



Larking Gowen

Tourism Business Survey



Tourism, Leisure & Hospitality Business Survey 2026



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Introduction

Is the tourism, leisure and hospitality sector, caught in what could be described as a perfect storm? Will it survive?

The sector continues to face ongoing economic pressures caused by the continuing cost of living crisis affecting the consumer's purse. Then there's ever more expectation on environmental demands, but the key element seems to be the unrelenting surge of rising costs, brought about, not only by government policy, but also continuing world events.

Each element on its own would be challenging, but together they create a turbulent environment that is becoming more difficult to navigate and even harder to predict, and ultimately create conditions of uncertainty that test even the most resilient businesses.

Last year I referenced the resilience of the sector. We knew of more challenges ahead with the announcement of National Living Wage, National Insurance Thresholds

and employee rates changes. The ripple effect though has been significant – in the feedback this year was the quote *“Hospitality is resilient, but it is not invincible”*. This is a powerful message, indicating that maybe the battle against the headwind is risking being lost.

At the centre of this storm is economic uncertainty. We are facing the risk of rising inflation, further volatile fuel and energy costs, and fluctuating currencies placing significant strain on businesses once again. Businesses of all sizes are facing higher operating expenses at a time when customers are becoming more cautious with their spending. Many visitors are choosing shorter stays, cheaper destinations, or delaying trips altogether, forcing businesses to strike a delicate balance between affordability and profitability. This tension between increasing costs and restrained consumer budgets

makes maintaining profitability increasingly difficult.

Technological innovation is also creating change. From artificial intelligence and contactless services to personalised digital experiences, technology is going to impact customer expectations. While these tools can improve efficiency and convenience, they also risk making experiences feel unoriginal, unsurprising and maybe even standardised. In a world where many large chains offer similar digital systems, there may be a risk of businesses blending into a clouded ocean of bland, and whilst consumers want a bargain, they still expect excellence.

This is where the importance of a strong unique selling proposition (USP) becomes critical. In such a competitive and crowded marketplace, a clear USP

can make the difference. Whether it is a distinctive theme, local authenticity, or something niche - a strong USP helps a brand stand out and can attract loyal customers. Without it, many establishments risk becoming indistinguishable from large, uniform chains; and people make conscious choices to shop independent.

As businesses do battle for the limited funds in the customers pocket, it has never been more important to ensure the delivery of outstanding service and memorable experiences. Modern travellers are not simply purchasing a room, a meal, or a day out - they are looking for meaningful, personalised experiences. Genuine hospitality, attention to detail, and human connection are what create lasting impressions and encourage repeat visits. Businesses that invest in service quality and creativity can differentiate themselves even in a highly standardised industry. That service quality comes at a price though, it seems a balance is impossible to achieve.

We must however try to be as positive as we can be. Our negativity can creep into the mindset of our teams, the syce of the customer and even those providing funding and the supply chain.

Storms, however intense, do not last forever.

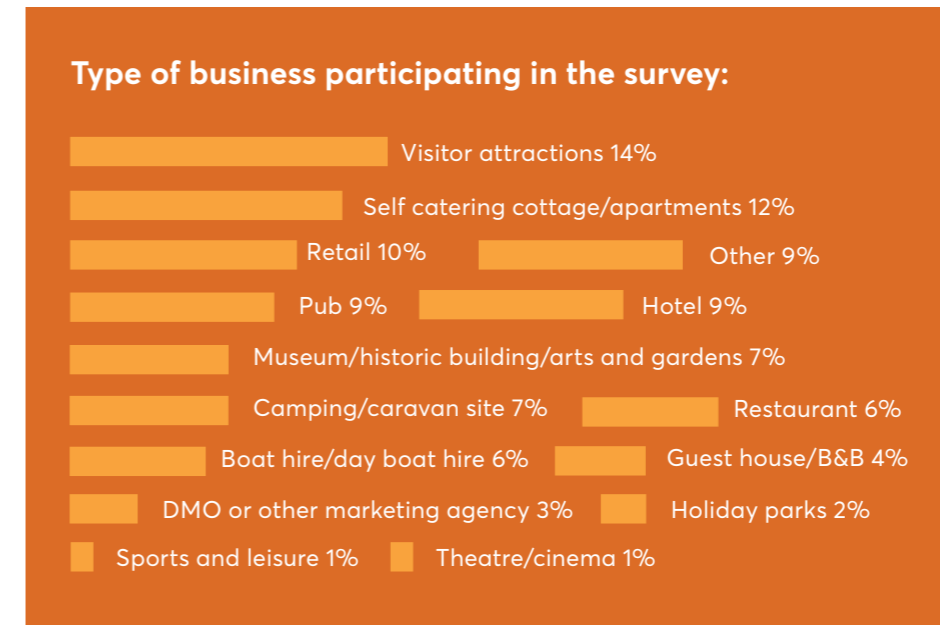
The key for any success in the tourism and hospitality sector lies in continued resilience, sufficient to ride out the storm and innovation; the courage to stand out rather than blend in. If businesses can define their identity, deliver exceptional experiences and adapt to changing conditions, they may not only keep dry in the rain, but perhaps, catch a break in the clouds that signals a shift towards a brighter, more sustainable and rewarding future.

Chris Scargill

Tourism, Leisure and Hospitality Partner, Larking Gowen



Celebrating 20 years! 2026 is a landmark year for our survey – look out for our 20th year celebration feature in the middle pages!



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Jo Burton, Larking Gowen

Tourism Survey overview 2026

The results from the Tourism Business Survey 2026 tell a familiar but sharpening story. Findings across staffing, wage changes, costs, confidence and future outlook point to a clear message: tourism and hospitality businesses are still trading and innovating, but against a backdrop of structural strain rather than short-term disruption.

Staffing: A permanent constraint

Employment costs and staffing pressures remain a defining issue. Around 70% of businesses surveyed employ fewer than 50 staff, highlighting how exposed the sector is to labour shortages and rising wage costs.

Nearly 80% reported increased wage costs, driven mainly by mandated pay changes and the need to maintain pay differentials. Following the 4.1% National Living Wage rise in April 2026, 43% planned below-inflationary or no pay increases for staff not directly affected.

This marks a shift from 2025, when the larger 6.7% increase still saw businesses offering broader wage rises, with 28% increasing pay by at least 5%. The contrast reflects how incremental wage increases are restricting discretionary pay growth. Businesses also reported staffing reductions and shorter hours, with 24% reducing headcount and 44% considering further cuts. Others are relying more on family support, efficiency savings and external borrowing as margins tighten.

Several respondents described operating in a “state of compromise”, somehow maintaining service levels with fewer people, absorbing higher wage costs and

reducing opening hours. Many are now planning around a “new normal” in which labour remains expensive.

Costs everywhere, relief nowhere

Cost pressures extend across every part of the business. Respondents highlighted taxation, regulation and wider business health concerns, with many feeling squeezed from multiple directions at once.

In response, 63% are seeking savings elsewhere, half plan to pass costs on to customers, and nearly 40% expect lower profitability. But for how long? At what point does this become untenable?

As customer-facing businesses, tourism and hospitality operators are often the final link in the chain to absorb rising costs before they reach consumers. While prices can be adjusted, the sector remains highly demand-driven, limiting how far increases can go.

What is striking is not just that costs have risen, but that they are ongoing and compounding. When businesses were asked about profit, turnover, and footfall in parallel with costs, while 60% noted increased turnover (with an expectation for that to continue in 2026), margins are being eroded. This is a subtle but important distinction: the challenge is not simply about attracting customers but making those experiences financially worthwhile.

Policy pressures intensify

Hospitality was among the sectors hardest hit during COVID and is now facing the lasting impact of taxation and regulatory change. Businesses highlighted concerns around the Employment Rights Bill, VAT, business rates and the proposed overnight visitor levy, with many feeling the sector is increasingly shaped by policy rather than market forces.

Future policy and tax changes topped the worry list, scoring 8.6 out of 10. Respondents cited uncertainty, lack of support and limited time to plan.

While the ability to adapt and flex remains important, businesses felt they are trying to plan, make investment,

recruit and make pricing decisions while the goalposts shift and rules of the game unclear. This uncertainty, it was noted, disproportionately increases risk, as flexibility and cash buffers are often limited.

“Business rates are rising at a pace that far exceeds businesses’ ability to absorb them”

Business rates remain a major concern, scoring 8.1 out of 10. Respondents described liabilities doubling in some cases, creating immediate pressure on cash flow and profitability. Some said rising costs are accelerating decisions to reduce services, sell assets or exit the sector altogether.

During and after COVID, hospitality businesses received significant rates relief, but this ended in April 2026. Many respondents called for continued support and a fairer system across the sector.

VAT

Businesses were equally clear on VAT: the current 20% rate is seen as “actively constraining growth” reducing competitiveness and limiting reinvestment. Respondents argued it suppresses demand and forces price rises customers cannot always absorb.

Many called for a reduced or differentiated VAT rate, alongside greater certainty to support long-term planning and investment and a VAT policy that reflects the realities of a labour-intensive, seasonal industry.

Overnight levy

Businesses were not universally opposed to an overnight tourism levy, but support was conditional. Respondents stressed that revenues must be ring-fenced for local tourism investment, transparently managed and simple to administer.

Resilience under pressure

Despite the pressures, there were many responses that showed enthusiasm, optimism, and a positive outlook. That balance matters. Around 43% expect increased profit in 2026, though generally by small margins.

However, resilience is increasingly being maintained through endurance rather than recovery. Businesses described defensive decision-making focused on cost control, efficiency and short-term survival rather than growth.

Marketing, AI adoption and promotional activity remain priorities, reflecting a sector still trying to adapt

through technology, efficiency and collaboration.

Most businesses continue to prioritise digital marketing, particularly social media and email, with 48% increasing promotional spend and a similar proportion planning further increases in 2026.

The hard message

The survey results reveal a slow squeeze on resources, patience and resilience. The mood has shifted from growth to consolidation, investment to preservation, and optimism to cautious survival.

The greater danger is not fewer visitors tomorrow, but fewer distinctive and viable businesses in five years’ time - an outcome far harder to reverse.

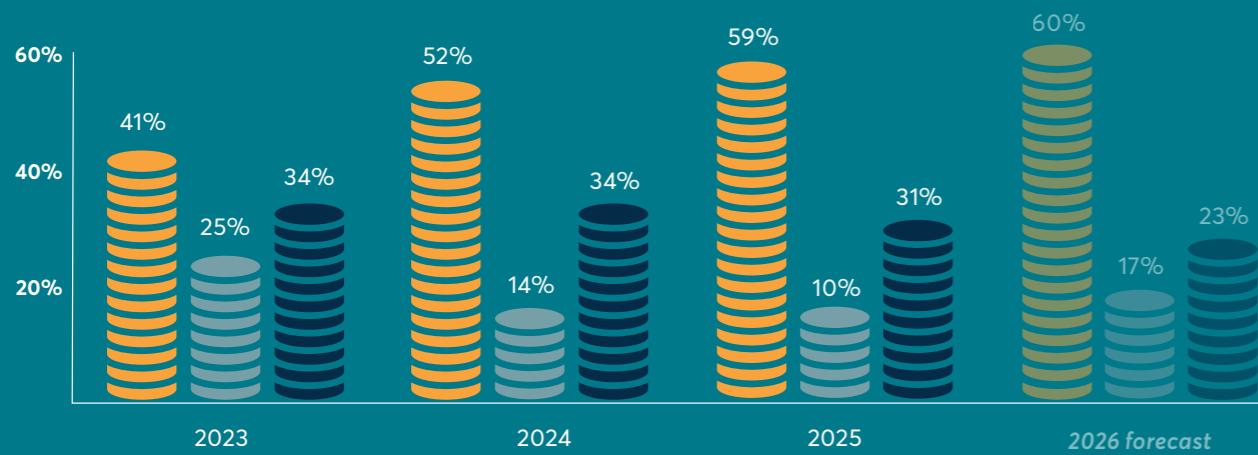
Across the survey, the message to government is clear: businesses are not asking for rescue, but for stability, clarity and realistic policies that reflect how tourism and hospitality actually operate.

The sector can adapt, but resilience has limits. The visitor economy is still standing, but carrying more weight than ever.



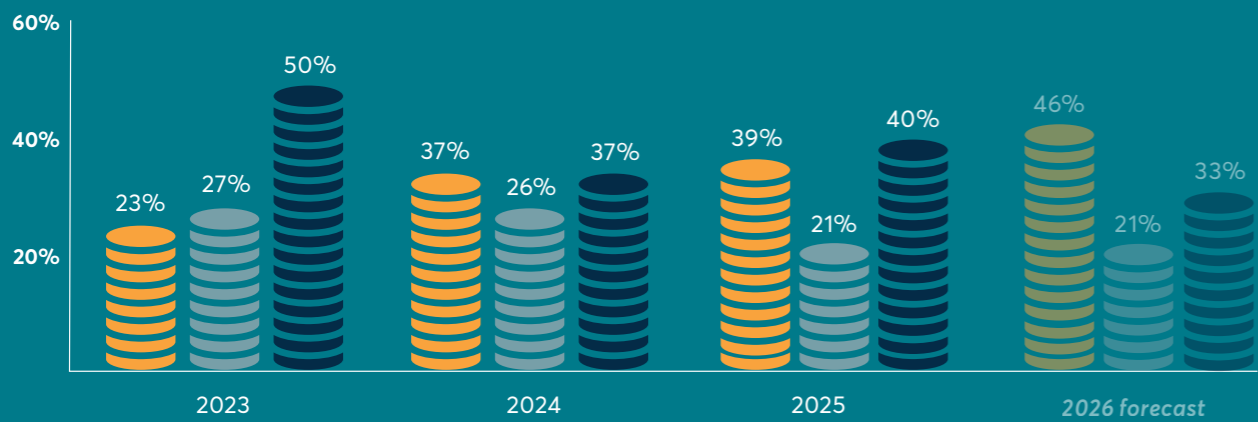
Turnover performance, actuals and forecast:

■ Increase
 ■ No change
 ■ Decrease



Profit performance, actuals and forecast:

■ Increase
 ■ No change
 ■ Decrease



A message from our sponsors



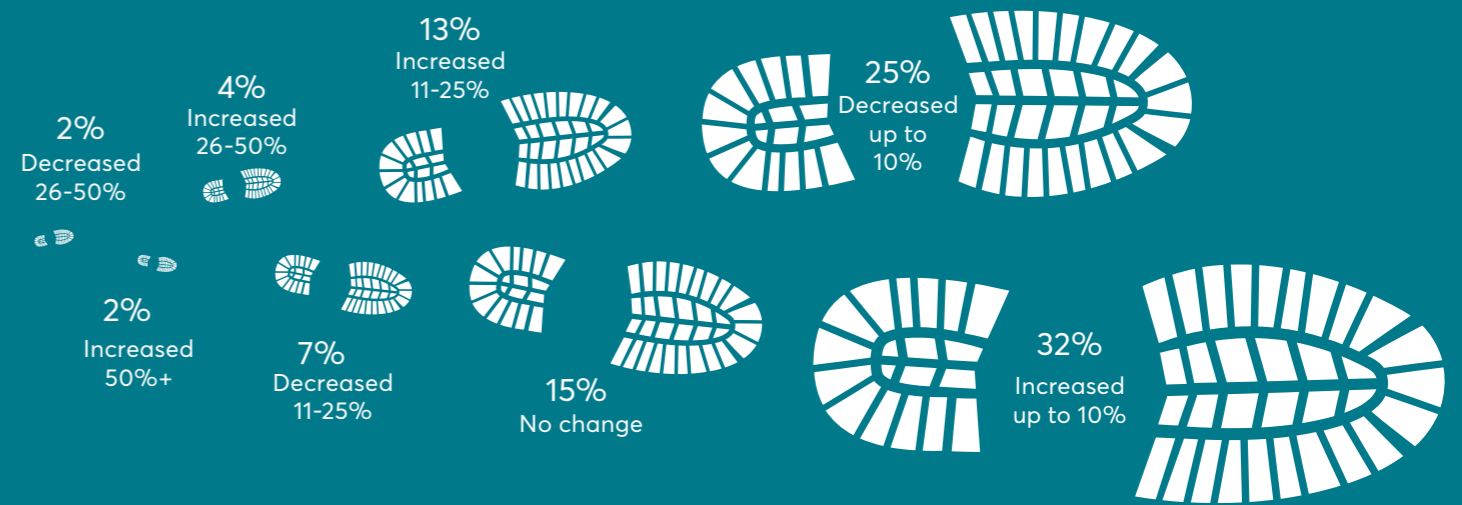
NatWest see the tourism sector as a vital driver of regional economic growth, employment and community sustainability, showcasing the unique strengths of the East of England. We are proud to support tourism businesses at every stage of their journey, providing access to funding, sector insight and specialist relationship management. Our focus is on helping businesses build resilience, invest for the future and adapt to changing customer expectations, including sustainability and digital transformation. While challenges remain around seasonality, cost pressures and workforce availability, we remain optimistic about the long-term outlook. The region's strong visitor appeal, enterprising operators combined with continued investment and innovation, positions the sector well for sustainable growth.



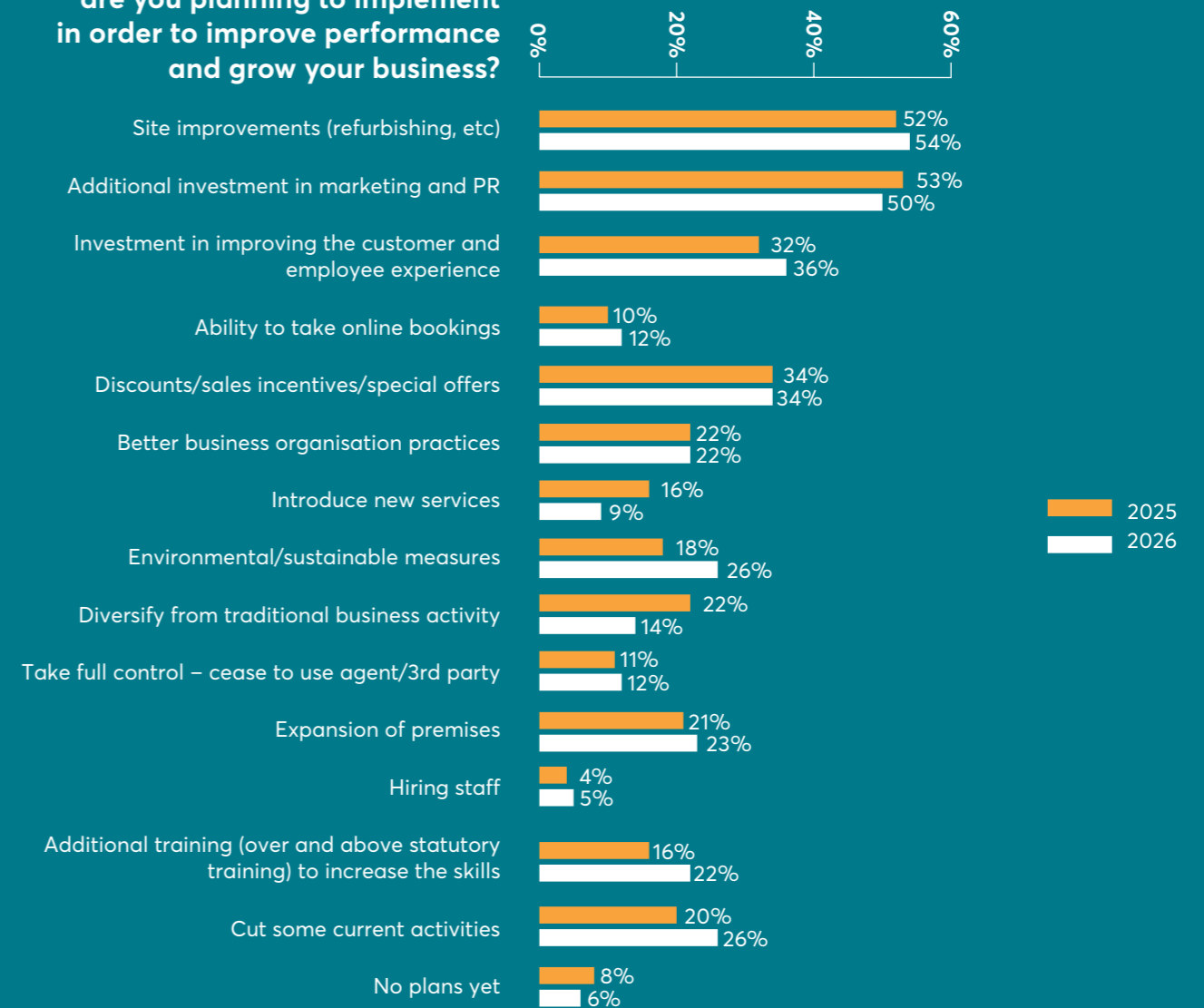
Nicola Barker



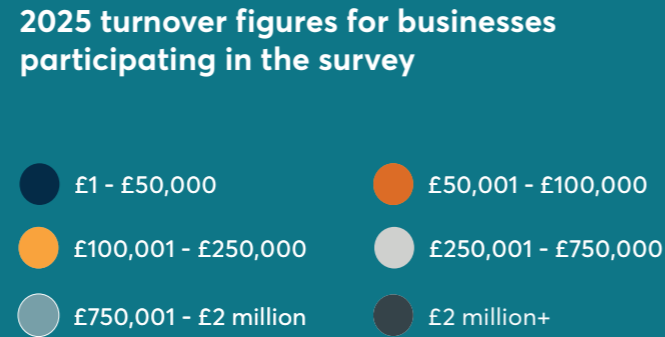
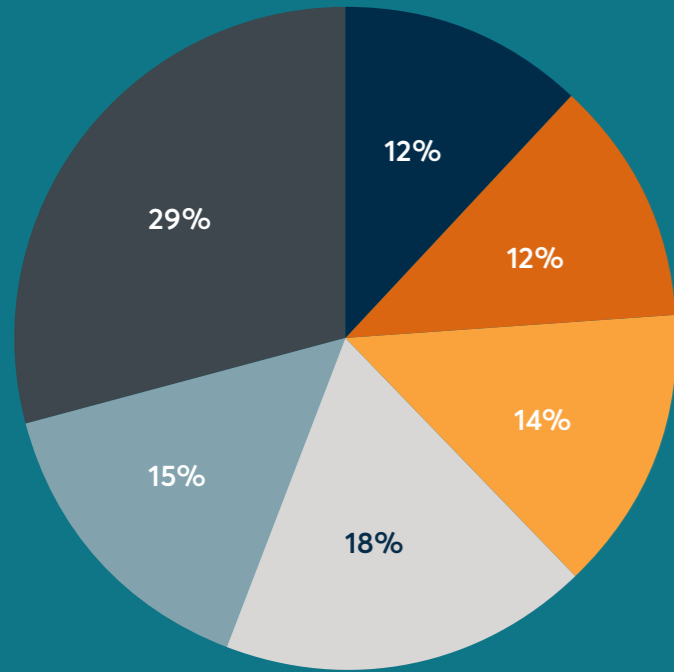
How did visitor numbers / bookings / footfall in 2025 compare with 2024?



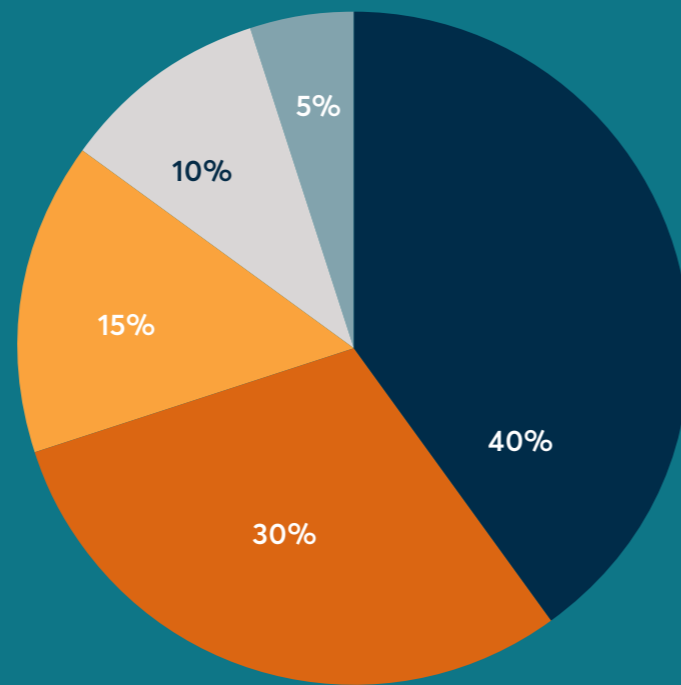
Which of the following measures are you planning to implement in order to improve performance and grow your business?



Participants



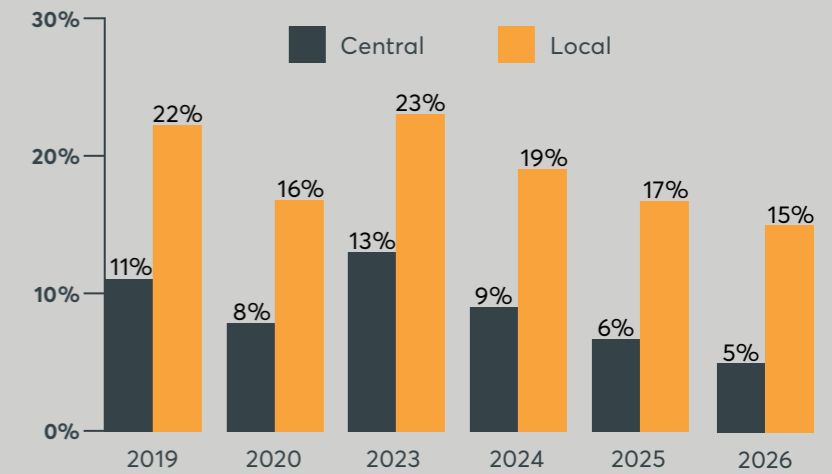
Size of businesses participating in the survey (employee numbers inc agency)



Challenges

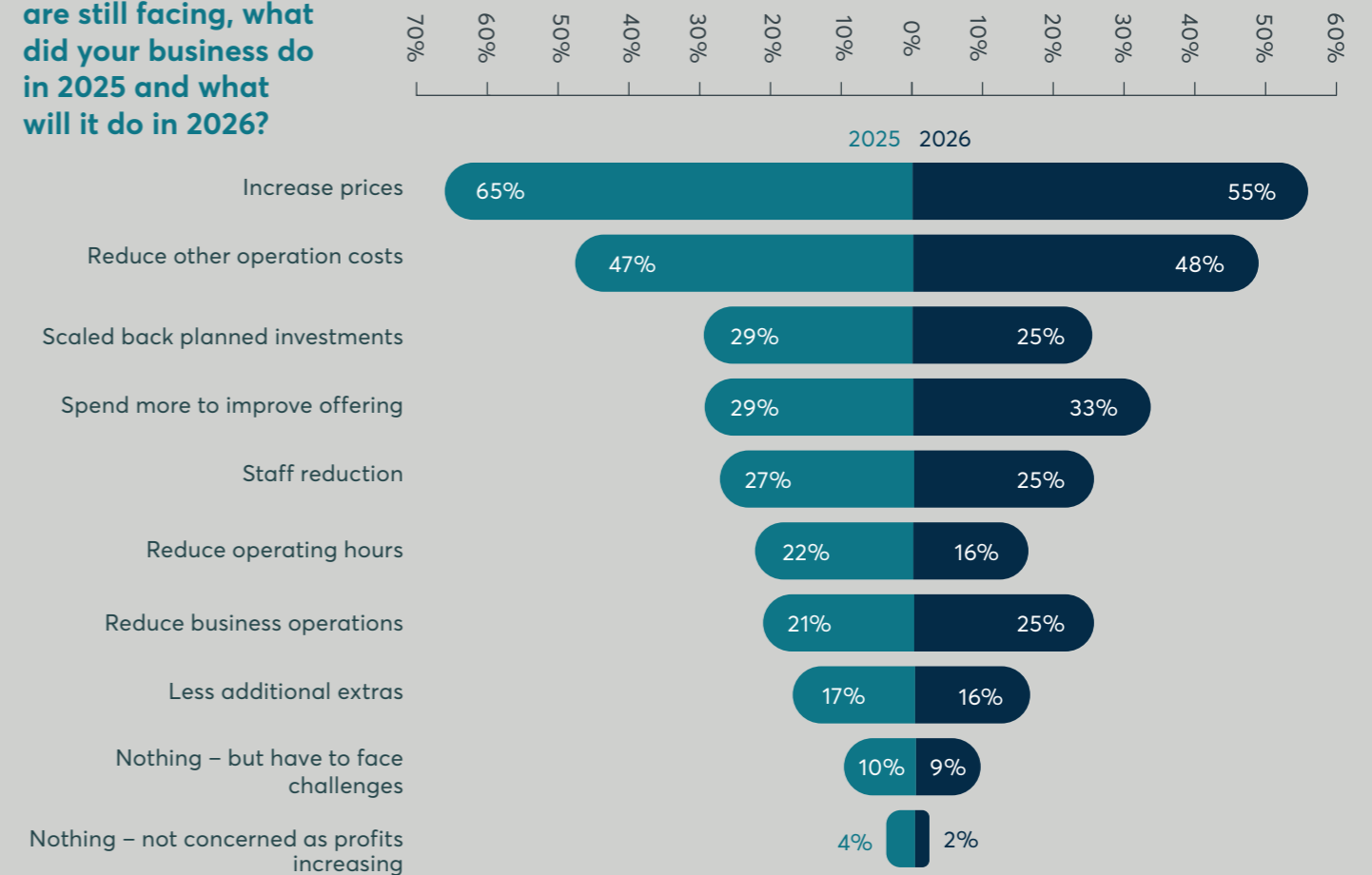
Central and local government support

I feel that central/local government provides enough support (not just financial) to the tourism, leisure and hospitality sector:



Challenges

Given the increased costs that businesses are still facing, what did your business do in 2025 and what will it do in 2026?





The business of belonging

By Cassie Davison, author of Stand Out Hospitality and Business Book Awards 2026 finalist

Cassie's five pillars:

Set high standards: Lead with consistency, clarity and care

Stand out: Tune out the noise. Own your niche. Be unforgettable to the right people

Define your identity: Be purpose driven. Know who you are and whom you serve

Build belonging: Create strong emotional connections with your customers and team.

Tell a great story: Share your 'why'. Let people in. Use storytelling to build visibility, trust and loyalty

One of the hardest things for any business in tourism and hospitality to do is stay true to itself. Not because people in this industry lack ideas, ambition or care. Usually the opposite. Tourism and hospitality are full of people who care deeply; people who notice details, want to create something memorable, and understand that what they are really building is an experience other people will carry with them.

But it is also an industry full of noise. After more than 30 years working across hospitality as an owner-operator, building award-winning venues, leading teams, opening businesses and working with operators across the sector, I have seen how easy it is for businesses to slowly lose themselves. Over time, one trend, one opinion and one comparison at a time, businesses begin drifting away from the very thing that once made them special.

You see what competitors are doing. You look at what is trending online. You compare your prices, your interiors, your social media, your offering, your customer demographic. Slowly, often with the best intentions, you begin smoothing off your edges in the hope of appealing to more people. But when you try to appeal to everyone, you become nice, and no one falls in love with nice. Nice is pleasant. Nice is acceptable. Nice does not offend anyone. But nice is rarely memorable. It does not make people change plans, tell their friends, come back with their family, or feel like they have found somewhere that belongs to them.

That is even more true now, in a world that is moving so fast and where everyone is overwhelmed by constant noise. People are filtering harder than ever. They may compare prices, read reviews and scroll through social media, but underneath all of that, they still buy with emotion and justify

with logic. The hospitality and tourism businesses people truly love are still the ones that make them feel something. The ones they recommend. The ones they instinctively return to. The ones they forgive when things occasionally go wrong because the emotional connection matters more than the transaction itself.

Belonging builds loyalty. Loyalty builds resilience. Resilience builds sustainable success. That applies whether you are running a small independent café, a destination restaurant, a hotel group, a visitor attraction or an international tourism brand. The scale changes. The principle does not. The strongest businesses know exactly who they are, who they serve and how they want people to feel. They are not trying to be liked by everyone. They are trying to matter deeply to the right people. Be loved by a few, not just liked by many.

I learned this lesson the hard way myself. At one point in my career, I took on an existing pub business and felt a huge responsibility to maintain continuity, honour its history and listen to every opinion around me. Particularly in hospitality, everyone has an idea of what a venue should be, who it should serve and what success should look like. So we tried to do everything. The menu became too large. The offering became too broad. We chased every customer occasion, every event type and every demographic. I looked sideways too often, trying to compete with every other business around us instead of being clearer about what made us different. The danger of constantly looking sideways is that you lose sight of what is right in front of you. We became forgettable. Worse than that, I became exhausted.

Customers have changed significantly over the last two decades. High standards have become homogenised.

Cleanliness, consistency, ease, service and quality are now expected as the baseline. Quite rightly so. Those things are no longer the differentiator. What people are searching for now is something more human. They want places with personality. Places that feel intentional. Places where they feel recognised, comfortable and emotionally connected. They want stories worth sharing and experiences worth remembering.

Social media may amplify recommendation, and review platforms may digitise it, but underneath all of that, the instinct remains deeply human. Nothing beats somebody sitting across from you saying, "You have to go there," before telling you why a place mattered to them. That is what the best tourism and hospitality businesses create. Not just transactions. Stories.

Over the years, through my own businesses, through industry conversations, through mentoring operators and through writing my book, Stand Out Hospitality, I have become increasingly convinced that tourism and hospitality are fundamentally in the business of belonging. And belonging is not a soft idea. It is essential. Hospitality businesses look like commerce, but they function as infrastructure. They shape how places feel. They influence whether towns, cities and destinations feel welcoming, vibrant and memorable. They create spaces where strangers become known. They provide places where people reconnect with family, friends, colleagues and themselves.

In a world that feels increasingly fast, disconnected and transactional, hospitality is where humans get to be human. That is why leadership in this industry matters so much. None of this happens by accident. Standards do not set

themselves. Culture does not create itself. Belonging does not magically appear because somebody put tables and chairs in a room or launched a marketing campaign. It comes from intentional leadership. From people willing to care deeply about how others feel when they walk through the door.

The businesses that stand out are rarely the ones doing the most. They are usually the ones doing the right things consistently, with clarity, care and conviction. The ones brave enough to stop chasing everyone else and build something that genuinely reflects who they are. A business where your customers belong. A business where your team belong. A business that feels like yours. That is where the real value is.

Because tourism and hospitality are in the business of belonging. And in a world moving faster than ever, belonging may still be the most powerful competitive advantage of all.



What is your stand out selling point? Responses from the survey included:

- Quality produce, tracked from farm to fork, talented chefs, knowledgeable and passionate servers*
- You can have the best place in the world but if you haven't got a great team behind you then you have no business*
- We're not afraid to take risks, bold offers reach wider audiences*
- Amazing customer service and long serving staff*
- A genuine hospitable culture*



Five Lakes and the evolution of the Potters Resorts experience



Marc Jones

When Potters Resorts acquired Five Lakes in Essex in 2021, it marked one of the most significant moments in a century of continuous family ownership. For an organisation founded in 1920, widely recognised as having created the UK's first permanent holiday camp, predating Billy Butlin by sixteen years the move to a second site was more than a strategic leap. It was a statement of intent from a business that has always known exactly what it stands for.

The investment has been considerable. Over £20 million has been committed to transforming the 320-acre Essex countryside site, and by 2023 Five Lakes had achieved a five-star VisitEngland rating, the same standard Hopton-on-Sea has held continuously since becoming the UK's first recipient of that accolade in 2002. Both resorts

have since been recognised by Which? as the best UK holiday parks and resorts, a title they've claimed three years running.

Speaking with Marc Jones, Marketing Director at Potters Resorts, it becomes clear that the acquisition was rooted in ambition, opportunity, and a deep understanding of what today's domestic short break guest wants.

"After a century at our Hopton-on-Sea site, we'd reached a point where we were turning guests away simply because demand was outstripping capacity," Marc explains. "Five Lakes gave us a rare opportunity with the space, the geography and the potential to create something that remained true to the Potters ethos, while bringing a fresh dimension to the brand."

Marc's takeaways:

Expand only when demand is proven: Five Lakes was driven by sustained overspill at Hopton, not speculative growth.

Protect the core proposition: the fully inclusive model remained non negotiable across both sites.

Choose geography strategically: a second resort widened catchment without cannibalising the original.

Differentiate by experience, not price: entertainment, service and clarity justify premium occupancy year round.

Invest behind the scenes: efficiency, systems and people absorb cost pressures without the guest feeling it.

That geography matters more than it might first appear. Hopton sits on the Norfolk/Suffolk border, 65 clifftop acres overlooking the coast. Five Lakes, set in the Essex countryside near the Blackwater Estuary, is a fundamentally different landscape and a fundamentally different catchment. London and the Home Counties are now within easy reach of a fully inclusive five-star resort break, opening up an audience for whom the Norfolk coast simply felt too far.

"Hopton and Five Lakes will always share the same core principles: exceptional service, top-tier entertainment, comfortable accommodation and genuine value. Many guests describe us as 'a cruise holiday on land', a concept the Potter family has championed for generations. But each site has its own personality. Hopton's coastal appeal is timeless, while Five Lakes delivers a more contemporary countryside feel."

That "land cruising" philosophy, the idea that a resort should function like a cruise ship, with everything included and no wallet needed once you arrive, has been central to the Potters model long before all-inclusive became a marketing trend. Everything is included in one price: accommodation, four meals per full day, all drinks including branded beers, wines and spirits, entertainment, activities and use of all leisure facilities. No hidden costs, no running tab, no awkward bill at the end of the bar.

"People want clarity," says Marc. "They want to know what they're paying for and to feel confident that everything is taken care of. The feedback since expanding the fully inclusive model to Five Lakes has been overwhelmingly positive. We're now running at 97% occupancy across 365 days of the year."

Entertainment sits at the heart of both resorts, delivered by the Potters Theatre Company, a 70-strong team of performers and technicians producing West End-quality shows nightly. At Hopton the Atlas Theatre hosts the main programme; at Five Lakes, the Glade Theatre. The company's reputation is arguably Potters' most distinctive competitive advantage, and one that no rival has matched.

Five Lakes is adults-only year-round. Hopton operates on the same basis for most of the year, opening to families and all generations during school holidays. Marc says this segmentation has been a commercial strength rather than a constraint.

"The UK short breaks market isn't one-size-fits-all. We see huge demand for adult-only breaks, particularly midweek, but equally strong interest in family breaks at the right times of year. What matters is tailoring the experience, the entertainment and the energy to the people in the resort at that time. Five Lakes lends itself particularly well to the adult-only market, the setting, the modern accommodation, the spa, and of course the golf."

Golf is a significant part of Five Lakes' identity. The site's 18-hole Lakes Course, designed by European Tour legend Neil Coles, has had over £1 million invested in its restoration since the Potters acquisition.

Like every hospitality business, Potters has navigated a testing economic climate. But Marc frames the cost-of-living pressures not as a threat to the model, but as a vindication of it.



When people are more cautious with discretionary spending, the reassurance of being fully inclusive becomes even more important. You know exactly what you're spending before you arrive. We've focused on efficiency behind the scenes so nothing is ever felt by the guest, that's where the biggest wins are."

The business has also launched a paid loyalty membership scheme, giving members access to preferential rates, first choice of accommodation, upgrades and priority booking. Marc notes it has been particularly effective in smoothing demand across shoulder periods and encouraging earlier booking decisions.

Investment in sustainability and operational resilience runs alongside the guest-facing programme with energy efficiencies, supply chain improvements and ongoing professional development for a workforce of around 900 across both sites. Hopton remains the largest single-site tourism employer in the Great Yarmouth Borough.



The journey is only just beginning. We're looking at more experiential elements and continuing to build Five Lakes as a destination in its own right. We're not afraid to embrace new tools and new ways of thinking - including AI - because staying ahead of the game means being open to change."

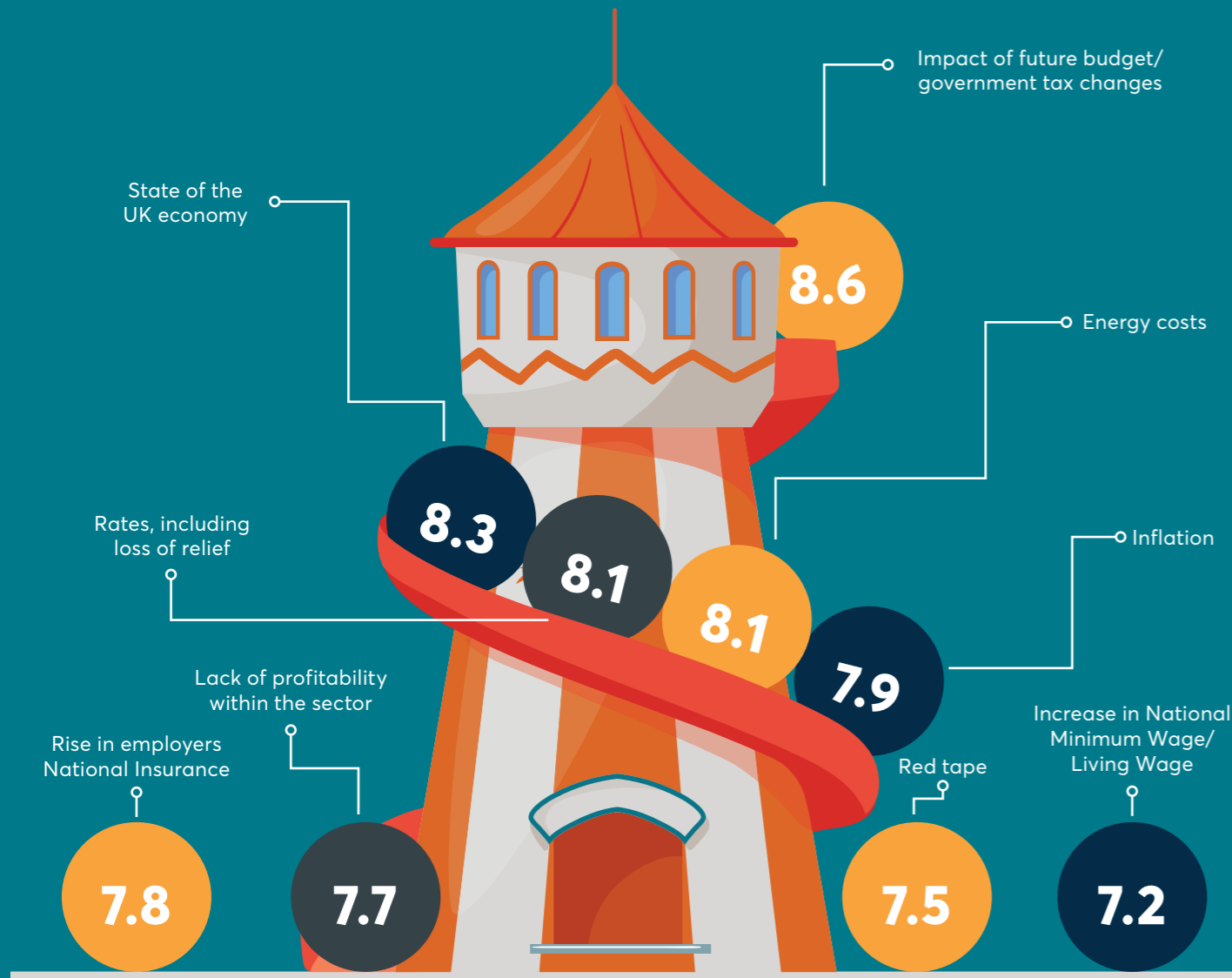
In a landscape where UK hospitality faces ongoing uncertainty, Potters Resorts stands out not just for its longevity - over a century in the same family's hands - but for its clarity of purpose. Five Lakes is the newest chapter. If its first few years are any indication, it will be as compelling as everything that came before it.

We asked participants about potential concerns, and to score them out of 10.

1 was not worried at all, 10 was a significant worry. The scores below therefore reflect how worried participants are on average.

Future budget/government tax changes came out on top as the biggest concern, closely followed by the general state of the UK economy, then rates (loss of relief) and energy costs.

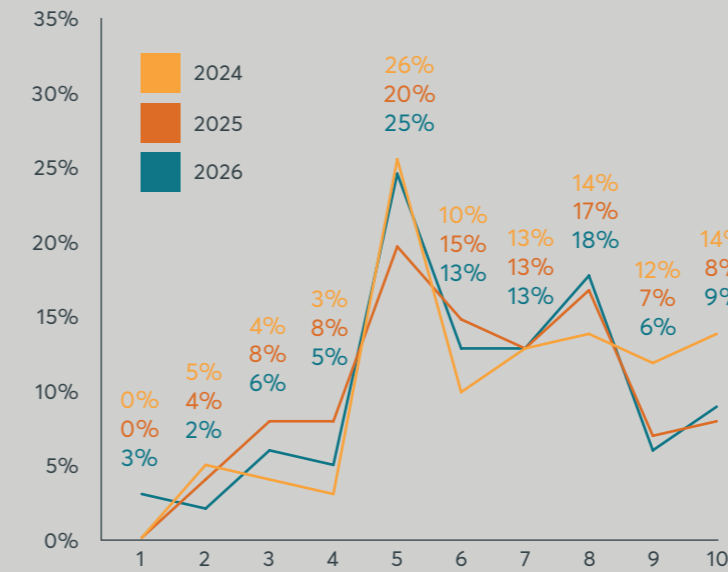
What are the biggest worries?



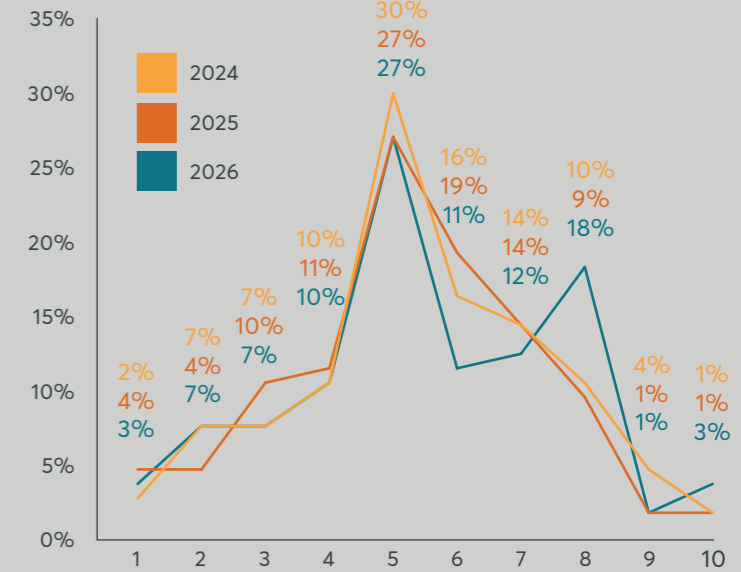
General mood

Where 1 is very pessimistic and 10 is extremely optimistic

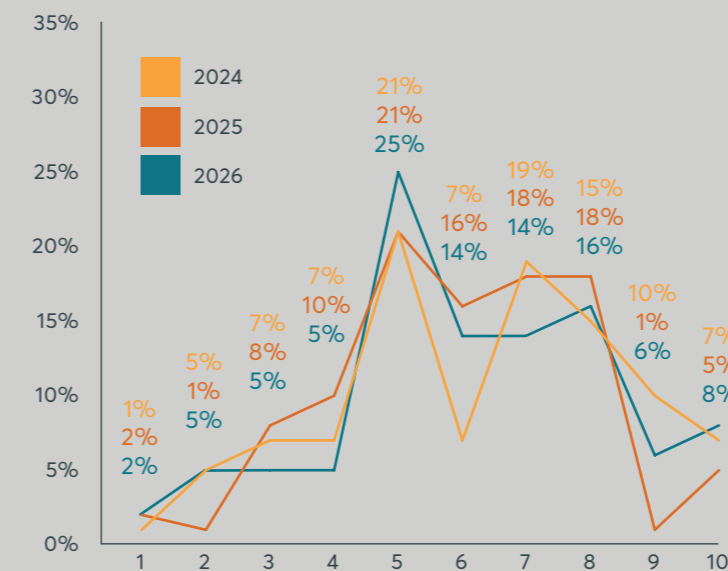
How optimistic are you feeling about the readiness of your business to cope with challenges in the SHORT TERM



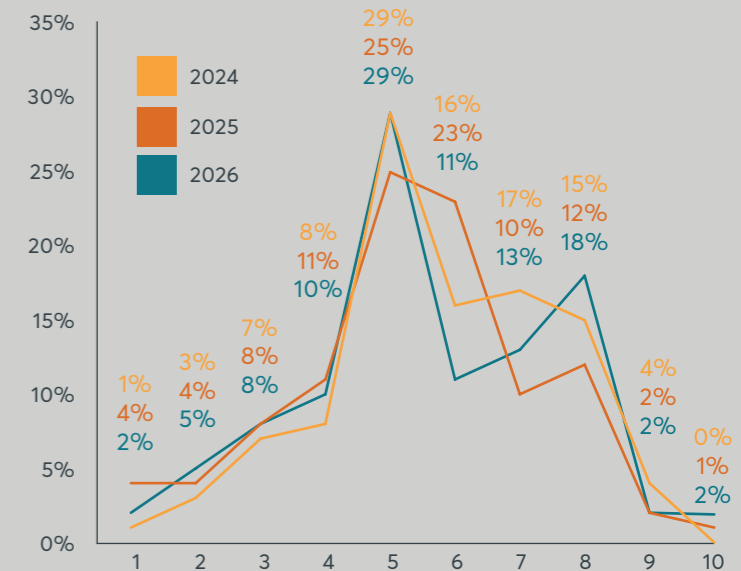
Rate your prediction for the strength of the local tourism economy currently



How optimistic are you feeling about the readiness of your business to cope with challenges in the LONG TERM



Rate your prediction of the strength of the local tourism economy for the future





Why going upmarket was a deliberate choice. The Curious Retreats story

Tim's takeaways:

Clarity beats scale: In a crowded market, success comes from choosing where not to compete and owning a clearly defined position.

Luxury is about service, not price: Consistent, people led service creates loyalty and repeat business.

Independence is a commercial strength: Staying lean, values led and close to guests and owners can outperform scale and automation.

In an increasingly crowded holiday lettings market, Curious Retreats made a deliberately contrarian move. As the sector consolidated under private equity backed operators, founders Tim Ripman and Tim Cook chose to step out and start again, independently.

The idea was born not in a boardroom, but at a dinner party between two industry insiders who had both seen where the market was heading.

"I could see what life was going to be like post acquisition," says Ripman. "Independence, local decision making and accountability were going to disappear, and those things mattered to me."

Within weeks, the pair were sketching out a new business on flipcharts in a spare bedroom in Woodbridge. Curious Retreats launched in August

2023 with just six properties. Less than two years on, it manages close to 60, with a pipeline that could take the portfolio beyond 80 by the end of the year.

Choosing to compete where others don't

Why enter such a saturated market? "The holiday lettings space looks crowded if you view it generically," says Cook. "But the space we wanted to operate in which is high end service led and experience driven, actually isn't."

From day one, Curious Retreats chose not to chase volume with the founders having no ambition to become another broad church Suffolk agency competing on price and scale.

"We don't care about ranking for 'Suffolk holiday cottages'," Cook says. "We care about being found by

people actively searching for luxury."

That positioning has proved timely. In the current cost of living environment, Ripman and Cook believe the market is increasingly polarised. "The winners are the very top end and the very bottom end," Ripman says. "The people getting squeezed are in the middle."

Guests at the top end, they argue, are still travelling frequently, often taking multiple domestic breaks a year, while budget travellers remain resilient. It is the mid-market offering neither value nor distinction, that is struggling most.

Luxury without snobbery

Curious Retreats' version of luxury is not about exclusivity for its own sake. "We're not snobby," Ripman says. "We've got properties under £100 a night. What's consistent is the service."

A couple might stay in a compact coastal bolthole one year, then return for a landmark family celebration at a country house the next. That long term thinking has helped drive repeat business and word of mouth growth.

"Repeat guests are huge for us," Ripman adds. "If people come back, we know we're doing something right."

Values first, systems second

Unlike many start-ups, Curious Retreats spent time defining values before scaling systems.

"We asked ourselves hard questions early on," says Cook. "Those answers became hard wired into the brand." Integrity, openness, empathy and accountability, they argue, are operational tools, not marketing slogans – a values driven business through and through.



That philosophy was tested early. When a boiler failure left a family arriving at an uninhabitable property, the founders personally stepped in, relocated the guests and absorbed the cost.

"That could have been a three star review," Cook says. "Instead, it became one of the best we've ever had."

In an age of automated guest journeys and call centre support, Curious Retreats still answers the phone, even late at night if they are still awake. "It surprises people," Ripman says. "They don't expect a real person to pick up."

Offering a concierge service is another differentiator, but one the founders approach with discipline and caution, as getting it right means managing expectations, understanding delivery limits and providing support without stretching the business. They are comfortable with 'break-even' where it strengthens relationships, because not every service needs to deliver a margin. That long term mindset helps explain why referrals are the strongest source of new acquisition of property listings.

Independent versus private equity

The contrast with large, private equity owned operators is stark. "Those businesses are data led and distribution led," Cook says. "They can't operate at a micro level." Property owners, Ripman adds, are increasingly frustrated. "They signed up for a local, hands on service and suddenly they can't get anyone on the phone."

Curious Retreats' cost base is deliberately lean, allowing it to weather volatility without compromising service.

"We went in with eyes wide open," Cook says. "Low overheads and realistic projections."

Built for the long term

As the portfolio grows, the founders are aware that the very things that differentiate them, personal service and local knowledge, are also the hardest to replicate.

"The danger is losing what makes you special," Cook says. "So, growth has to be carefully considered."

Technology, including selective use of AI, may play a role, but only as an enabler, not a replacement for human judgement.

"Our USP is guest experience," Ripman says. "Everything flows from that."

Asked about ambition, both founders are measured. They talk about building a business large enough to sustain a reasonable living, but small enough to remain personal.

In a sector increasingly defined by scale and automation, Curious Retreats is proving that independence, when paired with clarity of purpose, can still be a competitive advantage.





When visitors become customers: how tourism still drives a 148-year-old jewellery business

For many high street retailers, tourism is an abstract concept, something that benefits hotels, attractions and cafés. For Chris Ellis, owner of a fifth-generation jewellery business trading for almost 150 years, tourism is tangible, measurable, and walking through the door.

"Footfall equals turnover," he says simply. "And a valuable proportion of that footfall comes from visitors."

Nowhere is that more evident than the business's Bury St Edmunds showroom, where Chris has noticed a more transient customer base compared to Norwich or Dereham. "People are visiting the town, enjoying the architecture, the culture, the food and then they discover us. Jewellery isn't always the reason for the trip, but it becomes part of the experience."

That sense of discovery matters in a sector where purchases are considered, emotional and high value. Despite the digital noise surrounding retail, Chris is unapologetic about continuing to invest in traditional media, because it's exactly how many of his customers consume information.

"Our customers tend to be more traditional in their values," he explains. "They still pick up newspapers, subscribe to society magazines and respond to something they can see and hold."

Full-page colour adverts remain central to the marketing mix. "People still buy with their eyes and being top of mind hasn't changed in 150 years." Nor has the importance of personal touch. Printed invitations, brochures and postal communications are still used to invite customers to events or consultations. "We want to make people feel valued, especially when you're considering a significant purchase, you want time, information and reassurance."

Tourism bodies also play a role, helping drive visitors into towns where retail still matters. "Destination marketing organisations are crucial," Chris says. "If towns aren't vibrant, nobody wins."

Yet the backdrop is challenging, with digital-native competitors, weakening high streets, rising costs, ethical expectations and cautious consumers all colliding at once. "It's tough out there," he admits. "I'm fifth generation

and it feels like I've had to pivot more than at any point in our history."

Still, there's no mistaking the determination. "You've got to be in it to win it and if we can't adapt, we won't be around for another 148 years."

Chris' takeaways:

Tourism drives spend beyond its core sectors: visitors don't just book rooms or attractions, they directly fuel high-value retail when destinations feel vibrant and discoverable.

Experience and emotion still wins: considered purchases are shaped by environment, storytelling and personal touch, not just price or convenience.

Collaboration reaches further: partnerships and joint events unlock new audiences and create shared value. You can share customers, without sharing customer data.

From high street shop to destination

Why experience, tourism and hospitality are the future of retail



For more than 200 years, Jarrolds has been part of the fabric of Norwich. But according to CEO Nick Steven-Jones, longevity is no longer a guarantee, and the future of retail depends on a willingness to fundamentally rethink its role.

Retail is no longer competing solely with other retailers. According to Nick, it is now competing with beaches, parks, cafés, theatres and entire weekends away. He says: "It's about how people choose to spend their time."

That shift explains why Jarrolds has deliberately evolved from a traditional department store into a multi-layered experiential destination, blending retail, hospitality, culture and now tourism.

The data is revealing, in that around 66% of people who walk through the doors don't make a purchase on that visit. For many retailers, that would signal failure but for Jarrolds it signals opportunity. "Those people matter just as much," Nick explains. "They're researching, exploring, building familiarity and they'll come back - loyalty is built long before the transaction."

This reframes how success is measured, with dwell time replacing footfall and experience becoming the differentiator.

Jarrolds competes with national chains, but on different terms. It remains attentive to price and availability, but does not allow those factors alone to define its offer. Its stronger advantage lies in giving people a reason to choose Jarrolds in the first place: the quality of the experience, the confidence of the curation, the warmth of the service and the connection to Norfolk. Concierge-style services, personal

shopping, curated local brands, food halls, cafés, galleries and events are all designed to create reasons to visit and return. Retail, in this model, becomes closer to hospitality. "You have to earn the spend," he says. "People have less disposable income and more choice. The environment, the service, the welcome... that's what makes the difference."

This thinking also explains Jarrolds' deep commitment to local partnerships. From food producers and artists to emerging Norfolk brands. "Authenticity now really matters," Nick argues. "After years of fast fashion and fast food, people value local, real and meaningful."

Jarrolds actively supports emerging businesses, with logistics, training, marketing and finance, helping them scale while keeping the offer fresh and relevant. In return, the store becomes a showcase for the best of Norfolk, so everyone's a winner.

Walking through the store you notice a continued evolution of brand and concessions, something Nick says "removes risk and adds another dimension to that experience. We select brands carefully with shared values. Our latest exciting additions include Jelly Cat and a new immersive Dipples jewellery and watch showroom."

The same strategic logic underpins Jarrolds' move into hospitality with its new hotel development. This is not a departure from retail, it is an extension of the brand experience, with customers staying longer in the city. Norwich's cultural offer is growing, and conferences, theatres and events need better hotel infrastructure. Quality accommodation strengthens the entire visitor economy.

Nick's takeaways:

Retail must compete for time, not just spend: the winners will design experiences that justify a visit - measuring success in dwell time, loyalty and memory, not just transactions.

Experience drives revenue - not the other way round: hospitality, service and curation now come before the sale, with trust and relevance built long before money changes hands.

Tourism, retail and place-making are inseparable: investment in hotels, food, culture and events strengthens the entire ecosystem and businesses that think beyond their own four walls will outperform those that don't.

"There's a gap in the market," Nick says, "and if we want Norwich to be the best place - not just to live, but to visit - that gap matters."

For Jarrolds, success in the next chapter looks simple to define but hard to achieve, remaining part of everyday conversations. "What should we do on Saturday?" "Let's go to Jarrolds." "Where should we stay in Norwich?" "At Jarrolds." That is brand evolution, not diversification.

Retail's future, Nick believes, lies not in fighting decline, but in redefining its place in people's lives as destinations that combine shopping, hospitality, culture and tourism - into something worth leaving the house for.





A need to reset

Hospitality prides itself on warmth, familiarity and human connection. Brian Keane, of the Cameron Hotel Collection believes the sector is now facing a fundamental reset that makes nostalgia a dangerous strategy.

With a portfolio of hotels across East Anglia, including Ravenwood Hall, the Riverside Hotel in Mildenhall and The Cedars in Stowmarket, Brian has a front-row seat to a sector undergoing permanent change rather than a temporary downturn. "The reality is that our cost base is rising structurally, not cyclically," he says. "Payroll, business rates, energy, compliance, none of that is coming back down. This isn't a blip, it's the perfect storm." He added: "If your response is simply to raise prices, customers will vote with their feet."

That reality is hollowing out in what Brian describes as the mid-market

danger zone. Luxury operators continue to attract guests willing to pay for experience, sustainability and personalisation. Budget brands thrive on price and efficiency.



The squeezed middle, neither aspirational nor cheap, is where profitability quietly erodes, in no man's land.

Brian's takeaways:

The middle market is the danger zone: operators must clearly reposition towards either luxury or a value accessible model but drifting in between the two is no longer sustainable.

AI is now a core infrastructure, not innovation: data-driven pricing, customer insight and automation are essential to protect margins and stay visible in a hyper-competitive landscape.

Technology should elevate people, not replace them: the winners will re-skill teams, strip out low-value admin and redeploy their teams where it genuinely enhances the guest experience.

Brian's response has been deliberate. On the customer side, the group has raised standards across its portfolio with better rooms, added value extras, improved breakfasts and sharper service expectations - the aim is clear value, not creeping price inflation.

But the bigger shift has been operational. For years, hospitality lagged behind other sectors in adopting technology. Airports, retail and healthcare trained customers to self-serve seamlessly. Hotels clung to manual processes because they could, but rising costs have removed that luxury.

AI-powered revenue management systems now analyse demand, competitor pricing and booking behaviour continuously, recalibrating rates throughout the day. Where once a single hotel needed a dedicated manager, one system can now manage an entire portfolio. The role hasn't disappeared; it has evolved into data analysis rather than guesswork.

CRM platforms have also transformed how hotels understand guests. Preferences once shared casually at reception are now captured, analysed and fed back into decision-making. That data informs refurbishments, marketing spend and even room design, from lighting to showers, knowing where guests like to park and whether they'd rather not have their room serviced during their stay,

allowing operators to replicate what guests genuinely value. The result is personalisation at scale, without inflating payroll.

Brian is clear that this is not about stripping out the human touch. Hospitality, he believes, is in a transition phase.



Some guests want reassurance and conversation whilst others want frictionless anonymity but the challenge is understanding which moments truly matter.

"What should be human, and what should be automated?" he asks. "That's the strategic question every operator needs to answer."

There are risks and the pace of change has forced hotels to adopt systems quickly, sometimes before they feel fully proven. Cybersecurity, data protection and integration all require careful governance. But the greater risk is doing nothing.

"Customer behaviour is changing whether we like it or not," Brian says. "Online platforms, price transparency and convenience don't wait for permission."

Sustainability adds another layer of pressure. Data increasingly shows that guests, particularly younger ones, expect businesses to demonstrate environmental responsibility. The Cameron Hotel Collection has responded with independently audited sustainability programmes, smarter energy systems and optional room servicing, reducing waste while aligning with guest preferences.

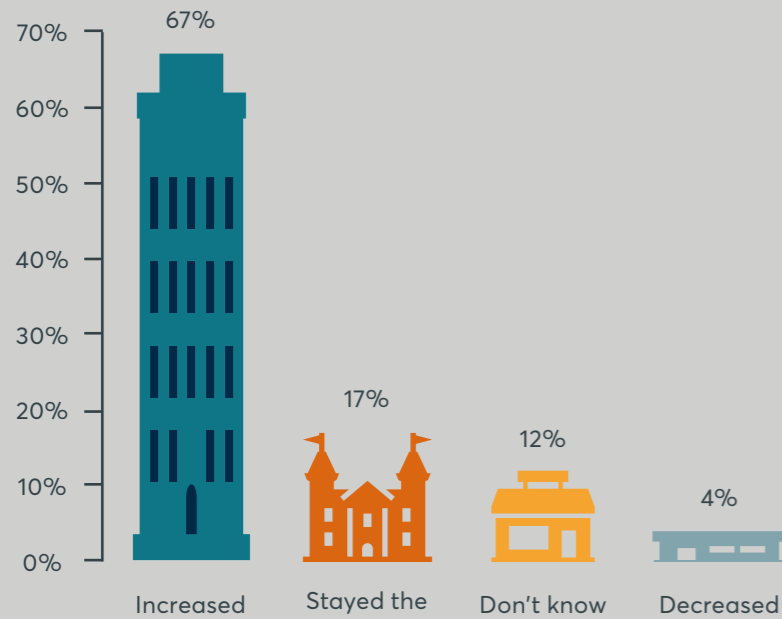
Crucially, AI is not about cutting jobs, it's about re-skilling and resilience. Traditional roles are evolving into hybrid operational and analytical positions, helping businesses remain viable in a tougher landscape.

"The goal isn't growth at any cost," Brian concludes. "It's building a business that's sustainable financially, socially and environmentally."

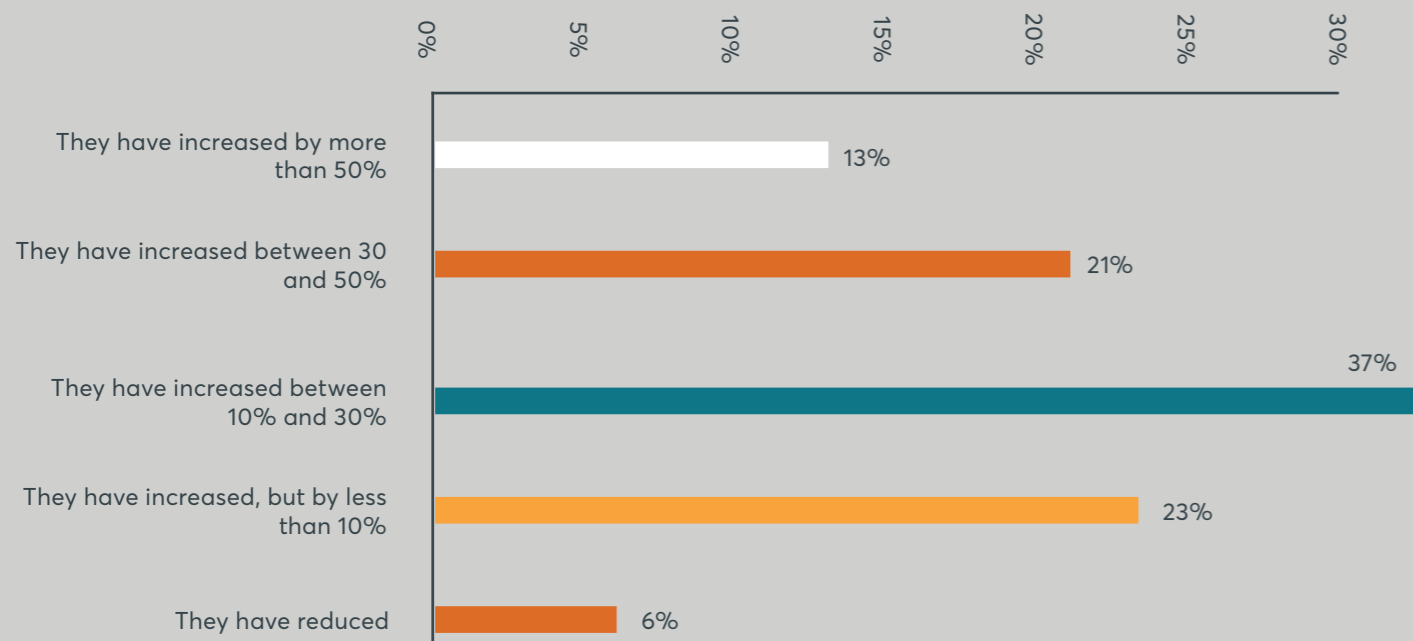
"For the wider sector, the lesson is uncomfortable but unavoidable. The middle ground is shrinking. Technology is accelerating change and the operators who adapt early will define the future, while others quietly fall behind."



How has your rateable value changed for 2026/2027?



Which statement best reflects your business rates position for 2026/2027?



Larking Gowen marks 20 years of Tourism Business Survey, reflecting on two decades of insight into East Anglia's visitor economy

The Larking Gowen Tourism Business Survey celebrates 20 years in 2026, marking two decades as a trusted barometer of the tourism, leisure and hospitality sector across East Anglia.

Launched in 2006, the survey was created to address the lack of consistent, region-wide insight into the experiences of businesses that welcome visitors or rely on visitor spending.

Chris Scargill, tourism, leisure and hospitality partner at Larking Gowen, pioneered the survey 20 years ago and remains part of the team: "Reaching the twenty-year mark is a significant milestone. What makes this survey valuable is not just the data from any single year, but the cumulative insight that builds up over time. Together, it tells the story of a sector that has proven adaptable, collaborative and resilient, even during periods of significant pressure and uncertainty."

Over two decades, the survey has become a recognised benchmark for regional performance, giving local authorities, destination organisations and business owners evidence to understand how the visitor economy is changing and how they compare with peers.

It was created to fill a gap in timely, region-specific insight, giving businesses anonymised data to support benchmarking, decision-making and planning.

The survey's strength lies in its longevity and adaptability. By gathering comparable information year after year, it has built a rich picture of long-term trends affecting the sector, from confidence and visitor behaviour to staffing, investment and trading conditions.

The results brochure was introduced in 2010 with Archant, then publisher of the Eastern Daily Press, alongside the survey's expansion into Suffolk in 2013.

It evolved from single-page summaries and data-led graphics to richer commentary from sector legends, including Brian Potter, Richard Searle, Martin Goymour, Richard Ellis, and more recently Andy Wood, Adam Goymour, Jimmy Doherty, Mary Sparrow, Ian Russell MBE and the list just goes on and on - all helping to shape its legacy.

This continuity has helped businesses share best practice and respond to topical issues, showing how external events, economic cycles and changing consumer behaviour have shaped tourism and hospitality over time.



The COVID-19 pandemic was one of the sector's biggest challenges in the last 20 years. Working with the Norfolk and Suffolk Tourist Attractions group and wider bodies led by Ian Russell, the survey team helped build the case for targeted support.

At that time, the survey captured the likely impact of lockdowns and the urgent need for specific support measures.

The report called for flexible furlough, softer terms on government-backed loans and a reduction in the VAT rate, all of which were introduced quickly. "Businesses helped our survey at a time of real challenge, sharing sensitive data that highlighted their exposure to business failure and redundancies.

Your help and your data played a vital role in building the evidence needed to support the sector at a critical time."

Over the years, responses have come from large operators and small family-run businesses, attractions, charities and seasonal enterprises, giving a nuanced view of how different parts of the sector experience shared challenges.

Collaboration has been a consistent theme, with businesses supporting one another through referrals, joint initiatives and shared promotion. By presenting aggregated findings, the survey supports this approach while protecting confidentiality.

Tourism Director Jo Burton notes; "In an increasingly competitive and cost pressured environment, collaboration, through shared promotion, partnerships and a stronger collective voice is essential. By working together, businesses can strengthen destinations, respond more effectively to change and build long term resilience for the sector as a whole."

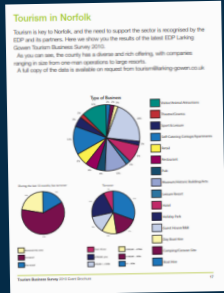
The survey's continued relevance underlines the importance of listening to businesses on the front line of the visitor economy. Its legacy is a clearer understanding of what the sector needs to remain resilient, competitive and sustainable, ensuring tourism continues to play a vital role in East Anglia's economy and communities.

The team at Larking Gowen understands the commitment businesses make in taking part. Jo Burton said: "We understand why some businesses might hesitate to share information, but confidentiality is a priority for us. When businesses can speak openly, it creates a more reliable picture of what is really happening. In turn, organisations that support the sector can use the data more effectively, and our results have often helped support lobbying and investment cases."

Look how far we've come in 20 years!

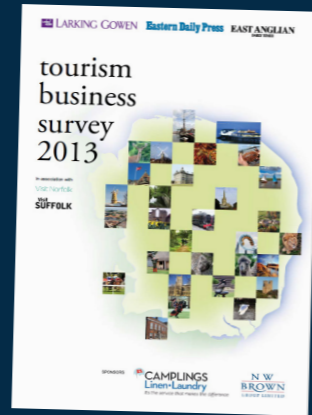
“Creating a benchmarking tool that businesses genuinely find useful and engaging is something I'm very proud of. If the survey helps ensure the voices of local businesses are heard by key decision makers, both regionally and nationally, which results in positive change and progress, then we've done our job.”

Chris Scargill



2010
First Tourism Business Survey report and the first seminar event

2013
Tourism Business Survey extends to Suffolk and SwissCampings started their sponsorship



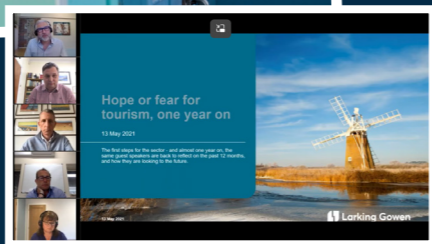
2006
The first Tourism Business Survey

2016
10th Anniversary edition

2017
Checking out the grey!



2020
COVID-19 report and live webinar: Hope or fear



2023
Tourism Seminar panel discussions launched and first live Tourism Business Chat podcast recorded

2021
Tourism Business Chat podcast launched



2025
First Tourism Business Survey seminar at Prospect House



2024
VIP evening at Jimmy's farm

2026
Celebrating 20 years of the survey



Then



Now

The rise of the AI customer

An AI expert discusses why tourism businesses must adapt, or deliberately opt out

Larking Gowen speaks to AI consultant Jules Rickman Jenkins about why agentic AI is reshaping how tourism and hospitality businesses are found, booked and run, and what happens when you do nothing about it.

When most tourism operators talk about AI, the focus is still marketing: faster content, smarter ads and slicker social posts. But according to AI consultant Jules Rickman Jenkins, that conversation is already behind the curve.

"AI is moving beyond suggestion," she explains. "What's coming next is agentic AI, systems that don't just recommend options to customers, but act on their behalf. They'll change bookings, rework itineraries and resolve disruption automatically. Tourism and hospitality businesses need to be ready for that."

Based in East Anglia, Jules is a consultant, trainer and speaker at Flair Content, working with organisations to apply AI in practical, commercially grounded ways. Her message to tourism leaders is clear: this shift isn't theoretical, it's already happening.

Tools such as Booking.com's Smart Messenger and Expedia's Romie are live, handling bookings, guest communication and disruption management through single AI driven interactions. Industry forecasts suggest that by 2030, up to 30% of travel bookings could be executed by AI agents rather than humans. "For tourism businesses, this isn't a marketing issue," she says. "It's an operational one."

Labour (staff) shortages, seasonal pressure and rising guest expectations are already squeezing margins. She believes the biggest gains from AI won't necessarily come from promotion, but from removing everyday friction: booking amendments, guest queries,

itinerary changes and out of hours correspondence. "What matters now is whether your business can be chosen by AI," she adds. "If your pricing, availability or policies aren't structured and machine readable, you're effectively invisible."

Preparing for that shift doesn't start with futuristic technology, but operational basics. Core information must be consistent across websites, booking platforms and third party listings. Systems need to connect so bookings, payments, availability and customer records flow together. Then businesses can automate low risk tasks such as confirmations, standard queries and booking changes, before progressing to more advanced agentic behaviour.

"Agentic AI will decide which businesses are easiest to deal with and in tourism, ease is everything."

Jules notes that not every operator wants to lean into automation. For boutique hotels and experiential businesses, opting out doesn't mean disappearing, but it does mean becoming more defined. "There will be a clear split," Jules says. "Some businesses will be optimised for AI agents, fast and frictionless. Others will deliberately double down on being human and high touch."

The trade off is visibility. "These businesses won't be invisible to people," she says. "They'll be invisible to machines, meaning fewer impulse bookings and less exposure through AI driven platforms."

For advisers to the sector, including accountants, investors and business specialists, the implication is profound. The next competitive divide won't be about who markets best, but who is structurally ready for an AI driven customer. By 2027, that difference may already be decisive.



Jules' takeaways:

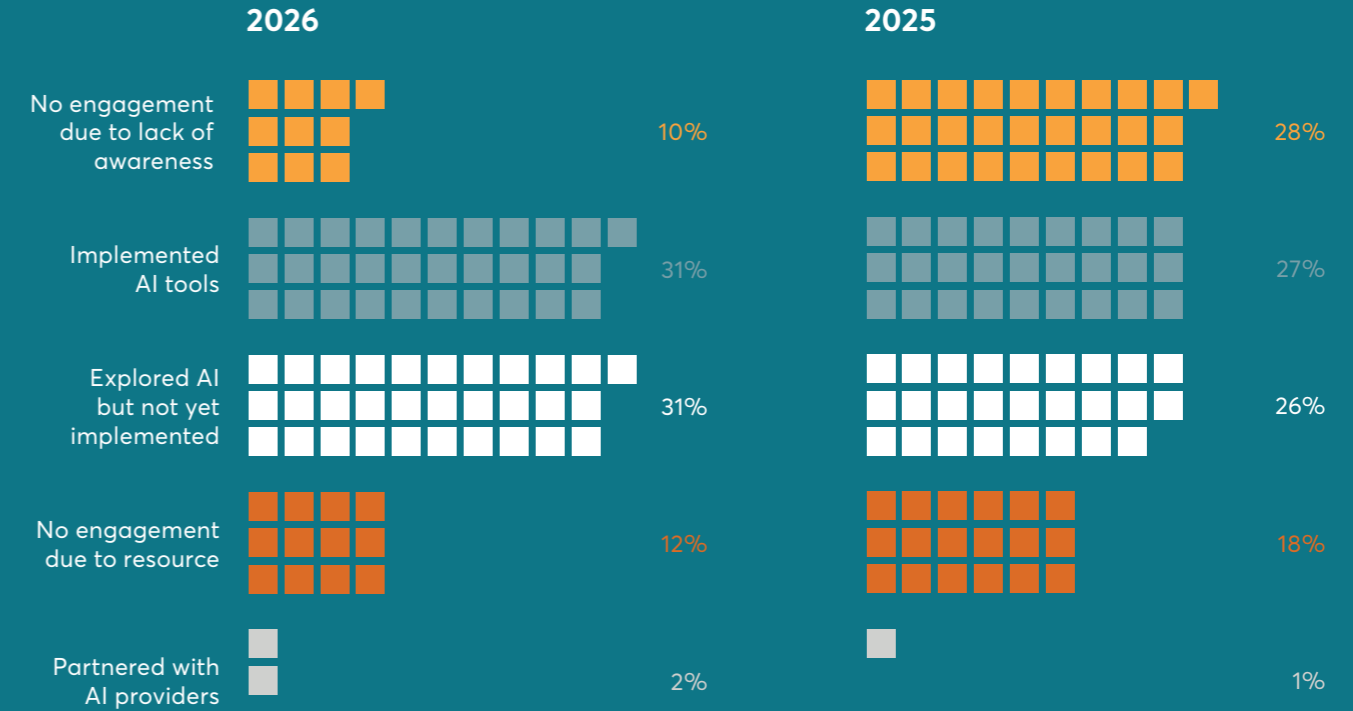
AI is becoming the customer: Agentic AI will increasingly search, choose, book and manage travel on behalf of guest - visibility depends on being machine readable.

This is an operational shift, not marketing: Pricing, policies, availability and connected systems now matter more than ever.

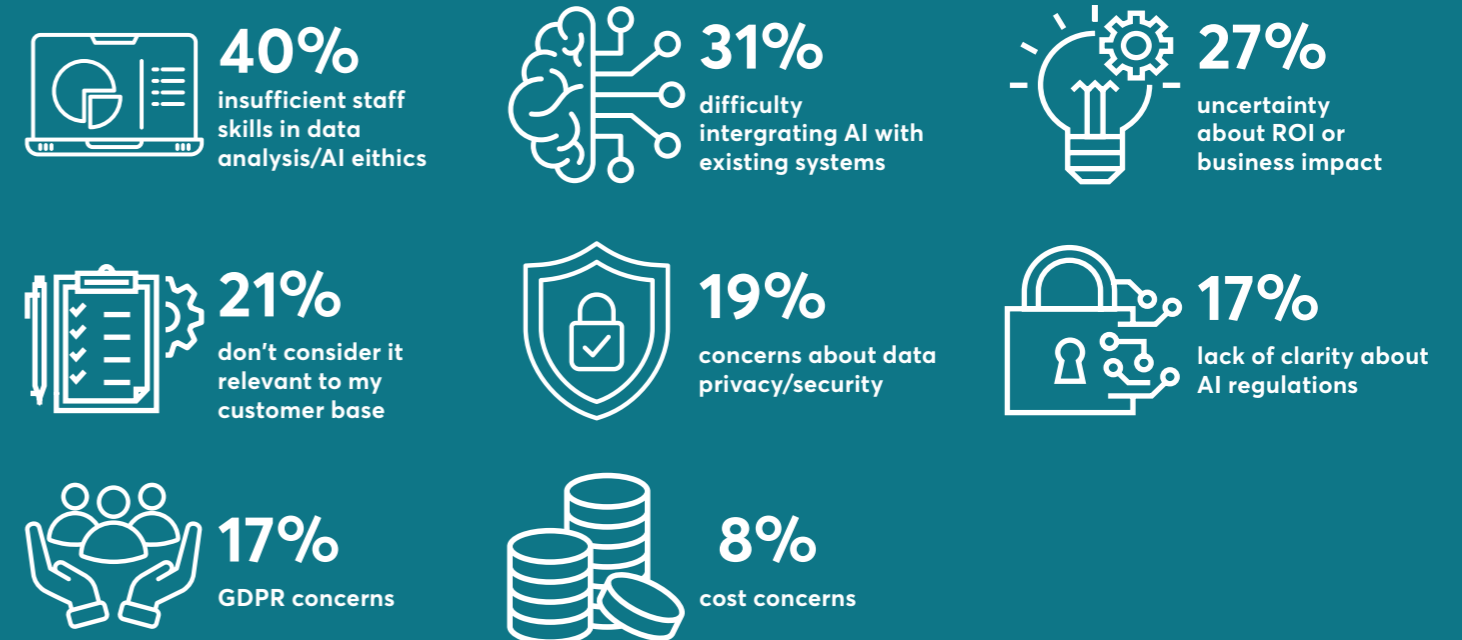
Do nothing is a choice with consequences: Businesses can optimise for AI driven demand or deliberately opt out and go high touch, resource heavy.



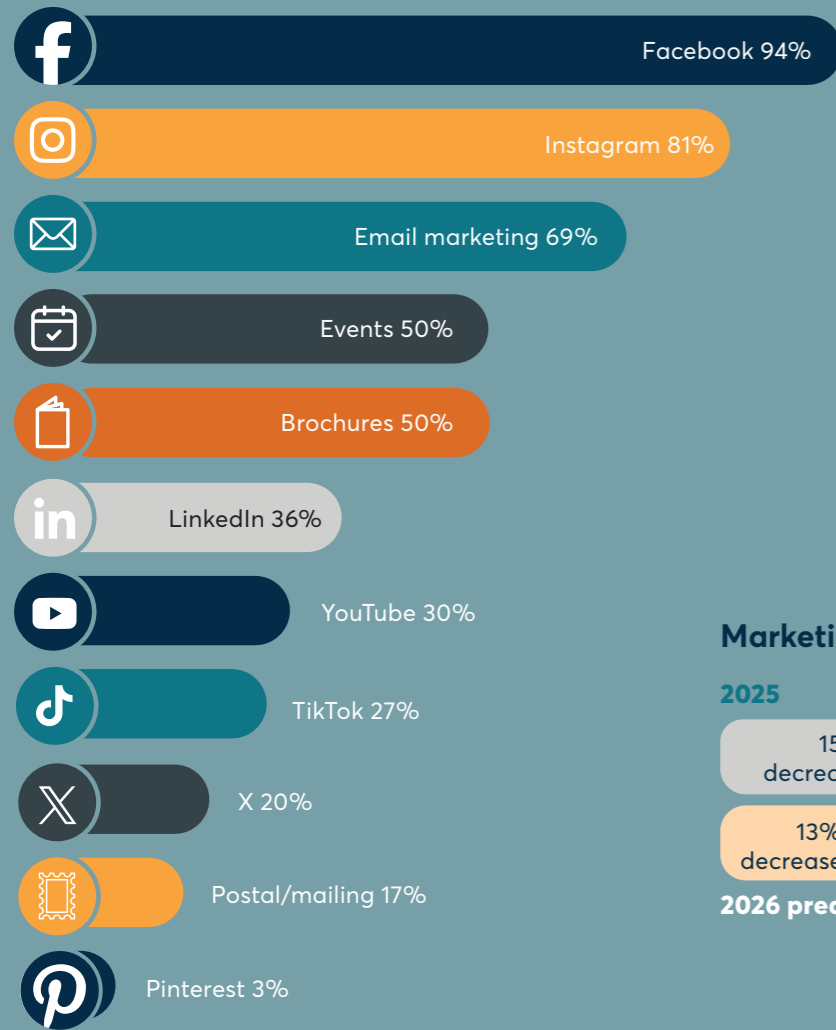
How has your business engaged with Artificial Intelligence (AI) in the past 12 months?



Which of these challenges have you faced when adopting or considering AI?



What marketing tools do you use?



Most used tool



Most useful tool



Most cost efficient



Marketing spend

2025



2026 prediction

A message from our sponsors



Through the insights and challenges highlighted by the survey, as an insurance broker it enables us to adapt and respond to business risks currently facing the hospitality and tourism industries, as well as understanding the potential for emerging threats, so we can evolve as the industry does. This survey supports us as brokers to work with the insurers to ensure there are products fit for purpose and acceptable levels of cover for businesses.

For Len Funnell, buying and selling businesses has become a habit - possibly even a hobby because he enjoys it so much.



Always on the lookout for a deal, always on the lookout for an opportunity, Len has pivoted his career from refrigeration through to cruisers (via caravans)! His base was Grimsby – where he met his wife Hazel. They moved to Norfolk having purchased the Faircraft boat yard along with seven boats in 1979 for £200,000, and in 1980 expanded into building boats – his first being a Fair Regal.

Since then Len's keen eye for a deal has led him to acquire many (either parts or all of) businesses as he spent a lifetime committed to The Broads, tourism and most importantly; the customer experience. He bought Broads Tours initially in 1985 – ultimately selling it in 2003 before buying it back in 2019, just a few

months before the country went into lockdown.

In 2021 Len published his own autobiography *Len from Grimsby - 21 Steps to the Norfolk Broads*. Within it he shares the insight and messaging that has put him in good stead throughout his career. "I've never taken risks that I didn't have covered and I've always tried to have an exit plan" he said. "Whenever I've bought something, it's been for what it could be, rather than what it was then. We've always left things in better condition than we found them"

He also prides himself on the fact that in each deal, it's the same message; "to leave a little profit in any deal for the other side".



I love the adrenaline rush of buying and selling. It's fun. It's exciting."



Question time with Len

Why have your businesses been so successful?

Having good staff has been the key to the success of the business and being able to redevelop and invest has ensured the future of the business.

Are timing of sales based on an opportunity or a reason to move on?

Once a business has been established, I have always considered a sale if the right buyer came along.

What have you done differently at a time when others were struggling meaning you still had opportunity to buy?

Having built up a good reputation with the bank, I have been able to buy a business that has growth opportunity. A bit of luck, being in the right place at the right time has helped, together with the hard work by my staff and those close to me.



A new chapter on the Broads

Industry leaders Greg Munford and Paul Richardson stepped in to acquire Norfolk Broads Direct & Broads Tours. Greg, Paul and the Funnell family tell their story.

Greg's takeaways:

Not every acquisition is about fixing something. This was about recognising a well-run business, securing the right financial foundations early, and then having the discipline to let it keep doing what it does best. Sometimes the smartest growth decision is knowing when not to change too much.

For almost a century and a half, Norfolk Broads Direct and Broads Tours have been synonymous with holidays on the water, a cornerstone of the region's visitor economy and a living thread through the heritage of the Broads. When news broke in late summer 2025 that the business had

been sold, it marked one of the most defining transitions the waterways have seen in decades. The deal saw Broads Ventures Limited, a newly created company helmed by industry figure Greg Munford, acquire Norfolk Broads Direct Holdings Ltd from the Funnell family.

It was a move that caught the attention of the tourism sector. Not because the business was in difficulty, far from it, but because this was the passing of a torch between captains of the leisure marine sector deeply embedded in the identity of the Broads.

A deal built on trust and legacy

This wasn't a typical corporate sale. There were no signs of a public bidding process or an extensive marketing campaign. Instead, what materialised was a relationship-led transition

grounded in shared values. Speaking at the announcement, Len Funnell made it clear that continuity mattered above all else. The sale, he said, "marks a significant moment for our family" and he emphasised that the new owners "share our commitment to the Broads."

This was a business carefully stewarded over decades, from a handful of hire boats to a fleet of more than 100 vessels, including holiday charter, day charter, passenger boats, plus waterside properties. The Funnell family wanted successors who understood not only the operational opportunities, but the cultural and environmental significance of what they were taking on.

They found that in Munford and Richardson, both champions of boating, hospitality and sustainable tourism in Norfolk.

Why this buyer and why now?

For Greg Munford, the acquisition represented a natural evolution of over two decades spent in the marine leisure sector. Already serving as Chief Executive of Richardsons Leisure Limited, and with a career that includes roles as Chairman of the Southampton International Boat Show, President of British Marine, and Chairman of Broads Tourism, Greg has long been regarded as one of the industry's most influential figures. He also served eight years as a Secretary of State appointee to the Broads Authority.

Why Greg stepped forward and why it matters

Greg Munford described the opportunity to take on the business as a "privilege", acknowledging the responsibility of building on the vision and innovation shaped by Len and Hazel Funnell over the years. He emphasised the importance of continuing the legacy of a "pioneer and innovator of modern-day Broads tourism", a sentiment that suggests his motivations go well beyond commercial strategy.

His partnership with Paul Richardson, who has more than a lifetime

of experience in the marina and leisure sector, forms a well-matched leadership team.

Greg isn't someone entering the Broads. Greg is someone deeply woven into it.

A separate venture and not a Richardson's acquisition

One of the most important elements of this story is what the acquisition is not.

Although Greg continues as Chief Executive of Richardson's, this transaction was not carried out by Richardson's Leisure Limited. Instead, the business now sits under Broads Ventures Limited, jointly owned by Greg and Paul. It is structurally separate from Richardsons' operations.

This clarity of ownership underscores how deliberate and personal the acquisition is, a distinct venture built to nurture on the Broads.

Why the Funnell family felt it was the right time

While the sale was described by Len Funnell as "significant" for the family, it was not a departure with finality. Len highlighted their ongoing involvement through Craft Leisure's investment in Broads Ventures and through daughter Ruth Knight's continued presence on the Board. Their aim was to step back "from the helm" while ensuring the business remained in safe hands.

This revealed a succession plan carefully shaped, not forced; a transitional moment balancing legacy with opportunity.

Plans for the future: growth with purpose

Though early in the new ownership journey, the signals are strong and clear:

- **Commitment to heritage and stewardship**
Both Greg and Paul have expressed respect for the business's historic purpose: enabling people to experience and "fall in love with the Broads National Park."

- **A focus on visitor experience and access**
With more than 115,000 guests using the operator's services each year, the new leadership is committed to enhancing and modernising visitor engagement while honouring the past.

- **A stronger governance structure**
The addition of former Chair of Visit the Broads, Ruth Knight to the Board brings vital expertise in destination marketing and tourism strategy.

The moves suggest measured, long-term investment rather than radical transformation. This is stewardship, not disruption.

A new horizon for a Broads institution

The acquisition of Norfolk Broads Direct and Broads Tours by Broads Ventures Limited represents more than a business changing hands; it symbolises the continuity of a cultural landmark, entrusted to leaders with a deep, lived connection to the waterways.

Greg Munford and Paul Richardson are stepping into the next chapter of a Broads story that predates them by generations. And with the Funnell family still very much a part of it, the handover feels less like an ending and more like the start of a new era, one powered by experience, respect, and ambition for the future of one of the region's most cherished tourism assets.





"Why do we bother?" The question facing publicans



Among publicans, there is a phrase that is rarely voiced publicly but often exchanged quietly between peers: why do we bother?

It is not a lack of pride, nor a criticism of staff or customers, it's a moment of honesty in an industry where resilience is assumed, accountability is constant and the ability to absorb pressure is taken for granted.

For Andrew Freeland, landlord of The Loddon Swan in the South Norfolk market town, the question is informed by nearly 15 years of experience and steady investment in the business, and with over 25 years as a business owner within the hospitality sector. "Adaptability has always been part of hospitality," he says. "The challenge today is the volume of factors influencing trade and how few of them operators can actually steer."

Since becoming landlord of The Swan, Andrew has steadily diversified the business, adding a restaurant, function

room and 10 bedrooms. "That wasn't about expansion for its own sake," he explains. "It was about resilience. There are periods when one part of the business is carrying the others and without that balance, survival would be far harder."

Operational decision-making is increasingly complex. Booking patterns have become volatile, making it difficult to resource fairly. "You can look at an empty reservations' diary midweek and scale staffing levels back, only to be almost full with late bookers and walk-ins. The following week, that same day can be flat. Saturdays are no longer guaranteed either, with the odd random one with nothing booked in."

Supporting staff remains central to the business. "We want people to

have stability, fair hours and a place they're proud to work," Freeland stresses. "But when demand swings and employment costs keep rising, it becomes a constant juggling act." That challenge is compounded by a shortage of skilled kitchen staff and a shift in expectations within parts of the sector. "Most people are committed and hardworking," he says. "But there is a growing minority who don't communicate, don't turn up, or leave without conversation. That behaviour affects the entire team."

The cost-of-living crisis exposed just how fragile the ecosystem has become. After Christmas, even loyal regulars decided to stay away on some days, because of their pocket. "People were feeling the pinch. I was honest with our regulars and informed some of the hardy, that their continued



What frustrates Freeland most, is where accountability ultimately sits. "Publicans, landlords and chef patrons absorb rising wages, higher National Insurance, the realignment of business rates, VAT pressures and now the prospect of a bedroom levy, while still being expected to employ, train, invest and comply with legislation and health and safety costs."

"To put things into perspective, we are 20% up on turnover year on year, but we are not making any more money."

support genuinely matters, if places like the local pub are to survive." For operators with bedrooms, further pressure is now looming with the proposed introduction of a visitor levy or tourist tax that risks becoming another blunt instrument. "We're already trying to fill rooms in a very different market," Freeland says. "Midweek corporate stays have largely disappeared because of being replaced by the trend of Teams meetings and remote working. Weekends help, but they don't replace consistent midweek occupancy. Adding another cost at that point feels like another beating for those doing everything they can to make rooms viable."

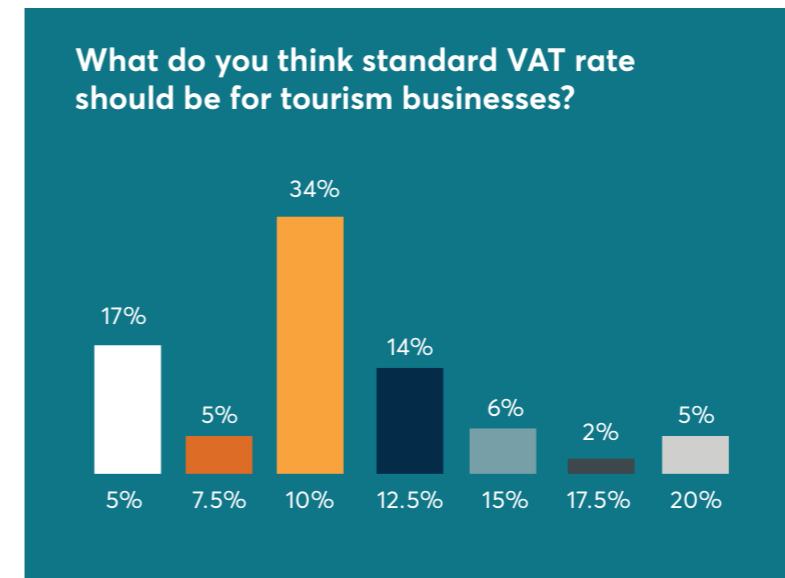
"A well-known Online Travel Agency (OTA) is also compounding the situation, with their up to 25% commission, they offer their loyal

customers discounts, which we take the hit and not the OTA, so during our shoulder periods, when we reduce our prices to stay competitive, we could be looking at less than 50% rack rate, then we've got the price of the breakfast, the laundry and cleaning, we're really not making much at all. "Don't get me wrong we are working hard to grow our own database and marketing to drive repeat bookings, but if that doesn't generate bookings then we have to resort back to the OTA."

Despite the pressures, The Loddon Swan continues to support the locality, through our local suppliers, producers and the wider community. "We're a hub in the town and we support local livelihoods, not just our own. Not forgetting, the other local businesses such as shops, attractions and other restaurants who also benefit."

“
We carry responsibility and mental agility for everyone downstream. But too often the system assumes we can simply absorb what comes from upstream.
”

As pubs and restaurants continue to close, the question quietly shared between publicans becomes harder to ignore. Not because operators want to walk away, but because without structural change, goodwill alone cannot sustain the businesses that underpin Britain's towns, cities and communities.



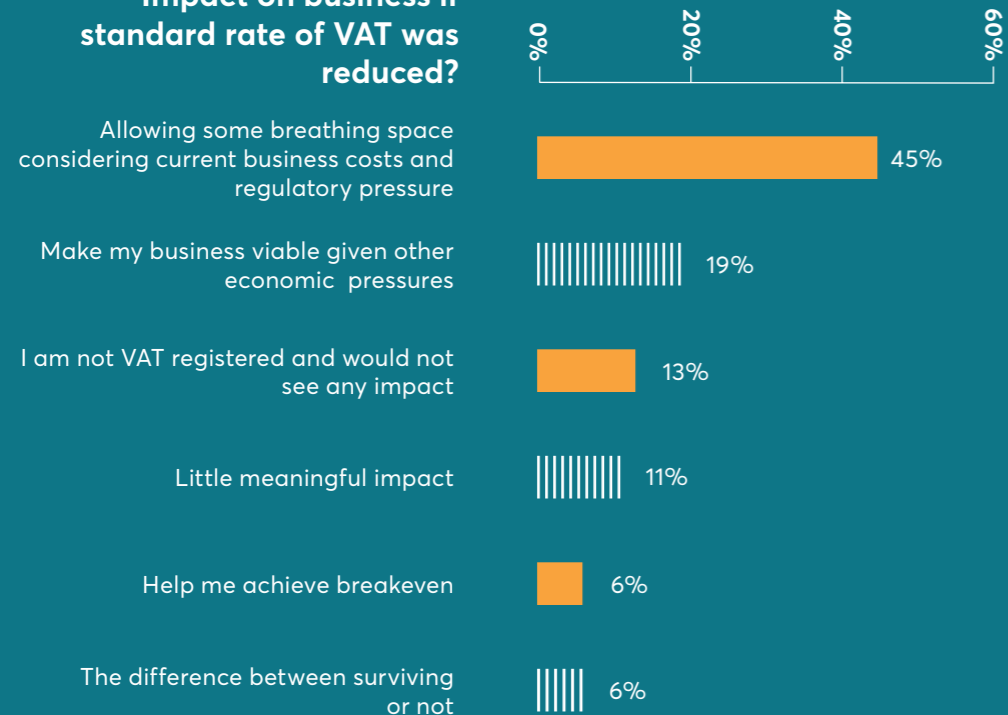
Andrew's takeaways:

Build resilience through balance: Diversifying income streams (rooms, food, functions) helps spread risk and allows one part of the business to support another when trading is volatile.

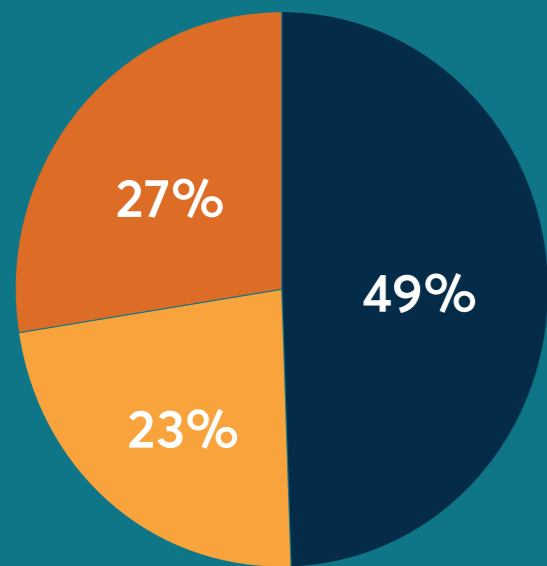
Plan for unpredictability, not patterns: Staffing, stock and pricing now need flexibility built in, as booking behaviour is no longer consistent or reliable week to week.

Own the customer relationship wherever possible: Growing direct bookings, loyalty databases and local advocacy reduces reliance on high commission OTAs and protects margins over time.

Impact on business if standard rate of VAT was reduced?

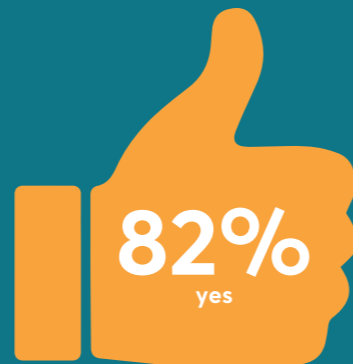


If there was a reduction in standard VAT rate, would you pass the saving on to customers?

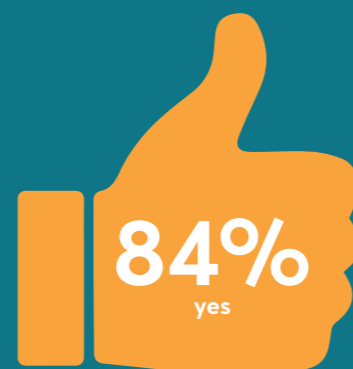


Yes Don't know No

Is a standard rate VAT reduction needed to make your business more sustainable?



Is a standard VAT rate reduction needed to make the wider tourism and leisure industry in East Anglia more sustainable?



Invest and diversify or go backwards

Why Norfolk entrepreneur Ian Wilson believes reinvestment and defined customer experience are now non-negotiable

After more than 25 years at the helm of some of Norfolk's best-known hospitality businesses, Ian Wilson doesn't hold back about the reality facing tourism operators: "If you're not reinvesting, you're going backwards."

As owner of Byfords; Holt, The Pigs; Edgefield, The Ffolkes; Hillington, Beachside; Sheringham and co-owner of Sponge; Holt, The Assembly House; Norwich and a growing property development business, Ian has seen every cycle the industry can throw up. Brexit, Covid, war-driven energy inflation and labour cost rises have combined to create what he calls "the new norm" and what he believes is here to stay.

Yet, despite that backdrop, his businesses are growing. The reason is not chasing turnover or margin for its own sake, but a relentless focus on customer experience and the courage to change what no longer works, as hard as it may be.

"Busy doesn't mean profitable or sustainable," he says. "Being busy in the wrong areas is actually really dangerous within the new norm."

One of the most telling decisions was closing a long-standing retail shop that, historically, performed very well and was much loved by both the team and customers. However, the implication of the increase in costs borne by businesses over the last 6 years led to the closure and re-alignment of the space to a bar and reception for overnight guests only. This was felt more sustainable going forward and, as a result, guest experience and overnight occupancy have improved and - crucially - operating costs have reduced.

That mindset now shapes every investment decision across the group,

where millions have been reinvested into bedrooms, restaurants, spa and wellness, to ensure every touchpoint delivers a consistent 9 or 10 out of 10 for guest experience.

"People won't pay for average anymore," Ian argues. "Some people may go out less during this cost of living situation, but when they do, they want something memorable."

Crucially, Ian is unapologetic about who his businesses are for and who they are not. Each brand has a clearly defined core customer, from younger experiential travellers to older, experience-led guests. Trying to be everything to everyone can now be a deadly cocktail under the rules of the new norm.

The same philosophy applies to growth, with Ian rejecting vanity metrics. "Turnover is a dangerous game," he says. "We chase sustainable customer experience, not volume for volume's sake."

Ian's takeaways:

If you're not reinvesting, you're already falling behind: costs have reset and there's no going back.

Don't be a busy fool: there's no point simply chasing turnover; alignment of costs is critical.

All things to all people is a dangerous game: be clear who your customer is, what they want and do not deviate, even if it means some tough decisions.

Convert all the time we spend moaning about the country into thinking time on how we can do things differently.

For Ian, reinvestment is not about standing still, it's the price of survival in a sector where costs have reset permanently. Those without reserves, clarity or focus, he warns, will be sadly exposed quickly.

His advice to operators is simple but uncomfortable: accept the new norm, invest with intent and be laser focused on delivering something excellent. Most importantly, there has never been a more important time to love what you do and who you do it with.



Ian Wilson



Is hospitality becoming a Not-for-Profit sector?

Paul Milsom on the brutal economics of British hospitality



Few people understand the true economics of hospitality better than Paul Milsom. With a lifetime in the industry and decades leading a multi-site, family-owned business, his insight is not theoretical, it has been forged in kitchens, tested on balance sheets and sharpened in boardrooms.

Even for an operator of Paul's experience, the last decade has transformed what it takes to survive. He says the current moment may well be the toughest the sector has faced, a striking reality as the business founded by his father, Gerald Milsom OBE, at the Talbooth in Dedham approaches its 75th anniversary.

Paul is deeply committed to supporting young people entering the sector and those taking their first steps into pub and restaurant ownership.

From chefs to reluctant experts

One of the biggest shocks for new hospitality business owners, Paul believes, is not the long hours or the pressure of service but the sudden need to become an expert in areas they never expected.

"You buy a restaurant because you love food or hospitality," he says. "Next thing you know, you're having to become an expert in business rates, energy procurement, employment law and pensions."

"When I started, business rates didn't even register," he says. "They were tiny, now they've become a massive stealth tax and completely out of proportion and utterly destructive for hospitality." Unlike many other sectors, hospitality businesses are penalised not just on property values, but indirectly on turnover.

"Why would you ever tax turnover?" he asks. "They don't do that with banks or logistics warehouses. But pubs, restaurants and hotels get hammered, especially if they're in attractive properties. It's like a stealth tax killing the high street and killing hospitality."

Energy has followed a similar trajectory. Once a background cost, heat, light and power are now core strategic issues. "Energy is no longer something you just pay," Paul says. "You have to understand how to buy it, when to fix and who to trust."

Why advice matters and not all advice is equal

As costs have risen and complexity increased, Paul believes the quality of advice businesses receive has never mattered more. "The smaller the business, the harder it is to get the right advisers," he says.

A lack of perspective, he argues, is one of the reasons hospitality sees such a high failure rate. Barriers to entry are low, optimism is high and realism often arrives too late. "People say, 'Worst case, we'll break even,'" he says. "No. The best case scenario is you break even and if you do that after three years, you've done well."

The cost base has fundamentally shifted

Traditionally, hospitality worked on a rough rule of thirds: food, labour and overheads. That logic no longer holds. "Labour used to sit at around 30-35%," Paul explains. "Now it's marched on relentlessly and we can't shed labour like other industries can."

Unlike fast-food or retail, service-led hospitality cannot automate its way out of rising wages. National Living Wage increases have compressed pay differentials and created difficult decisions.

"A pot washer can now be earning close to what a junior manager earns," he says.

"So, the middle management gets squeezed and those are your key people."

Prices have inevitably risen. Paul comments that, while customers

largely understand, behaviour has changed: "People still come out," he says. "But they'll drop a course, skip dessert, or trade down on wine. Demand hasn't disappeared, it's just more unpredictable."

Quality is the only non-negotiable

If margins are tighter and costs higher, one thing remains immovable: quality. "There's no point opening if you won't put your prices up," Paul says. "But the only way customers accept that is if quality is exceptional." For his business, that means relentless re-investment in the buildings, his people and systems. "The moment you stop investing, you start looking tired," he says. "And once customers feel that, they vote with their feet."

His approach to menu development alone involves dozens of tastings a year, strict cost discipline and peer-to-peer critique, all before a single dish reaches a paying customer. "We don't use customers as guinea pigs," he says. "If something doesn't work, it comes straight off the menu."

A sector under pressure and a call to government

Despite his pride in how professional and resilient the industry has become, Paul is straight talking about the

future, without intervention. "Our businesses have never been better run," he says. "But our ability to make all this hard work profitable has never been harder." The solution, in his view, is clear: VAT reform. "The government forces cost into our businesses, wages, pensions, rates - and then takes 20% of our turnover on food and accommodation," he says. "That is simply not tenable."

He points to Europe, where reduced VAT rates for hospitality are the norm, and warns that, without change, closures will accelerate. "We are one of the most taxed industries in the country," he says. "Yet we are labour-intensive, place-based and AI-proof. If the government wants jobs, growth and vibrant town centres, hospitality should be protected, not punished."

For now, Paul Milsom remains cautiously optimistic.

"We're coming to a crossroads," he says. "At some point, the government will have to act. The question is how many good businesses are lost before they do."

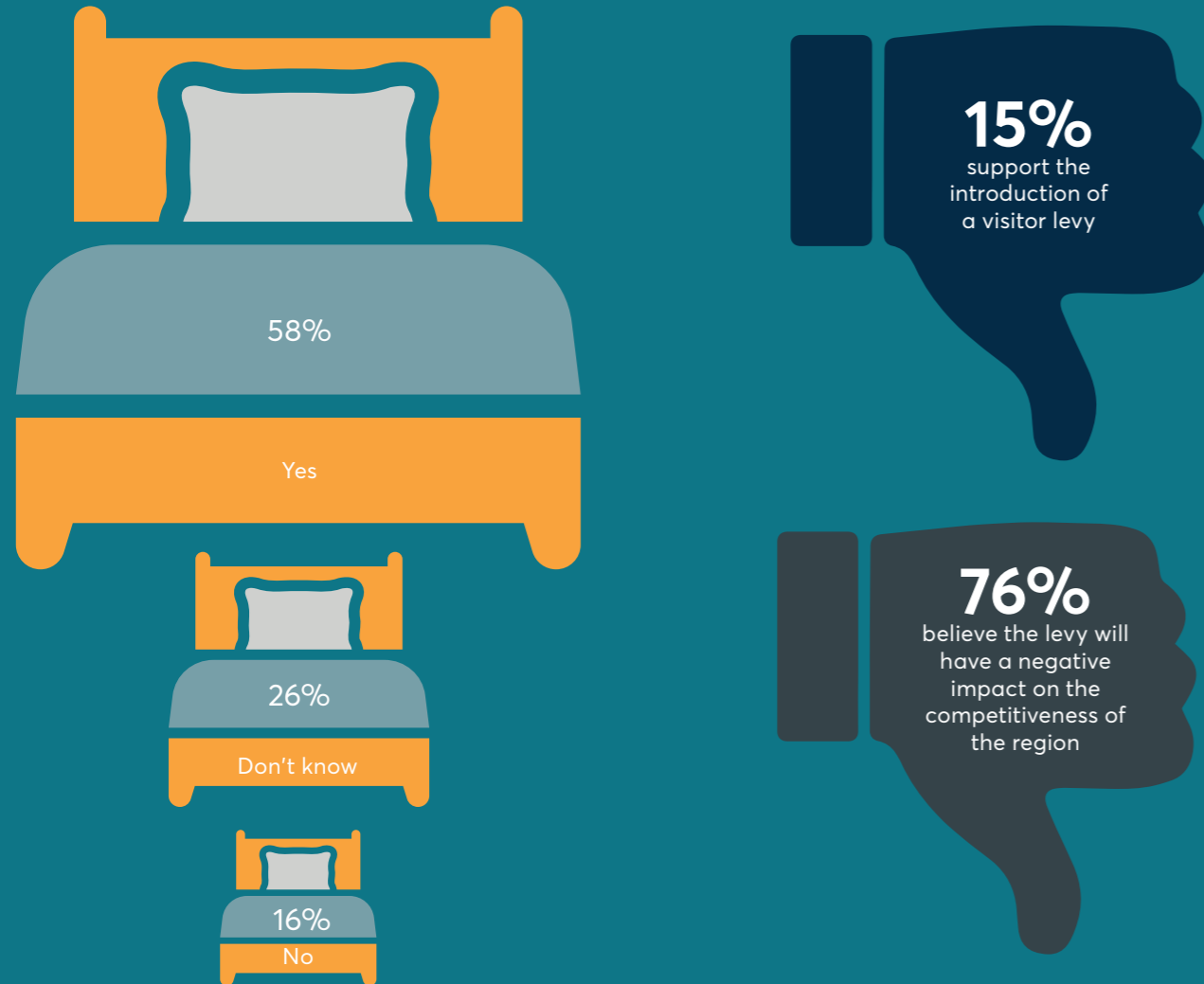
Paul's takeaways:

Hospitality is no longer a simple business: Owners must master costs, regulation and risk - it's not just food and service anymore.

Breaking even is now a win: Margins are thinner, labour heavier and demand more volatile than ever before, new ventures do well to breakeven in the first few years.

Quality is the last lever left: If prices rise, standards must rise faster, there are no shortcuts on a level playing field - if you're good enough people will pay.

Do you anticipate a reduction in overnight stays in your business/your area, due to increased costs?



A message from our sponsors



SwissCamlings are proud to be a longstanding sponsor of the Tourism Survey conducted by Larking Gowen. As a service partner to the Hospitality industry, we recognise the insight and value the survey provides to businesses across our region. Larking Gowen have continually developed and improved the survey each year to ensure the topics covered represent the most relevant issues and challenges for the industry. SwissCamlings endeavour to support this survey well into the future.



Doug Muttitt



Four ways tip treatment can go wrong

Dannielle Chapman, a senior manager in the Larking Gowen Payroll team summarises how tips and service charges can be easy to get wrong, and how mistakes can lead to payroll and tax issues.

Here are four cases demonstrating what happened and why it matters.

When the employer controls the tips

A local restaurant collects card tips and service charges through the business and then passes the full amounts on to staff at the end of the week.

Why is this wrong? Because the employer controlled the money and there was no tronc in place, the payments were not dealt with in the right way.

Implications: Tax and National Insurance should have been considered through payroll, which could leave the employer facing extra costs, HMRC queries and time spent putting things right.

When a tronc is not truly independent

A restaurant sets up a tronc, but management tells the Troncmaster how tips should be shared between employees based on their performance.

Why is this wrong? The Troncmaster was not making the decisions independently, which weakens the tronc arrangement.

Implications: The tronc does not work as intended creating additional National Insurance liability and extra cost and risk for the employer.

When tip records and allocation rules are missing

An employer in a pub says tips are being shared fairly, but there are no written rules, no clear records of hours worked and no reliable way to show how payments were worked out.

Why is this wrong? The business could not show that the tips were being distributed on a clear and consistent basis.

Implications: If HMRC asks questions, the lack of records could make the tronc arrangement harder to support leading to extra work, cost and risk for the employer.

When the tax treatment of tips is misunderstood

A hotel pays tips directly to employees without making deductions because it assumes all tip payments are automatically free from tax and National Insurance.

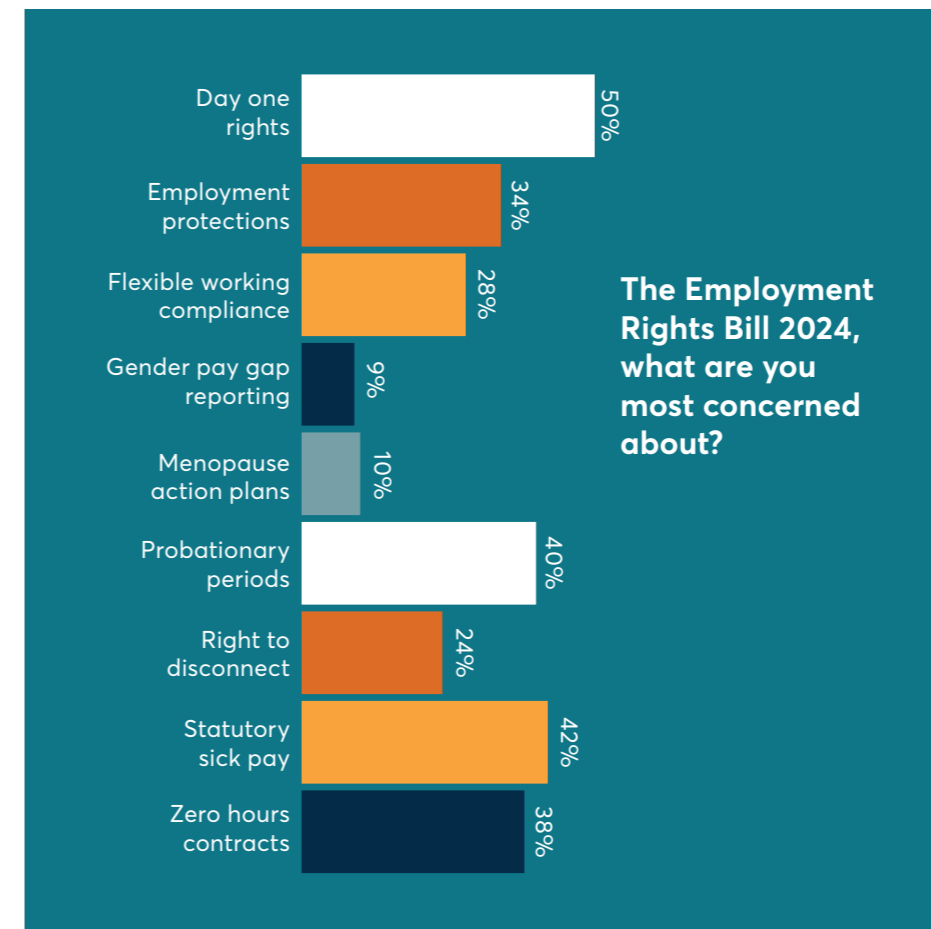
Why is this wrong? The rules were misunderstood. In some cases, deductions still need to be considered, and even tips paid through a tronc can still be subject to income tax.

Implications: This could lead to HMRC questions, extra costs and the need to correct earlier payments with the cost liabilities falling on the employer.

Getting tip treatment right can help reduce risk, support fair outcomes for staff and give everyone more confidence in how payments are shared.



Dannielle Chapman



Staffing costs

What % pay increase are you planning on giving to staff that are not impacted by the changes in April 2026?

(The changes include the 4.1% rise in National Living Wage, and larger increases in the minimum wage for staff under 21)

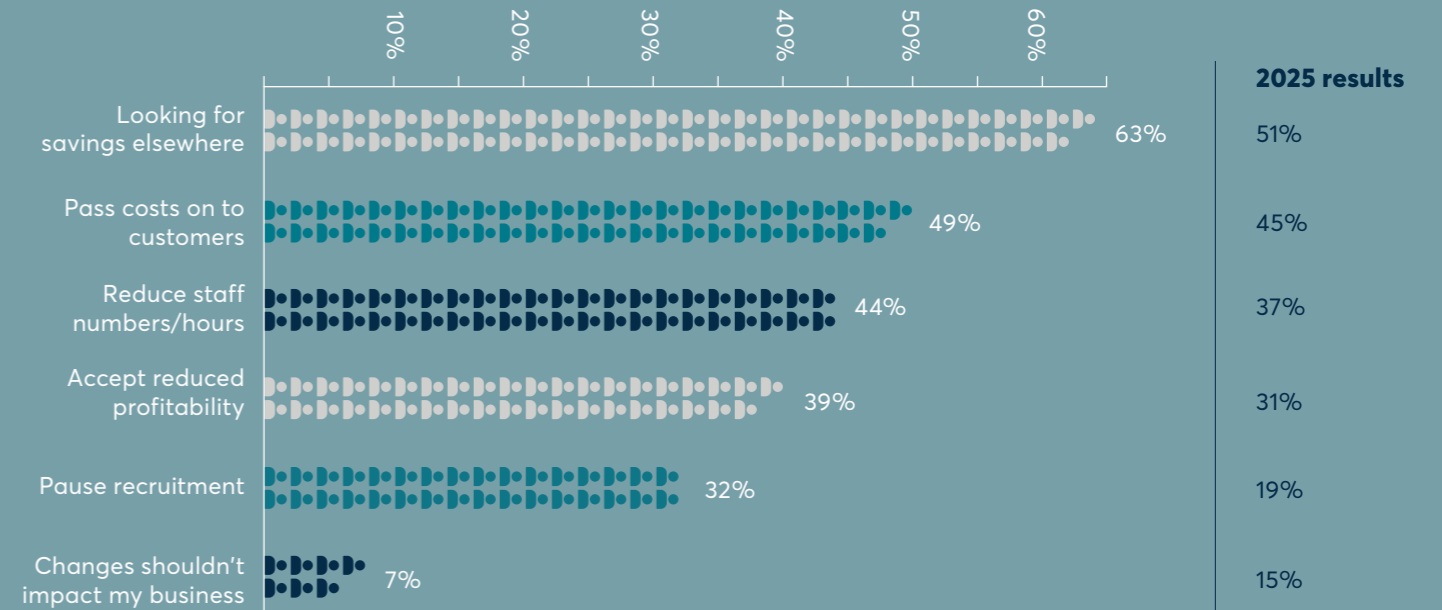


Staffing worries

How positive out of 10 do you feel about...

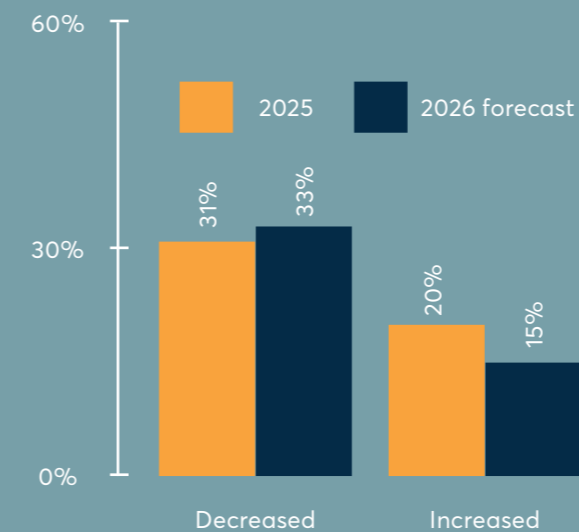


Reaction to employment challenges



Staffing numbers

How did your staff numbers change in 2025?



A message from our sponsors



Catherine Johnson
birketts
Next Level Law



Birketts is proud to support East Anglia's tourism, leisure and hospitality sector. The Tourism Business Survey provides valuable insights to help the sector thrive as the landscape continues to evolve. With extensive experience advising businesses across this diverse sector, we understand the unique challenges they face. Working in close partnership with our clients, we offer a full range of legal services to safeguard their interests, ensure compliance with industry regulations, secure licences, manage workforce and real estate matters, and advise on mergers and acquisitions - helping to future-proof their businesses for years to come.



How a bold rebrand brought new life to a Suffolk destination

Deputy Director Samantha Prince shares the inside track on the Food Museum's transformation.



Samantha's takeaways:

Brand relevance drives reach: A clear, relatable idea (like food) broadens audiences and opens the door to national attention.

Data enables better decisions: Understanding your visitors and how they behave allows income to grow without forcing spend or compromising values.

Purpose and profit coexist: With the right strategy, cultural organisations can be sustainable, commercially viable and meaningful at the same time.

When the Food Museum rebranded in 2022, the decision marked far more than a change of name. It signalled a fundamental shift in how a long established rural museum would operate, who it would speak to, and how it would sustain itself in an increasingly competitive visitor economy.

Today, the Stowmarket-based attraction is emerging as one of the most confident cultural destinations in East Anglia and a case study in how values-led organisations can embrace commercial thinking without losing their soul or identity.

Since joining as deputy director in 2024, Samantha Prince has helped bring a more commercially minded operational focus to that transformation, applying commercial discipline, data insight and audience intelligence to a site that now welcomes around 63,000 visitors

a year, with ambitions to exceed 100,000 by 2030.

A rebrand that connected with everyone

The shift from the Museum of East Anglian Life to the Food Museum was driven by a simple but powerful insight = food is universal. While the former museum had strong heritage credentials, its appeal was far narrower, often attracting visitors with a specific interest in farming or machinery (tractors). Food, on the other hand, opens up conversations about identity, culture, sustainability, community, place and purpose.

Crucially, the rebrand has allowed the museum to position itself not just as a collection of objects, but as a platform for contemporary debate and lived experience. For example, recent exhibitions, including a major show on school dinners, have generated

national attention, with coverage on BBC Breakfast television, spurring an invitation for the exhibition to be displayed at Parliament following widespread public engagement including 14.9 million views online.

"The Food Museum gives us permission to be relevant," Samantha explains. "It lets us talk about food in ways people instantly recognise and engage with, for example, where it comes from, how traditions change and why those stories still matter today."

Commercial thinking, without becoming commercial

One of the biggest challenges for modern museums is finding the balance between financial resilience and public purpose Samantha explains. For the Food Museum, that balance has been found through data led decision making, rather than crude

commercialisation. Since 2024, Samantha has helped introduce a new till and CRM system and a more analytical approach to visitor behaviour, enabling the team to understand not just footfall, but spend patterns, dwell time and the effectiveness of secondary spend locations across the estate, to adapt and get things right.

That insight has been critical in areas such as catering, as over the past two years catering income has increased by around 80%, largely due to bringing it in-house and aligning it with the museum's values. Much of the produce is grown on the estate itself, with small-batch items including apple juice and preserves, sold within the onsite shop.

"We know we can't force spend," Samantha says. "Families bring picnics and that's part of what makes this a welcoming and accessible place

to visit. If we stopped picnics, people would stop coming altogether, so the trick is understanding what people want to purchase... an ice cream, a drink, or a treat and offering it in a way that feels natural and not forced or commercial."

Events as economic drivers

Events have become another cornerstone of the museum's growth strategy. What began as a heritage site, now hosts a diverse programme including food and drink festivals, a beer festival, live music events and a Bonfire Night that attracts around 6,500 visitors in a single evening.

These events are not just cultural moments, they are economic drivers, boosting ancillary spend and extending the museum's reach to audiences, who might never have visited otherwise, encouraging repeat visitors, which is critical to the business model.

At the heart of Stowmarket's visitor economy

The Food Museum's impact extends well beyond its admission gate, as an attraction, it draws visitors into Stowmarket who then spend time in independent shops, cafés and businesses and a point not lost on local stakeholders.

Sam notes there are challenges ahead, as limited nearby accommodation constrains the site's potential as a wedding and extended stay venue, while wider infrastructure may play a role in future growth. However, developments such as Gateway 14 logistics centre in the town, is bringing

businesses and workers into the area, presenting new opportunities for corporate events and use of the attractions secure green space.

A blueprint for modern attractions

What makes the Food Museum's story particularly compelling, is that it reflects a broader truth about the visitor economy, Samantha highlights that museums can no longer rely on collections alone. They must be confident brands, agile businesses and meaningful community spaces, all at once.

Samantha is clear that the journey is ongoing. "We're still learning and testing ideas, we look at the data, and we listen to our audiences. But we're absolutely clear on what we're here to do."

She added: "As the UK's only food museum, the ambition is bold: to become a cultural jewel in Suffolk - the breadbasket of East Anglia, while remaining accessible, educational and rooted in place."



For the region's tourism and hospitality sector, the Food Museum offers a powerful lesson: growth doesn't have to come at the expense of integrity, as with the right strategy, the two can thrive together.



Rewilding a legacy

How Hugh Somerleyton is transforming his English estate and the future of tourism.

When Hugh Somerleyton took over the reins of his family estate in the early 2000s, he stepped into a role defined by inheritance, expectation and a growing public interest in how historic estates would survive into the next generation.

Hugh has spent the past two decades reshaping the land, with a clear eye on succession and long term responsibility.

What he took on was a 5,000 acre estate comprising farmland, Somerleyton Hall and Gardens, a boatyard, a pub and the once bustling Fritton Lake day attraction.

The Somerleyton of the early 2000s was, by Hugh's own admission, a traditional estate facing familiar pressures: rising costs, ageing infrastructure and the challenge of remaining relevant in a modern economy were common across the

sector, where heritage alone was no longer enough. Over the last 20 years, Hugh has overseen a transformation repositioning Somerleyton as a modern English country estate, attracting film crews from The Crown and Countryfile, a new generation of visitors and growing interest from those drawn to nature-led tourism.

The most visible change came with the transformation of Fritton Lake, once a popular day visitor attraction which closed to casual visitors and reopened as a boutique holiday retreat and private members club. The decision was controversial, but it proved pivotal. Moving away from volume tourism towards a more considered and higher value experience enabled the estate to replace long standing operational losses with a more resilient commercial model, creating the financial headroom required to invest for the long term. That commercial

Hugh's takeaways:

Rewilding is a commercial strategy: Higher value, lower volume tourism and less operational costs, generates surplus cash that can be reinvested into the offering.

Luxury has been redefined: Space, nature and ecological integrity now command a premium and reduce the cost and complexity of high footfall operations.

Legacy needs an economic engine: Aligning conservation, hospitality and succession turns environmental responsibility into a self funding model.



discipline underpins everything that followed. By prioritising quality over footfall, the estate found that guests were willing to pay more for space, privacy and a deeper connection to the landscape, with rewilding becoming central to the sense of luxury on offer.

Beyond hospitality and heritage, Hugh's focus has increasingly turned to a wider ambition that extends beyond the estate itself.



The birth of WildEast

WildEast began with an ambitious question: What if East Anglia, one of the most intensively farmed and ecologically depleted regions in the country, could once again become rich in wildlife and biodiversity? Founded by Hugh Somerleyton alongside Oliver Birkbeck and Argus Hardy, WildEast was conceived as a collective movement rather than a single project. It invites landowners, farmers, businesses, councils, schools and communities to pledge land back to nature, whether that is a garden, a field margin or a thousand acres.

Wild East operates as a charitable organisation, funded through grants from trusts and foundations, alongside donations from individuals, businesses and landowners, who share the long term vision for the region. At Somerleyton, that vision is already taking shape, where large areas of the estate have been allowed to return to a more natural state; free roaming cattle, pigs and ponies shape the land as ecosystem engineers, wetlands are being restored and birdlife is returning.

The Map of Dreams

At the heart of WildEast sits the Map of Dreams, a growing map that records every pledge of land given back to nature, from small school gardens to major estates, each contributing to the wider picture of what East Anglia could become. The map demonstrates progress, encourages participation and reframes conservation as something practical and inclusive.

Tourism and commercial sustainability

The transformation reflects a shift to experiences that are slower, quieter and more deeply connected to their surroundings. At Fritton Lake, guests are encouraged to explore the rewilded landscape, swim in natural waters and reconnect with the rhythms of the outdoors. The appeal lies not in traditional markers of luxury, but in space, nature and being part of something meaningful. Which has reinforced the commercial case for environmental investment.

A legacy built for the future

Hugh speaks about legacy not as something fixed, but as an ongoing responsibility. As Hugh puts it, the ambition is simple - to imagine a future where people live within a nature reserve, rather than having to visit one.

The estate he took on more than 20 years ago has been fundamentally reshaped. Wild East continues to grow and the Map of Dreams expands with each new pledge.

Businesses are being encouraged to take part in the Map of Dreams by pledging land, however modest. In return, they gain a stronger sustainability narrative, deeper guest engagement and the opportunity to future proof their offer.

Kesgrave Hall joins Wild East

When Sue Tasker describes her first meeting with Lord Somerleyton, she does so with conviction. She had been invited to celebrate Suffolk Magazine's 25th anniversary at Somerleyton Hall on a warm summer afternoon last June. It was there that she first heard Hugh Somerleyton share his vision for Wild East and the ambition behind the Map of Dreams.

"It struck me that we already had the foundations of something special. The grounds team takes huge pride in the landscape. We were already practising many of the principles Hugh described, so that meeting gave us the nudge to formalise our commitment and take it further."

Nearly two acres are intentionally left wild with no intervention, so that nature can thrive. Other areas are sensitively managed to create accessible paths while preserving habitats.

The 38 acres of woodland and gardens are a central part of the Milsoms guest experience.

A natural stream runs through the grounds and flows towards the River Fynn which supports sticklebacks and eels, attracting kingfishers that have become much loved summer visitors. Badgers, foxes, muntjac deer, frogs, toads, water voles and a rare Suffolk polecat have all been observed. The birdlife is equally rich with woodpeckers, cuckoos, herons, egrets, buzzards, swifts, swallows and owls seen regularly.

"This is not cosmetic gardening, it's real ecological stewardship" Sue says. "It made complete sense to join the Map of Dreams and share what we are doing with the wider Wild East network, and it also feels good to stand alongside others who believe in restoration."

Sue also believes the benefits extend well beyond conservation.

"People crave nature and they want places that feel grounded and honest, so being part of Wild East strengthens our identity and enhances the guest experience."

"If every business made even a small contribution, the combined impact would be extraordinary. That is the spirit of Wild East and we are proud to support it."



Plan ahead!



That's the message from Jack Minns, Corporate Transactions partner at Larking Gowen

For many tourism business owners, their company represents years of hard work, personal sacrifice and pride. Yet succession is often left until late in the day. Whether you're running a hotel, attraction, holiday park or leisure business, planning ahead is essential if you want to protect and maximise the value you have built. With sufficient lead-in time, it is possible to strengthen financial performance, improve systems and reporting, and position the business more attractively to potential buyers or successors. This not only enhances value but also ensures you have a broader range of exit options available. There are several routes to consider:

Trade sale

Selling to a third party, often a competitor or investor, can typically generate the highest value and a clean exit. However, it can be commercially demanding, involve detailed due diligence, and may lead to changes in the business's culture or direction.

Family succession or Management Buy-Out (MBO)

Passing the business to family or an established management team can protect legacy and continuity. It often provides a smoother transition, but funding can be a challenge and may require a degree of ongoing involvement or deferred consideration.

Employee Ownership Trust (EOT)

An increasingly popular route, an EOT allows a sale to employees via a trust, often with tax advantages and preservation of the business's identity. While culturally attractive, value is typically realised over time rather than upfront.

Without forward planning, owners may face less favourable outcomes. Time pressures, ill health or unexpected circumstances can lead to a "fire sale" at a reduced price or, in some cases, a controlled closure where little to no value is achieved for goodwill.

Ultimately, it pays to plan ahead. By taking early advice and preparing thoroughly, you can maximise value, retain control over your exit, and ensure your business continues to thrive long after you step away.

Larking Gowen's Corporate Transactions team has significant experience in both succession planning and delivering successful transactions for leisure and tourism businesses. We would be pleased to have a no-fee, no-obligation conversation to help you explore your options and set you on the right path. Email enquiry@larking-gowen.co.uk to get in touch

Two years in a row! Larking Gowen's Corporate Transactions team wins Dealmakers Awards



Insider Media Central and East of England Dealmakers Awards.

In 2025 Larking Gowen were a key part of the Deal of the Year award winning team, recognising their work on the sale of Norfolk Broads Direct Holdings Limited to Broads Ventures. This followed winning the same award in 2024 (Deal of the Year - Sub £10m) for their role in the acquisition of Broom Boats and Broom Marine Services by Horning Pleasurecraft.

Final words



There is no escaping the reality facing businesses today. Rising costs, shifting customer behaviour and increasing regulatory demands continue to test resilience across the sector.

What stands out year after year is the determination and adaptability of the businesses that make our region such a compelling destination. That said, these challenges cannot be tackled in isolation. While careful planning, robust financial management and good professional advice are essential, they are only part of the solution. Without meaningful change and a more supportive policy framework, viability is in question, even for well-managed businesses.

This year's survey allowed for more commentary, and highlighted persistent headwinds, and how many operators continue to invest, innovate and evolve. The results highlight both the resilience of the sector and the areas where support and change are most urgently needed.

Progress needs collective action and a willingness to address the pressures facing the sector head-on.

I would like to sincerely thank all the businesses who took the time to complete this year's survey. Your willingness to share honest feedback is what makes this publication meaningful, relevant and reflective of real conditions across the sector.

My thanks also extend to those who contributed articles. Your openness in sharing experiences, challenges and successes adds depth and hopefully provides practical insight and takeaways for others navigating similar issues.

We are also grateful to our sponsors, whose support enables the survey to be produced and shared so widely. In addition, the ongoing collaboration with the Destination Marketing Organisations (DMO's) and their support on this and other projects is very much appreciated. A huge thanks to the Larking Gowen survey team, whose commitment, collaboration and energy, from data collection, organisation, design and publication have once again delivered a high-quality report. Thank you.

We hope this year's survey proves useful, thought-provoking and relevant to your business. **If the findings resonate with your own experience, or if they raise questions about your current position, now is the time to act.**

Finally, collaboration across the sector has never been more important. DMO's play a vital role in promoting our region and representing the interests of tourism businesses, and we strongly encourage engagement where possible. By working together, businesses, advisers, policymakers and friends can continue to ensure the sector is supported and positioned for long-term success.

Together, we can shape the future of the sector.





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