

## THE ADVENTURER'S ALMANAC

EDITION 1

**Welcome to the first edition of our Adventurer's Almanac: an account of the past year's achievements together with a commentary on what's to come.**

We want this letter to be an annual celebration of all things Bliss so we're adopting a different tone and style from the usual 'Shareholders Letter' which supports our vision to be Change Pioneers. Most importantly this letter will be issued to ALL Stakeholders in the Business; which is why you're receiving a copy.

The other key difference is that this annual account will not contain numbers (apart from the odd one!) - instead concentrating on individual and collective elements of the Business that contribute to its overall performance, although for the 'number vultures' out there, comprehensive Annual and Management Accounts can be provided.

### THE BIG VISION

The Bliss Hotel Brand sits at the heart of all we do and is described in detail in the enclosed "Adventurer's Guide".

Concluding this fantastic piece of work was a major achievement for us and was only possible with the input from the entire team. Most notably we want to thank the following individuals for their incredible contribution pre and post the 'Brand Brainstormer' session:

**Brendan; Derek; Cilla; Lisa; Janice; Rick; Enda & Nicky**

What we've done is identify and create a new brand which reflects our core values and documents our Vision & Mission goals; this work is not to be taken lightly - very few comprehend the power of this work - now we need to believe and live into the brand as we work towards a common goal to establish it and then grow it into something of substance and significance; a thing of beauty.

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## THE EXECUTION

As much as we believe and are committed to our goal, none of it is possible without exceptional execution in our endeavours. The Adventure is going to get more exciting and will demand deeper levels of engagement and commitment; we're excited about the opportunities that's going to create for all of us and we're going to love watching the personal journeys and stories of those involved. On the flipside, we recognise these increased demands to deliver on our aspirations are not going to be for everyone. Whilst we want as many of you as possible to participate and enjoy the journey we'll also wish only the very best to those of you who opt to choose another path.

Also, a growing Company is going to require new teammates to join the adventure; so we look forward to welcoming further incredible talent to the organisation who will play their part in our quest.

## 2017

Many things were accomplished following our initial acquisition of the Hotel Operating Company in December 2016.

Much of this has been behind the scenes, with the whole team working to:

- professionalise and document systems and processes;
- identify and improve reporting structures;
- instigate Project Processes (Project - PM - Team - Investigation - Recommendation - Implementation - Evaluation) so that every new initiative follows a defined form;
- improve team strengths (Lizzie in new Marketing Manager Position, Dan Okuniewski in Systems & Functionality & Ken in new Waterfront Site & Facilities Manager role);
- launch of Bliss Life Culture & Facebook Workplace platform;

and many other similar initiatives that have begun to form a solid operational infrastructure prepared for growth.

With the support of our core investor group (you know who you are!) and our friends at Santander Bank we managed to complete the acquisition of the entire Waterfront complex in June 2017. For the first time since it was built in 2008 the Waterfront development and Hotel are in the same ownership.

The beginnings of a new Brand Direction were undertaken and as part of that two new 'test rooms' (SDBs) were created on Floor 5. These 'Bliss' rooms were built around a new 6' x 6'6 bed supplied by Millbrook; subsequent performance and feedback has been very encouraging.

## 2018

We began with the roll out of more SDBs on Floor 5 and the creation of the new Bliss corridor. Our intention for 2018 is to continue the introduction of SDBs over the rest of the floor and create three new Bliss Penthouses at either end of Floor 5 which will set a new standard for the Hotel. We're also pleased to announce the appointment of Rick Hudson from Hudson Rock Design (who's been instrumental in the concept design and implementation at Everyman Cinemas) who will be working his magic to bring this project to life; Rick's a fantastic addition to our team and you'll soon see him wandering around.

We also instigated the first 'Bliss Away Day' which was organised by Lisa and took place in January where a group of us journeyed to Peckforton Castle for a couple of days of teambuilding and bonding as well as steeling ourselves for the business growth and change which lie ahead. This turned out to be a fantastic initiative and something that we see as a regular part of the calendar going forward; we'll come up with a way to select participants from all areas of the business to be included and we'll tell you more about that later in the year.

We've collated lists of 'Macro' & 'Micro' projects for the business which covers everything from full Bliss rebrand of the Hotel to creation of new Key cards - the lists are too long to cover in this letter so we've included them for you to look at.

We've also designed a 'Roadmap' which charts the proposed expansion of the business from Jan 2018 to Dec 2019 - a period that's going to see an incredible amount of change - again feel free to peruse at your leisure.

Notable highlights include our ambition to take over the adjoining Southport Theatre & Convention Centre (STCC) - which would complete the trilogy (Hotel, Waterfront, STCC) and allow us to bring to life our Vision for Waterfront Southport: a multi-functional leisure and entertainment resort of National significance. Advanced conversations with Sefton are underway and we're cautiously optimistic of succeeding with our ambitions and hope to make an announcement soon.

You'll also see conversion of further 'Bliss' floors in the Hotel and the development of the entire Ground Floor (plus extension of the First Floor Marine Lake Suite) which will 'explode' the vibe for both the Hotel and the Waterfront.

Our vision for the entire Waterfront complex is also being crafted by our professional team of Architects, Designers and Planning Consultants who are in conversation with Sefton to pursue a Development Framework Agreement for the entire site which will allow improvements to Public Realm, utilisation of current Vacant Space (as referred to above) and creation of new space for a possible range of mixed uses that could include:

- Further Hotel Space
- Leisure
- Commercial
- Residential
- Serviced Apartments

We'll be informing all of you further as these plans unfold.

## WHAT DOES THE FUTURE HOLD?

Our immediate future concentrates on the development of the Waterfront at Southport which revolves around three new brands:

**Waterfront**  
**Bliss Hotel**  
**The Bliss Space - new identity for STCC**

Our goal must be to stay true to these brands with every little detail along the way; success will surely be a by-product of that obsession.

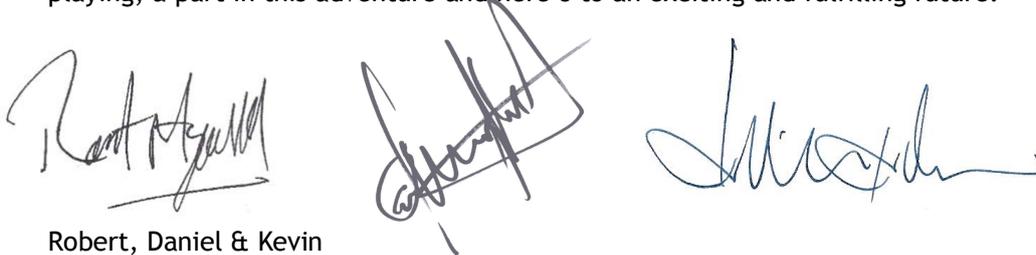
Whilst the work required to execute this shouldn't be underestimated, with a careful and diligent approach, fastidious attention to systems and processes and the support of the entire team we believe it can, and will, be delivered.

Our original strategy was to acquire the individual assets and operating businesses at Waterfront, which could then be driven by a harmonised and efficient operations team focused on delivering a fantastic one-stop guest experience, utilising fit-for-purpose systems & processes underpinned by 3 new brand Platforms (referred to earlier).

These brand platforms would have incredible scope at Southport but also scope for expansion in the wider world.

Our strategy has been, and remains, to build the required infrastructure to support both today's operation and that of a £100m organisation; our ambitions post acquisition have only hardened!!!

So lastly, a big thanks and congratulations to every single one of you who played, and is playing, a part in this adventure and here's to an exciting and fulfilling future.



Robert, Daniel & Kevin  
Encl.