



## Stuart House Hotel

Ref: 1446708

35 Goodwins Road, King's Lynn, Norfolk, PE30 5QX

Freehold: Offers around £1,300,000

Substantial year round hotel in own grounds

Highly profitable & growing business

18 en suite letting bedrooms

Lounge, bar, restaurant & meeting room

Self contained 3 bed living accommodation

2021/22 sales £518,931 ex VAT. Energy Rating D.





A substantial brick built two storey property under various pitched slate roofs which was extended during the 1980s to provide additional letting rooms. The property is approached via a private drive, shared with neighbouring properties, which leads to the hotel reception and car park, one of the two lawned areas, and the detached living accommodation beyond. The second lawned area is located on the other side of the hotel.

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### Location

The property is located in a sought after residential area in the expanding Norfolk town of King's Lynn within a short drive of the A10, A47 and A149 trunk roads. King's Lynn is an historic town located in the north west of the county with approximate distances being: Norwich 40 miles, Wisbech 20 miles whilst both Swaffham and Downham Market are both only around 15 miles away. The north Norfolk coast is easily accessible too, Hunstanton being 17 miles distant and the Sandringham Estate being just a short drive of around nine miles. Main line trains from King's Lynn to London King's Cross have a journey time of just under two hours. King's Lynn is rapidly growing as evidenced by multiple new, and ongoing, developments of both commercial and residential property across the town and the immediate area.

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### Internal Details

Reception area with office \* Residents' lounge with stairs to first floor \* Restaurant for around 60 covers with access to kitchen and function/meeting room \* Public bar with servery free standing tables, chairs & perimeter seating \* Main kitchen, service & storage areas \* Office \* Function/meeting room for around 20 \* Level cellar \* Customer WCs \*







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### Owner's Accommodation

A detached pre-fabricated building comprising two double bedrooms, a single bedroom, bathroom and small kitchen.

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### Letting Accommodation

The hotel has 18 en suite letting bedrooms, two twins, a family room and the Garden Room being on the ground floor, with a further 14 rooms - three singles, two twins, nine doubles and one family room - being on the first floor. The bridal suite accommodates a jacuzzi bath and all rooms are comfortably fitted out for the trade.

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### External Details

The grounds extend to just under half an acre including the footprint of the properties, car park (for around 15 vehicles) and garden areas.

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### Fixtures & Fittings

Very well equipped throughout and all included in the sale. CCTV installed. A number of privately owned items in the hotel are not included - more details on request.

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### The Opportunity

The vendor acquired the property in 1996 and now wishes to retire, having operated the business and having refurbished the property throughout during the intervening years. Stuart House is a year round full service hotel and would be an ideal purchase for a couple wishing to grow sales and profitability in a small but very well respected hotel operation. Repeat trade is a key feature of the business, the 2021/22 financial year having seen substantial year on year sales growth from both leisure and commercial trade as the effects of the pandemic become far less noticeable. Weddings and private parties are other features of the business as is a popular annual beer festival. In short, a property and business we recommend is viewed at the earliest opportunity.







## Trading Information

For the full financial year (to 30/6/19) prior to the pandemic, total sales were £453,605 excluding VAT split as to: room sales £236,790, food £129,692, wet sales £72,917 and room hire, £14,206. The 2021/22 year has shown a substantial increase in sales (to £518,931 ex VAT), principally from increasing room revenue, with a substantial net profit also being having been achieved. More details available on request.

## Staff

Our client is a sole trader but operates the business with a team of full and part time staff, more details being available from Christie & Co. A couple operating the hotel on a full time basis would undoubtedly be able to reduce the current wage bill.

## Business Rates

Rateable Value from April 2023 £18,000. This is not the annual cost which is calculated by applying the appropriate rate poundage.

## Regulatory

Premises & Civil Ceremony Licences. EPC Rating D.



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## Customer Due Diligence Checks

The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) require us to conduct due diligence checks upon all purchasers. When an offer has been accepted, the prospective purchaser(s) will need to provide, as a minimum, proof of identity and residential address; if the purchaser is a company or other legal entity, then any person owning more than 25% must provide the same. These documents must either be handled and copied by a Christie & Co employee, or certified copies be provided.

## Contact

No direct approach may be made to the business. For an appointment to view, please contact the vendor's agent:

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Ipswich



Christie Finance is an independent finance broker recommended by Christie & Co. For full information on the finance options available for this business or any other, please call 0344 412 4944.



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