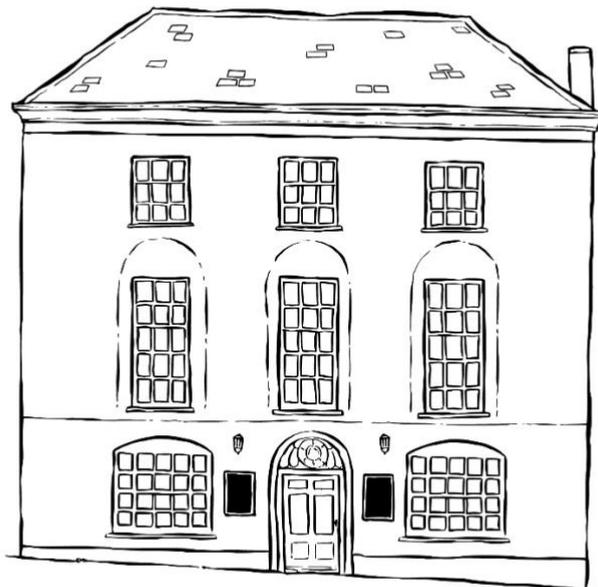




Business Plan

A vision for a community-owned
hotel, restaurant and bar
with a strong commitment to training, future opportunities
and community benefit



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1.0 Introduction

Bringing The Globe Hotel back to life began as a dream to revitalise Great Torrington, breathe new life into the town's high street, and celebrate its cultural heritage, all with community at its heart.

Today, this vision stands as the foremost regeneration and rejuvenation opportunity for Great Torrington.

The Globe Hotel, in its current condition and context, presents a unique chance to establish an eleven bedroom hotel, restaurant, and pub at the heart of the town. Under community ownership, the project will not only revive one of Great Torrington's key heritage buildings but also bolster local businesses, support young people in developing skills, and foster cultural pride within the town.

To reignite this remarkable Grade II listed building, a comprehensive renovation is essential, requiring both time and investment. However, the rewards will be significant. Without redevelopment, The Globe will remain a stark reminder of lost potential, casting a long shadow over the town centre. Its current state negatively impacts the town's economy and perpetuates an inaccurate narrative about Great Torrington and its community.

Our proposal focuses on realising a community owned business, with significant renovation of the building to create a modern, fit-for-purpose hotel, pub, restaurant and community space, with a strong business ethos and training at its core. The teams we have worked with so far have a proven track-record of creating award-winning spaces which would not only make our

community proud, but also build local wealth and provide for a new approach to community economic development and regeneration.

This business plan, along with the accompanying Share Offer Prospectus, outlines how we will seek to buy, renovate and successfully operate The Globe.

Over the last 5 years the project has gradually emerged, initially with the generous backing of the Architectural Heritage Fund, to Power to Change, and support provided by the Plunkett Foundation. From the initial concept came a viability study in 2019 undertaken by Real Ideas - Southwest-based experts in all things community business and social enterprise - who are also backed by real experience of purchasing, renovating and operating a series of heritage buildings.

Through this process the importance of community ownership has become clear. The risk profile of a project like The Globe would be inappropriate to deliver through a local authority or Further Education College, whilst the need for grant funding undermines the potential for a private business to undertake the required overhaul to rescue and remodel the building. Alongside this, the strong community in Great Torrington has a truly special essence with a history of delivery- The Globe provides the next chapter in the town's fascinating story.

The progress stumbled due to the pandemic and then suffered a major blow when the then owner decided to withdraw from the sale. When the owner passed away in 2023 the hotel passed to his executors who initiated

interest again to pursue the community-driven solution for the good of the people and economy of Great Torrington. The team quickly picked up the substantial work already in place and, with the support of a local benefactor managed to secure the building. Our benefactors have purchased the building and removed it from the market and the risk of any unwanted development, with the view to selling the hotel on to our team and the community, through a process of raising community share investment in early 2025. We can now present The Globe's fully updated and robust Plan.

This Plan for The Globe provides a vision for Great Torrington which is exciting and deliverable. This is a new approach for Great Torrington and a different approach to local economic development. The project is bold, innovative and not without risks; this Plan assesses those risks and how they will be mitigated and provide for a realistic and achievable business plan, to attract investment, to drive The Globe and energise the local economy. The re-imagined Globe will add to and support our visitor economy and provide a vital new asset and business for the town, it will create new jobs and training offers creating better life chances for our young people. It will create many memorable evenings for years to come with positive ripples from its spend and impact being felt across the area.

2.0 Background and Track Record

The Globe sits at the heart of the main square within the historic market town of Great Torrington. As a market town and service centre, Great Torrington has a population of over 6,000 people with a proud history and a culture well rooted in its community. The town centre offers a range of independent retailers and cafes, and the town is flanked by both Great Torrington School and Great Torrington Bluecoat Church of England School.

Great Torrington is a truly beautiful town, surrounded by the stunning Torrington Commons and conveniently situated between the stunning beaches of north Cornwall and Devon and the wild expanses of Dartmoor National Park. However, where hospitality and tourism are key components of the local and regional economy, the town and community currently miss out on the full benefits of this economic opportunity.

Every year the likes of RHS Rosemoor, The Plough Arts Centre, Dartington Crystal, Tarka Valley Railway, and the Tarka Trail (coast-to-coast off-road cycling and walking route) bring hundreds of thousands of visitors to the area from near and far. Any town would love to have that range of high-quality attractions within one mile of its town centre - yet currently, that spend is ultimately lost from the local economy due to the lack of, and need for, guest accommodation and opportunities for “dwell time” within the town.

The proposal for The Globe, to develop symbiotically with the town’s

attractions, aims to address this need, providing a quality destination hotel offer for visitors as well as new social space and asset for the local community.

The Grade II listed heritage Globe Hotel is currently in a state of disrepair and has been closed completely since 2018 and has not operated as a hotel for far longer. Though now within the ownership of a local benefactor, there is an opportunity to reimagine and significantly renovate The Globe as a community-owned hotel – a social enterprise to support the visitor economy, community economic development and local culture, and with a strong focus on skills and learning, also create better a future for our young people.

The initial idea to purchase and redevelop The Globe came together in 2019. Consisting of Great Torrington Town Council, Petroc College, the Plough Arts, and supported by the Architectural Heritage Fund, and Torrington District Council, the partnership developed the project before it was brought to a standstill by a combination of Covid and the then owner withdrawing from the sale. Now, with the assets secured, we are picking up the project with a running start and with the following elements already in place:

- Detailed and due diligence surveying of the building and the development of **architectural designs** to pre-planning permission stage, by local firm Jonathan Rhind Architects.
- **Original community** surveys and engagement data.
- The incorporation of **The Globe Hotel Torrington Ltd** as a

cooperative community benefit society (CBS), with founding members and the appointment of Directors, that will operate The Globe and own it on behalf of the community.

- The development of a detailed 10-year financial forecast for The Globe and subsequent **business plan** (this document).
- An agreed purchase price for The Globe.
- The production of a **community shares prospectus** to inform, outline and allow members of the community to buy a share in The Globe, putting the building into local ownership.
- The development of The Globe's **website** and social media channels.
- The opening of a **bank account** with The Co-operative Bank.

This document is a detailed business plan and financial forecast for The Globe which shows how redevelopment of The Globe will:

- **Redevelop a key, central high street heritage building that is currently derelict, as a community owned business that reinvests its profits in the town and offer interest to its shareholders.**
- **Create a new eleven bedroom mid- to high-range accommodation hotel offer for the town.**
- **Create a new dual personality food and beverage offer in the town, with destination restaurant and community pub.**
- **Create over 20 new full time equivalent jobs, plus additional seasonal employment.**

- **Help support the longer-term viability of one of the town's best loved and central visitor offers – The Plough Arts Centre – safeguarding further jobs.**
- **Add considerable new visitor footfall and dwell time to the town.**
- **Create considerable visible, quick-impact temporary jobs through the capital rebuild process.**
- **Create a new permanent business for the town with a turnover of almost £1,000,000 pa, contributing to the wider economy.**
- **Through partnership with education providers create new education and skills pipeline for young people in the town, with a range of formal apprenticeships and informal learning opportunities.**
- **Through an innovative approach to community ownership, create a new community business, that will contribute to a range of new community services and drive wider community cohesion and town-based civic pride.**

To date The Globe team successfully secured funding and support from Architectural Heritage Fund, Power To Change, Torridge District Council and various smaller entities to reach this point. Some of the previous monies had to be returned at the time, as the previous acquisition was halted by the then-owner, but support for the project concept from these bodies has remained strong.

In March 2025 the project received a boost, securing £526K of the Ministry of Housing, Communities and Local

Government Levelling Up funding, thanks to support for the project from the Torridge Place Board. The Board, made up of 20 representatives from a cross section of local businesses and services was tasked with how to maximise the opportunities presented as part of the national Levelling Up programme; how to improve the long-term economic opportunities for the region and deliver positive environmental and health benefits to those people living in Torridge. Our drawing this funding down is dependent on our running a successful share issue and completing the purchase process.

We have an maximum target to raise **£430,000** and a minimum target of £230,000 in community shares, (of which we can potentially secure over £50,000 in match funding from share equity match funding schemes), to complete the purchase of the building and, at the maximum, provide working capital. A successful share issue (i.e. reaching the minimum) allows us to access the Levelling Up capital funding, then further grant funding will be required to fully renovate and relaunch the entire building. We plan to tackle the roof, windows and ground floor first to allow partial community use of the ground floor area. We will then continue with the refurbishment and completion of the other floors, to allow for the full range of revenue activities in accommodation, restaurant and bar to commence.

3.0 Our Community & Impact

The Globe Hotel Torrington Ltd is a community benefit society (CBS), which brings together the best of social enterprise, cooperative practice and commercial thinking, to create a business that works to support our community. The Globe is a community business, meaning it is locally rooted, owned and accountable to the community, and trades for the benefit of the town. Once operating costs are met and interest is paid to shareholders, all profits will be reinvested in the business in pursuit of our social and environmental aims. The Globe has a set of specific social impacts and aims, as outlined in the company's rules – put very simply this is about community, culture and commerce.

The Globe's social objects - the benefits it seeks to bring to the community of the Great Torrington - are as follows:

- At the heart of this we want to raise the funds to purchase, renovate preserve the Grade II listed Globe into perpetuity, as a building of historic and architectural importance.
- Through this we will be able to support place making in Great Torrington; celebrating and supporting the town's heritage and arts, in partnership with the likes of The Plough Arts Centre and RHS Rosemoor; and creating more places for people to come together; for the benefit of both residents and visitors alike.
- Ensuring a strong training thread and future delivery at The Globe within the hospitality and visitor economy.
- Support the economic development

and grow the community wealth in Great Torrington.

- To further the above by developing and operating The Globe in the most environmentally sustainable way possible.

We will be able to achieve this by establishing and running a welcoming, high quality, customer focussed and community-owned hotel at the heart of Great Torrington's main square. The focus of the benefit we wish to create will be for the town of Great Torrington, its communities and environs.

From our initial community survey, we know people really care about Great Torrington and want to help. Of almost 450 responses to the survey in phase 1 of the project (2022), over 9 out of 10 respondents felt it was important for the community to be involved in driving the town forward, over 9 out of 10 thought that bringing The Globe back was important to this endeavour, and almost 100 people offered to help. We currently have over 300 supporters / pledgers on our mailing list and when polled in March 2025 as to their intended level of investment over 100 supporters responded within 48 hours and over £55K was pledged.

Not only do we know that people care and want to support their community we also know from other evidence that community-led projects such as The Globe are needed in our area. Great Torrington faces a range of deprivation and social mobility challenges. The district of Torridge was also identified as one of 20 national priorities for the Levelling Up agenda, and those ingrained economic issues remain. Average household incomes in Torridge

are the lowest for any district in Devon, and Great Torrington has above-average disadvantage in respect of income, employment, skills and training and the living environment.

It is this combination of real challenges and real opportunities and community support that makes Great Torrington the right place for a project such as this and the right time for a project like The Globe.

Central to The Globe's ongoing success will be further ensuring engagement, communication, connection and acting together with our community. We have launched our website and initial branding:

www.theglobetorrington.co.uk

You can connect with us via Facebook and on email;

info@theglobetorrington.co.uk

and directly with our project manager Rachel Kelly:

manager@theglobetorrington.co.uk

We will implement a thorough communication plan to keep the project connected to our community, our customers, investors, members, volunteers and supporters. This will expand exponentially on the communications to date and include regular newsletters, events and member meetings. At this point there is also a need to expand the organisation's skillset and capabilities, recruiting additional Directors to the Board and volunteers to spread the word. The team have already had offers of support, both in terms of building works support and volunteers for the three advisory panels for the project; the team expect to launch community, business and training panels in May 2025 and will use these channels to

inform the project, the design and the outcomes.

Members of the panels will be champions for the business within the community, as are The Globe customers and shareholders, taking pride in both their ownership and enjoyment of the building and the success of the business. The business will ensure clear messaging and bitesize factoids to engender a feeling of pride and agency within the business as it progresses. For example, "In May we sold xx pints and yy Sunday dinners, which was an increase by 15% on the previous month, this meant we were zz months away from moving into profit"

As the project and business develops, in addition to keeping a close eye on our financial performance and customer satisfaction, we will also need to manage, measure and communicate the social impact and benefit we create. We will therefore also be developing our approach to impact management and measurement, delivering social value, ensuring we have the evidence and narrative needed for larger capital funding bids.

With our clear aims and objects as a starting point, we will track over time how well we are doing against areas such as education, employment economic impact and the environment – something we look forward to shaping, sharing and steering with our shareholders, member of panels and communities.

4.0 Governance

The Globe Hotel Torrington Ltd as a community benefit society (CBS) will be governed at a strategic level by a board of Directors elected from its shareholders and membership.

Following the reestablishment of the company and re-incorporating in August 2024 Directors have been appointed by the founding members who, as individuals, were involved in phase 1. In September 2024 there was an amendment of the rules to remove a provision for a District Council representative and Chris Fuller, Torridge District Council officer, then stood down.

Over the coming year The Globe Hotel CBS will seek to appoint additional Directors. Open election will be held at the first Annual General Meeting after the share issue, and subsequently each year, where any member will be eligible to stand for election to the board. At the first AGM (provisionally 22nd September 2025, 7pm) all existing Directors will stand down but can re-stand. At each AGM thereafter 1/3 of the Directors stand down. The composition of the Board needs to be at least 4 members elected by membership; up to 2 members co-opted by Board for skills and experience; and up to 2 independent directors, who need not be members, co-opted by Board for their skills and experience. Independent directors cannot make up more than 40% of the Board.

The Globe Hotel Torrington Ltd seeks to be inclusive and open as possible to our community, ensuring community accountability and the business operates as far as it can in pursuit of its objects and for the benefit of the town and its community.

To be eligible for election as a Director, potential candidates must be a member of the CBS. All those purchasing shares in The Globe Hotel CBS are members, and in the future the organisation may look to open up the membership more broadly. As stated in clause 15 of Rules, the first £1 share is a non-withdrawable non-refundable share. The Globe's activity will encourage its community to get involved to help shape and support a business that belongs to the town.

The Globe Hotel's current Directors and members are:

Doug Smith Doug has lived in the area for over 30 years and served on various local and district councils and was our town Mayor for several years. He also sits on the Torridge Climate Emergency working group and will be watching the Globe's sustainability as we move forward. In his previous working life, he travelled the world by working in Film and TV.

Mark Keeley Mark is Great Torrington born and bred and knows everything and everyone in the town. He was a local youth worker for many years and the Chair of the Torrington Cavaliers, a large and highly active town organisation that is famous for building huge, fully detailed wooden replicas... and then burning them!

Bill Blythe Bill is financial lead on the team and is a qualified accountant, (Cipfa). Bill is the Vice Principal of Petroc College– Finance, Resources & Regional Affairs. He has worked in the college sector for the last 15 years and before that at the Learning and Skills Council. His primary responsibilities are the finances of the college, its buildings

and estates, employer and stakeholder engagement, and its projects team. This gives him huge experience in the running of our project.

Penny Maisey Penny has been a Plough trustee for 6 years and Vice Chair for the last 3 years working closely with the last and current Chair. She recently stepped down from the Plough and has since joined the Globe board. This has given Penny a very wide-ranging experience in successfully running a substantial community; her skills are directly relevant to the Globe. The neighbourly link will also help both organisations to grow and strengthen together.

Jayne Wafforne Jayne has been a local shop keeper for the last 34 years and grew up in Great Torrington. She is passionate about the town and the surrounding area and became involved with the Globe project as she wants to see opportunities for youngsters in the town. Her parents ran The Cavalier for twenty years so brings her insight to pub trade to the team.

The Board recently appointed a project manager **Rachel Kelly** Rachel is experienced in both community-led regeneration and capital project management. She is a founding Director of [Onion Collective](#), building RIBA SW 2024 Building of the Year and achieving RIBA National Client of the Year with their £7M [East Quay](#) project in Watchet, Somerset, to deliver culture, tourism accommodation and a restaurant, with a focus on social impact.

The Globe has engaged with local potential partners, who have also contributed to iterations of this business plan, which includes organisations such as The Plough Arts

Centre, RHS Rosemoor, Farmers Arms (Woolsery), and we are a key project for The Great Torrington Regeneration Board.

The board of Directors are keen to ensure the community feed into both the strategic overview and the design of the project through advisory / consultation panels, each board given its own focus area; community, training and business. The building is for the community, and of the community.

The board of Directors, accountable to the members, will retain responsibility for deciding and implementing the strategic overview of the business and is the ultimate accountable body. However, the management and day-to-day running of the business will be wholly down to an employed staff team. Board members will work closely with the senior management team – principally the General Manager and Head Chef – who will oversee all staff. Governance and management will all be supported by a comprehensive set of policies and best practice documents, which will be revisited regularly, ensuring most up to date practice and the highest of standards.

5.0 The Globe Hotel

The Globe is a three-storey building with a formal Georgian façade and occupies a burgage plot which stretched from the formal frontage on Fore Street to the former stables and service accommodation on the rear of the plot, which has access onto Calf Street. The trade directories of the 1800s describe The Globe as a posting house, which confirms the long use of the site as a hotel and communication hub benefiting from its strategic location with the county.

The building is split into 3 sections and currently offers 7 bedrooms as well as management space, a bar, an abandoned ballroom (with flying freehold) and a first-floor reception room with double-height windows and views on to the town square. This reception room also used to boast an iron-railing balcony overlooking the square, the ideal place to view town festivities.

The proposed redevelopment key alterations are as follows:

- Eleven ensuite bedrooms included in the plans (up from eight in the current building layout). This includes two bedrooms within the former ballroom, which had become unusable due to the flying freehold and given the existing provision of similar facilities at the Great Torrington Town and Community Hall. Current financial plans allow optional use of the ground floor of the build, where options for two additional hotel rooms, a larger single suite or a third party operated business are being considered.
- The addition of a restaurant space to be built into the existing and under-utilised courtyard to the rear of the building. This has also been enabled by the inclusion of a high-quality kitchen with sufficient space to support training activities as well as core operations.
- Improvements to the front bar area, with the inclusion of a reception space.
- Full renovation of the first-floor reception room area to create an activities, community and meeting space for members and guests
- The inclusion of a lift to enable and promote accessibility and an improved second staircase to the rear of the building.

A planning pre-application was submitted in January 2022 to provide reassurance on 2 key objectives:

- The principle of the proposed alterations and refurbishment works throughout the Grade II Listed building and its reinstatement as a working hotel
- The principle of demolishing the two-storey store to the North end of the Property and its replacement with a three-storey unit, with two different designs proposed at this initial stage for early feedback.

For environmental and cost reasons, The Globe Hotel's initial goal was to be able to restore, retrofit and adapt the original rear section of the building. However, it quickly became clear that retrofitting would achieve neither of those outcomes. The poor construction and a lack of insulation means that the current rear of the building would simply not lend itself to conversion.

Therefore, a rear rebuild with high environmental standards is proposed, providing a third storey, creating further bedrooms, and a rear ground floor space suitable for two additional hotel rooms, a suite-style room or a let space to third party business.

This option has been approved in principle by the Torridge District Council Planning Department subject to further design work. Post-acquisition further architectural progress will be made to achieve Planning consent.

An architectural sketch with Options A & B are shown in the attached Appendices.

5.1 Redevelopment

An independent RICS valuation of the property has been undertaken, a purchase price of £175,000 (plus stamp duty £500) has been agreed and contracts exchanged to enable a purchase for the freehold.

In addition to valuation, wider and comprehensive due diligence has been undertaken. A range of surveys were undertaken as part of phase 1 of the project in 2021/22 and will need to be refreshed. While the building suffers a level of disrepair, it is structural sound and principally requires renovation in line with The Globe’s costed design and development.

In line with The Globe’s focus on providing quality and supporting the local, architectural designs were developed in 2021 /2022 by Barnstable based firm Jonathan Rhind Architects, who specialise in heritage and high-end developments, such as the Farmers Arms in Woolsery. Jonathan Rhind Architects estimate a capital expenditure of £4.52M (prior to

consultants, fees and below line capital costs and VAT). The works to ensure the building is fully watertight, safe and refurbishment of the ground floor to facilitate a meanwhile use would be approximately £520K within that.

Total repairs and refurbishment of the entire building, including capital professional costs and fees has been estimated at £5.2M, and with associated revenue costs will be £5.602M.

WORKS	COST
Immediate repairs	£520K
Full Refurbishment	£4M
Professional fees	£680K
Revenue (inc. staff, insurance, bids, marketing PR and branding)	£402K
TOTAL	£5.602M

5.2 Capital Investment, community shares & grants

Following a well-trodden path, the purchase will be funded via community shares, with a proportion retained or for working capital. Further development revenue funding and the capital redevelopment and fit out costs will be secured through further grant funding. The Globe Hotel will require three types of investment – purchase, redevelopment and working capital.

	Minimum	Maximum
Purchase price / stamp duty	£175,500	£175,500
Business working capital	£0	£200,000
Fundraising cost (fees)	£15,000	£24,000
Cost of ownership	£24,750	£24,750
Project development	£14,750	£5,750
Total share capital	£230,000	£430,000

As outlined in the financial forecast, these will be raised through a

combination of community shares and grant funding.

The Globe needs to raise £430,000 to cover the cost of purchase of The Globe freehold, including associated costs. This will also leave £200K in working capital to launch, cash flow and establish the project over the next two years. The share offer will run between early May to mid-June 2025 for six weeks, and is designed to give investors the opportunity to contribute financially, on a long-term basis, to the business of The Globe Hotel Torrington Ltd.

We expect most shareholders to come from the local community but welcome contributors from further afield. There is an expectation to achieve share equity match through the Community Shares Booster Fund managed by Co-operatives UK, estimated to be around £50,000 in match funding, reducing the amount we need to raise via community shares, to £380,000 for the maximum target (or £180,000 for the minimum target).

The team is exploring the potential of applying to HMRC for advance assurance in consideration of Seed Enterprise Investment Scheme (SEIS). This is an income tax relief scheme introduced by the government to encourage investment in start-ups and small businesses. Benefits include up to 50% income tax relief, up to 50% Capital Gains Reinvestment Relief, Loss Relief and Inheritance Tax Relief. To retain all the tax reliefs available, an investor must hold the investment for a minimum period of three years and The Globe must retain their qualifying status. Otherwise, investors may have

to pay back the income tax relief they have received. If the Board decide being part of the SEIS scheme would be beneficial to both the project and to our investors, then it will communicate this during the share issue window.

Once the funds required to purchase the building, and the working capital needed to kick start the project have been secured, then works to achieve watertightness and refurbishment of the ground floor can begin. This work will be funded through the Levelling Up capital already secured of £520K, and the Levelling Up revenue of £6K towards staffing and building revenue costs (such as insurance), combined with the Architectural Heritage Fund of £74K which will cover the further development of the project (such as professional and planning costs).

We will then progress to renovate and refurbish the entire building to the high standard required another £4.68M is required for the works, plus remaining soft fixtures and fittings and further revenue costs of £322K to cover staffing, marketing, fundraising, community engagement, insurance and business costs.

Raising the purchase costs via community share, as a community-owned social enterprise business and a high street-based heritage building, The Globe will be incredibly well placed to secure the grant funding needed for the full renovation costs for the entire building and the team will focus on National Lottery Reaching Communities, Heritage England, Architectural Heritage Fund and National Lottery Heritage Fund.

While these are uncertain times for the economy, The Globe’s core narratives of regeneration, skills, social mobility and community ownership all resonate with central government and major funder goals.

Grants Y1	Capital	Revenue	Status
Levelling Up	£520K	£6K	Confirmed and drawable once share offer successful and purchase of building complete
Architectural Heritage Fund		£74K	Application submitted decision June 2025
	£520K	£80K	
Grants Y2	Cap	Rev	
Historic England	£500K	£20K	EOI submitted
Reaching Communities		£60K	
Architectural Heritage Fund	£350K		Application due after Y1
Heritage Lottery Fund	£1,83M	£60K	Application pending following positive discussions
	£2.680M	£140K	
Grants Y3	Cap	Rev	
Heritage Lottery Fund	£2M	£182K	
	£2M	£182K	

Total Funding sought	£5.2M	£402K
Y1,Y2 and Y3 Costs as per P&L summary	£5.2M	£402K

5.3 The Vision & the Business

The Globe Hotel’s business plan is centred around a core leisure hotel

offer, supported by a strong food and drink offer, with a wider training and skills programme.

The Globe will be a fantastic base from which to enjoy both local culture and nature, a place to do business and a place to relax. After a walk on The Commons with your four-legged friend, a night out at The Plough Arts Centre or even getting married in The Town Hall, the Globe will be Great Torrington’s number one place to stay and place to be. Developing package offers, bundling tourism and experience offers together with room and meal, will be a key income provider for the Globe, and ensure the economic impact of the project reaches as far as possible. For any of this social value and benefit to succeed, at the heart of The Globe must be a quality, well run, much loved commercial business, with a strong brand position.

There is a shared and clear vision from the founding members as to the look, feel and brand for The Globe, which will be brought to focus through working with the community, training and business panels. The Globe needs to play to its strengths, meet market gaps and address needs in the town.

A sense of welcoming quality will run through every element of The Globe, alongside high environmental standards and an ambition to celebrate the local - from the food and drink offer through to the art and detailing across the hotel.

Locally based national attractions such as RHS Rosemoor and Dartington Crystal, are located at the edges of the town, and attract hundreds of thousands of visitors a year. The Plough Arts Centre, The Globe’s immediate

neighbour, attracts 75,000 cultural visitors every year, with added local events such as the May Fair pulling in up to 9,000 visitors alone. Situated between the beaches of North Devon and Dartmoor National Park, the town is also a stop-off point for several walking trails and one of the UK's best known cycle routes, the Devon Coast to Coast along the Tarka Trail.

Despite the town's established visitor and cultural offer, local accommodation and hospitality is limited, meaning that these visitors represent a significant untapped market and an ongoing missed opportunity for the town. The Globe will play to these strengths and work with these partners to create a new hospitality and food and drink offer, enabling more visitors to enjoy the town and to stay longer. Understanding and making the most of this under-served customer base, and its potential benefit to our community's economy is central to The Globe's offer - this has informed the development of The Globe's vision and subsequent business plan.

Initial and ongoing marketing will be key and as such marketing spend has been set at around 6% of turnover per annum, ranging from around £40,000 pa in early years up to over £60,000 once established, promoting the town and its environs, ensuring greater impact through package offers which bundle room, meal and tourist attraction. Across the Great Torrington area, mid-to-high range accommodation and food and drink offers are limited. Food and drink offers are further limited, though there is a strong foodie scene with Farmers Arms (Woolsery), Pattards (Hartland) and Number Eight (Bideford)

demonstrate the desire for great quality food and experiences.

Beyond quality, and its welcome, the unique selling point is The Globe's social focus and community ownership; local ownership not-for-profit status, and after interest has been paid to shareholders all surplus profits will be reinvested in the business. Built into its operations and its aims are supporting job creation and training, and the town's wider community, culture and economy.

The Globe's business operation and its income and expenditure forecasts are summarised in the following section. The 10-year Profit and Loss Summary, and Cash Flow Forecast are shown in Appendices (at both maximum and minimum targets).

6.0 Business & Income

The Globe has identified five areas of income-generating business activity. Principally these are accommodation and food/beverage sales, experience packages with key partners, with smaller contributions from room hires and funded programme related to training provision.

Based on local research, consultation and considerable sector-based expert experience, a financial forecast has been developed that explores each activity individually, against the core costs of staffing and overheads. These costs and incomes have then been brought together to create a ten-year profit and loss projection and cash flow forecast.

Where a number of informed key assumptions in the data necessarily remain, it should be noted that, direct quotes for costs and services have been sought where possible and all assumptions are based on considerable sector expertise. Where elements of doubt remain, a precautionary approach has been adopted and more conservative estimation employed. For these reasons, the Directors have confidence in the projections. Consideration is then given to core running costs, leading to a ten-year financial projection. Taken together, once the business is established, we expect to see a business approaching breakeven, with a combined turnover in excess of £1.3M pa by Year six, three years after opening.

6.1 Accommodation

The model explored in more detailed here offers eleven quality ensuite

rooms. 6 will be standard doubles, with remainder furnished and prepared flexibly as luxury or family rooms, which can also cater for smaller groups. This has particular relevance when considering The Plough and touring performers requirements and wedding guest packages in partnership with the Town Hall.

The middle market in the hotel trade has suffered significantly over recent years; more vanilla and old-fashioned offers, looking to cater for all on an affordable basis, have lost out significantly to the likes of AirBnB.

In northern Devon there are a number of inns and Bed & Breakfast offers, though there is no hotel offer within Great Torrington and only a handful of accommodation options available from AirBnB. Prices range between £200-250 per night for up to groups of four to six guests per night.

A quality, unique offer, with a good back story and excellent customer experience is set to do well. As a result, the following rates, inclusive of VAT have been assumed: £150 (standard double), and £174 (luxury/family), up to £210 per room per night at key times. In line with similar offers with the northern Devon area, this situates The Globe as a mid-higher range offer. This fits well the within the wider local visitor economy, particularly the developments at Woolsery, positioning The Globe itself as a quality, character-packed leisure hotel and destination in its own right. Drawing on its unique feel and market position, working in a close programming partnership with RHS Rosemoor, The Plough Arts Centre and Dartington Crystal - offering deals related to shows and events - particular

around the lower season, and based on local research, The Globe Hotel has reason to be confident about occupancy rates. On this basis an average occupancy of just over 80% and 50% for weekends and weekdays respectively has been assumed across the year accounting for seasonal variations.

Given The Globe and Great Torrington's unique location, the hotel will be dog and walker friendly - two standard double rooms have been dedicated to allow up to two pets per stay, further increasing the hotel's customer base and occupancy rates.

The Globe's target audiences are predominantly leisure cultural couple and groups, taking in local sites such as RHS Rosemoor or a show at The Plough. Though some recognition should be given to families and business customers. Considering this, the budget has given some recognition to promotional contra deals with the Plough.

Once established, this suggests an average annual income across the year of £216,000 pa, and after direct cost of sales a Gross Profit of £187,000 pa. However, this will be subject to significant seasonal variation, which is given careful consideration in later sections. Growth opportunities around specific out-of-season niches, such as Dark Skies tours and packages for weddings and events, will also need to be explored and currently feature within local authority identified priorities.

6.2 Food and Beverages

The food and beverage offer will be a key draw to The Globe, offering locally

sourced produce, at a high standard supported by excellent service. While excellent local produce is plentiful in the North Devon area, the food offer in the town is limited, characterised by café / bistro and takeaway offers. This presents an opportunity and market gap for The Globe to fill, especially given the visitor demographic at RHS Rosemoor, Dartington Crystal and The Plough Arts Centre, and the level of quality which is expected from all three of those destinations.

Building on the accommodation offer and workspace and the community owned nature of the enterprise, The Globe has a significant potential captive and loyal customer base. Added to this there are significant opportunities for passing trade and creating a food and drink destination in its own right.

6.2.1 Food Offer

The dedicated restaurant area can comfortably seat 60 covers. Over two services for key business times (Sunday lunch and high season dinner), this will allow for up to 120 covers, with extra space in the bar area as needed. With a view to maximizing The Globe's offer to a range of customers, from destination diners and weekend leisure guests to outdoor enthusiasts and local town residents, The Globe will have a partial dual personality – a destination restaurant offering an unpretentious yet very good standard of food, wines and excellent service, plus a more community-feeling public bar that also offers great food and welcomes walkers and dogs.

Dinner service will be a substantial part of the business and while focused on the restaurant, it will likewise be offered

in the bar. There will be a further focus on hotel residents where packaged offers in partnership with The Plough Arts Centre, RHS Rosemoor and Dartington Crystal and other local attractions will be maximised. Breakfast will be another key selling point at The Globe and something the hotel's guests will go away talking about. This will be charged as extra and is recognised in the finances as such. Breakfast will also be open to a limited number of walk-in customers and breakfast meetings.

A limited recognition has also been made for event catering, either for lunch meetings or private dining where customers can opt to private hire the first-floor lounge room overlooking the Square.

For The Globe's training offer to be truly successful it is essential that the higher-level skills which learners develop through a training provision are able to be put into action, ensuring that The Globe is known as not just as the place to eat, but also *the* place to train. Although The Globe does not have an ambition to provide a 5-star hotel or Michelin Star restaurant, it will have the highest level of ambition training and learners.

The Globe also seeks to go beyond just focusing on its own catering offer. Working with leading hospitality providers, The Globe has an ambition to welcome a series of chefs to run week-long residencies in the hotel's restaurant, providing expert masterclasses for learners and a truly amazing dining experience to guests. From specialist fish weeks through to vegan extravaganzas, The Globe will set the learners up for an exciting career in

the industry and visitors for a true gastronomic experience.

Based on other similar offers, and pitched higher than existing local offers, a pricing model has been developed for dry sales of food at The Globe. An average spend per head has been assumed to reflect the quality of the offer across different services. This is shown below and forms the basis of a profit and loss projections and The Globe's financial forecast.

Avg. Spend £/hd. food across services and setting ex. VAT	
Breakfast	13.00
Lunch	16.64
Sunday Lunch	18.72
Dinner (rest.)	25.96
Dinner (bar)	20.76
Avg. Event Catering	17.90

Taking into account seasonal variations and once fully established we would expect to see an annual income in the region of £634,000 pa. from food sales across all settings and services.

6.2.2 Beverage Offer

In line with the food offer, The Globe will offer a range of alcoholic and non-alcoholic beverages including tea, coffee, wines, spirits, real/craft ales, lagers and ciders, again with a focus on local, quality produce.

A similar approach has been adopted to assess and gain a view on projected beverage sales at The Globe. As a dual personality community pub and higher-end destination restaurant and hotel, beverage sales stand to form a significant proportion of The Globe's income.

Based on our offer and industry comparisons different average spends per head have been assumed for key customer types: lunch diners, Sunday lunch diners, evening diners and walk-in customers in the pub/bar area. Average spend per head, on beverages, across diners in the bar and restaurant, is assumed to be the same. These average spends per head are shown below.

Avg. Spend £/hd. beverages across services and settings ex. VAT	
Lunch	5.5
Sunday Lunch	7.5
Dinner	14
Walk-In	5.5
Event	12

Once established the model suggest and annual income from beverages, across all services and setting, in the region of £353,000 pa.

Again, there will be an expected seasonal variation across the year, which is given further consideration in following sections.

6.2.3 Cost of Sales and Food and Beverage Gross Profit

Taken together, once The Globe is fully established in Year Three of trading, the model recognises a combined annual food and beverage turnover of approximately £987,000 pa.

Taking into account direct cost of sales, including stock costs, sundries and an element of ongoing capital costs, which amount to around £312K pa, The Globe can stand to realise a Gross Profit of over £675K pa from food and beverage sales.

6.3 Experience Packages

The Globe is well placed in the locality to work with some of North Devon's leading tourism attractions such as RHS Rosemoor and The Plough to develop packaged offers of attraction entry, unique attraction benefits such as discount or VIP status, with a Globe evening meal and accommodation. Reciprocal marketing will guarantee The Globe's profile reaches a wide demographic through these packages and added activities, such as talks and presentations, meet and greets and after show events can take place within The Globe. Gross profit of just over £10,000 pa has been calculated.

The newly renovated and wedding licensed Town Hall on the Square offers the perfect opportunity to develop mutually beneficial wedding and civil ceremony packages, with unique add-ons and in-house treatments such as hair and beauty. Five high-end rooms for wedding party and guests have been allocated for five weekends in the year within the business plan. This could be expanded to allow more competitive wedding package offers in the quieter shoulder months, but on this conservative estimate such packages could bring over £4,000 pa in Gross Profit, as well as benefiting other local business such as photographers, beauty salons, florists and caterers.

6.4 Events and hires

Great Torrington is reasonably served when it comes to hireable spaces for events, notably the Town and Community Hall and the adjacent partner, The Plough Arts Centre. A decision has therefore been taken to convert the existing ballroom space (which was of limited use due to Planning and noise constraints) at The

Globe into two additional hotel rooms, strengthening the financial model in turn.

However, the first floor, street facing, lounge room, often referred to as the “Jane Austen” room, due to its period features, has been retained as a lounge area in line with the building’s heritage and original use as a coaching house - a room with a warm history of being at the heart of the town’s activities. In addition to acting as a hireable space, the 40.5m² room on a day-to-day basis will function as a comfortable lounge area accessible to hotel guests, for quiet working, smaller meetings and relaxation - a networking hub for the town’s economy.

Where the business benefit of this space is largely felt through adding quality to The Globe’s wider offers, it will be available on a to-hire basis, for small events, meetings or training. Given an expected 20% occupancy, common in such spaces, and at rates ranging from £100/day to £18/hr an additional approximate income of £14,000 pa has been recognised within The Globe’s annual income.

6.5 Learning Programmes

Supporting training and skills is important to The Globe’s mission as a social enterprise. This will happen in four ways: the creation of work experience placements, the provision of both commercial and funded training courses and programmes, and in the future, circumstances allowing, a fuller, more formal apprenticeship programme.

The Globe envisages that small cohorts of learners will be able to undertake short term work placements within the

hotel. As these are not remunerated positions, and as they are both learners and workers, they have been considered as cost neutral within the budget.

Of financial significance is the opportunity for The Globe to offer both commercial (paid for) and funded training, more access focussed work programmes - particularly across the low-seasons.

In addition to this there will be specialist courses, more geared towards the management end of the hospitality sector, such as Cellar Management and VAT in Hospitality, are often in demand and are poorly catered for within the area. Where more culinary-focussed courses could also be offered, this is a more crowded market, and therefore have not been considered at this time, though could be in future. For now, the model recognises a modest eight commercial courses per year, four half day courses and four full day course at £100/hd. and £200/hd. respectively. After cost of sales the budget recognises an addition gross profit of £6,300 pa.

Funded work programmes are commonplace, often targeted at supporting access to work, often for younger people. There is a clear need for this activity, which is in line with The Globe’s social objects. They will be supported via the partnership with education provider and are frequently funded by organisations such as the Department for Work and Pensions. As a hospitality focussed community benefit society, The Globe will be well placed to provide this type of training offer.

Programmes such as this tend to attract around £750/hd, creating around a 15% gross profit. Typically, these would be made up of cohorts of 10 learners, who would participate for a few of days per week over a number of weeks developing a range of skills at The Globe. To manage capacity, ensuring a quality learning experience and managing high level of customer service across the hotel, this activity would only take place in low season. The budget therefore currently recognises at this stage four programmes per year, equating to an additional turnover of £30,000 pa with a gross profit of £4,500 pa.

Taken together all learning programmes contribute just over £10,800 gross profit per annum to core.

7.0 Cost of Sales, Overheads & Staff

Having considered the income from the business, equal attention has been given to expenditure – wider cost of sales, overheads and staffing.

As with many hospitality and food and drink businesses in general, The Globe will be a high turnover business, with corresponding high costs. Commercial success will depend on experienced and excellent management across the business – effectively and responsively managing down staff and overheads costs, as well as stock and accommodation cost of sales – while at the same time maintaining excellent customer services and investing in core areas such as marketing.

Expenditure is divided across three areas: core cost overheads, associated with the broader general running of the business; staffing costs and specific cost of sales associated with key areas of the business - food and beverages and accommodation. These are dealt with separately below.

It should be noted that no variable cost of sales have been attributed to the hires income, associated costs here are more fixed and shared across the whole business.

7.1 Food & Beverage Cost of Sales

Cost of sales associated with the food and drink aspect of the business are variable and with good management will largely expand and shrink in line with sales. To assess this an industry standard “thirds” approach has been employed, attributing 30% of turnover to stock cost – food ingredients and bar

stock, etc. This has been added to with 1% of turnover to cover sundries. A final annual flat cost of £6,000 pa has been added, to cover annual capital costs. Taken together, given an expected combined food and beverage turnover of around £987,000 pa, once the business is fully established, we see annual food and beverage cost of sales at £312,000 pa.

7.2 Accommodation Cost of Sales

There are three significant direct costs of sales associated with The Globe’s accommodation offer. These are the flexible cost of toiletries and laundry for each room and the costs attributed to Online Travel Agencies (OTAs), i.e. room bookings taken via web-based booking services such as booking.com or hotels.com. The third small area is the cost associated with contra deal, partnership bookings associated with The Plough and RHS Rosemoor, recognising the aspiration to offer discount to customers booking via these routes.

A fourth small area of income, and therefore an associated cost of sale has been attributed the hotel’s dog accommodation offer. The income and costs here are modest and has been accounted for as just recognising £10 per £15 dog stay, giving and £5 cost of sale.

Toiletries, soaps, shampoos, etc., will be bought-in from suppliers to The Globe. These will be high quality throughout, with a focus on local and sustainability, though an even higher quality will be used within the luxury room bookings. Where toiletries are consumable items, laundry and linen, in line with common practice and to create environmental and financial

saving, will be provided on a lease basis from a third-party supplier local supplier. Clean, quality linen and laundry items will be delivered to the hotel regularly, where again there will be additional higher quality linen provision in luxury rooms.

At this time, accounting for multiple and single occupancies and slightly different levels of quality across standard and luxury bookings, and bringing together toiletries and laundry costs, an average cost per stay of £10.37 (with chamber staff accounted in staffing) has been arrived at and employed.

Looking across a whole year, once the business is fully established and combine, and including projected cost of around £6,480 pa on on-line travel agencies (OTAs), we expect to see annual costs of sales of around £28,000 pa.

7.3 Overheads & Marketing

Overhead costs at The Globe cover and include all expenditure that are not part direct costs associated with individual areas of the business or staffing costs.

Overheads are predominantly fixed costs, meaning that, unlike cost of sales associated with food, beverages and accommodation that change to a degree depending on sales, these costs are largely fixed regardless of the level of income. As with all costs, it will be a central responsibility of management staff to continually manage these costs down.

Where to an extent this may be limited due to the more fixed nature of these costs, care has been taken to design out costs at the current development stage of The Globe. That is to say a

greater capital investment at the design and build stage i.e. smart and efficient green energy systems, which will mean revenue savings at later stages during operation. These opportunities will be maximised at The Globe, to optimise profitability and environmental sustainability in line with our aims.

These costs subdivide into three categories: premises costs, operational costs and marketing, and have been arrived at through a combination of direct quotes and comparisons with other similar buildings.

Premises costs include utilities insurance, lease line broadband/wifi, waste/recycling as well as services, lift/engineering and kitchen contracts. Notably an annual sinking maintenance fund of £15,000 pa has been included and while The Globe is not technically a charity, as a social enterprise it is eligible for discretionary rate relief from Torridge District Council and on advice, has been rated as zero. Taken together annual premises costs are predicted to be in the region of £70,000 pa from Year 2 of The Globe's pre-revenue operations.

Office costs include costs more associated with the administration and day to day operation of The Globe and the CBS company. These include everything from EPOS till systems and software costs (including annual fees for a dedicated customer relationship management system – CRM, and a property management system - PMS), licenses, accountancy fees and costs associated with the community benefit society. Taken together these amount to an annual cost of just over £23,000 pa.

The final overhead cost will be one of the most critical areas of expenditure – marketing. Active, digital, print and online marketing will be critical to The Globe’s success, and it is therefore right that this is a significant area of annual expense.

Unlike premises and office costs, the annual marketing expenditure, while a critical fixed cost, is technically variable, having been arrived at as a percentage of overall turnover. Often considered to be between 5% and 10% of annual turnover for businesses of this nature, for The Globe this has been set at 5% after opening. The budget therefore ultimately recognises an marketing budget of around £55,000 pa in Year 1 of trading, rising in line with turnover.

Taken together we see annual overheads amounting to around £247,000 pa, once The Globe is at full operation.

7.4 Staffing

As to be expected, and as in the case of most businesses, people and staffing is the biggest revenue cost to the business.

Based on industry experience and expertise a staffing team and structure has been designed for The Globe accounting for a range of full-time, part-time and seasonal staff.

In summary, The Globe, when fully operational, will have 19, mostly full-time staff, expanding to 24 during the high season from mid-June to mid-September.

Staffing is split across four areas: general management and

administrative staff, kitchen staff, accommodation, staff and front of house/bar staff.

In line with the business model particular attention has been given to the two key leadership roles of General Manager and Head Chef. In recognition of the importance of these roles and current recruitment challenges within the hospitality sector these roles have been renumerated in line with higher end, larger establishments in the region. This will ensure that The Globe attracts and retains a top-quality leadership team, that is able to meet the standards and profitability required. Therefore, the General Manager role will be renumerated around £36,000 pa and the Head Chef £45,000 pa.

Again, with a view to quality and standards, a number of other roles are novel for an accommodation offer of this kind. These include the provision of two part-time night porters, both working 24.5hrs per week, 4 days on 4 days off per week. The staff budget also includes a part-time 10hrs per week maintenance role, ensuring ongoing quality operations.

In line with The Globe’s social enterprise and cooperative values, there will be a focus on being a good employer and valuing staff and their wellbeing. All operational roles will be PAYE permanent and short-term contracts and a conscious effort to avoid or at least minimise the need to use zero-hour contracts.

There is some degree of flexibility in staffing costs. In addition to smart rotating and the use of seasonal staff, The Globe will be able to recruit and grow its staff team as the business grows over

the first three years. Though as with Overheads, there is a minimum staff requirement to ensure a quality offer and a safe working environment.

Taken together, we see annual expenditure in the region around £549,000 pa once The Globe is fully established with the first three years of operation, Year 6. While to an extent staffing can be grown and added to over the first few years, this potential cost saving is limited by the need to have sufficient staff capacity to ensure high standards. As a consequence of this, the budget recognises similar levels of staffing costs of around £499,000 pa in first year of operation. Furthermore, there will also be a need to recruit a certain number of roles in the pre-revenue months up until opening, particularly key senior roles.

Subsequently, a staffing cost of around £102,000 pa in the year prior to opening is also recognised, which includes an element of costs associated with development staffing need to drive the redevelopment of building over the restoration period prior to opening.

8.0 Financial Forecast

The full 10-year Profit and Loss, and Cash Flow Forecast are given below in Appendices, at both minimum and maximum targets.

By way of a summary the following key points are worthy of note.

- With the right investment it can be seen that The Globe will grow steadily as a business over the first three years of operation, coming close to break even in Year 5 (second year of opening) and moving into profit in Year 6.
- This model allows for the payment of interest to shareholders and the beginning of the withdrawals, projected at 5%, from year 5, at the maximum target of £430K raised, should this be required and deemed affordable at the time by Directors and with a cap of £21,500 per year.
- In both cases, the budget recognises a higher level of interested claims and withdrawal by shareholders in line with good practice, however in reality, many shareholders within CBS chose to re-investment and not withdrawn.
- The first £1 share is non withdrawable and non-refundable.
- Like all business, The Globe clearly needs investment and in this case this is in the form of capital and revenue grants for the re-development of the building, and community shares for the purchase and working capital. This working capital is critical to take this relative high turnover business through to profitability. Within the current model if the maximum level of share

investment is achieved and £200K working capital pump primed then at no point do cash assets fall into the negative.

- From opening in Year 4 we see a total income raised from around £922,637 to in excess of £1,414,000 by the Year 10. After cost this shows an annual net profit around £41,000 pa from Year 6.
- At the close of the 10-year budget period we see the realisation of an asset collectively worth just short of £5.8M.

Appendices

A. 10 Year Profit and Loss Summary (based on max. share target of £430K)

A. 10 Year Profit and Loss Summary		Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Total
Income		£	£	£	£	£	£	£	£	£	£	
Grants Capital		520,000	2,680,000	2,000,000								5,200,000
Grants Revenue		80,000	140,000	182,411								402,411
Hotel			0	0	922,637	1,154,778	1,305,364	1,324,655	1,350,376	1,376,098	1,414,680	8,848,588
Total Income		600,000	2,820,000	2,182,411	922,637	1,154,778	1,305,364	1,324,655	1,350,376	1,376,098	1,414,680	14,450,999
Expenditure												
Renovations		520,000	2,680,000	2,000,000								5,200,000
Cost of sales		0	0	0	273,045	344,541	384,417	390,183	395,949	403,638	407,482	2,599,255
Staffing		60,000	60,000	102,411	499,429	540,809	548,921	557,033	567,850	575,962	584,074	4,096,489
Marketing		10,000	10,000	10,000	55,358	69,287	78,322	79,479	81,023	82,566	84,881	560,915
Overheads		10,000	70,000	70,000	191,567	208,977	218,825	218,825	218,825	218,825	218,825	1,644,667
Total Expenditure		600,000	2,820,000	2,182,411	1,019,399	1,163,615	1,230,484	1,245,520	1,263,646	1,280,990	1,295,261	14,101,326
Earnings before interest, tax and depreciation		0	0	0	(96,762)	(8,837)	74,879	79,135	86,730	95,108	119,419	349,673
Share interest	3.00 %	0	0	0	0	0	12,900	12,255	11,610	10,965	10,320	58,050
Earnings before tax and depreciation		0	0	0	(96,762)	(8,837)	61,979	66,880	75,120	84,143	109,099	291,623
Tax	0 %	0	0	0	0	0	0	0	0	0	0	0
Earnings after tax and depreciation		0	0	0	(96,762)	(8,837)	61,979	66,880	75,120	84,143	109,099	291,623
Cumulative earnings		0	0	0	(96,761)	(105,598)	(43,619)	23,261	98,381	182,524	291,623	

B. Schedule of capital repayments			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Total
Annual share capital repayments/withdrawals	5.00	%	0	0	0	0	0	21,500	21,500	21,500	21,500	21,500	107,500
Balance of earnings over capital requirements													
<i>This year</i>			<i>0</i>	<i>0</i>	<i>0</i>	<i>(96,762)</i>	<i>(8,837)</i>	<i>40,479</i>	<i>45,380</i>	<i>53,620</i>	<i>62,643</i>	<i>87,599</i>	
<i>Cumulative</i>			<i>0</i>	<i>0</i>	<i>0</i>	<i>(96,761)</i>	<i>(105,598)</i>	<i>(65,119)</i>	<i>(19,739)</i>	<i>33,881</i>	<i>96,524</i>	<i>184,123</i>	<i>184,123</i>

Notes

- Schedule of capital requirement from revenue shows whether net income covers capital costs needed to operate.

Assumptions

- Tax
None payable during the period because capital allowances will exceed tax otherwise due.
- Depreciation
No depreciation shown, as property is assumed to increase in value from grant-funded renovations,, but accounts for tax purposes will need to comply with FRS requirements, e.g. FRS 105
- Share interest is paid once business becomes profitable, projected to be paid on shares held during year 5 but paid in year 6, as per Community Share Standard Mark guidance.
- No share capital repayment in early years following an issue.
- VAT is not included in all figures used for renovations and trading income and expenditure but has been assumed to be essentially cashflow neutral - as the business can opt to submit monthly returns and VAT will have no significant effect on the cumulative cash balance.

B. 10 Year Cashflow (based on max. share target of £430K)

Year		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Total
		£	£	£	£	£	£	£	£			£
Opening balance		0	200,000	200,000	200,000	103,239	94,402	134,881	180,261	233,881	296,524	-
Income												
	Share investment	430,000	0	0	0	0	0	0	0	0	0	430,000
	Share interest reinvested	0	0	0	0	0	0	0	0	0	0	0
	Loans	0	0	0	0	0	0	0	0	0	0	0
	Grants - revenue	80,000	140,000	182,411	0	0	0	0	0	0	0	402,411
	Grants - Capital	520,000	2,680,000	2,000,000	0	0	0	0	0	0	0	5,200,000
	Sales	0	0	0	922,637	1,154,778	1,305,364	1,324,655	1,350,376	1,376,098	1,414,680	8,848,588
Total receipts		1,030,000	2,820,000	2,182,411	922,637	1,154,778	1,305,364	1,324,655	1,350,376	1,376,098	1,414,680	14,880,999
Expenditure												
	Purchase & associated costs	230,000	0	0	0	0	0	0	0	0	0	230,000
	Renovations (& associated PM)	520,000	2,680,000	2,000,000	0	0	0	0	0	0	0	5,200,000
	Share interest paid	0	0	0	0	0	12,900	12,255	11,610	10,965	10,320	58,050
	Share capital repaid	0	0	0	0	0	21,500	21,500	21,500	21,500	21,500	107,500
	Cost of sales	0	0	0	273,045	344,541	384,417	390,183	395,949	403,638	407,482	2,599,255
	Overheads	10,000	70,000	70,000	191,567	208,977	218,825	218,825	218,825	218,825	218,825	1,644,667
	Marketing	10,000	10,000	10,000	55,358	69,287	78,322	79,479	81,023	82,566	84,881	560,915
	Staffing	60,000	60,000	102,411	499,429	540,809	548,921	557,033	567,850	575,962	584,074	4,096,489
	Tax	0	0	0	0	0	0	0	0	0	0	0
Total expenditure		830,000	2,820,000	2,182,411	1,019,399	1,163,615	1,264,884	1,279,275	1,296,756	1,313,455	1,327,081	14,496,876
Receipt less expenses		200,000	0	0	-96,762	-8,837	40,479	45,380	53,620	62,643	87,599	384,123
Closing balance		200,000	200,000	200,000	103,239	94,402	134,881	180,261	233,881	296,524	384,123	384,123

1 Tax

None payable during the period because capital allowances will exceed tax otherwise due.

C. Balance Sheet Projection (2025-2034)

Based on Max share issue of £430K

	Yr 1 (2025)	Yr 2 (2026)	Yr 3 (2027)	Yr 4 (2028)	Yr 5 (2029)	Yr 6 (2030)	Yr 7 (2031)	Yr 8 (2032)	Yr 9 (2033)	Yr 10 (2034)
Assets										
Fixed assets	£750,000	£3,430,000	£5,430,000	£5,430,000	£5,430,000	£5,430,000	£5,430,000	£5,430,000	£5,430,000	£5,430,000
Net current assets (working capital)	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Balance at bank	£200,000	£200,000	£200,000	£103,239	£94,402	£134,881	£180,261	£233,881	£296,524	£384,123
Less: Tax due	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Total assets less total liabilities	£950,000	£3,630,000	£5,630,000	£5,533,239	£5,524,402	£5,564,881	£5,610,261	£5,663,881	£5,726,524	£5,814,123
Represented by:										
Share Capital (based on max. target)	£430,000	£430,000	£430,000	£430,000	£430,000	£408,500	£387,000	£365,500	£344,000	£322,500
Revaluation Reserve	£520,000	£3,200,000	£5,200,000	£5,200,000	£5,200,000	£5,200,000	£5,200,000	£5,200,000	£5,200,000	£5,200,000
Reserves (retained profit)	£0	£0	£0	(£96,761)	(£105,598)	(£43,619)	£23,261	£98,381	£182,524	£291,623
Total capital and reserves	£950,000	£3,630,000	£5,630,000	£5,533,239	£5,524,402	£5,564,881	£5,610,261	£5,663,881	£5,726,524	£5,814,123

D. 10 Year Profit and Loss Summary (based on min. share target of £230K)

A. 10 Year Profit and Loss Summary		Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Total
Income		£	£	£	£	£	£	£	£	£	£	
Grants Capital		520,000	2,680,000	2,000,000								5,200,000
Grants Revenue		80,000	140,000	182,411	150,000							552,411
Hotel			0	0	922,637	1,154,778	1,305,364	1,324,655	1,350,376	1,376,098	1,414,680	8,848,588
Total Income		600,000	2,820,000	2,182,411	1,072,637	1,154,778	1,305,364	1,324,655	1,350,376	1,376,098	1,414,680	14,600,999
Expenditure												
Renovations		520,000	2,680,000	2,000,000								5,200,000
Cost of sales		0	0	0	273,045	344,541	384,417	390,183	395,949	403,638	407,482	2,599,255
Staffing		60,000	60,000	102,411	499,429	540,809	548,921	557,033	567,850	575,962	584,074	4,096,489
Marketing		10,000	10,000	10,000	55,358	69,287	78,322	79,479	81,023	82,566	84,881	560,915
Overheads		10,000	70,000	70,000	191,567	208,977	218,825	218,825	218,825	218,825	218,825	1,644,667
Total Expenditure		600,000	2,820,000	2,182,411	1,019,399	1,163,615	1,230,484	1,245,520	1,263,646	1,280,990	1,295,261	14,101,326
Earnings before interest, tax and depreciation		0	0	0	53,238	(8,837)	74,879	79,135	86,730	95,108	119,419	499,673
Share interest	3.00 %	0	0	0	0	0	6,900	6,555	6,210	5,865	5,520	31,050
Earnings before tax and depreciation		0	0	0	53,238	(8,837)	67,979	72,580	80,520	89,243	113,899	468,623
Tax	0 %	0	0	0	0	0	0	0	0	0	0	0
Earnings after tax and depreciation		0	0	0	53,238	(8,837)	67,979	72,580	80,520	89,243	113,899	468,623
Cumulative earnings		0	0	0	53,239	44,402	112,381	184,961	265,481	354,724	468,623	

			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Total
B. Schedule of capital repayments													
Annual share capital repayments/withdrawals	5.00	%	0	0	0	0	0	11,500	11,500	11,500	11,500	11,500	57,500
Balance of earnings over capital requirements													
<i>This year</i>			0	0	0	53,238	(8,837)	56,479	61,080	69,020	77,743	102,399	
<i>Cumulative</i>			0	0	0	53,239	44,402	100,881	161,961	230,981	308,724	411,123	411,123

Notes

- 1 Schedule of capital requirement from revenue shows whether net income covers capital costs needed to operate.

Assumptions

- 1 Tax

None payable during the period because capital allowances will exceed tax otherwise due.

- 2 Depreciation

No depreciation shown, as property is assumed to increase in value from grant-funded renovations,, but accounts for tax purposes will need to comply with FRS requirements, e.g. FRS 105

- 3 Share interest is paid once business becomes profitable, projected to be paid on shares held during year 5 but paid in year 6, as per Community Share Standard Mark guidance.

- 4 No share capital repayment in early years following an issue.

- 5 VAT is not included in all figures used for renovations and trading income and expenditure but has been assumed to be essentially cashflow neutral - as the business can opt to submit monthly returns and VAT will have no significant effect on the cumulative cash balance.

□

E. 10 Year Cashflow (based on min. share target of £230K)

Year		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Total
		£	£	£	£	£	£	£	£			£
Opening balance		0	0	0	0	53,239	44,402	100,881	161,961	230,981	308,724	-
Income												
	Share investment	230,000	0	0	0	0	0	0	0	0	0	230,000
	Share interest reinvested	0	0	0	0	0	0	0	0	0	0	0
	Loans	0	0	0	0	0	0	0	0	0	0	0
	Grants - revenue	80,000	140,000	182,411	150,000	0	0	0	0	0	0	552,411
	Grants - Capital	520,000	2,680,000	2,000,000	0	0	0	0	0	0	0	5,200,000
	Sales	0	0	0	922,637	1,154,778	1,305,364	1,324,655	1,350,376	1,376,098	1,414,680	8,848,588
Total receipts		830,000	2,820,000	2,182,411	1,072,637	1,154,778	1,305,364	1,324,655	1,350,376	1,376,098	1,414,680	14,830,999
Expenditure												
	Purchase & associated costs	230,000	0	0	0	0	0	0	0	0	0	230,000
	Renovations (& associated PM)	520,000	2,680,000	2,000,000	0	0	0	0	0	0	0	5,200,000
	Share interest paid	0	0	0	0	0	6,900	6,555	6,210	5,865	5,520	31,050
	Share capital repaid	0	0	0	0	0	11,500	11,500	11,500	11,500	11,500	57,500
	Cost of sales	0	0	0	273,045	344,541	384,417	390,183	395,949	403,638	407,482	2,599,255
	Overheads	10,000	70,000	70,000	191,567	208,977	218,825	218,825	218,825	218,825	218,825	1,644,667
	Marketing	10,000	10,000	10,000	55,358	69,287	78,322	79,479	81,023	82,566	84,881	560,915
	Staffing	60,000	60,000	102,411	499,429	540,809	548,921	557,033	567,850	575,962	584,074	4,096,489
	Tax	0	0	0	0	0	0	0	0	0	0	0
Total expenditure		830,000	2,820,000	2,182,411	1,019,399	1,163,615	1,248,884	1,263,575	1,281,356	1,298,355	1,312,281	14,419,876
Receipt less expenses		0	0	0	53,238	-8,837	56,479	61,080	69,020	77,743	102,399	411,123
Closing balance		0	0	0	53,239	44,402	100,881	161,961	230,981	308,724	411,123	411,123

1 Tax

None payable during the period because capital allowances will exceed tax otherwise due.

F. Balance Sheet Projection (2025-2034)

Based on min. share issue of £230K

	Yr 1 (2025)	Yr 2 (2026)	Yr 3 (2027)	Yr 4 (2028)	Yr 5 (2029)	Yr 6 (2030)	Yr 7 (2031)	Yr 8 (2032)	Yr 9 (2033)	Yr 10 (2034)
Assets										
Fixed assets	£750,000	£3,430,000	£5,430,000	£5,430,000	£5,430,000	£5,430,000	£5,430,000	£5,430,000	£5,430,000	£5,430,000
Net current assets (working capital)	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Balance at bank	£0	£0	£0	£53,239	£44,402	£100,881	£161,961	£230,981	£308,724	£411,123
Less: Tax due	£0	£0	£0	£0	£0	£0	£0	£0	£0	£0
Total assets less total liabilities	£750,000	£3,430,000	£5,430,000	£5,483,239	£5,474,402	£5,530,881	£5,591,961	£5,660,981	£5,738,724	£5,841,123
Represented by:										
Share Capital (based on min. target)	£230,000	£230,000	£230,000	£230,000	£230,000	£218,500	£207,000	£195,500	£184,000	£172,500
Revaluation Reserve	£520,000	£3,200,000	£5,200,000	£5,200,000	£5,200,000	£5,200,000	£5,200,000	£5,200,000	£5,200,000	£5,200,000
Reserves (retained profit)	£0	£0	£0	£53,239	£44,402	£112,381	£184,961	£265,481	£354,724	£468,623
Total capital and reserves	£750,000	£3,430,000	£5,430,000	£5,483,239	£5,474,402	£5,530,881	£5,591,961	£5,660,981	£5,738,724	£5,841,123

G. Risk Register - The Globe Hotel

ID	Description	Initial Assessment / Occurrence			Mitigation & Post-Mitigation Assessment	Post Assessment / Occurrence		
		Probability	Impact	Score		Probability	Impact	Score
A Planning & Design								
A.1	Planning Approval Rejected	3	5	15	Early engagement with Planning team, including site visit with architect and Planning Officers, as well as Highways Officers - no major issues identified. Key consultees engaged early in the design process to understand constraints and opportunities Local Plan compliance of use. Design Team will be instructed to progress planning submission based on positive dialogue with Planners.	2	3	6
A.2	Neighbour Objections hinder Planning progress.	3	4	12	Direct consultation already completed with The Plough and some previous engagement with charity shop owners. Early engagement and commitment to close partnerships to ensure mutual benefit.	2	2	4
A.3	Inaccurate scope of design limits future impact of the operational hotel business	3	3	9	Critical importance to sense-check design brief with hospitality support partners.	2	2	4
A.4	Highways objections to the traffic implications	3	4	12	Early engagement with Devon County Council Highways Officer, including site visit confirmed volumes unlikely to be an issue for the formal application. Active travel aspects incorporated (eBike docks) to reduce required volume of traffic	2	2	4
A.5	Environmental Health objections to noise impact on surrounding residential properties	3	3	9	Engagement with Environmental Health has taken place on an early basis to understand early attitudes and constraints to build into the scheme.	2	2	4
B People Focused								

B.1	Insufficient project management capacity to ensure successful delivery of outcomes	3	4	12	Some bundling of packages to limit capacity input and increase deliverability / harmonising of work Project management capacity built into all funding asks	2	2	4
B.2	Insufficient project management expertise being available for a hospitality-focused project	3	4	12	Some bundling of packages to limit capacity input and increase deliverability / harmonising of work Project management capacity built into all funding asks Importance of working with key hospitality partners to ensure accuracy of proposals	2	3	6
C	Market							
C.1	Target audience of the hotel business is pitched inappropriately leading to low occupancy levels.	2	4	8	Project co-designed with industry to ensure accuracy of proposals. Careful audience modelling including engagement with local partners such as RHS Rosemoor to ensure audience demographic and price points was accurate.	2	2	4
C.2	Target audience of the restaurant business is pitched inappropriately leading to low cover levels.	2	4	8	Project co-designed with industry to ensure accuracy of proposals. Careful audience modelling including engagement with local partners such as RHS Rosemoor to ensure audience demographic and price points was accurate.	2	2	4
C.3	Target audience of the bar business is pitched inappropriately leading to low cover levels.	2	4	8	Project co-designed with industry to ensure accuracy of proposals. Careful audience modelling including engagement with local partners such as RHS Rosemoor to ensure audience demographic and price points was accurate.	2	2	4
D	Financial							
D.1	Business plan is inaccurate or poor quality or misrepresented by the Directors.	4	4	16	Rely on external, insured, professionals to prepare business plan; interrogate plan and confirm it appears reasonable; record that they have done so in minutes. Directors supported to ensure they understand the complexities of the share issue documentation, and timeline offers adequate opportunity for this. Avoid making any individual representations regarding the business plan and share offer - refer people to the documents.	3	3	9
D.2	Share issue documentation is inaccurate or poor quality or misrepresented by the Directors.	4	4	16	Rely on external, insured, professionals to prepare share offer documentation; interrogate plan and confirm it appears reasonable; record that they have done so in minutes. Directors supported to ensure they understand the complexities of the share issue documentation, and timeline offers adequate opportunity for this. Avoid making any individual representations regarding the business plan and share offer - refer people to the documents.	3	3	9

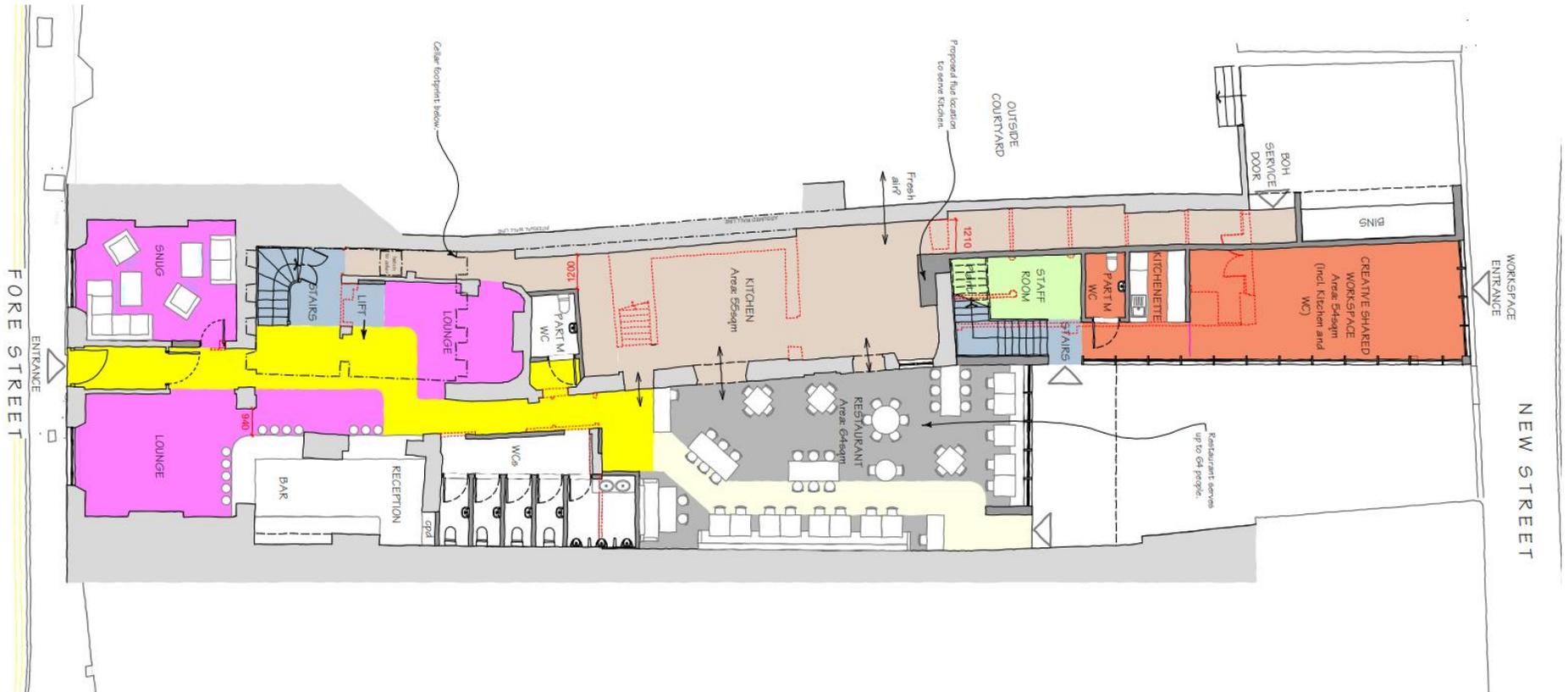
D.3	Community share issue does not achieve minimum target	5	5	25	<p>Scheme Fails and The Globe Hotel is not deliverable.</p> <p>Detailed architectural designs undertaken to de-risk project delivery Detailed range of studies and surveys undertaken to de-risk project design and delivery Key stakeholders consulted to strengthen Planning delivery Sector engagement underway since 202 to ensure appropriateness of proposals and resulting designs Community engagement underway to build local support</p>	2	4	8
D.4	Renovation funding for making the building safe, water tight and to enable a meanwhile use cannot be secured.	5	5	25	<p>Early engagement with key potential funders. Detailed cost plan was developed by industry recognised and accredited Red Book valuer to ensure accuracy of costs.</p>	3	4	12
D.5	Phase 1 renovation funding cannot be secured to create a revenue stream	5	5	25	<p>Early engagement with key potential funders. Detailed cost plan was developed by industry recognised and accredited Red Book valuer to ensure accuracy of costs.</p>	3	4	12
D.6	Phase 2 renovation funding cannot be secured to bring the full building to operational-readiness	5	5	25	<p>Early engagement with key potential funders. Detailed cost plan was developed by industry recognised and accredited Red Book valuer to ensure accuracy of costs.</p>	3	4	12
D.7	Design requirements for detailed design phase increase project costs	4	4	16	<p>Design development will remain flexible to absorb material price increases through value engineering and material selection.</p>	3	3	9
D.8	Operational cash flow modelling indicates that the business will not be viable	4	5	20	<p>External expert modelling commissioned in order to undertake early-stage viability assessment as part of the business case development. Architectural designs ensure maximised revenue opportunities, including energy saving where needs be and possible within heritage and spatial constraints.</p>	3	3	9
D.9	Risk of Fraud and / or Corruption	4	4	16	<p>Rigorous adopted policies to be followed and scrutiny undertaken as per governance structures Quarterly finance reporting and scrutiny to avoid risks of fraud and / or corruption All staff to continue to receive cyber-security training to reduce risks of online fraud</p>	1	2	2
E	Reputational							
E.1	Community opposition to The Globe Hotel.	4	4	16	<p>Community engagement undertaken in 2021 in phase 1 of the project. Phase 2 community engagement scheduled September - November 2024.</p>	3	3	9

E.2	Final future design and delivery do not achieve objectives of contributing to changing of perspectives to hospitality careers or to drive footfall in Great Torrington	1	3	3	Spaces designed in consultation with industry experts, in particular from hospitality and skills sectors. Careful modelling of the business plan. Importance of not only engaging with the skills provider but also local schools and the wider community to build understanding and pride.	1	2	2
E.3	Future uses conflict with operations at other local hospitality providers	3	4	12	Early engagement and offers of co-design with local hospitality industry. Importance of town-level masterplanning of activities to ensure mutual gain rather than under-cutting.	1	2	2
E.4	Future uses cause conflict with neighbouring businesses	2	2	4	Importance of town-level masterplanning of activities to ensure mutual gain rather than under-cutting.	2	2	4
E.5	Project is not viewed as being "local" but being a Torrington District Council / Petroc project	3	3	9	Separation of the project from TDC / Petroc direct involvement. No mandated role for either party moving forward. Importance of local partners now taking a lead.	2	2	4
E.6	Limited social value impact during construction phase	4	4	16	Social value to be applied as part of all procurement exercises in line with policy. Clear social value priorities to be developed to enable bidders to deliver against identified need and opportunity to maximise collective benefits.	2	2	4
E.7	Limited social value impact during operational phase	3	3	9	Social value to be applied as part of all procurement exercises in line with policy. Clear social value priorities to be developed to enable bidders to deliver against identified need and opportunity to maximise collective benefits.	2	2	4
F	Political							
F.1	Site adaptation opportunities constrained by heritage considerations	1	3	3	Building Grade II Listed Early engagement undertaken with LPA Support secured from AHF. Historic England briefed and supportive although update required.	1	2	2
F.2	Insufficient project governance	1	4	4	Initial Board Members all experienced. Expansion of Board to take place following community share issue to	1	2	2

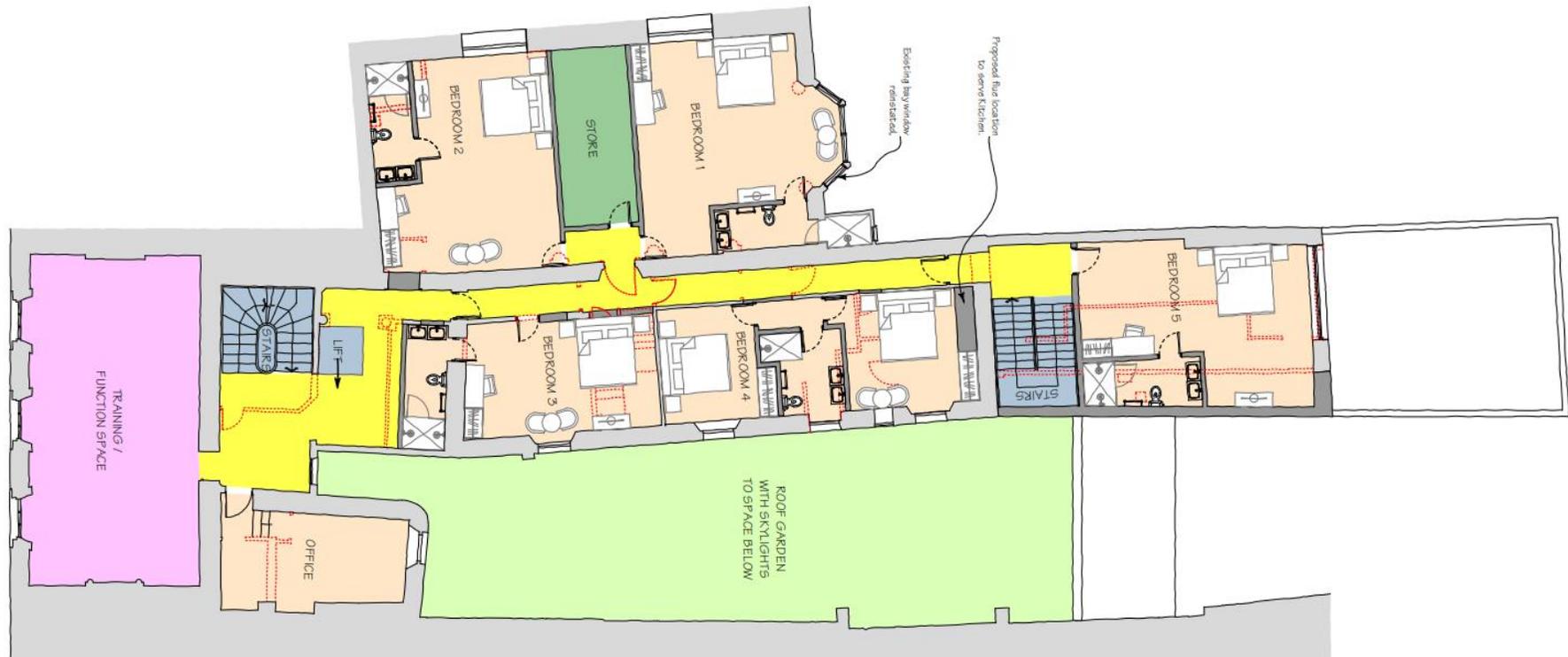
					incorporate wider skillsets. Board structure stipulated in Rules accepted by FCA.			
F.3	Elected Member support	3	4	12	Early engagement with TDC Members Additional MP engagement required. Clear business case developed demonstrating wider benefits to the region Devon County engaged and supportive Great Torrington Town Council engaged and supportive	2	3	6
F.4	External factors influencing government policy and spend which constrains future grant funding opportunities	2	5	10	Ongoing engagement with funders.Ongoing engagement with key local partners, including all tiers of local government and communication with MP.	2	3	6
G	Technical							
G.1	Inaccurate scope of works	2	3	6	Scope of works developed following consultation with hospitality partners and to be agreed with funders.	2	2	4
G.2	Supply chain constraints cause delays and impact on deliverability within required timescales	4	3	12	Scope of works broken down into key phases to improve deliverability of scheme and to ensure local contractors can be well-placed to deliver. Appropriate timescales for delivery and lead-in times to be factored into procurement and delivery timelines.	2	2	4
H	Environmental							
H.1	Net Zero delivery requirements increase delivery costs	5	5	25	The design will aim to reduce the embodied carbon at construction stage, looking to utilize sustainably sourced materials as well as maximise local and regional supply chain opportunities. Recognition is given to the importance of Net Zero both as a strategic commitment and to ensure future operational gains.	3	3	9
I	Procurement							
I.1	Lack of suitable contractors to deliver the required works	5	5	25	Scope of works broken down into key phases to improve deliverability of scheme and to ensure local contractors can be well-placed to deliver. Appropriate timescales for delivery and lead-in times to be factored into procurement and delivery timelines.	3	3	9
I.2	Time delays caused by lack of market interest	5	5	25	Scope of works broken down into key phases to improve deliverability of scheme and to ensure local contractors can be well-placed to deliver.	3	3	9

					Appropriate timescales for delivery and lead-in times to be factored into procurement and delivery timelines.			
1.3	Time delays caused by lack of contractor availability	5	5	25	Scope of works broken down into key phases to improve deliverability of scheme and to ensure local contractors can be well-placed to deliver. Appropriate timescales for delivery and lead-in times to be factored into procurement and delivery timelines.	3	3	9

J Drawings - Proposed Ground Floor Plan



K Drawings - Proposed First Floor Plan



L Drawings - Proposed Second Floor Plan

