



Dear All,

Contain yourselves, it's the first update of the year!!

Now midway through February I wanted to start with a big shout out to Richard, our employee of the year for 2023! A brilliant and well-deserved achievement and a big well done to all the nominees.

Now the madness of Xmas is behind us we can look back at the past couple of months and learn from them.

Heartbeat – Dec ended poorly with Overall Experience at its lowest, but positively it bounced back in January to well over 70. In February so far, it has fluctuated up and down and we all need to work to get it where it needs to be. That said there have been some truly lovely guest reviews – for those of you that haven't, please look at Heartbeat and see them for yourselves.

Financial – Let me start with some positives, F&B which traditionally is the area that when see revenues drop, costs drop more so and impacts the rest of the hotel. However, in December that did not happen, with revenues being up, costs being down and a really good performance from all the Aileen, Emil and all the team. Some of the limited feedback we have had from the Xmas events has surprised us and really differed from what was 'felt' on the nights. Whisper it quietly but planning for this Xmas has already begun!

In addition, 3D ended the year very strongly with some good revenues and costs and was the only department to finish ahead of budget for 2023. A big well done to Jamie, Courtney, and the team.

Unfortunately, that is where the positives end. In December the hotel took in 314k and spent 350k – losing 36k. In January (despite performing ever so slightly better than budget) we took in 256k and spent 293k, again losing money. In 2 months, we have finished NEGATIVE over 70k.

Simply put, that cannot continue, spends needs to be watched and let me leave you all under no illusion that this sort of performance cannot continue. It is not sustainable to run this way as a business and whilst I am confident things will improve (The winter months are always tougher for us), if they don't then it risks the future of the hotel. I cannot stress the importance of the situation enough.

Unless something is urgent, do not spend it and focus on driving in sales to change this.

Now that is out of the way, the focus is ahead to the remainder of February and then into March and beyond. Our forecasts look very strong for March certainly and we have some exciting plans to continue our investment in the hotel and developing it for the future.

From a remodel in the gym, some additions to IPW, to new locks and kiosks at reception there are some really good things lined up.

But the only way any of this happens is if the financial performance of the hotel improves. It goes without saying that we cannot spend on exciting new projects, what we do not have.

Let's all buckle down and drive the hotel forward like I know we can! I will leave it there for now, most recent figures are on the staff update page for you.

Link below for the staff update website if you have not been able to access it via the QR codes dotted about.

<https://hicorby.com/staff-updates>

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