



IMMEDIATE RELEASE 04.03.2025

THE GLOBE HOTEL, TORRINGTON, MOVES CLOSER TO LAUNCHING COMMUNITY SHARE ISSUE, FOLLOWING PROMISE OF £520K OF LEVELLING UP FUNDING.



The Globe Hotel project, Great Torrington, named as one of the recipients of the Levelling Up funding for Devon.

Torrington District Council has announced that it has been awarded £20,700,000 in capital investment with £250,000 revenue funding to support several projects to benefit residents across the district, as part of the Government's Community Regeneration Partnership Scheme. The Globe Hotel project has been allocated a total of £520,000 from these pots. This money will only become available to the project after they have completed a successful Community Share Issue and have raised the funds to purchase the building themselves.

The project has had numerous hurdles in the past - but at last can now schedule the launch of the Community Share issue and raise the funds to purchase the building from local benefactors, Grant and Paula Langer, who stepped in last year to purchase and safeguard the building from the open market.

The team can now progress in the knowledge they can unlock this £520K of funding after completion of the purchase, to carry on with the work needed.

Project manager, Rachel Kelly, “We still absolutely need the community to rally around the Community Share Issue – as we need to buy the building before we can access the £520K. The Globe Project now has the potential long-term security to allow it to proceed through the conveyancing process; to exchange and to insure the building. After exchange, we can then launch the Community Share Issue to raise the monies to complete the purchase and then unlock this Levelling Up funding. The funding is earmarked for the immediate works and will stop the building falling into further disrepair. We can then develop our full refurbishment plans to RIBA stage 3 and get planning permission ready. Once planning permission is achieved, we can apply for capital funding; this all takes time, and we imagine we will be opening the doors to the fully refurbished building in 2 years’ time. Depending on levels of monies raised through the share issue we may be able to plan a more staged opening and allow for some of the building to come into use earlier - but this will all be dependent on the level of work required to make the building safe.”

Chair, Doug Smith, “Our organisation is a Community Benefit Society – a community cooperative – owned and controlled by its members. We’ve used this structure because it gives us the power to offer private individuals the chance to be part-owners of The Globe. Community Shares are a simple way for supporters to buy into community assets, such as local pubs or shops – and in this case, our very own hotel, restaurant and bar! The underpinning business plan will be published with the Share Offer once we have them accredited by Community Shares Standard Mark, and we expect to launch the share issue in April 2025. We want to thank the Torrridge Place Board for all their work in achieving this funding for Devon, and for putting our project forward”.

The Globe project aims to create a vibrant hotel with high quality accommodation and services, along with a new restaurant and bar, in the heart of Torrington. The building will create around 20 new year-round jobs, as well as having a positive impact on the town’s economy by encouraging longer tourist stays. The building will be used to provide a training facility and create strong partnerships with regional and national providers, alongside intended partnerships with local attractions such as The Plough, RHS Rosemoor, Dartington, Tarka Valley Railway and the Town Hall.

Interest in the share offer is expected to be high, given the nature of the building and the strength of feeling within the community. The Globe closed back in 2018, and the building now looms sadly over the town centre. The share offers and project allows the community to take the building back, to own the site collectively and have real pride in what can be achieved.

Rachel Kelly adds, “Please sign up on our website to pledge your support and you will be sent all the paperwork and information once it is accredited and ready. In addition, we are looking for members of the community to be involved in three panels, which will act as sounding boards for the team, centred on Business, Community and Training. Please email me to find out more manager@theglobetorrington.co.uk”.

For media inquiries, please contact:

Rachel Kelly, Project manager
manager@theglobetorrington.co.uk

About The Globe Torrington CBS

The Globe Hotel Torrington Limited is a Community Benefit Society which has been established as the first step on this journey and will take ownership. In 2019 key partners came together, including Great Torrington Town Council, Torridge District Council, Petroc and The Plough, supported by the Architectural Heritage Fund (AHF), to undertake a viability study for the concept. That came back positively, and in 2020/21 further funding was secured from AHF and a specialist body, Power to Change, to progress towards a community purchase, with major support, including from the community, RHS Rosemoor and The Plough Arts Centre. Recent funding has also been secured from COOp Share Booster and REACH to move the project to investment readiness.

www.theglobetorrington.co.uk

-END-