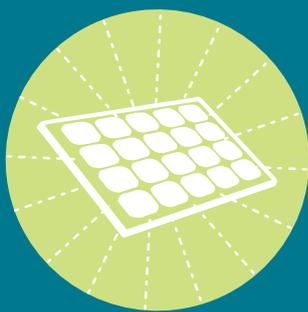


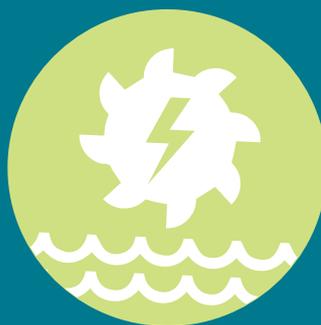


# ANNUAL PERFORMANCE SUMMARIES

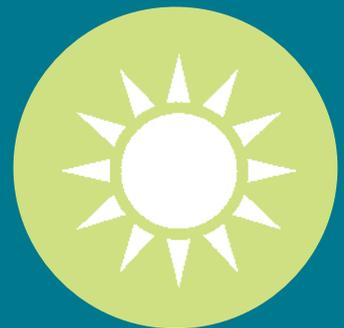
2017/18



Solar 2014 + Solar 2016



Sandford Hydro



ONCORE: A & B

[www.lowcarbonhub.org](http://www.lowcarbonhub.org)

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# LOW CARBON HUB AT A GLANCE

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## PLANET

**38** renewable energy installations\*

Together they can:



generate  
**4.2 GWH**  
green electricity  
a year



power  
**1,351**  
typical homes



save  
**1,562**  
TONNES  
of CO<sub>2</sub>



## PEOPLE



**808** investor members who between them have invested £4.1 million to finance the costs of our projects and whose investments bring energy into community ownership



**33** host organisations – the schools, businesses and community organisations that host our energy projects



**27** community shareholders – the low carbon community groups who share our aims and have a stake in us



## PROSPERITY

- £4.1M** share capital raised
- £3.7M** debt plus additional funding to support our projects
- £7.8M** capital expended on renewable energy installations

Our portfolio of renewable energy installations is anticipated to deliver the following benefits over their lifetime:

- £4.7M** interest to investors
- £1.6M** savings on electricity bills by hosts
- £2.4M** community benefit income



## PERCEPTION

We are committed to developing a sustainable energy system for community benefit. And our stakeholders agree...

**96%** believe we are committed to the creation of a low carbon, locally owned renewable energy system

**98%** trust our expertise around local, renewable energy and low carbon

## Dear Member

These portfolio summaries have been created to give you an insight into the environmental and financial performance of your investment over the last financial year.

Since its inception more than six years ago, the Low Carbon Hub has successfully raised over £4 million of investment from our supporters, just like you, enabling us to deliver three portfolios of community-owned hydro and rooftop solar PV renewable energy projects.

Key highlights during the year included the completion of Sandford Hydro, the largest community-owned hydro on the Thames and the installation of our 38th renewable installation at Sonning Common Primary School.

The end of the year also saw the transfer of solar PV arrays situated at St Barnabas Primary School and the Cherwell School. We are delighted to welcome **ONCORE** investors to the Low Carbon Hub and include details of their portfolio performance here for the first time. From the 2018/19 financial year, we will also incorporate the contribution of these projects into our overall performance reporting.

The year also saw the first interest payments being made to **2014 Solar investors**, in line with our anticipated payment schedule for the portfolio. Another key financial milestone was reached, with total community benefit to date hitting the £250,000 mark. Our Social Impact Report and newsletters give regular feedback on how this has been put to good use, including offering grants, support and advice to support local action to tackle climate change across Oxfordshire.

The current financial year is our last opportunity to register new solar PV operations to benefit from the Feed-in tariff. Green electricity generation currently benefits from the Feed-in Tariff, which

enables the initiative to offer schools cheaper electricity and for the projects to make a surplus, 100% of which is used to support local community action on climate change. The Feed-in tariff closes for new registrations in March 2019 so the race is on to get as many schools installed with solar panels before the deadline.

Finally, I am thrilled to be able to announce the launch of our new share offer: **The Community Energy Fund**. As with our previous share offers, investment will be put to good use supporting community energy. However, partly in response to investor feedback, it has some new features. These include:

- Interest accrued from the day your investment is accepted by the Low Carbon Hub
- A target interest rate of 5% a year (capped at 4% for the first four years)
- The right to apply to withdraw your capital from the fourth year of investment (availability of funds permitting)

We aim to raise £1 million by 31 July. This will enable us to put as much solar PV on schools before the Feed-in Tariff comes to an end at the end of the financial year, and buy out existing project debt, enabling the Fund to start accruing the funds to pay interest to investors from day one.

You can read more at [www.lowcarbonhub.org/invest](http://www.lowcarbonhub.org/invest).



With best wishes

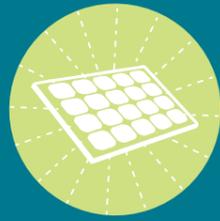
**Barbara Hammond**  
CEO  
Low Carbon Hub

## SIGN UP TO HEAR FROM US

Would you like to receive details of our community share offers, renewable project updates and news, and updates on community benefit projects? Sign up to receive the Low Carbon Hub newsletter on our website: [www.lowcarbonhub.org](http://www.lowcarbonhub.org)

\* Including IPS and CIC-owned installations.

Metrics as calculated 31 March 2018 and reflect the combined work of The Low Carbon Hub IPS Limited and Low Carbon Hub CIC. Lifetime benefits are nominal values modelled over a 20-year project lifetime. Perception statistics based on 124 responses to the 'How are we doing?' Low Carbon Hub stakeholder survey March 2018.



# SOLAR 2014 INVESTMENT PORTFOLIO

Investment in the Low Carbon Hub 2014 share offer allowed the first wave of Low Carbon Hub Solar projects to be built. This report provides a performance summary of that first wave of solar projects for the 2017/18 financial year.

## PERFORMANCE REVIEW

The total generation from the 2014 share offer pipeline this year was 961,456 kWh. This is compared to a forecast of 1,031,700 kWh – a shortfall of 7%. As can be seen from the monthly breakdown, this is mostly due to a less productive summer than anticipated as 2017 was the wettest summer on record (Met Office 2017).

Another factor affecting performance is the build-up of dirt on panels with the first installed panels coming in below their predicted performance. To help ensure optimal performance, we have started a round of cleaning as part of our Operations and Maintenance.

The impact on income has been somewhat offset by a small rise in electricity prices during this period. The Feed-in Tariff rate is index-linked to Retail Prices Index (RPI) and on 1 April 2017 it rose by 2.5% on the previous year's rates.

£200,000 of the investment from this share raise is used as working capital and is currently deployed under a loan agreement between Low Carbon Hub IPS Limited and Sandford Hydro Limited at an interest rate of 5%.

## PERFORMANCE: 2014 PORTFOLIO

### Electricity generation

Total generation this year	<b>961,456 kWh</b>
As a percentage of predicted output	<b>93.2%</b>
CO <sub>2</sub> savings	<b>370 tonnes</b>

CO<sub>2</sub> savings based on UK electricity CO<sub>2</sub> intensities of 0.38443 kgCO<sub>2</sub>e/kWh (2017)

## PROJECTS IN THIS PORTFOLIO

- Oxford Bus Company
- Banbury Academy (*two installations*)
- Bure Park Primary School
- Charlbury Primary School
- Cheney School
- Chilton County Primary School
- Edward Feild School
- Fir Tree Junior School
- Larkrise Primary School
- Norbar Torque Tools
- Owen Mumford (*four installations*)
- Stonesfield School
- The Warriner School
- Thomas Reade Primary School
- West Kidlington Primary School
- Wheatley Park School (*two installations*)

## Returns

### This financial year:

Interest declared per £ invested	<b>5.4p</b>
Total interest due to investors	<b>£ 99,576</b>
Savings on electricity bills by hosts	<b>£ 27,491</b>
Total IPS community benefit donation*	<b>£ 100,000</b>

### Cumulative to date:

Interest to investors	<b>£ 191,776</b>
Savings on electricity bills by hosts	<b>£ 86,915</b>
Total IPS community benefit donation*	<b>£ 256,627</b>

\* Community benefit donations are based on an IPS operating surplus, rather than at portfolio level. This figure represents the total community benefit donation made by the IPS to Low Carbon Hub CIC, not just the income arising from this portfolio. In future years we would like to find an equitable way of attributing community benefit donations back to individual portfolios.

## Monthly generation results



## KEY FACTS

### Projects

Number of installations	<b>21</b>
Total installed capacity	<b>1.215 MW</b>

### Funding

Total number of shareholders	<b>356</b>
Number of Class A investors	<b>346</b>
Number of Class B investors	<b>10</b>
Amount initially invested	<b>£ 1,844,000</b>
Capital returned	<b>£ 0</b>
Remaining investment capital	<b>£ 1,844,000</b>
Current debt funding towards capital costs	<b>£ 0</b>

### Lifetime anticipated benefits

Interest to investors	<b>£ 1,490,344</b>
Savings on electricity bills by hosts	<b>£ 1,122,440</b>
Community benefit income from this portfolio	<b>£ 1,012,745</b>

Expressed as nominal values and based on current equity levels. Excludes benefits derived from the working capital element.

## ABOUT INVESTMENT IN THIS PORTFOLIO

Class A shares are in the form of 'withdrawable' shares that cannot be sold, traded or transferred between Members. They cannot increase in value.

There were ten pioneer investors who hold Class B transferable shares to the value of £150,000. Their investment was through a private placement in 2013 and enabled us to install our first solar PV array at the Oxford Bus Company. As set out in the 2014 Share Offer Document this installation has been incorporated into the 2014 Portfolio and their return has been aligned to the terms set out in the 2014 share offer, so all payments to these investors are made on the same basis as Solar 2014 investors.

## ANTICIPATED RETURNS

In the first year of their investment, investors eligible for Enterprise Investment Scheme (EIS) were able to claim back 30% of their initial investment as tax relief. Investors eligible for Seed EIS were able to claim back 50% of their initial investment.

Interest was forecast to start to accrue from the end of the second full year of operation, a target that has been successfully met.

As set out in the original Share offer Document we anticipate for every £10,000 you invest, you could get back £21,123 after 20 years: your £10,000 initial capital; £3,000 as EIS tax relief; and £8,123 as interest.

## CAPITAL RETURNS

It is anticipated that capital will be gradually returned to investors from year 4, with a number of shares being bought back each year such that all shares are bought back 20 years after installation.

Interest payments and capital repayments are not guaranteed.



# SOLAR 2016 INVESTMENT PORTFOLIO

Investment in the Low Carbon Hub 2016 share offer funded the Low Carbon Hub's second major wave of solar PV projects across Oxfordshire. This report summarises the performance of the portfolio over the 2017/18 financial year.

## PERFORMANCE REVIEW

This is the first full year of generation for the portfolio. We're delighted to report that the portfolio has generated 1,559,079 kWh, meeting its predicted generation of 1,558,096 kWh. This is despite experiencing the wettest summer on record in 2017.

Income has been positively impacted by a small rise in electricity prices during this period. The Feed-in Tariff rate is index-linked to Retail Prices Index (RPI) and on 1 April 2017 it rose by 2.5% on the previous year's rates.

## PROJECTS IN THIS PORTFOLIO

- Botley School
- Crompton Technology Group Ltd
- Didcot Girls' School
- Langtree School
- Long Furlong Primary School
- Middle Barton Primary School
- Nettlebed Community School
- Orchard Fields School
- Prodrive
- Rose Hill Primary School
- Sir William Ramsay School
- Windmill Primary
- Wood Green School

## PERFORMANCE: 2016 PORTFOLIO

### Electricity generation

Total generation this year	<b>1,559,079 kWh</b>
As a percentage of predicted output	<b>100.1%</b>
CO <sub>2</sub> savings	<b>599 tonnes</b>

CO<sub>2</sub> savings based on UK electricity CO<sub>2</sub> intensities of 0.38443 kgCO<sub>2</sub>e/kWh (2017)

### Returns

#### This financial year:

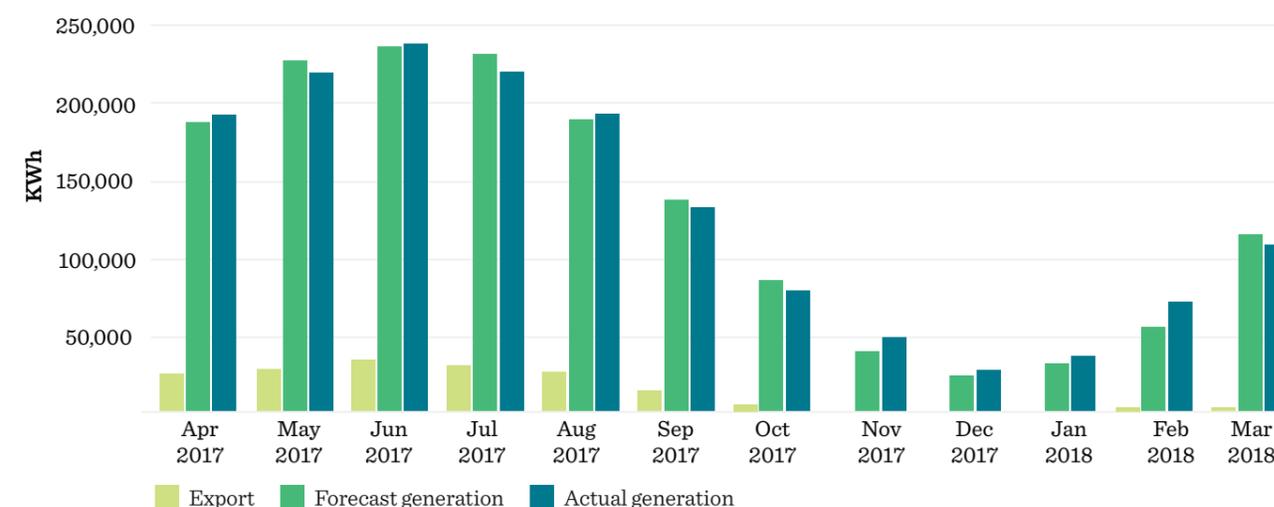
Interest declared per £ invested	<b>£ 0</b>
Total interest due to investors	<b>£ 0</b>
Savings on electricity bills by hosts	<b>£ 16,974</b>
Total IPS community benefit donation*	<b>£ 100,000</b>

#### Cumulative to date:

Interest to investors	<b>£ 0</b>
Savings on electricity bills by hosts	<b>£ 27,393</b>
Total IPS community benefit donation*	<b>£ 256,627</b>

\* Community benefit donations are based on an IPS operating surplus, rather than at portfolio level. This figure represents the total community benefit donation made by the IPS to Low Carbon Hub CIC, not just the income arising from this portfolio. In future years we would like to find an equitable way of attributing community benefit donations back to individual portfolios.

## Monthly generation results



## KEY FACTS

### Projects

Number of installations	<b>13</b>
Total installed capacity	<b>1.868 MW</b>

### Funding

Total number of shareholders	<b>239</b>
Number of Class A investors	<b>239</b>
Amount initially invested	<b>£ 793,100</b>
Capital returned	<b>£ 3,000</b>
Remaining investment capital	<b>£ 790,100</b>
Current debt funding towards capital costs	<b>£ 1,305,807</b>

### Lifetime anticipated benefits

Interest to investors	<b>£ 605,453</b>
Savings on electricity bills by hosts	<b>£ 490,912</b>
Community benefit income from this portfolio	<b>£ 596,848</b>

Expressed as nominal values and based on current equity levels. Excludes benefits derived from the working capital element.

## ABOUT INVESTMENT IN THIS PORTFOLIO

Class A shares are in the form of withdrawable shares. They cannot be sold, traded or transferred between members. They cannot increase in value.

## ANTICIPATED RETURNS

We are forecasting a 5% internal rate of return on your investment, which includes your capital being paid back over the 20-year life of the investment, and annual interest on the outstanding balance of Retail Price Inflation (RPI) plus 3%.

The first year of interest will be calculated based on performance during the year 2018/19, with the first payment anticipated to be made following the completion and auditing of that year's accounts in August 2019.

As set out in the original Share offer Document we anticipate for every £10,000 you invest, at the end of the 20-year project lifetime, you will have received back £19,409; your initial capital and £9,409 as interest.

The amount of interest paid will vary depending on the actual rate of RPI for any given year.

## CAPITAL RETURNS

It is anticipated that capital will be gradually returned to investors from year 4, with a number of shares being bought back each year such that all shares are bought back 20 years after installation.

Interest payments and capital repayments are not guaranteed.



# SANDFORD HYDRO INVESTMENT PORTFOLIO

This year saw the completion of the Low Carbon Hub's first hydroelectric project at Sandford-on-Thames with the plant being officially commissioned in August 2017. The focus of the rest of the year has primarily been to fully test the operation and to develop our operations and maintenance protocols. We have been working closely with the Environment Agency to embed our operation of the plant in their overall management of the river.

## PERFORMANCE REVIEW

The initial operation of the hydro has indicated that the efficiency of the plant during normal operation is meeting or, exceeding, it's predicted generation output.

During this time of 'running in' the plant we have seen first-hand how variable conditions on the river can be and how issues such as rain fall, ground saturation and run-off can impact on daily generation.

We are using a combination of remote monitoring systems and daily onsite checks to oversee the hydro's operations which has enabled us to quickly pick up on any teething issues over the first few months.

2018/19 will be the first full year of operation for the hydro and we should have a better picture of the usual generation output and performance at the end of the next financial year. The hydro was commissioned in August 2017, but was allowed to operate uninterrupted since February 2018.

## PERFORMANCE: SANDFORD HYDRO PORTFOLIO

### Electricity generation

Total generation this year	<b>253,129 kWh</b>
As a percentage of predicted output	<b>98%</b>
CO <sub>2</sub> savings	<b>97 tonnes</b>

CO<sub>2</sub> savings based on UK electricity CO<sub>2</sub> intensities of 0.38443 kgCO<sub>2</sub>e/kWh (2017)

### Returns

#### This financial year:

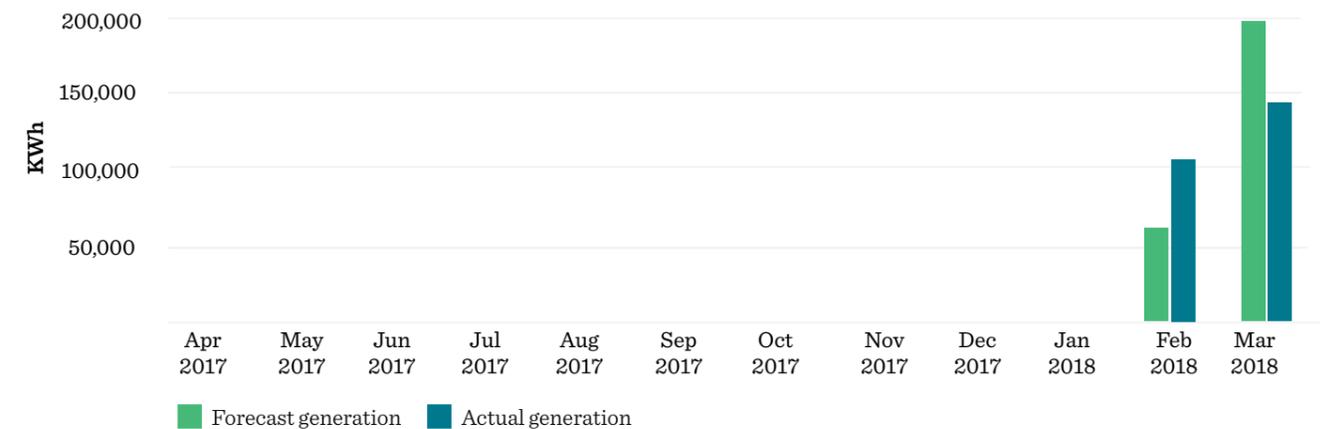
Interest declared per £ invested	<b>£ 0</b>
Total interest due to investors	<b>£ 0</b>
Savings on electricity bills by hosts	<b>N/A</b>
Total IPS community benefit donation	<b>£ 0</b>

#### Cumulative to date:

Interest to investors	<b>£ 0</b>
Total IPS community benefit donation*	<b>£ 256,627</b>

\* Community benefit donations are based on an IPS operating surplus, rather than at portfolio level. This figure represents the total community benefit donation made by the IPS to Low Carbon Hub CIC, not just the income arising from this portfolio. In future years we would like to find an equitable way of attributing community benefit donations back to individual portfolios.

## Monthly generation results



## KEY FACTS

### Projects

Number of Archimedes screws	<b>3</b>
Total installed capacity	<b>440 KW</b>

### Funding

Total number of shareholders	<b>464</b>
Number of Class A investors	<b>464</b>
Amount initially invested	<b>£ 1,474,177</b>
Capital returned	<b>£ 3,000</b>
Remaining investment capital	<b>£ 1,471,177</b>
External debt funding towards capital costs	<b>£ 2,179,497</b>
Internal working capital	<b>£ 200,000</b>

### Lifetime anticipated benefits

Interest to investors	<b>£ 1,524,052</b>
Savings on electricity bills by hosts	<b>N/A</b>
Community benefit income from this portfolio	<b>£ 765,775</b>

Expressed as nominal values and based on current equity levels. Excludes benefits derived from the working capital element.

## ABOUT INVESTMENT IN THIS PORTFOLIO

Class A shares are in the form of withdrawable shares. They cannot be sold, traded or transferred between members. They cannot increase in value.

## ANTICIPATED RETURNS

We are forecasting a 5% internal rate of return on your investment, which includes your capital being paid back over the 20-year life of the investment, and annual interest on the outstanding balance of Retail Price Inflation (RPI) plus 3%.

The first year of interest will be calculated based on performance during the year 2018/19, with the first payment anticipated to be made following the completion and auditing of that year's accounts in August 2019.

As set out in the original Share offer Document we anticipate for every £10,000 you invest, at the end of the 20-year project lifetime, you will have received back £19,409; your initial capital and £9,409 as interest.

The amount of interest paid will vary depending on the actual rate of RPI for any given year.

## CAPITAL RETURNS

It is anticipated that capital will be gradually returned to investors from year 4, with a number of shares being bought back each year such that all shares are bought back 20 years after installation.

Interest payments and capital repayments are not guaranteed.



# ONCORE INVESTMENT PORTFOLIO



In 2011 Low Carbon Oxford North (LCON) set up Oxford North Community Renewables (ONCORE) to install solar panels on large roofs in North Oxford. The first project was to fund the installation of solar PV panels at The Cherwell School (north site). Their second share raise funded a second site at Cherwell School (south site) and an additional installation at St. Barnabas School.

As of June 2018, ONCORE transferred its leases over to the Low Carbon Hub and we are delighted to welcome ONCORE investors to the Low Carbon Hub. We are reporting on the 2017/18 performance of the ONCORE portfolios here and from 2018/19 we will reflect the contribution of these projects in the Low Carbon Hub's overall performance reporting.

## ONCORE: PORTFOLIO A (THE CHERWELL NORTH SITE)

### PERFORMANCE REVIEW

In 2017/18, Cherwell School produced 40,447 kWh, over-performing by 10% on its predicted generation of 36,761 kWh. This is despite experiencing the wettest summer on record in 2017. This portfolio was modelled using the old version of the Standards Assessment Procedure (SAP) and is therefore very conservative. So we expect the portfolio to outperform against its target.

Electricity prices have remained generally stable especially within academy trusts such as Cherwell School. The Feed-in Tariff rate is index-linked to Retail Prices Index (RPI) and on 1 April 2017 it rose by 2.5% on the previous year's rates.

### PROJECTS IN THIS PORTFOLIO

- The Cherwell School (North)

### PERFORMANCE

#### Electricity generation

Total generation this year	<b>40,447 kWh</b>
As a percentage of predicted output	<b>110%</b>
CO <sub>2</sub> savings	<b>15.5 tonnes</b>

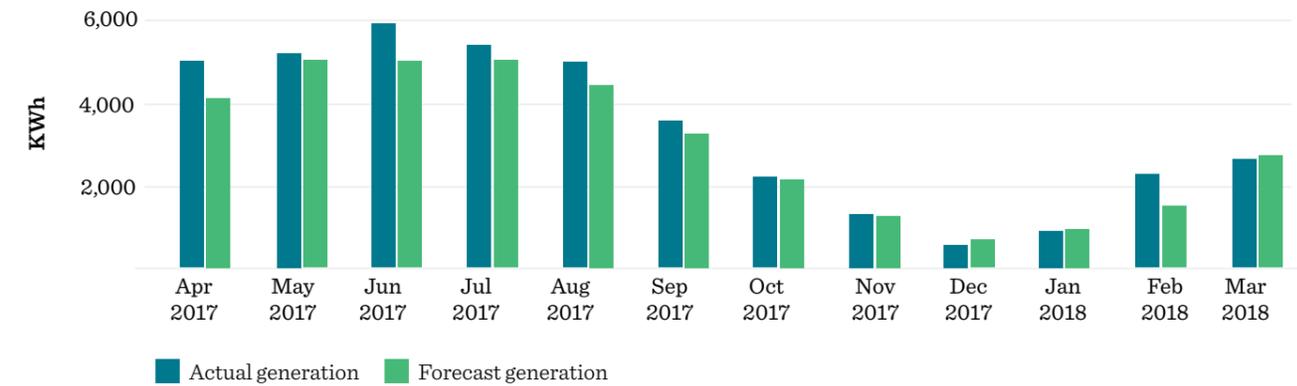
CO<sub>2</sub> savings based on UK electricity CO<sub>2</sub> intensities of 0.38443 kgCO<sub>2</sub>e/kWh (2017)

### Returns

#### This financial year:

Interest declared per £ invested – 'Returnable shares'	<b>3.6p</b>
Interest declared per £ invested – '25-year pledge' shares	<b>4.2p</b>
Total interest due to investors	<b>£ 6,167</b>
Savings on electricity bills by hosts	<b>£ 510</b>
Total ONCORE community benefit donation (both share portfolios)	<b>£ 5,000</b>
<b>Cumulative to date:</b>	
Interest to investors	<b>£ 38,702</b>

### Monthly generation results



### KEY FACTS

#### Projects

Number of installations	<b>1</b>
Total installed capacity	<b>46.4 kWp</b>

#### Funding

Total number of shareholders	<b>68</b>
Number of 'Returnable' shareholders	<b>12</b>
Number of '25-year pledge' shareholders	<b>56</b>
Amount initially invested	<b>£ 154,600</b>
Capital returned	<b>£ 7,881</b>
Remaining investment capital	<b>£ 147,219</b>

#### Lifetime anticipated benefits

Interest to investors	<b>£ 81,705</b>
Savings on electricity bills by hosts	<b>£ 11,603</b>
Community benefit income from this portfolio	<b>£ 75,982</b>

### ABOUT INVESTMENT IN THIS PORTFOLIO

This share portfolio had two classes of shares: 'Returnable' shares and '25-year pledge shares'.

Returnable shares allowed shareholders to apply to have all of their capital returned to them at any time following year 3, and thereby completely exit their investment before the end of 25 years. The 25-year pledge shareholders, on the other hand, opted to have their capital repaid gradually over 25 years and they waived their rights to ask for it all back at once. In both cases, investors receive their capital back over 25 years, but to different timetables of return.

### ANTICIPATED RETURNS

As laid out in the original Share Offer Document, the anticipated interest rates on shares is different.

For the 25-year pledge, investors are anticipated to receive a forecast average of 4.2% annual interest rate, though the actual interest rate will vary from year to year. From year 4 onwards, annual payments will comprise both interest and capital payments.

For 'returnable shares' it is anticipated that investors will be paid a forecast average 3.0% annual interest rate on their capital (assuming they do not withdraw their capital), though the actual rate will vary from year to year.

### CAPITAL RETURNS

All capital returns are subject to the availability of funds, ONCORE Rules, the conditions in Appendix 1 of the original Share Offer Document and the discretion of the Low Carbon Hub Board.

Interest payments and capital repayments are not guaranteed.



# ONCORE INVESTMENT PORTFOLIO

## ONCORE: PORTFOLIO B

(ST. BARNABAS PRIMARY SCHOOL & THE CHERWELL SCHOOL SOUTH)

### PERFORMANCE REVIEW

Installations at St. Barnabas Primary School and the Cherwell School (south site) met expected generation in 2017/18 producing 53,001 kWh in comparison to their planned 52,958 kWh. This is consistent with the past 3 years of generation, with the installations performing well despite experiencing the wettest summer on record in 2017.

Electricity prices have remained generally stable. The Feed-in Tariff rate is index-linked to Retail Prices Index (RPI) and on 1 April 2017 it rose by 2.5% on the previous year's rates.

### PROJECTS IN THIS PORTFOLIO

- The Cherwell School (south side)
- St. Barnabas Primary School

### PERFORMANCE

#### Electricity generation

Total generation this year	<b>53,001 kWh</b>
As a percentage of predicted output	<b>100.1%</b>
CO <sub>2</sub> savings	<b>19 tonnes</b>

CO<sub>2</sub> savings based on UK electricity CO<sub>2</sub> intensities of 0.38443 kgCO<sub>2</sub>e/kWh (2017)

#### Returns

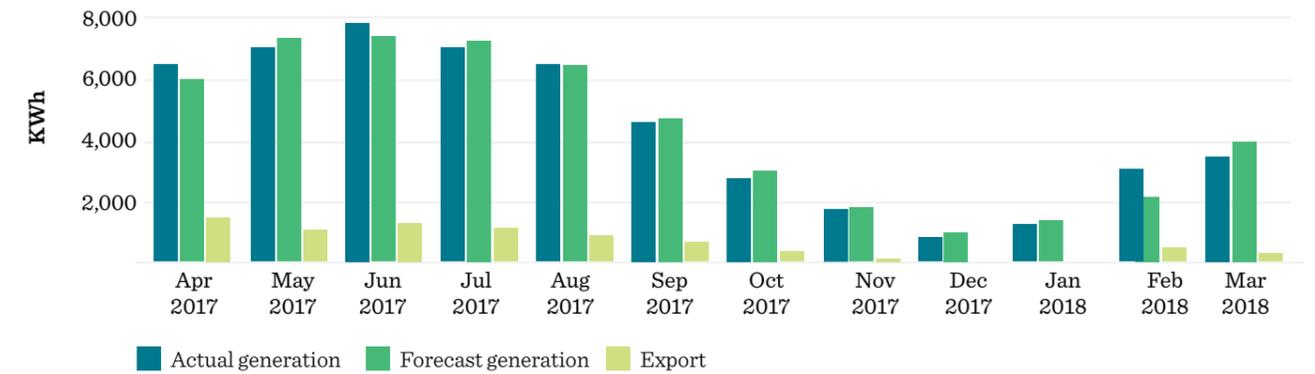
##### This financial year:

Interest declared per £ invested	<b>3.8p</b>
Total interest due to investors	<b>£ 3,567</b>
Savings on electricity bills by hosts	<b>£ 608</b>
Total ONCORE community benefit donation (both share portfolios)	<b>£ 5,000</b>

##### Cumulative to date:

Interest to investors	<b>£ 17,067</b>
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### Monthly generation results



### KEY FACTS

#### Projects

Number of installations	<b>2</b>
Total installed capacity	<b>62.5 kWp</b>

#### Funding

Total number of shareholders	<b>34</b>
Amount initially invested	<b>£93,750</b>
Capital returned	<b>£ 2,250</b>
Remaining investment capital	<b>£ 91,500</b>
Current debt funding towards capital costs	<b>£ 0</b>

#### Lifetime anticipated benefits

Interest to investors	<b>£ 53,045</b>
Savings on electricity bills by hosts	<b>£ 8,868</b>
Community benefit income from this portfolio	<b>£ 42,831</b>

### ABOUT INVESTMENT IN THIS PORTFOLIO

This second ONCORE portfolio offered 20-year pledge shares in which investors waive their right to withdraw their capital at will.

### ANTICIPATED RETURNS

ONCORE intended for interest on investment to be paid from the first full year of operation. This has been achieved to date. The scheme offers projected returns to investors of 4.2%, plus any EIS benefits investors are entitled to.

### CAPITAL RETURNS

Capital will be returned to investors over the 20-year period of the project, beginning in year 4.

# BACKGROUND NOTES

## ABOUT THE LOW CARBON HUB

The Low Carbon Hub is two organisations working together: The Low Carbon Hub IPS Limited is a Registered Society that operates for the benefit of the community. It generates income from the Feed-in tariff and by selling renewable energy. It aims to make a surplus which is invested in the Low Carbon Hub Community Interest Company (CIC) which supports local communities in take further action to cut carbon emissions and reduce energy demand.

## LOW CARBON HUB INVESTMENT PORTFOLIOS

Investment is held in the Low Carbon Hub IPS Limited. It has run three successful share offers enabling it to build renewable energy projects across Oxfordshire at schools, businesses, organisations and a hydro scheme on the Thames. 100% of its surplus go to supporting local communities working to further cut carbon emissions. You can learn more about the projects we manage and those we've helped support through community benefit on our website.

In June 2018 Oxford North Community Renewables (ONCORE) transferred the leases of their generation projects to the Low Carbon Hub IPS Limited, and their investor Members are now Members of the Low Carbon Hub. Their investment is managed through two portfolios: Portfolio A: invested in solar PV situated at the Cherwell School, north site; and Portfolio B with solar PV at the Cherwell School south site and at St. Barnabas Primary School.

## UNDERSTANDING SHARE CLASSES OF THE LOW CARBON HUB IPS LIMITED

The Low Carbon Hub IPS Limited has two share classes: 'A' and 'B'. They are shown in the table below.

### OUR SHARE CLASSES

#### CLASS A

- Solar 2014
- Solar 2016
- Sandford Hydro
- ONCORE

#### CLASS B

Original 10 'pioneer' investors

Visit the investor section at [lowcarbonhub.org](http://lowcarbonhub.org) for more information about investment in the Low Carbon Hub IPS Limited.

## INTEREST PAYMENTS

Decisions relating to annual interest payments will be based on a portfolio's performance during a financial year and will also take into account the Low Carbon Hub IPS Limited's overall financial situation. We aim to notify members of interest payments due after financial year close, and to make interest payments within 60 days of notification.

Income from investment in Registered Societies is treated as interest payments, not dividends, for tax purposes.

## CAPITAL REPAYMENTS

Interest payments and capital repayments are not guaranteed and the decision to return capital will be made by the Directors.

Investors are reminded that any investment they make is an acknowledgement of their support for the development of renewable energy and, accordingly, a subscription for shares in the Low Carbon Hub IPS Limited should primarily be regarded as an investment for social and environmental purposes rather than one that will produce a significant financial return.

## MANAGING YOUR INVESTMENT

As of March 2018, the registration service for your shares moved in-house to be managed directly by the Low Carbon Hub. This means you now have one port of call for all your queries

For any queries related to your investment, please contact us...

Email: [members@lowcarbonhub.org](mailto:members@lowcarbonhub.org)

Telephone: 01865 246099

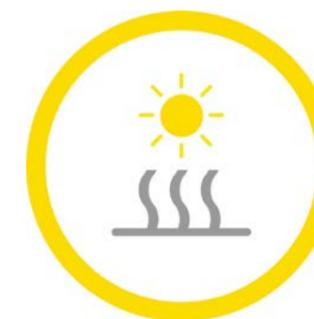
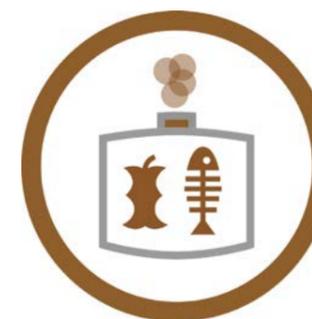
Please get in touch to:

- Notify us of any change in address, name, email address or bank details
- Request a nomination of shares on death form

Further information for investors can be found on our website: [www.lowcarbonhub.org](http://www.lowcarbonhub.org)

# Do you own a renewable energy installation in Oxfordshire?

Plug into the People's Power Station



## PEOPLE'S POWER STATION

[www.peoplespowerstation.org](http://www.peoplespowerstation.org)



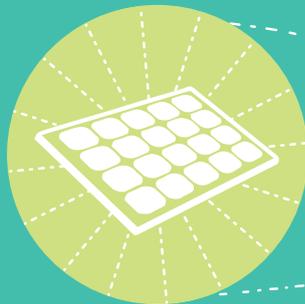


# Community Energy Fund



**THE DAYS OF FOSSIL FUELS ARE NUMBERED.  
WE NEED YOUR HELP TO TRULY CONSIGN  
THEM TO HISTORY.**

Invest in our new community share offer and put  
your money to work to tackle climate change.



**JOIN US.  
TOGETHER WE CAN MAKE A REAL DIFFERENCE.**

[www.lowcarbonhub.org/invest](http://www.lowcarbonhub.org/invest)

Capital at risk. Read the share offer document for full details.

**Offer closes:  
31 July 2018**

The Low Carbon Hub IPS Limited is registered in England as a Registered Society under the Co-operative and Community Benefit Societies Act 2014. Registration number: 31903R, 9 Park End Street, Oxford OX1 1HH

Nothing in this document constitutes investment, tax, legal or other advice by The Low Carbon Hub IPS Limited, its Directors or advisers.