



Bank House

King's Staithe Square, King's Lynn, Norfolk

AWARD-WINNING BOUTIQUE HOTEL AND RESTAURANT
FREEHOLD



SOWERBYS



Bank House

King's Staithe Square, King's Lynn, Norfolk
PE30 1DR



Award winning and thriving boutique hotel, restaurant and bar

Freehold and free of tie destination hotel

Unique and rare opportunity

Fine Georgian merchant's house, on the riverside in heart of historic town

12 outstanding and individual bedrooms with state-of-the-art bathrooms

Four separate dining areas seating 120, bar and riverside terrace

Fully equipped commercial kitchen

Well situated for benefit from the "Cambridge effect"

Open year-round, management and kitchen team in place

**UNTIL RECENTLY BANK HOUSE HAS BEEN LEASED AT RENT OF £102,000 PA,
WHICH AT A GUIDE PRICE OF £1.6M REPRESENTS A YIELD OF 6.3%**

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PICTURE COURTESY OF GARY PEARSON PHOTOGRAPHY



BANK HOUSE HOTEL

Bank House is King's Lynn's pre-eminent hotel and recognised as the best and most stylish place to eat, drink and stay.

The business has won numerous awards and was named 'Town Pub of the Year 2017' by The Good Pub Guide, Editor's Choice Boutique Hotel 2018 and Editor's Choice Historic Hotel 2020 by The Good Hotel Guide, and a UK Top Ten Town Pub 2016-2021 by The Good Pub Guide.

The present owners run the immensely successful and award-winning The Rose & Crown in Snettisham, ten miles North of King's Lynn. They bought Bank House in 2008 when it was a private house with three letting rooms, and offices occupying the Counting House. Retaining all period features, they reorganised and refurbished it in relaxed, contemporary style, creating four separate dining areas - seating 120 in total, a riverside terrace and 12 en-suite bedrooms. Each bedroom is individually decorated, and faces onto the river, King's Staithe Square or the rooftops of the old town.

A BIT OF HISTORY

The Grade II* listed Bank House was built in the late 17th by a merchant importing wine from Europe and then shipping it up river to the Cambridge colleges, the bishops of Ely and Bury St Edmunds and beyond. Ships would have moored alongside the house and the wine stored in Bank House's stunning vaulted cellars.

In 1780 Samuel Gurney, the owner of the house,

The hotel is operated by a general manager and a team of full and part time staff. A head chef and kitchen team are in place.

The business is benefiting from the increase in tourism as the town's many attractions become better known, and its location as a gateway to North Norfolk is recognised.

Bank House also benefits from the number of businesses operating around King's Lynn, and the consequent number of visiting business people.

There is a good mix of visitor and business customers.

There is potential to split the main house from the Counting House making two separate entities, possibly turning the Counting House into high-spec office space. Alternatively to create a top floor apartment with letting rooms on the first floor, or to use it as a magnificent private house.

realised the opportunities to provide financial services to the merchants trading their newly arrived cargoes outside his front door, and opened a bank, what went on to become Barclay's Bank.

The Counting House, which is Grade II listed, is light and airy with its unique arched windows, high ceiling and view onto the square and the river, and was built on shortly afterwards.



KING'S LYNN

King's Lynn today sits as the gateway to Norfolk from the south and west.

As well as being an increasingly popular tourist destination in itself, with a fascinating history and stunning architecture, King's Lynn is also a short drive away from the great houses (and tourist attractions) of Sandringham, Houghton and Holkham, as well as the fabled North Norfolk Coast beaches, and the famous RSPB bird reserves on the Wash and the north coast.

The town is ideally placed to enjoy the continuing "Cambridge effect", being just 45 minutes by train from Cambridge North and 1 hour and 50 minutes from London King's Cross.

Applications are currently being put forward for regeneration grants, and plans for further improvement of the riverside area, as a leisure and cultural hub, are under discussion.

Located on the banks of the River Ouse, at the mouth of the Wash, King's Lynn has been a centre of trade and industry since the Middle Ages.

A key member of the Hanseatic League, King's Lynn was England's most important port after London and Southampton in the Middle Ages.

The Medieval and Georgian grandeur and prosperity of the town is still evident in its fine houses, churches and guildhalls. The streets of the town are dotted with history and fabled stories.



BUSINESS DETAILS

COMPANY STRUCTURE

The asset for sale is Bank House. The building is owned by Bank House Hotel Limited, a company jointly owned by Jeannette and Anthony Goodrich.

TENURE

Bank House is freehold and free of tie.

TRADING FIGURES

From November 2018 to May 2023 the building was leased to a third party company and no trading figures are available for that period. For the year to 30th September, 2019, which was the last year during which the business was operated by Jeannette and Anthony Goodrich, turnover was approximately £1.2m.

STAFF

The hotel is operated by a General Manager and a team of full and part time staff. The kitchen is fully staffed with a Head Chef and team. Details available on request.

FIXTURES AND FITTINGS

Not included in the sale are a small number of personal items belonging to the vendors. All other items would be included in the sale. The only items leased by the hotel are the televisions located in each of the 12 bedrooms, and the hotel and restaurant operating software. Also included in the sale is the trading name, intellectual property, website and other similar non-tangible assets.

LIQUOR LICENCE

The property has a premises licence issued by King's Lynn and West Norfolk Borough Council.

ROOM RATES

£125 - £220 double occupancy, bed & breakfast.

SERVICES CONNECTED

The property is connected to both gas and electricity services. The building is heated by gas fired boilers. Wi-fi is available throughout the building.

BUSINESS RATES

Bank House has a rateable value of £33,000, effective from 1st April 2023.

FIRE RISK ASSESSMENT

A full professional assessment was carried out in December 2022.

ENERGY EFFICIENCY RATING

An Energy Performance Certificate is not required for this property. Bank House is Grade II* listed and the Counting House is Grade II listed.

LOCATION

What3words: ///double.peanut.divide

VIEWINGS

Viewings by appointment only. Contact Sowerbys on 01553 766741.

SOWERBYS

Sowerbys Estate Agents Limited is a company registered in England and Wales, company no: 05668606. Registered office 54 Westgate, Hunstanton, Norfolk, PE36 5EL

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