coverage is a separate measure

Analyst coverage counts saved assessed data points against the full framework of 43 data points. This includes saved zero scores, subject to the aggregation limitation in Section 4.2. The current analyst comparison helper uses 22 scored data points as an initial threshold; that threshold is not evidence of complete diligence or demonstrated comparability.

The category-judgement entry path requires ten deliberately entered category ratings. Its internal headline uses the fixed standard category weights, which match the Resort column in Appendix A. This entry path does not offer profile selection. It generates no data-point scores, A/B/C grades, confidence label or classification. Its recorded granular coverage is zero and it is not eligible for public-score comparison. The judgement basis and rubric version remain explicit.

Historical manual records may contain category ratings repeated across data points and generated A grades that rolled up to High confidence. These labels do not demonstrate verification or establish 43 separately evidenced assessments. Historical records are retained; the category-judgement contract does not retroactively certify or rescore them.

5.4 Public proxy scores

Public scores use available public facts and selected proxies. The process leaves some data points unscored, including areas requiring operating or transaction documentation. Within each category it equally weights the available inputs and rounds the category result to the nearest five points before applying profile weights.

Public completeness counts available data points against 43. Weighted coverage measures how much of the selected profile's nominal weight has supporting inputs. Unavailable inputs are excluded, so the resulting score must be read with its coverage and basis.

Weighted coverage	Public-screen stage
Below 35%	Public indication
35% to below 50%	Developed public screen
50% or more	Advanced public screen

An Advanced public screen is a coverage stage. Public classification uses a 60% coverage floor, preferring weighted coverage and retaining raw completeness as a legacy fallback, together with applicable eligibility checks. When no stage is recorded, the stage is derived from the same coverage measure. The separate comparison gate starts at 35%; meeting that percentage alone does not establish eligibility. A market-only result is labelled "Market indication - no course-level data".

A missing asset type uses Daily Fee weights for a diagnostic calculation and is excluded from comparison eligibility. Destination-served profiles exclude selected local-market proxies where those proxies do not represent travel-in demand.

Proxy scope also matters. Public Development Optionality can use sourced surplus golf-parcel acreage without establishing zoning or entitlement. Public leverage can use liabilities relative to assets without establishing debt service coverage or covenant terms.

The public assembler assigns B to many sourced public facts and C to selected proxies. Those B codes do not establish that the evidence was owner-provided under the analyst definition above. Public screens

should be interpreted through their stated public-data basis and coverage, not as a completed analyst assessment.

6. Classification and comparison

6.1 Score bands

The five labels describe positions on Slope's scoring scale:

Classification	Score range before risk adjustment
Institutional-Grade	90-100
Core-Plus	80 to below 90
Transitional	65 to below 80
Repositioning	45 to below 65
Below Threshold	Below 45

These labels do not establish a market percentile, a transaction multiple or a financing category. Close results on opposite sides of a threshold should be read through their underlying assessments. Evidence confidence does not quantify the chance that either result belongs in a different band.

6.2 Percentile annotations

Where shown, a category percentile describes a position within the cohort scored in that category. The current calculation uses distributions of scored public-universe category values, omits non-positive scores and requires a minimum cohort of 100. It does not adjust that distribution for geography, asset type or matching data-point coverage.

A percentile is not a transaction or realised-outcome benchmark. Its cohort and as-of date should accompany it; a high position within that cohort does not validate the scoring method.

7. Methodology versioning

7.1 Score version and editorial date

Delivered assessments should identify their score version and basis. Historical results need to be interpreted under the rules that produced them; a newly dated methodology page does not demonstrate that an old assessment has been rescored.

This note retains the v2.1 scoring designation and the original document's effective date of 8 May 2026. The 8 September 2026 editorial correction updates the explanation of implemented scoring paths and removes claims that the available supporting records do not establish. It is not a new calibration or a rewrite of historical scores.

A correction on 11 October 2026 changed one sentence in Section 5.4. The note had said that a missing asset type uses Resort weights. The public scoring path uses Daily Fee weights, and the sentence now says so. The correction changed the note. It did not change scoring rules or stored scores.

7.2 Future changes

A change to scoring requires its own documented scope and version. A future release should identify the affected calculations and explain how existing assessments are treated. No release date or automatic rescore is promised here.

8. Limitations and development work

8.1 Validation

Predictive performance and market-price calibration have not been formally validated. Inter-rater reliability has not been formally tested. The framework should be read as a structured analyst assessment within those limits.

8.2 Reproducibility

Further work is needed to reconcile legacy score states and evidence grades across scoring paths. Comparable coverage and sensitivity to weights also need testing. Any later empirical claims require a dated evidence pack that records the inputs and calculations, with a clear review scope.

8.3 Decisions beyond the score

The score does not establish the transferability of a management contract or settle a member-liability question. A land-use proposal needs evidence of the rights and approvals it depends on. The relevant specialist analysis remains part of the decision even when the framework contains a related data point or flag.

9. Independence and conflicts

9.1 Slope's role and fees

Slope's documented assessment policy is no brokering and no transaction success fees. The Independent Capital Review engagement uses a flat fee agreed in writing and paid up front, with no compensation contingent on the outcome or direction. Under that engagement, Slope holds no transaction mandate and the decision remains with the client.

The method and rigour of that review are the same whatever it concludes. "Do nothing yet" is a valid deliverable.

9.2 Required disclosures

An assessment should state who commissioned it and who paid for it. Any other commercial relationship concerning the asset should be disclosed, together with any role Slope has in a related process. Material conflicts require an explicit handling decision before delivery.

These are disclosure requirements. Their completion should be checked for the individual assessment; this methodology note is not evidence that every historical report contains them.

9.3 Status of the framework

AssetScore is Slope's proprietary screening method. References to established analytical approaches do not amount to accreditation or certification. This note makes no claim of conformity with valuation standards or credit-rating-agency practice.

10. Glossary

Term	Meaning in this note
AssetScore	The numerical result of weighted category aggregation.
Data point	One of the 43 rubric assessments; it may draw on several source observations.
Profile	The selected asset-type category weights.
Classification	A label resolved from the score, subject to any applicable risk cap and publication conditions.
Evidence confidence	The rollup of assigned A/B/C grades described in Section 5.2.
Coverage	A measure of assessed or available inputs; analyst coverage and public weighted coverage use different calculations.
Public proxy score	A partial score assembled from public facts and selected proxies.
Overall risk state	Clear, Watch, Elevated or Ineligible.
Percentile	A descriptive position within the stated scored category cohort.
Score basis	The scoring path and supporting coverage used to interpret a result.

Appendix A: Category weights by profile

All figures are percentages before exclusions and reallocation.

Category	Resort	Private Club	Daily Fee	Development	Semi-Private	Private Destination
Demand & Market	13	12	15	12	13	9
Core Golf	18	24	16	10	18	22
Brand Position	9	14	8	5	10	22
Land Optionality	10	5	5	22	5	4
Ancillary Revenue	8	3	8	5	7	4
Physical Asset	8	8	10	8	9	10
Operating Quality	8	9	10	8	11	10
Financial Quality	15	13	17	8	15	8
Process Readiness	8	10	8	17	9	9
Capital Structure	3	2	3	5	3	2
Total	100	100	100	100	100	100

Appendix B: Data points and analyst weights

These are the current analyst weights within each complete category. The public proxy instead equally weights available data points within a category.

Category	Data point	Analyst weight within category
Demand & Market	Demographic Strength	20%
Demand & Market	Destination Relevance	15%
Demand & Market	Accessibility	20%
Demand & Market	Competitive Density & Position	15%
Demand & Market	Climate & Seasonality	10%
Demand & Market	Customer Base Stability	20%
Core Golf	Design & Architectural Merit	25%
Core Golf	Architect Pedigree	15%
Core Golf	Routing Efficiency	20%
Core Golf	Conditioning Infrastructure	25%
Core Golf	Practice & Supporting Facilities	15%
Brand Position	Historical Significance	20%
Brand Position	Market Visibility & Reviews	25%
Brand Position	Brand Reach	25%
Brand Position	Course Character & Experiential Appeal	15%
Brand Position	Brand Transferability	15%
Land Optionality	Land Control Structure	30%
Land Optionality	Development Optionality	40%
Land Optionality	Infrastructure Readiness	30%
Ancillary Revenue	Accommodation	25%
Ancillary Revenue	F&B Platform	25%
Ancillary Revenue	Wellness & Leisure Platform	25%
Ancillary Revenue	Integration Quality	25%
Physical Asset	Clubhouse & Buildings	30%
Physical Asset	Cart Fleet & Equipment	15%
Physical Asset	Maintenance Facility & Equipment	15%
Physical Asset	Parking & Arrival Experience	10%
Physical Asset	On-Course Amenities	10%
Physical Asset	Forward Capex & Maintenance Risk	20%
Operating Quality	Systems & Institutional Readiness	25%

Category	Data point	Analyst weight within category
Operating Quality	Management Stability & Hospitality Competence	45%
Operating Quality	Cost Discipline	30%
Financial Quality	Revenue Scale	21%
Financial Quality	EBITDA Margin vs Benchmark	21%
Financial Quality	Revenue Mix	21%
Financial Quality	Margin Stability & Cost Predictability	21%
Financial Quality	Reporting Quality	16%
Process Readiness	Seller Motivation	30%
Process Readiness	Governance & Decision Structure	25%
Process Readiness	Information Readiness	30%
Process Readiness	Timeline Realism	15%
Capital Structure	Leverage and Debt Profile	50%
Capital Structure	Debt Service Coverage	50%

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