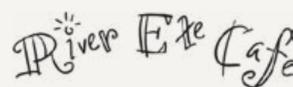
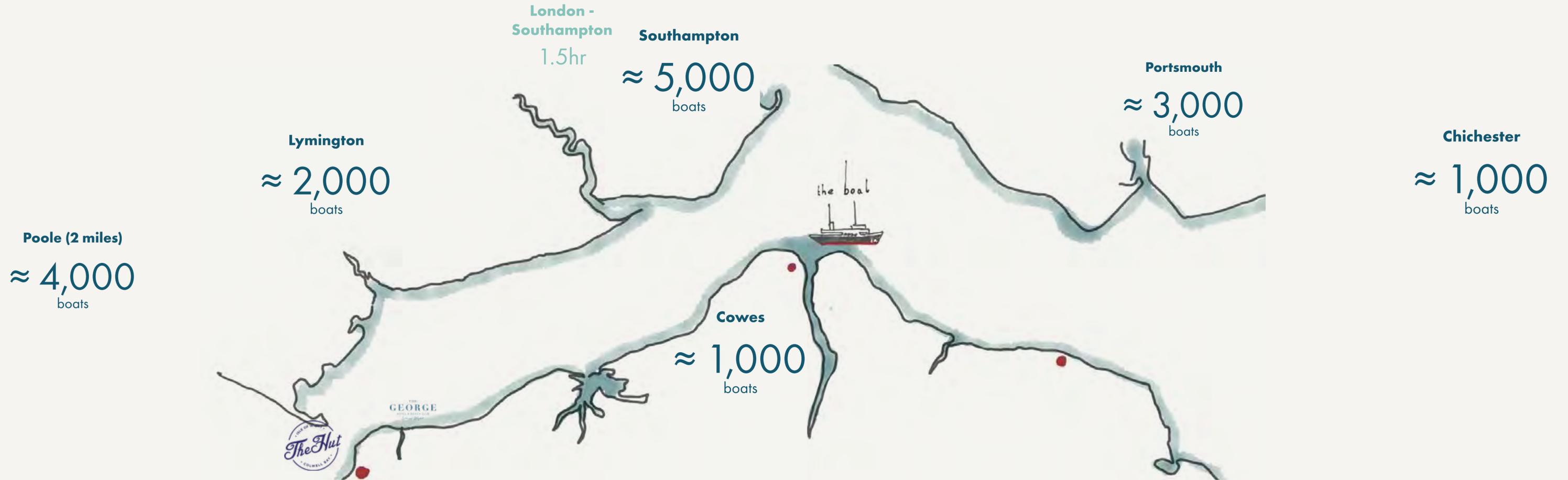




• Isle of Wight •



The Solent



The opportunity is signalled by the success of the **The Hut**, **The George** and the **River Exe Cafe**.

The Hut, the only Solent restaurant with direct boat access, has a multimillion pound turnover, strong operating profit and a two-month waitlist.

The Solent is at an exciting turning point in its history, and its waters have never been a more attractive destination. The success of other West Wight businesses indicates that The Boat should benefit from -

- a proven business model,
- in a strong market.



Board & Partners



Rupert Clevley
Director

After 20 years of working as Managing Director (UK) and International Marketing Manager of Veuve Clicquot, Rupert Clevley founded the Geronimo group of pubs in 1995 with his wife Joanna. Exiting 2010 for £60 million.

Rupert and Jo also founded Hippo Inns after selling Geronimo Group.



Laurence Hildesley
Director

Experienced naval architect, Laurence has over 20 years of marine engineering and naval architecture experience, renovating many vessels in the same class as the vessel being converted.

Based in the South of England, Laurence brings significant local knowledge and an extensive professional network.



Bill Cunningham
Director

CEO & Co-Founder of Endeavour Ventures. Bill has worked in tax-efficient investing for the last 20 years. First managing VCTs, then exclusively in EIS Investments.

He has a successful 12-year track record investing and placing over £150m in quoted and unquoted EIS-qualifying growth companies, for Endeavour Ventures.

Partners



Wight Shipyard
Construction,
maintenance and
mooring



Keel Marine
Naval architects



Jo Clevley Design
Advisor



Endeavour Ventures
Financial partner



Zenith Maritime
Health and safety
consultant



Starlight Design
Creative consultants

Team



Ludo de Ferranti
Co-founder

Ludo's expertise lies in project management - having undertaken a number of multimillion dollar construction projects across his specialist gold mining company, Ludo has a wealth of experience in the intricacies involved in managing projects of this scale. Ludo has strong ties to the area, and has spent most of his life on the Solent waters.



Piers Lakin
Co-founder

Piers has a strong finance background, having worked in sustainable finance for more than 6 years, both in Asia and the UK at institutions such as ADM Capital, a \$1.9bn Private Equity group. He has a wealth of experience in scaling small and mid-size businesses, and is particularly focused on growth and impact investing. Piers has a Masters in Civil and Environmental Engineering from Imperial College, and was brought up boating around the Solent.



Johnny Lakin
Co-founder

Johnny's architectural training and eye for design delivers the aesthetic behind The Boat. He has spent the majority of his career working with Sustainable Ventures VC, and running a number of other impact projects. More recently, he's been working as a design consultant at Hippo Inns and for start-up glamping company ReWild. Johnny has worked and raced on yachts in the Solent and all around the world.

Identified

Operations manager

In order to get the boat up and running to the highest possible standard from day one, we have identified an experienced F&B operations executive to work part time and ensure all the right processes and structures are in place.

Matt Price

General manager

With over 10 years managerial experience at a leading pub group, Matt has experience launching and operating sites across the UK, including building teams and ensuring detailed management of budgets and launch costs. We are very excited for him to join us full time at the end of April.

Identified

Head Chef

Our Advisory Board has identified several high-potential and experienced candidates. Please contact Piers or Ludo to discuss applicant details.

Identified

Captain

We have identified a Captain of the Vessel with extensive experience in the Solent waters. His name will be disclosed in a later investor update as he has asked to remain confidential.

Operations



Season

The Boat expects to operate as a seasonal restaurant from May through September.

Maintenance will be carried out during the off-season.

Potential to explore winter operation in a fixed location.

Weather

From May to October, the prevailing wind direction is typically from the south west.

Without a fixed mooring, the captain should be able to sail to the perfect sunset each evening.

Awnings and canvas covers will protect against showers and variable weather conditions.

Permanent mooring

The Boat will berth overnight for cleaning, servicing, and re-stocking the restaurant.

In case of inclement weather, The Boat is expected to have permission to continue to operate from the dock.

Access

We expect as many as 70% of customers will arrive by their own boat (benchmarked on The Hut).

We will also plan to provide booked transfers from Cowes in two covered launches.

COVID-19 contingency

The majority of seats on The Boat have been designed to be outside under retractable awnings.

We plan to offer hamper delivery to those who wish to remain on their boats.

April, September
Sunset

July Sunset

TRINITY LANDING

OSBOURNE BAY

2 tenders at a time
for short pick up
2 Transfer boats
10 min transfer
time

WIGHT SHIPYARD
PONTOON

RedJet Terminal

Mooring in Cowes
in poor weather
and resupply



500m small tender pick-up radius



The Restaurant

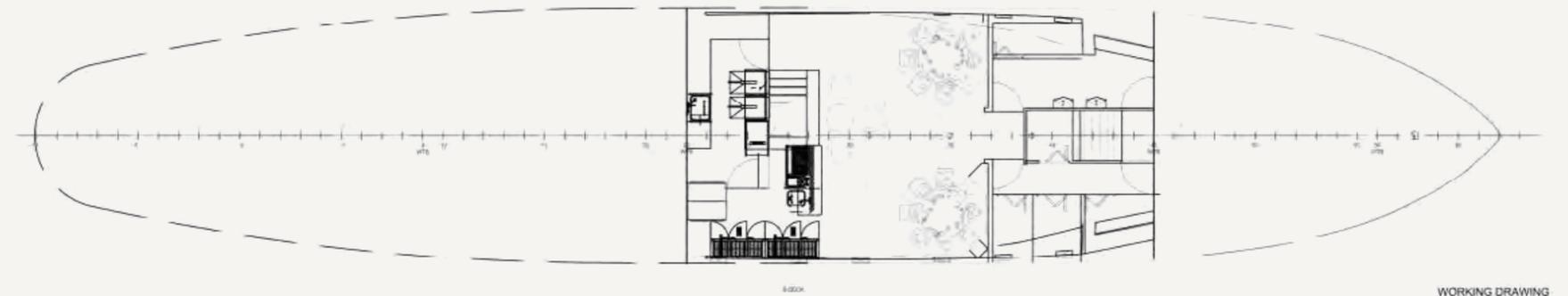
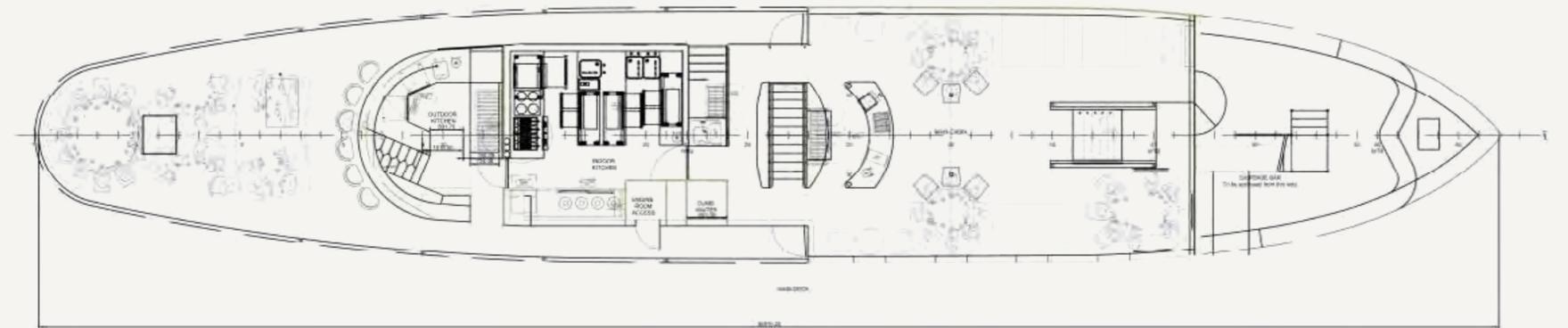
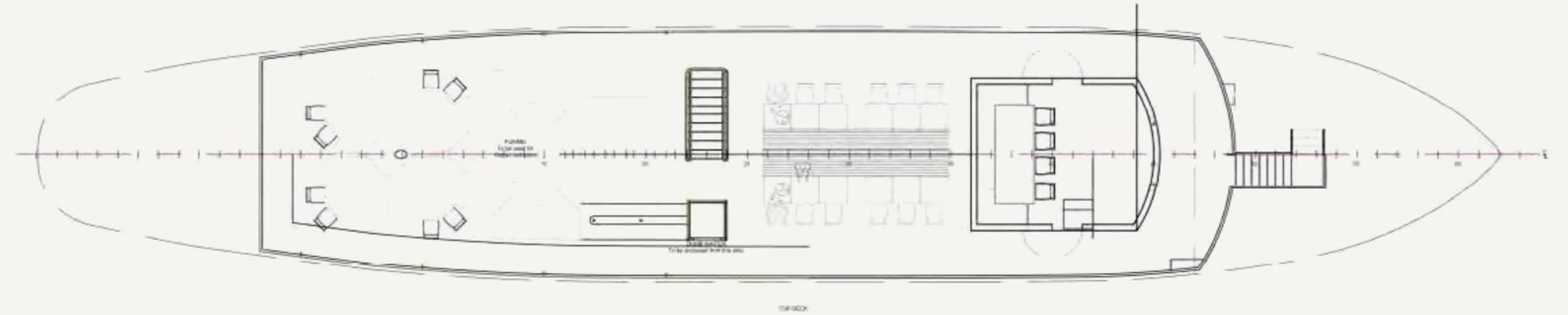
Fine weather seating

Top deck	70
Wheel house	10
Stern deck	26
Stern deck bar	10
Main cabin	34
Total seats	150

Covered and heated places in bad weather

Top deck	Closed
Wheel house	10
Stern deck	26
Stern deck bar	10
Main cabin	40
Below deck	30
Total seats	116

Delivered by 26 staff
A kitchen team of 15



WORKING DRAWING

Menu



FOR THE TABLE

Padron Peppers, *Garlic Salt*

Oysters, *Lemon, Tabasco & Shallot Vinegar*

Sourdough, *Miso Butter, Seaweed Salt*

STARTERS

I.O.W Heritage Tomatoes, *Crispy Goats Cheese, Beetroot Split Dressing, Pickled Shallot & Purple Basil (V)*

Dry Aged Native Steak Tartare, *Cured Egg Yolk, Pickled Shallots, Basil Croutons*

I.O.W Asparagus, *Broad Beans, Toasted Hazelnut & Lemon Rapeseed (Vg)*

South Coast Seared Scallops, *Confit Pork Belly, Smoked Cauliflower Puree, Rasin Jam*

Beetroot Cured Salmon, *Horseradish Crème Fraiche, Confit Lemon/*

I.O.W Crab, *Almon Gazpacho, Shaved Radish & Apple Salad*

The Boat Seacuterie, Fishmonger's Selection Cured & Smoked. *Pickled Cucumber, Rye Sour Dough, Lemon Crème Fraiche. (Beetroot Cured Salmon, Masala Cured Monkfish, Sea Trout Pastrami)*

MAINS

Whole Roasted Lemon Sole, *Crushed Ratta Potatoes, Rock Samphire, Spiced Crayfish Butter Caesar Salad, Baby Gem, Parmesan, Anchovies, Egg, Croutons, Caesar Dressing (Add Chicken / Add Prawns)*

I.O.W Chicken Breast, *Ratta Potatoes, Cabbage, Crispy Smoked Bacon, Tarragon Sauce Cod Loin, Miso Roasted Cauliflower, White Beans, Pickled Mussels, Sea Herbs & Tianjin Chilli*

Grilled Lobster, *Garden Salad, Fries, Garlic & Herb Butter*

10oz 35 Day Dry Aged Ribeye Steak, *Fries, Grilled Asparagus, Madeira Jus*

Barbecued Cornish Monkfish, *Nduja White Beans, Crushed Tomato, Sea Greens, Watercress*

Seared Fillet Of Stone Bass, *Roasted Tomato Risotto, Crispy Soft Shell Crab, Shaven Fennel & Dill Oil*

SIDES

The Boat Salad, *Heritage Tomatoes, Prosciutto Crisps, Cress & Parmesan.*

Tender Stem Broccoli, *Garlic, Chilli, Lemon Salsa.*

Buttered Ratta Potatoes. *Fries, Seaweed Salt.*

Little Gem Salad, *Crème Fraiche Dressing, Sesame Seeds.*

DESSERTS

Lemon Meringue cheesecake, *lemon curd, seasonal berries Vanilla Panna Cotta, Pistachio Crumb Poached Rhubarb, Spiced Ginger Crumb Eton Mess, Macerated Strawberries, Meringue, Whipped Cream*

Chocolate Tart, & *Caramel Tart, Cornish Clotted Cream, Sea Salt*

Pavlova, *Passion Fruit Curd, Charred Mango*

Chocolate forest Gateau, *hot chocolate fondant, griottine cherries, chocolate powder*

Cheeseboard – *TBC*

Cocktails

I.O.W Negroni
Salted Caramel Espresso Martini
Aperol Spritz
The British Bramble

Dark & Stormy
Marmalade Martini
The Boat Bloody Mary
Bulleit Bourbon Sours

Operational risks

Weather

In poor weather, we are planning to serve from the dock, where we will be able to better protect from the elements and provide infrared heating. From May to October prevailing wind direction is from the south west. The boat draws 3.5 feet which means it can tuck far closer to the shore than traditional vessels of this size. Without a fixed mooring, the captain can aim to find the perfect sunset every evening.

Sea state

We should be able to choose anchorages in the lee of the island that prevent from excess wind swell. We believe the chop from passing small craft should not significantly affect the vessel as a result of its length and beam.

COVID-19

The greater portion of our seating will be on the two open decks. The layout of the vessel facilitates one-way circulation through a separate entrance and exit. The design focuses on booth seating. This allows for partitions between tables to be as unobtrusive as possible. Due to these factors, we aim to serve at least 100 seats in a COVID-secure manner, allowing up to 400 covers per day. We plan to extend our COVID security measures to our tender vessels.

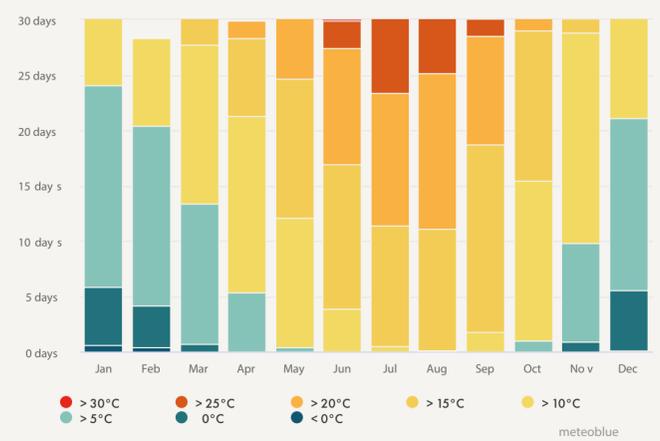
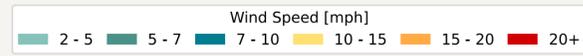
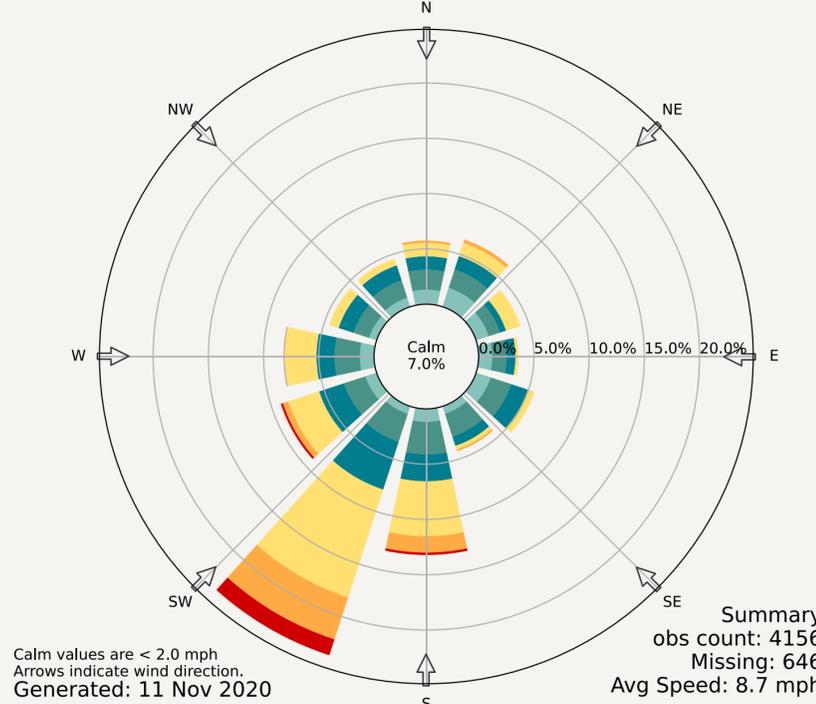
We plan to serve hampers to visiting boats nearby. This could become a significant revenue stream; private leisure boating was not explicitly prevented during variations of the lockdown last summer.

Damage to vessel

We will aim to serve from dock at Wight Shipyard in parallel to completing repairs. Please contact us for full risk assessment.

Appendix i - Weather

[EGHI] Southampton
Windrose Plot
Time Bounds: 01 May 2019 12:20 PM - 01 Sep 2019 11:50 AM Europe/London



When it blows

The Windrose plot to the left indicates the stronger winds are almost entirely from the south-west.

The preferred anchorage for The Boat will be Osborne Bay, (well protected from the SW). In the case of wind shifts to the East we will be able to anchor to the West of Cowes in Thorness Bay.

In the case of poor weather or strong wind from the north we will serve from the dock, (well protected and in our view the best location in Cowes).

Awnings and clear screens will protect the deck seating in the event of strong winds or rain.

Waves

Anchoring in the lee of the island and the shallow draught of the vessel allows protected mooring spots not available to deeper vessels.

The vessel is large enough and wide enough to prevent roll from small craft wash. There is the contingency to install gyro-stabilisers if required.

In the case of rough seas we will continue to serve from the dock.

Keeping warm

There are a surprising number of sunny days. The Isle enjoys an average of over 37 hours of sunshine a week compared to the national average of 29.7 hours.

On average, from May through September, the Isle of Wight experiences: **22 days a month of sunny or partly sunny weather, 27 days a month when temperatures are over 15 degrees and 18 days a month over 20 degrees in peak season.**

Heated seat cushions, infrared heaters and blankets will be provided as well.

Financial contingency

The financial forecasts account for 20-25% occupancy on overcast days (on average there are between 9 and 10 overcast days in the summer months). As we can serve from the dock there may be substantial upside on the financial model if there is good trade on poor weather days.

Regular inspections and proper crewing should help to reduce maintenance.

Wight Shipyard

A maintenance schedule is being drawn up and an ongoing contract with the Wight Shipyard is to be finalised. The expected costs of maintenance and the fixed contract with the Wight Shipyard have been included in the financial model.

Scheduled repairs

Scheduled replacements and repairs on the vessel will be conducted in the off-season. The larger predictable replacements such as engine refurbishment and prop shafts have already been included in the financial model. A contingency of £100,000 per year should cover unforeseen issues.

Unscheduled repairs

We have instructed consultants and experts, including Keel Marine and Zenith Maritime, in collaboration with the MCA, to draw up a comprehensive risk mitigation and management plan.

Serving from the same dock where the maintenance will be conducted will help to minimise down time.

Generators

We are installing Aggreko generators on board. Aggreko is renowned for reliability however there will be a back up generator on board in the case of failure of scheduled maintenance.

Keel Marine and Zenith Maritime, in collaboration with the MCA, are drawing up a detailed Health and Safety strategy.

Positive aspects of design and operation to Health and Safety:

1. The vessel will always be anchored in the safest mooring near or in Cowes. This is critical to the business plan to allow other small vessels to anchor nearby.
2. The vessel will always be anchored close to the clients' personal vessels. Combined with the restaurant's tenders and the transfer launches they will ensure rapid evacuation the event of an emergency.
3. There will be life rafts and ample buoyancy aids for all on board as specified by the MCA for passenger vessels.
4. The vessel would only hold passengers in still water under anchor. Only qualified crew will be on board whilst sailing.
5. The business plan requires being anchored in quiet bays with a very short distance from shore.
6. The captain and crew will be qualified to the standards required by the MCA for passenger vessels.

Identified areas of risk:

Evacuation - Keel Marine and Zenith Marine drawing up a detailed evacuation protocol. Details to follow once completed.

Tender Transfers - A range of mitigations and protocols to be adopted in the design and operation, including: life saving qualifications; lifejackets; easy access ladders on pontoons; life ropes; and buoyancy aides from pontoons and tenders.

Weather - The vessel will only sail beyond the harbour in fine weather.

The Wight Shipyard is crucial to the project and we are excited to have them as a partner. They are providing three key services enabling the success of the project: the renovations to the vessel superstructure, mooring at their pontoon and an ongoing maintenance contract.



The mooring

Even when moored at the dock, The Boat should be the only designated restaurant with a sunset view. This is due to its situation in East Cowes. We have negotiated a fixed-price contract for the mooring and storage containers.

Construction

With an established reputation for providing vessels built to the highest possible standards, the WSC team has a wealth of knowledge stemming from years of experience working on defence, commercial and luxury yacht projects.



Maintenance

A long-running maintenance contract with the Wight Shipyard to manage the maintenance of the vessel will ensure minimum disruption caused by technical failures of The boat.

**We are focused on trying to make The Boat a sustainable venture.
We will minimise waste in all aspects of operations, and seek to
reduce our carbon footprint to carbon neutral by Year 5.**

Energy:

Biofuel - we are already exploring the use of biofuel additives for the generator.

Going electric - we aim to convert all launches and the main vessel to electric engines within 3 years, which is complimented by a Veta power charging point that is already being installed at the Wight Shipyard for charging (this will be the first electric charging point for boats on the Solent).

Solar - we are exploring the feasibility of a solar installation on The Boat for hybrid power sourcing.

Smart heating - we will focus on energy efficiency in providing heating. For instance, the use of heated seating instead of overhead electric heaters reduces outdoor heating energy losses by a multiple of four.

Waste:

Packaging - we will focus on minimising packing through initiatives such as direct sourcing of produce and maximising drinks provided on draft, (house wine will be decanted from kegs on board the boat saving on space, loading time and waste).

Plastic - we will not use any single-use plastic in our operations, and will push our suppliers to remove any plastic in their packaging.

Water - black water will be stored and pumped into local sewerage system on a daily basis; all grey water will be treated by a small waste-treatment plant on board in accordance with the highest marine standards.

Surrounding area:

Produce - we endeavour to source our produce from local suppliers to minimise food miles. All seafood and fish will be sourced sustainably and certified as such. Our meat will be sourced from the Isle of Wight and other small local producers on the south coast.

Mooring - we aim to put in place permanent moorings with ecological bases to reduce impact of anchoring of the vessel and customer vessels, while also providing structures to support ecosystem regeneration.

Partnerships - we are looking to build partnerships with marine conservation projects where possible, to ensure that we are both minimising our impact while supporting local ecosystems.

Huge opportunity across the entire south coast to take advantage of the growing trend in domestic tourism

The four locations outlined below have a combined annual tourism spend of over £4 billion.

Each of the four locations below meet the key criteria for launching a similar concept:

- Substantial residential base population, with high seasonal traffic from tourism
- Permanent mooring and at least three protected anchorages
- High average income between resident and tourist populations



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If you have any queries or require more
information, please contact us.