GVA

For sale

Oakbank House
Helm Road
Bowness of Windermere
LA23 3BU

January 2018

08449 02 03 04
gva.co.uk/02B712874

Overview

We are pleased to offer this attractive and well located detached four storey Victorian former gentleman's residence with rendered elevations beneath a pitched slate tiled roof. This sale provides an exceptional opportunity to acquire an extremely successful and established lifestyle bed and breakfast business in one of the most highly sought after tourist areas within the Lake District National Park.

The property which is well presented has been well maintained and boasts many original features, providing comfortable accommodation for the guests. The Business has been owned and operated by our Clients since 2002 and is currently run as a lifestyle operation on a bed and breakfast basis although it is conceivable that an incoming purchaser may also want to further develop the business by offering afternoon teas and evening meals from the attractive dining room / restaurant which benefits from fine views across Lake Windermere and the Fells beyond.

Oakbank House currently operates as 12 bedroom bed and breakfast business although there is possibly the potential to further enhance trade by increasing the number of letting bedrooms by utilising some of the owner's accommodation and the residents lounge

The property is situated in an elevated position within the highly sought after busy tourist hot spot of Bowness on Windermere which is in the South Lakes area of Cumbria, an ideal base for tourists vising the National Park destinations of Bowness, Windermere, Ambleside, Grasmere, Keswick and Kendal.

Location

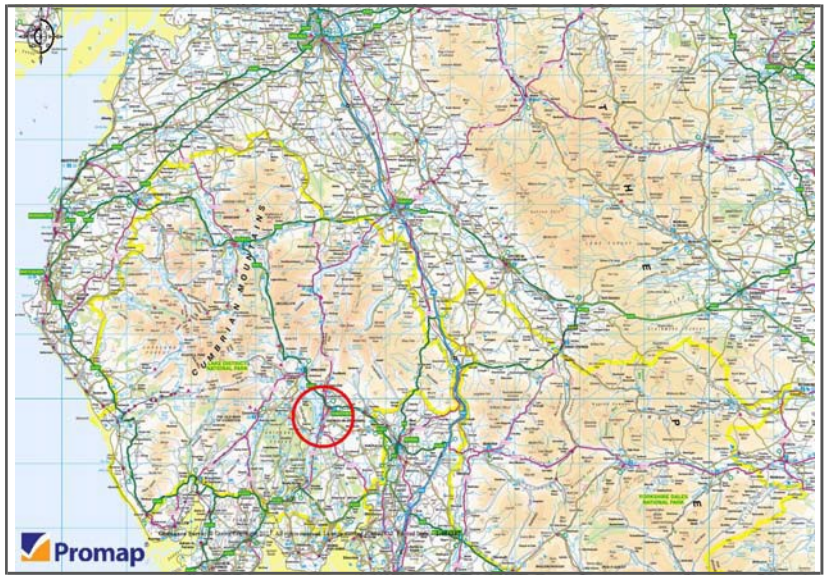
The property is located in the heart of Bowness on Windermere and only one mile from Windermere with its railway station. Oakbank is ideally situated in a central location in Bowness in a quiet elevated position looking out over Lake Windermere, yet the business is also conveniently situated for the numerous bars, restaurants, coffee shops, retail shops and numerous tourist attractions that are all within easy reach.

Junction 36 of the M6 Motorway with its vehicular access to the south, north and Scotland is situated just 18 miles away, Manchester is some 80 miles to the south and Carlisle is approximately 50 miles to the north of the hotel whilst Preston is situated 50 miles to the south.

Accommodation

Public areas:-

- Reception hall
- Resident's lounge (potential additional bedroom opportunity – subject to planning permission and any other necessary consents with attractive fireplace and comfortable seating
- Dining room / restaurant – attractive room having recently been refurbished with new fixtures and fittings offering 22 covers and fine views over Lake Windermere as well as the Fells beyond



Ancillary Areas

Well fitted commercial catering kitchen with storage, still area and wash-up area.

Letting Accommodation

There are currently a total of 12 letting bedrooms, 11 of which are en-suite and one has its own private bathroom. The bedrooms are all individually designed and offer guests a high level of comfort.

All rooms have tea and coffee making facilities, a flat screen digital TV with Freeview channels, radio and hairdryer. Five of the bedrooms have bath tubs and all of the bedrooms have the benefit of an electric shower, whilst 7 of the bedrooms feature lake views.

The letting rooms are configured as follows:-

- 3 - Standard double en-suite bedrooms with Lake views
- 4 - Superior double en-suite bedrooms with Lake views
- 4 - Classic double bedrooms en-suite
- 1 - Double bedroom with private bathroom
- Total letting bedrooms 12

Owner's Accommodation

One of the many features offered by this hotel is the excellent owner's accommodation. The self-contained owner's apartment is connected to the hotel but also benefits from its own independent private access.

The owner's accommodation which is also comfortable and has also been well maintained comprises:

- Sitting room
- Separate kitchen / breakfast room
- Dining hall
- Laundry room
- Small office
- Two en-suite bedrooms
- Private rear terrace with timber shed and brick built storage building
- Separate off road parking for at least two vehicles

External Areas

The property is situated towards the back of the plot and the surrounding area has recently been tarmacked with lined car parking spaces providing parking for 14 vehicles.

The Business

Oakbank House has been owned and operated by our Clients since 2002, since then our Clients have continued to invest in the business to ensure that it trades to a very high standard as can be witness by the high level of repeat business and recommendations that can be found on both the TripAdvisor and Booking.com websites.

Our client's operate Oakbank House to suit their own personal circumstances and lifestyle. This potentially provides an incoming purchaser with considerable further upside potential. For example, our clients currently trade the business for approximately 10 months a year. Given that the Lake District attracts visitors and trade all year round, it is conceivable that a purchaser could increase trade by opening the business for 12 months of the year.

In addition to increasing the trading period there is the potential to develop a food and beverage offer such as afternoon teas and evening meals to further increase turnover. There is also the potential to convert the residents lounge into an additional letting bedroom and perhaps incorporate one of the owner's accommodation bedrooms to provide a further letting room opportunity and more income.

Trading Information

Accounts provided by our clients for the year ending 2017 showed a net turnover in excess of £200,000 with a gross profit of £188,000 and an adjusted net profit in excess of £111,000. Further detailed trading information will be made available to seriously interested parties.

Fixtures and Fittings

We understand that all fixtures, fittings and other items associated with the running of the business are owned outright and shall be included in the sale. All personal items and belongings will be removed on completion. All appliances are untested and a purchaser should satisfy themselves that all equipment is in full working order.

Fire Risk Assessment

We have assumed that a suitable and sufficient Fire Risk Assessment has been carried out under the Regulatory Reform (Fire Safety Order 2005). This assessment needs to be recorded in writing where there are five or more employees.

Services

We understand that all mains services are connected (untested).

Business Rates

The business rates are payable to South Lakeland council. We understand that the current rateable value for the year commencing 1 April 2017 is £18,500.

Tenure details

The property is held on a freehold title.

Asking Price

We are inviting offers in the region of £1.5 million for the freehold interest in the property which is to be sold as a going concern asset and business sale.

Energy Performance Certificate

An Energy Performance Certificate is available upon request.

Stock in Trade

Stock in trade is to be purchased at cost and in addition to the asking price on the day of completion.

Viewing Arrangements

Viewing arrangements are strictly by appointment only through the Vendor's sole agent GVA. Under no circumstances should any party make any indirect approach to the business or the staff at the hotel.

Martin Davis

Property reference