



# THE BANK HOUSE

Yarmouth, IOW PO41 0NS

Freehold – Guide Price £975,000

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WILLARD

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A rare opportunity to acquire a unique, prominent, and iconic detached building situated in a prime location close to the foreshore, with views over The Solent and close to all the attractive facilities and amenities of the wonderful historic harbourside town of Yarmouth.

## LOCATION

Yarmouth is a popular town and port located on the north west coast of the Isle of Wight, Hampshire. Yarmouth is located approximately 5.2 miles east of the Needles, 10 miles west of the principle town of Newport and 12 miles west of Cowes. Yarmouth is located at the western end of the Solent which is one of the UK's most popular stretches of water. To the north of Yarmouth across the Solent is the mainland market and sailing town of Lymington; from here regular ferry services run throughout the year.

The sheltered marina located within the harbour provides a base for a large number of day and overnight visitors by boat. The town provides a variety of shops, pubs, restaurants and accommodation. Attractions within the area include Yarmouth Castle and Pier.

### Transport Connections

The Lymington - Yarmouth car and passenger ferry route connects the mainland and Isle of Wight. The crossing operates up to 15 times each day with sailing durations from around 30 minutes.

### Situation

Bank House is immediately adjacent to the prestigious Royal Solent Yacht Club and within minutes' walk of many excellent restaurants, cafes, pubs, and bijou shops, the famous The George Hotel, the harbour, and the ferry terminal.

## THE PROPERTY

The property sits on a 0.203 acre (0.082 ha) site with 25% site coverage.

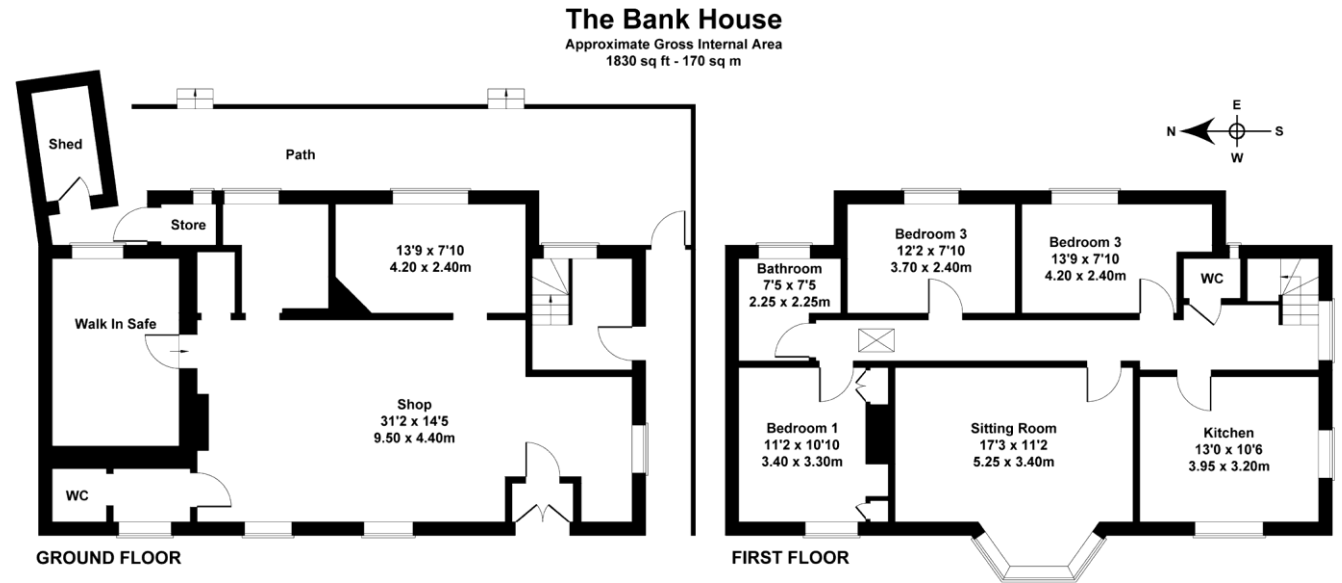
Originally built as a bank in 1935 by Lloyds Bank, the property still benefits from much of its old character and features, including the original strong room which still exists on the ground floor, complete with security gates.

Bank House is an imposing, two-storey detached property with pitched tiled roof. It currently comprises a good-sized 3-bedroomed first-floor apartment above a charming antique shop with a GIA of approximately 170 sq m (1,830 sq ft). The shop and apartment have their own separate entrances. The property offers a great opportunity for a significant extension on the large site, subject to planning.

There is planning permission for two ensuite double-bedrooms in the large loft, with a spacious rear balcony overlooking The Solent. The extension would also provide on the first floor open plan living room with kitchen, dining and lounging areas and two further double bedrooms, one ensuite and a separate family shower room, creating a good-sized 4-bedroomed maisonette.



Not to scale. For indicative purposes only.



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## PLANNING

The building is not listed, but it is situated in a conservation area.

The building currently holds a mixed-use consent with E class retail on the ground floor with residential C3 above.

In respect of the recent planning permission (Granted - 7 Sep 2023) please refer to the local authority website and use reference number 23/01175/HOU for more information.

## TENURE

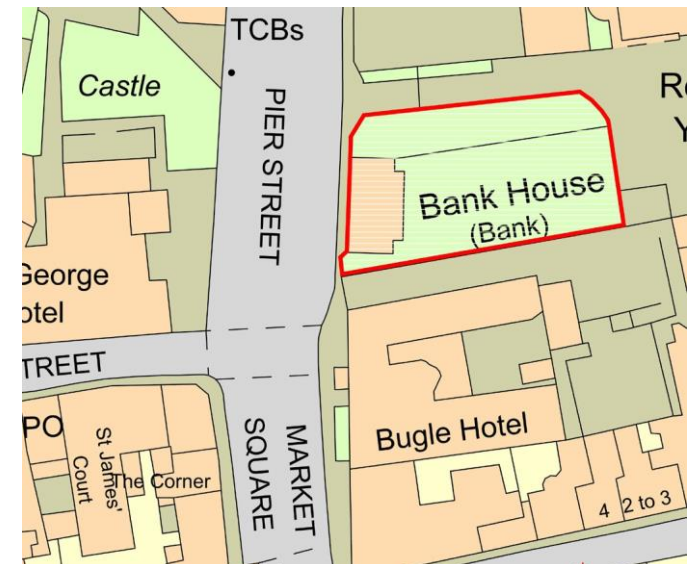
Freehold (Title Nos. IW13887 & IW70237). The ground floor trading as Bank House Antiques Emporium and is let on a 3-year, full repairing and insuring lease dated 23rd November 2021 at a rent of £8,000 pa exclusive, subject to a landlord's option to break on 6months' notice.

### First Floor

This is currently unlet, but we believe that it could potentially command a rent of approximately £40,000 pa as a holiday let and £55,000 pa on completion of the extension.

### Licence

A 5-year licence is in place, expiring on 31st March 2027 to the Yacht Club giving the non-exclusive right to use the land between the garden fence and boundary of the curtilage of the property for the purpose of temporary parking of cars or boats in consideration of 5 free memberships of the Royal Solent Yacht Club. Please note that rights in perpetuity have been retained for vehicular and pedestrian access to the rear garden over the RYSC gated access road.



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## INVENTORY & STOCK

Fixtures, fittings and equipment are excluded, as those on the ground floor are associated with the antiques business (which is not affected), nor are those personal possessions associated with the flat above.

## RATING & COUNCIL TAX

The rateable value for the property is £9,600. For council Tax the property is also in Band D.

## SERVICES

The property is served by mains water, gas and electricity.

## ENERGY PERFORMANCE CERTIFICATE

The EPC will be provided upon request. The EPC rating awarded for the building is C67.

## PRICE

Offers in the order of £975,000 for the freehold, subject to lease, licence and vacant possession in part are invited.







## VAT

Not applicable.

## CONTACT

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