

# Join us and be part of the big energy shift



“ The Low Carbon Hub is a really good example of a **pioneering social enterprise** and Oxford Capital shares its ambitions to **scale-up renewable energy**.

We are delighted to support the team in their **imaginative and tenacious work**. ”

**Edward Mott**  
Managing Partner, Oxford Capital



“ **Love this idea** – and it's definitely time to shake up the way we generate and use energy! Happy to be a small investor. ”

**Sir Richard Branson**  
Founder, Virgin Group



“ I see this as an **excellent investment opportunity** – a chance for all of us to benefit from locally-generated, sustainable power. ”

**Jonathon Porritt CBE**  
Co-founder, Forum for the Future



“ Investing in the Low Carbon Hub **ticks all the boxes**... with a fair rate of return and tax breaks to boot, **putting my money into the Hub is just common sense**. ”

**Peter Thompson**  
Chair, Oxford Civic Society



“ Oxford Bus Company is proud to be **the first local business to partner with the Low Carbon Hub** on a renewables scheme. Now we are green on our buses, green in our depot, and green on the roof too! ”

**Luke Marion**  
Finance Director, Oxford Bus Company



“ We are pleased to be one of the Low Carbon Hub's **first solar schools**. The scheme means we will generate clean, green electricity and save money to **reinvest in our children**. It is great for our school, our children, *and our future*. ”

**Joan Morters**  
Headteacher, Wheatley CE (C) Primary Academy



“ The Low Carbon Hub was **incredibly helpful** in supporting us to develop and market our share offer for Osney Lock Hydro. Investing in the Low Carbon Hub will enable other community energy projects like ours to **become a reality**. ”

**Saskya Huggins**  
Director, Osney Lock Hydro



“ The Low Carbon Hub is now very successfully providing the necessary focus to build a low carbon economy in Oxfordshire. I am **pleased to be able to offer my full support** for the Hub's work – and hope that many others will do so too. ”

**Tim Stevenson, OBE**  
Lord-Lieutenant of Oxfordshire

## Your invitation to invest in community-owned renewables for Oxfordshire

# Your investment. your power. your future

## Share offer document 2014

Target: £1.5 million | Deadline: 28 November 2014



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



2degrees

**Champions Awards 2014**

Shortlisted | Social Value



**NATIONAL ENERGY FOUNDATION**  
Celebrating 25 years

Highly Commended for community-based renewable energy project

Working with:



Co-funded by Intelligent Energy Europe Programme of the European Union



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

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This document details and contains an invitation to subscribe for shares in the Low Carbon Hub IPS Ltd. The Low Carbon Hub IPS Ltd is a community benefit society. It generates income from the feed-in tariff and by selling renewable electricity. It aims to make a surplus that will enable the Low Carbon Hub IPS Ltd and Low Carbon Hub CIC Ltd to lower carbon emissions across Oxfordshire by helping businesses, the public sector and communities to develop renewable energy projects and reduce energy demand. The two organisations work together as the Low Carbon Hub (see page 10).

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR CAREFUL ATTENTION. It should be read in its entirety. If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (FSMA), or from another appropriately authorised independent financial adviser.

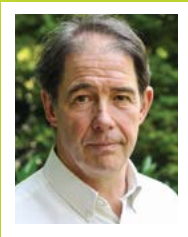
The content of this document has not been approved by an authorised person within the meaning of FSMA. Reliance on this document for the purposes of engaging in investment activity may expose an individual to a significant risk of losing all the money they have invested.

In any event, investors should appreciate 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 Ltd should primarily be regarded as an investment for social and environmental purposes rather than one which will produce a significant financial return. It should also be noted that Members of Industrial and Provident Societies do not have access to the Financial Ombudsman Service (FOS) or the Financial Services Compensation Scheme (FSCS).

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

23 September 2014

The Low Carbon Hub is two organisations working together: the Low Carbon Hub Industrial and Provident Society for Benefit of the Community (registration number: 31903R) and the Low Carbon Hub Community Interest Company (registration number: 75883663). Both are registered in England and Wales and the registered address is 23 Park End Street, Oxford OX1 1HU.



“The Low Carbon Hub is one of the most important community energy organisations in the UK. It is poised to start a real revolution in the way we develop and use our energy.”

Jonathon Porritt CBE  
Co-founder, Forum for the Future



Your investment. your power. your future

Offer opens:  
23 September 2014

Offer closes:  
28 November 2014

21 solar PV projects on schools and businesses in Oxfordshire

8.2% projected rate of return  
5% excluding Enterprise Investment Scheme (EIS)

Invest between £250 and £100,000

Withdrawable shares in the Low Carbon Hub IPS

One member one vote

Shortlisted  
The Observer  
Ethical Awards  
In association with  
ECOVER

SOCIAL ENTERPRISE  
WE'RE A  
BUSINESS WHERE SOCIETY PROFITS  
Certified Member of Social Enterprise UK

2degrees  
Champions Awards 2014  
Shortlisted | Social Value

NATIONAL ENERGY FOUNDATION  
Celebrating 25 years

Highly Commended for community-based renewable energy project

Working with:  

www.oxford.gov.uk  
OXFORD CITY COUNCIL

Co-funded by Intelligent Energy Europe Programme of the European Union

OXFORDSHIRE COUNTY COUNCIL

To invest go to [www.lowcarbonhub.org/invest](http://www.lowcarbonhub.org/invest) or complete the form at end of this document.



# Be part of the big energy shift

The Low Carbon Hub is spearheading the shift to a new energy system for Oxfordshire with communities at its heart. We are developing renewables with businesses, the public sector and communities to put local power in the hands of local people.



Imagine a future where our rooftops, woodlands and rivers are the power stations of Oxfordshire. Where local power is in the hands of local people, and communities reap the social, economic and environmental benefits of a clean energy system. Where, working together, we can bring forward the innovations that will help us all to reduce our impact on climate change. With your help, we can make this vision a reality.

You are invited to invest in the Low Carbon Hub's 2014 share offer to raise £1.5 million investment, the first step of our long-term plan to scale-up renewable energy in Oxfordshire. This first tranche of investment will fund solar PV installations on 18 local schools and a number of local businesses.

**By investing in the Low Carbon Hub's 2014 share offer:**

- You will receive an expected return of 5% per annum (8.2% with Enterprise Investment Scheme).
- Local schools and businesses will benefit from discounted, green electricity and will make significant cuts to their CO<sub>2</sub> emissions.
- The electricity generated will create a sustainable income stream to support community energy projects across Oxfordshire.

Oxford City Council is backing us with short-term construction funding for the solar projects which has enabled us to start installation. The challenge now is to replace this short-term loan with long-term investment.

At the time of going to launch, we have advance assurance from HMRC for the Enterprise Investment Scheme relief and have already secured £160,000 in anchor investment towards our target.

**By joining together we can put Oxfordshire at the forefront of the energy revolution. Invest in the Low Carbon Hub and help us catalyse our big energy shift to clean, sustainable, local energy for our future.**

Thank you

**Barbara Hammond**  
Chief Executive, Low Carbon Hub IPS

## Your investment

Your investment in the Low Carbon Hub will deliver returns for you and a new wave of renewable energy projects for Oxfordshire. We are looking to raise £1.5 million through a community share offer this autumn to develop 1MW of solar PV on 18 local schools and a number of local businesses. Investing in the Low Carbon Hub will put renewable energy generation in the hands of local people.

### Benefits in numbers

#### Your investment

**£1.5 million** of investment for renewable energy projects

Projected financial return to you:  
**5% Internal rate of return (IRR)**

Projected financial return to you with Enterprise Investment Scheme (EIS) tax relief: **8.2% IRR**

#### Your power

**21** solar PV arrays

**4,000** solar panels

**1MWp** generating capacity

**865,000kWh** clean green electricity generated each year

Enough electricity to power **260** houses

#### Your future

Over **£26,000** a year projected for community benefit over 20 years

**28%** average discount on electricity for schools and businesses

**9,400** school pupils benefiting from renewable energy every year

**385 tonnes** of CO<sub>2</sub> saved each year

**23** party balloons of CO<sub>2</sub> saved every minute

Please note, these figures represent the predicted returns based on information available August 2014, and cannot be guaranteed. EIS relief subject to eligibility.



Community energy



Solar with business



Solar schools

Illustration: Hart Graphics

## Your power

The Low Carbon Hub's first scheme with the Oxford Bus Company is up and running, local schools are now generating clean, green electricity. All a result of local investment. The potential to scale-up is huge. We have 1MW scheduled for installation in 2014 – the first phase of the big energy shift to generate clean, sustainable, local energy for the future – with another 3MW in development.

## Your future

Your investment will help the Hub to be the catalyst for the big energy shift in Oxfordshire. We want to create a decentralised and locally-owned renewable energy system that puts communities at its heart; delivers local economic, social and environmental benefits; and brings forward the innovations that will help us all make a difference to climate change. Be part of the big energy shift and help create a greener, better future for us all.





# Your investment will power...

Your investment will power our next wave of renewable energy projects across Oxfordshire, bringing the number of community-owned solar PV installations in our portfolio to 21. Eight of these are already complete, and a further 13 are in development.

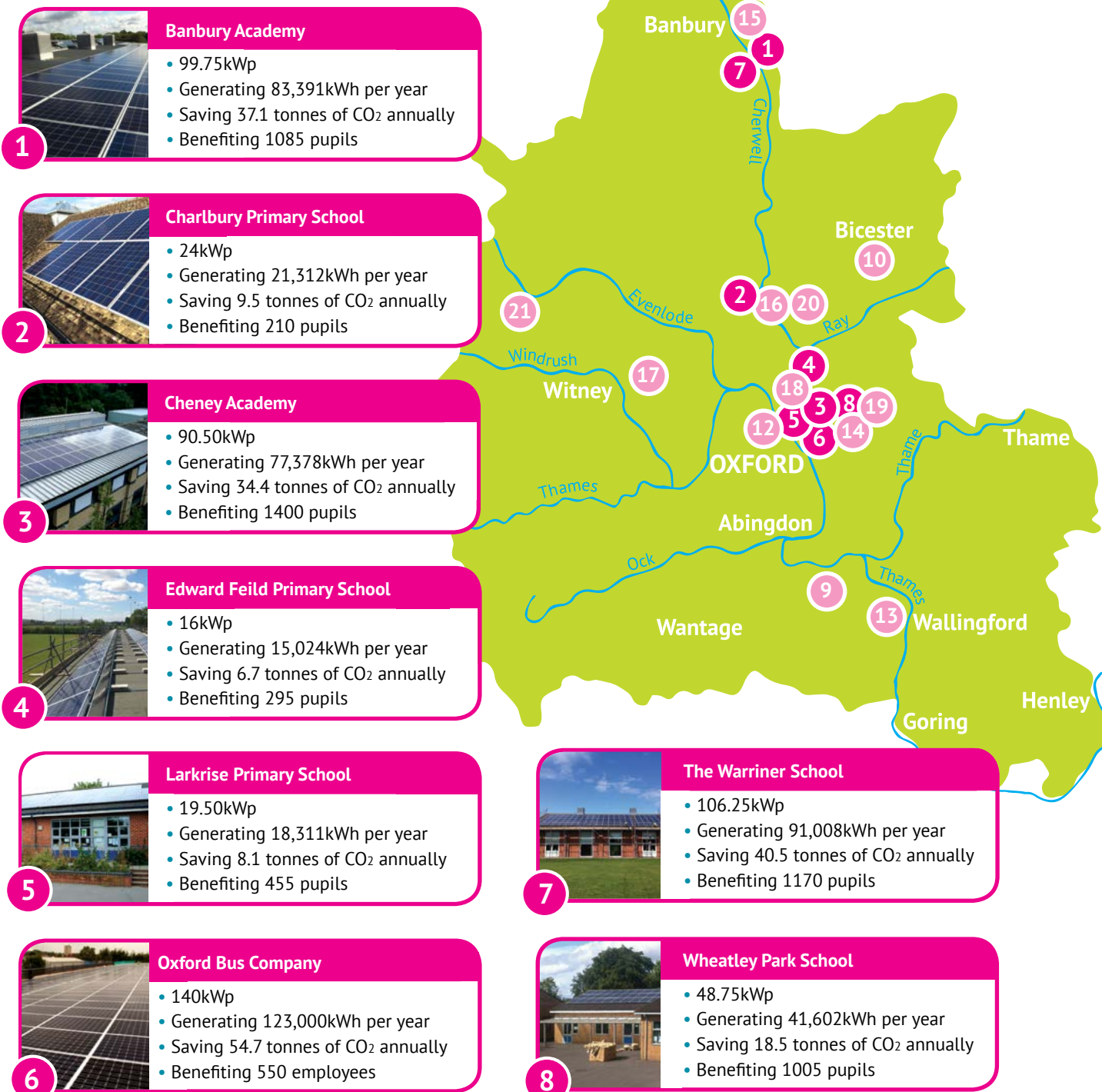


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“ I’m thrilled that the Low Carbon Hub is partnering with local organisations to get more **clean renewable energy** generated in the city and county. Schools and young people are a great place to start when **saving energy and tackling climate change**. ”

**City Councillor John Tanner**  
Board Member for a Cleaner, Greener Oxford

## Completed projects



## Projects in development



Please note that at the time of going to press this list represents the projects we anticipate will be in our final project portfolio. It is based on information available to us at the time of writing (August 2014). It is possible that the final list of projects may change because projects currently in the pipeline do not come to fruition, or because new projects are selected during the period in which the share offer is open. The energy generation and CO<sub>2</sub> savings given are our anticipated forecasts. The actual results may vary.



# All about our projects

We work with business and public sector partners to develop community-owned renewable projects. As well as reducing carbon emissions, our projects deliver benefits to our investors, our host organisations and the Low Carbon Hub IPS. This enables us to support further community energy projects.

## Our projects

Thanks to ten pioneer investors, we were able to successfully test our business model, installing a 140kWp solar PV array at the Oxford Bus Company Depot in September 2013. The scheme generates 123,000kWh per annum and will save 1,260 tonnes of CO<sub>2</sub> over the project's lifespan.

Schools and businesses across the county were invited to join us to replicate this successful partnership. We now have another 20 projects confirmed with feasibility studies complete and either contracts or heads of terms signed for all but one. Of these, seven projects have already been installed during the summer of 2014. In addition, we have a growing pipeline of new enquiries from potential host organisations.

All the current projects are for roof-mounted solar PV arrays. Following a tender process we selected Oxford-based Joju Solar as our solar installer partner for the project. For this first phase of installation we are planning to install polycrystalline ReneSola panels and SolarMax inverters.

Installation started in July 2014 to enable construction to take place on school premises during the summer holidays. It is our intention to complete installation of this first wave of confirmed projects by the end of the year, and by February 2015 at the latest.

## Financing our projects

### Short-term funding

Our initial installation at the Oxford Bus Company was paid for by £150,000 from a small group of

initial investors from an SEIS share offer in the local community.

Costs to bring this wave of projects to investment readiness have been met thanks to support from Intelligent Energy Europe (IEE) funding. It is intended that these pre-development costs will be recouped by the Hub in the form of a development fee, enabling the IEE funding to be reinvested in the development of further community energy projects.

In the short term, construction is being financed by a loan from Oxford City Council. The Council has made a construction facility of up to £2.3 million available to the Low Carbon Hub to enable installation to take place straight away.

### Long-term funding

The purpose of this share offer is to secure the long-term financial viability of the project, enabling us to replace the short-term construction loan with long-term investment equity. As well as securing the long-term financial security of the project, your investment is also important because, by taking a stake in the project, you are helping put local power in the hands of local people.

Our ambition is to replace all the short-term financing with long-term investment funding. £150,000 of our costs have already been met by investment from our pioneer investors. We are delighted to have already secured £160,000 investment towards the remaining total of £1.5 million prior to this share launch.

Operations and maintenance costs will be covered from the income from the electricity generated by the installations. A detailed financial forecast is available on request.

## Project costs

### Capital expenditure costs

- Pre-development costs: £170,000  
*Legals, design, planning, structural surveys, grid connections, share offer development*
- Installation costs: £1,122,000  
*Equipment, engineering, installation, commissioning and contingencies*
- Project management: £85,000
- Projected short-term debt finance: £23,000  
*Construction loan legal costs, estimated short-term loan interest*
- External costs associated with raising equity: £28,000  
*Share application administration, broker fees*
- Contribution to working capital: £22,000  
*50% of estimated year one operation and maintenance costs*

**Total project cost: £1,450,000**

Amount already raised from initial share offer: £150,000

Additional working capital for new projects: £200,000

**Total target for this share offer: £1,500,000**

## Project income

The project has three sources of income:

### 1 Feed-in tariff

This will be paid on the whole amount of electricity generated. The starting rate for electricity generated is between 10.34p and 12.57p/kWh (depending on the size of installation) and rises every year according to the Retail Price Index. The feed-in tariff payments last for 20 years.

### 2 Direct sale of electricity

As part of the contract to host the installation, our host organisations will buy electricity from the project at a discounted rate. We estimate that overall our host organisations will use 80% of the electricity generated. We have calculated this using actual half-hourly consumption data from each organisation.

### 3 Exporting electricity to the grid

We estimate that 20% of the electricity generated will be exported to the grid. For installations with a significant level of exported electricity, this will be sold through a Power Purchase Agreement to Co-operative Energy. Export levels for smaller installations will be sold at a nominal level agreed under the feed-in tariff scheme of 50%.

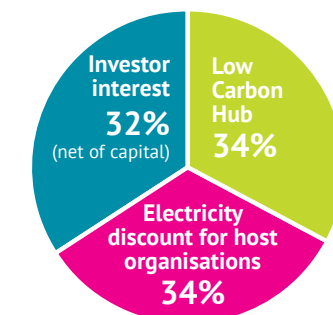
For the installations confirmed at the time of writing, combined income from these three sources is forecast to be around £161,000 in Year 1.

**Note:** Total project costs relate to the 21 confirmed projects listed on pages 4–5. All forecasts are based on our current confirmed projects. The share offer target includes an additional £200,000 in anticipation of further projects being confirmed. We may increase the share offer target further if costs relating to new projects exceeds £200,000. See page 18 for our criteria for selecting new projects.

## Project benefits

It is our aim to split the benefits of the installations three ways:

- 1 **Investors** will get a return on their investment of 5% IRR plus EIS (subject to eligibility), which will amount to approximately 32% of the benefit.
- 2 The **host organisations** – businesses and schools – will get discounted electricity. This will result in them receiving 34% of the benefit.
- 3 The **Low Carbon Hub** will receive 34% of the benefit to create a sustainable income stream to fund further community energy projects. We forecast that this will amount to £26,000 per year for 20 years.



## Impact of the projects

The solar PV arrays that we install will result in:

- Increased local renewable energy generation, improving local energy security and reducing Oxfordshire's contribution to climate change.
- Clean, green electricity for our host organisations, reducing their carbon footprint.
- Discounted electricity that will help schools and businesses save money on their electricity bills.
- Local assets that could be overlooked by commercial developers being used for the benefit of the community.
- A 20-year income stream that enables the Hub to support communities to develop the next generation of renewables and energy efficiency projects.

## The future

Our ambition is for this wave of installations to be just the first of many community energy projects we support across Oxfordshire. To create the big energy shift, we aim to:

- Continue to grow the number of Low Carbon Hub IPS-owned renewable energy projects.
- Work with further communities across Oxfordshire to support them in developing their own renewable energy projects.





# Meet our team

## Development team

Our project development team is responsible for delivering the project. It brings together a wealth of project management and renewable energy installation experience.



**Adriano Figueiredo**  
*Operations Director, Low Carbon Hub*

A highly experienced project manager, Adriano is an entrepreneur at heart, and has set up, developed and managed businesses worldwide. He used this experience to co-found Oxford North Community Renewables (ONCORE) and brings to the Low Carbon Hub team his project finance, commercial, and leadership skills.



**Anthony Simpson**  
*Project Manager (Schools), Low Carbon Hub*

Following a successful career in IT, Anthony went on to take an MSc in Renewable Energy: Technology and Sustainability in 2012. As a Project Manager for SMC Solar Ltd, he gained a wealth of experience in delivering and designing solar installations. Anthony co-founded a local community action group, Kidlington versus Climate Change and is a member of Sustainable Didcot.



**Als Parker**  
*Project Manager (Businesses), Low Carbon Hub*

Als has worked in the community energy sector since 2001. Initially, she worked for Good Energy developing commercial offers for renewables in the UK. She then joined E.ON as a Community Wind Farm Developer, pulling together an engagement strategy. In 2010, she went on to work at Inazin and developed some of the UK's first large-scale solar farms before joining the Hub.



**Tim Crisp**  
*Project Manager (Businesses), Low Carbon Hub*

Having worked in marketing and advertising for 25 years, Tim is a highly experienced project manager both in the commercial and community sectors. As a Director of Sustainable Charlbury, he is leading on the proposed 5MW community energy scheme, Southill Solar. Tim is now working with the Low Carbon Hub to develop renewable energy projects with local business.



**Dr Chris Jardine, Technical Director, Joju Solar**  
**Joe Michaels, Commercial Director, Joju Solar**

Joju Solar is one of the longest-standing MCS-accredited solar installers in the country and has carried out hundreds of solar installations. Joe has a commercial and entrepreneurial background. Co-founder Dr Chris Jardine heads the technical team and is a Senior Researcher at the University of Oxford Environmental Change Institute, specialising in renewable technology. Joju Solar has many nationally recognised solar installation accreditations including:



- **Microgeneration Certification Scheme**  
The Microgeneration Certification Scheme (MCS) is an independent certification scheme designed to certify microgeneration products and installers in accordance with consistent standards. The MCS mark guarantees that Joju Solar follow a code of practice that meets the guidelines set by the Office of Fair Trading Consumer Code Approval Scheme.
- **Renewable Energy Assurance Listed**  
REAL membership is a sign that the supplier has agreed to abide by the high standards set out in the Renewable Energy Association consumer code and is a symbol of professional excellence.

## Hub Board

The Low Carbon Hub IPS Board Members bring a track record to our work of developing and managing renewable energy businesses, including business planning and financial modelling, raising capital, implementation, risk management, operation and maintenance. This is coupled with first-hand experience of driving successful community-led, carbon reduction programmes.



**Sam Clarke, Chairman**

Sam is Deputy Lord Lieutenant for the County and holds a number of board positions, including Chair of the New Economics Foundation and Soil Association Standards Board. He is founder and Chair of both Low Carbon Oxford North and Oxford North Community Renewables. Previously he founded and chaired Stop Climate Chaos, was Chairman of Friends of the Earth, and former Chair of the Ethical Property Company plc.



**Barbara Hammond, CEO**

Barbara's 25-year career in sustainable development and energy, including stints in local and central government, the private sector and academe, gives her the ability to build coalitions to make projects happen. During her time in central government she was responsible for the UK's £350m renewable energy programme. She is also a local pioneer and a Founder and Director of Low Carbon Oxford, West Oxford Community Renewables Ltd and Osney Lock Hydro Ltd.



**David Calver, Treasurer**

David is a qualified accountant and an MBA. He runs his own independent consultancy specialising in both businesses and Third Sector organisations that are active in pushing forward sustainability agendas. He has experience of the global energy and venture capital industries and has also worked in the public sector in Oxfordshire. David lived and studied in Oxford while obtaining his first degree in Mathematics.



**Steve Drummond, Non-Executive Director**

Steve has extensive experience in the energy sector. Starting as an engineer and then moving into finance, he has spent nearly 30 years working in nuclear, conventional and renewable power generation. He is now MD of Bainton Capital Partners Ltd, a boutique advisory firm that develops and finances renewable projects around the world. Steve is also a Founder Director of Oxford North Community Renewables and developed the structure of the enterprise and its financial model.



**Tim Sadler, Director**

Tim is Oxford City Council's nominee to the Hub Board. He is Executive Director for City Services at the City Council where he leads a number of programmes, including those aiming to promote environmental and social sustainability. Tim has extensive experience of managing complex capital programmes and had led the City Council's investment in renewable energy and energy efficiency. This has enabled the council to reduce its carbon footprint by 5% per annum over several years.



**Wendy Twist, Director and Company Secretary**

Wendy originally qualified as a marine biologist and then spent many years working for conservation organisations Earthlife, WWF and Living Earth before joining Oxfam GB to manage corporate sponsorship and events. She joined The Prince of Wales Business Leaders' Forum in 1992 before working for Forum for the Future to develop their business network. She is a founding member of Low Carbon Oxford North and of the Hub and is in charge of investment and partnerships.

# About the Low Carbon Hub

The Low Carbon Hub is actually two organisations working in co-operation: the Low Carbon Hub Industrial and Provident Society (Low Carbon Hub IPS) and the Low Carbon Hub Community Interest Company (Low Carbon Hub CIC). Working together, these Oxford-based social enterprises are aiming to do big things. As the delivery agents for Oxford City Council's and Oxfordshire County Council's community renewables programme we are championing community energy across the County.

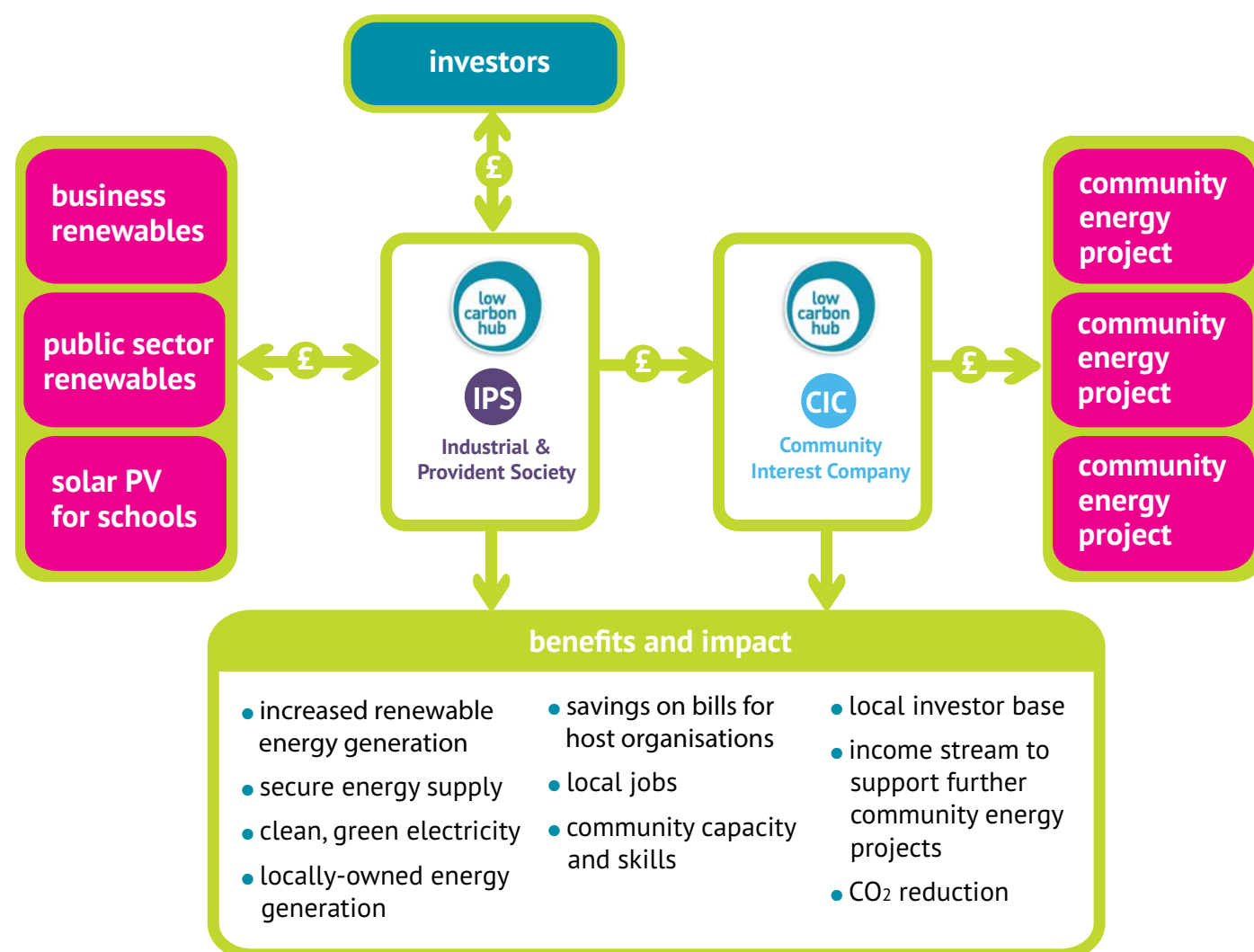
## Our vision

Imagine a future where our rooftops, woodlands and rivers are the power stations of Oxfordshire. A future that is powered by renewables, with a new kind of energy system that puts local power in the hands of local people. A future where householders have the

help they need to reduce their energy use; where by generating green electricity and reducing overall energy demand we work together to reduce our impact on climate change. This is our vision, and the Low Carbon Hub is dedicated to making it a reality.

## How the Low Carbon Hub works

This diagram shows how the two organisations – the Low Carbon Hub IPS and the Low Carbon Hub CIC – work together to develop projects; the flow of investment and income; and the benefits and impact.



## Low Carbon Hub IPS

The Low Carbon Hub Industrial and Provident Society (IPS) develops renewable energy projects for local business and public sector partners – providing them with cheaper electricity, enabling them to meet carbon reduction commitments, and delivering positive corporate social responsibility and PR returns.

The company is structured to take advantage of tax incentives and special feed-in tariff conditions for community benefit societies. These include:

- being able to pre-register for the feed-in tariff;
- being exempt from the requirement to upgrade buildings before solar PV installations are eligible for feed-in tariffs;
- being able to combine feed-in tariffs with raising investment under Seed and Enterprise Investment Scheme. The first successful project is the solar PV installation at the Oxford Bus Company's depot in Cowley.

The Low Carbon Hub enables organisations wishing to generate their own renewable energy to do so without investing the upfront capital themselves. The host organisation provides the roof, the Low Carbon Hub provides the solar PV kit and know-how, and our investors provide the long-term funding. We split the benefits three ways in the form of savings on the host's electricity bills; sustainable funding for the Hub's community work; and we believe a decent return to investors.

## The carbon-cutting chain of benefits

- The Hub develops, finances and manages business and public sector projects.
- The Hub raises the finances through a community share offer so that local power is owned by local stakeholders.
- Local businesses and schools get discounted, green electricity and make precious CO<sub>2</sub> savings.
- Investors get, we believe, a fair financial return as well as a stake in local renewable energy generation.
- The Hub gets a sustainable income from the feed-in tariff and electricity sales and donates the surplus to the Low Carbon Hub CIC.
- Community partners get support to deliver their own energy projects.
- The community schemes generate further income to support local carbon reduction schemes.

All of this creates a carbon-cutting chain of benefits.

## Case study: Oxford Bus Company, Cowley

- **140kWp solar array**
- Annual generation: **123,000kWh**
- CO<sub>2</sub> saved over 20-year project lifetime: **1,260 tonnes**

The Oxford Bus Company was the first business to develop renewables in partnership with the Low Carbon Hub with a solar energy project funded using equity from our pioneer investors. At the time of installation on the bus depot roof in September 2013, the PV array was the largest in Oxford. Oxford Bus Company has engaged its employees in the scheme, and has hosted workshops to encourage other local businesses to follow its example.



“Oxford Bus Company is proud to be the first local business to partner with the Low Carbon Hub on a renewables scheme.

Now we are green on our buses, green in our depot, and green on the roof too! ”

**Luke Marion**  
Finance Director, Oxford Bus Company



## Low Carbon Hub CIC

The Community Interest Company (CIC) exists to catalyse the big energy shift in Oxfordshire. Starting with a wave of community benefit solar PV and hydro schemes, our ambition is for the whole of Oxfordshire to be powered by an interconnected series of smart microgrids centred around multiple small-scale, community-controlled renewable energy schemes.

This is a big, long-term vision and we are only at the beginning of building the network of communities and projects needed to realise it. As part of building the foundation for this vision, we are working with communities who want to *power up* or generate their own energy locally.

### Powering up



#### Eynsham village hall

In September 2012, Prime Minister David Cameron launched the first community solar PV scheme for Eynsham.

Local environmental group GreenTEA worked closely with the Hub to install 55 solar PV panels on the village hall and adjoining presbytery of St Peter's. This 16.6kW solar PV installation is owned and run by the Low Carbon Hub and generates 13,800kWh of electricity per annum, saving 6.1 tonnes of CO<sub>2</sub> each year. The village hall and the presbytery get free electricity, and the income from the feed-in tariff and the sale of surplus electricity is divided equally between Eynsham GreenTEA and the Low Carbon Hub.



#### St Barnabas Primary School and The Cherwell School, Oxford

The Low Carbon Hub has supported Oxford North Community Renewables with

its successful share offer launch and raise for a 62kW solar PV scheme on two local schools. Installation was started in Spring 2014 and the projects are expected to generate 59,000kWh per annum.



#### Southill Solar, Charlbury

Sustainable Charlbury brought the idea of the Southill Solar 5MW solar park to the Hub in January 2013. The Low Carbon Hub supported the group in engaging their community to gather support for the project and

in underwriting the costs of their Landscape and Visual Impact Assessment. Most recently the Low Carbon Hub has funded the Grid Connection deposit while the group works on bringing the project forward through the planning process.



#### Upper Thames hydro projects

In 2013 the Hub gathered together community leaders who had been working on hydro projects to map the potential

for community hydro along the upper Thames in Oxfordshire. Nine possible schemes were identified from this exercise and work started to support communities in bringing the projects forward. Progress has resulted in four projects being developed with help from the Low Carbon Hub:

**Osney Lock Hydro** is being built. Under development for 12 years since a community survey in 2001 showed overwhelming support for the idea, the Hub helped the voluntary team in West Oxford to bring the project to investment readiness.

**Abingdon Hydro** has planning permission and is working to bring the project to investment readiness this coming Autumn. The Hub has supported the voluntary team by helping them with financial modelling, sharing experience of Environment Agency processes and providing pre-development funding.

**Goring Hydro** is preparing for planning permission and is working to bring the project to investment readiness in the Spring of 2015. The Hub has supported the voluntary team with pre-development funding to cover environmental studies and costs associated with bringing the project to investment readiness.

**Sandford Hydro** is being project managed by the Low Carbon Hub because the community recognised that the project was too big for it to bring forward on its own. The Sandford Hydro community group is a shareholder member of the Low Carbon Hub CIC and will, therefore, have a voice on the use of the community benefit arising from the project.

### Powering down



#### Warming Barton

Oxford City Council and the Low Carbon Hub ran a pilot scheme in Barton to improve the energy efficiency of local homes. The Warming Barton scheme was

set up to tie in with the launch of two government initiatives – the Green Deal and the Energy Company Obligation. One hundred and nineteen households had free energy surveys to pinpoint measures that could improve the energy efficiency of local homes. Twenty-four of the poorly-insulated BISF (British Iron and Steel Federation) houses are now having external wall insulation installed to create warmer homes in winter.

This is only the beginning. With your help, we will scale-up a collectively-owned renewable energy infrastructure to deliver wide economic, environmental and social benefits. Your investment will enable us to support more local schools, businesses and communities like these – bringing us closer to the big energy shift.

### Our community partners

The Low Carbon Hub is involved with 50-plus active low carbon community projects across Oxfordshire, the largest network in the UK. Out of these, we have invited the community groups we are actively working with to become Members of the Low Carbon Hub CIC. The first 20 groups took out membership in Autumn 2013.



### Case study: Osney Lock Hydro, West Oxford

- Annual generation: **179,000kWh**
- CO<sub>2</sub> saved per year: **77 tonnes**
- Aims to generate **£2m over 40 years** to fund local carbon-cutting projects

The Low Carbon Hub supported Osney Lock Hydro (OLH) to launch and market their share offer for the first community-owned hydro scheme in Oxfordshire. This is now under construction. The scheme will harness the power of the Thames to generate renewable electricity in the heart of Oxford, enough to power more than 50 homes. The share offer aimed to raise investment of £250,000 over a month but, in fact, OLH reached more than double their target in just three weeks.



“The Low Carbon Hub was incredibly helpful in supporting us to develop and market our share offer for Osney Lock Hydro. Investing in the Low Carbon Hub will enable other community energy projects like ours to **become a reality**.”

**Saskya Huggins**  
Director, Osney Lock Hydro



# Power to the people

Schools 'revolutionising energy'

Low-carbon capital of the UK

Seven Oxfordshire schools prepare to harness sun's power by installing solar panels in low carbon project

PUTTING LOCAL POWER IN THE HANDS OF LOCAL PEOPLE

Solar panels will go on top of North Oxford schools

As part of their membership, the communities elect a Member of the Board to represent them. The first of these is Mark Luntley who joined the Board in March. Mark is also a Board Member for Westmill Windfarm and Westmill Solar.

The Hub is now starting work on how best to engage our community shareholders in our work and how we are going to measure our social impact with the support of Resonance Ltd.

Early examples of the way in which our community shareholders can support our work as well as benefiting from it are:

**Hook Norton Low Carbon Ltd (HNLC)** has supplied an unsecured loan to help support the pre-development costs of the projects that are the subject of this share offer. It is also sharing its experience in anaerobic digestion with the Hub to help us work on the potential business models for this technology, both for Hook Norton and more widely across Oxfordshire.

**Westmill Solar** has joined with us in funding the Grid Connection deposit for Southill Solar.

## Building the network

Surpluses passed on to the Hub CIC from the Hub IPS will be used to support and expand this network of communities and projects. By proactively reinvesting the surplus into further community energy projects in this way, we aim to ensure that investment in the Low Carbon Hub IPS makes the greatest possible impact on carbon reduction.



**The Community Action Group Projects** is funded by Oxfordshire County Council and managed by Resource Futures. The CAG network consists of over 50 groups across Oxfordshire at the forefront of community-led climate change action, organising events and projects on issues including waste, transport, food, energy and biodiversity. CAG Project staff offer hands-on, day-to-day help and advice for these groups and help the network to grow. The Low Carbon Hub and CAG work in partnership to identify and support groups who wish to develop a community energy project.

## Replicating the model

The Hub's work is currently focused in Oxfordshire. We hope that other counties will be inspired by this model and can use it as a roadmap for their own development of a renewable energy infrastructure.

## Meet the Low Carbon Hub CIC Board

The Low Carbon Hub CIC has its own Board which comprises 5 of the 6 Members listed on page 9, with two independent Board Members, Susan Halliwell and Mark Luntley.



### Susan Halliwell

Susan is Resource Manager for localities, policy and programmes at Oxfordshire County Council. Previously she established the Business Resource Efficiency Centre for Local Authorities on behalf of the Department for Environment, Food and Rural Affairs and Local Government Association. She has an MSc in Management from Lancaster University, and an MSc in Environmental and Earth Resource Management.



### Mark Luntley

Mark is a CIPFA accountant. He was Director of Corporate Services at Oxford City Council, before joining the Local Government Association as their Finance Director. He currently chairs Westmill Windfarm Co-operative and Oxford Credit Union and is a Trustee of Westmill Sustainable Energy Trust. He is a Director of Westmill Solar Co-operative and a non-executive Director of Energy4All and the Ethical Property Company.

# How we measure our impact

The Low Carbon Hub plans to measure progress annually against four sets of indicators. This measurement framework is being developed with the support of Resonance Ltd and is not yet complete but this diagram gives you an idea of how it is shaping up. We will publish the results as part of our normal annual reporting process.





# Your investment

You are invited to invest in the Low Carbon Hub IPS, and so enable us to build and manage a portfolio of renewable energy installations for the benefit of the community.

## Share offer timetable

**Offer period commences:** Tuesday 23 September 2014  
**Offer period ends:** Friday 28 November 2014  
 (unless closed early or extended)  
**Shares allotted:** By 31 December 2014

## Share type

We are offering 'A' shares. These are 'withdrawable' shares that cannot be sold, traded or transferred between Members, unlike the 'transferable' shares typical of a limited company, and only the Low Carbon Hub IPS can buy them back.

## Who can invest?

Individuals over the age of 16, charities and other organisations may invest in this offer. You can also buy and hold shares on behalf of a child.

## How much can you invest?

We are offering £1 shares, with a minimum investment of £250 and maximum investment of £100,000. If you would like to invest more than £100,000 in the Low Carbon Hub, please contact us. Contact details can be found inside the back cover.

## How to invest

Ethex is managing the share administration of this share offer for us. It is a not-for-profit positive investment web platform, based in Oxford which makes positive investing easy to understand and easy to do. You can either;

- invest online at [www.lowcarbonhub.org/invest](http://www.lowcarbonhub.org/invest)  
This will take you through to the Ethex website where our share offer is listed. Our preferred method for investing is online – it's paperless and efficient. If you have any problems, or if you need help, simply call 01865 403304.
- Or, if you would prefer, you can send a cheque with the paper application to Ethex and they will process your investment. (See the application form at the end of this document for more details.)

If you would like to hold shares on behalf of children or nominate a person to whom you wish your shares to be transferred on your death there is an additional form for this purpose at the end of this document. Unfortunately we do not have the facilities to accept this form on line. Please complete a paper form and return to Ethex.

“It makes no sense to invest in companies that undermine our future.”

Archbishop Desmond Tutu

## The benefits of investing

Investors become Members of the Low Carbon Hub IPS. Members will have a say in the running of the organisation, and are entitled to a share of the profits on capital invested (distributed in the form of interest payments) when there are sufficient funds available. We anticipate:

- 1 A target internal rate of return (IRR) of 5% per annum (8.2% with EIS).
- 2 Interest payments after two full financial years of operation.
- 3 100% repayment of your initial investment, starting in year 4.
- 4 A vote: all Members are entitled to one vote, regardless of how many shares they hold.
- 5 The right to attend general meetings, at which Board members are elected.
- 6 The right to stand for election to the Board.

## Tax relief

The Low Carbon Hub IPS has received EIS advance assurance from HMRC. This means that, on the basis of the information provided to HMRC, it has authorised the Low Carbon Hub IPS to issue EIS compliance certificates to investors under this share offer. The availability of EIS tax relief depends on individual circumstances and may be subject to change. Investors are advised to take their own tax advice.

## Claiming EIS tax relief

The first step in the process to claim EIS tax relief is for the Low Carbon Hub IPS to complete a compliance statement (or EIS1 form) for HMRC for every investor. On approval from HMRC, individual EIS certificates will be issued for each investor. The Low Carbon Hub will send these EIS (or EIS3) certificates to investors. You will need to keep this certificate and submit it to HMRC with your next tax return in order to claim the tax relief. Tax payers whose bill is greater than 30% of their total investment will be able to deduct that 30% from their bill. You may wish to contact HMRC directly for full advice.

If EIS relief is available to you, these benefits apply:

- 1 **Up to 30%** of your investment back as income tax relief.
- 2 **Potential tax savings** through capital gains deferral and loss relief.
- 3 **Inheritance tax exemption** – an income-earning asset that you can leave to your family.

## Withdrawing capital

Although shares are technically withdrawable, this is entirely at the discretion of the Directors, who have decided that no monies can be withdrawn for the first three years. We strongly encourage investors to view their investment as being a long-term commitment to the Low Carbon Hub. You should look at it as a one-off investment to generate long-term financial benefits to you, and sustained and environmental and social benefit to the community.

## Returning capital

We anticipate that capital will start to be returned to investors from year 4, with a number of shares being bought back gradually over time, such that all shares are bought back by 2034. However this is not guaranteed and the decision to return capital will be made by the Directors. Members of the Low Carbon Hub IPS will be consulted at the time.

## How might my investment work in practice?

In year 1, you will receive no interest; however, if eligible, investors can claim 30% tax relief on their investment. At the end of the second and third full financial years, we anticipate paying interest to investors. From year 4, we anticipate that Members will be offered returns that are a combination of interest and capital payments. Members may also be offered the opportunity to reinvest their returns in future projects.

Under our financial model, your investment may work a bit like a repayment mortgage in reverse. In the early



“Co-operative Energy is delighted to be supporting the Low Carbon Hub and their pioneering work. Like them, we believe that the UK needs a **clean, low carbon energy revolution** – and that **people power** needs to be at the centre of this.”

Ramsay Dunning  
General Manager, Co-operative Energy

years, the money you receive from the Low Carbon Hub would mostly comprise interest, and a small amount of capital repayment. In later years, the proportion comprising interest reduces, and the proportion comprising capital repayment would increase. By the end of the term, it is anticipated that in addition to interest payments, the annual payments would have paid back the original capital and you will no longer be a Member of the Low Carbon Hub IPS.

## Can I hold shares on behalf of children?

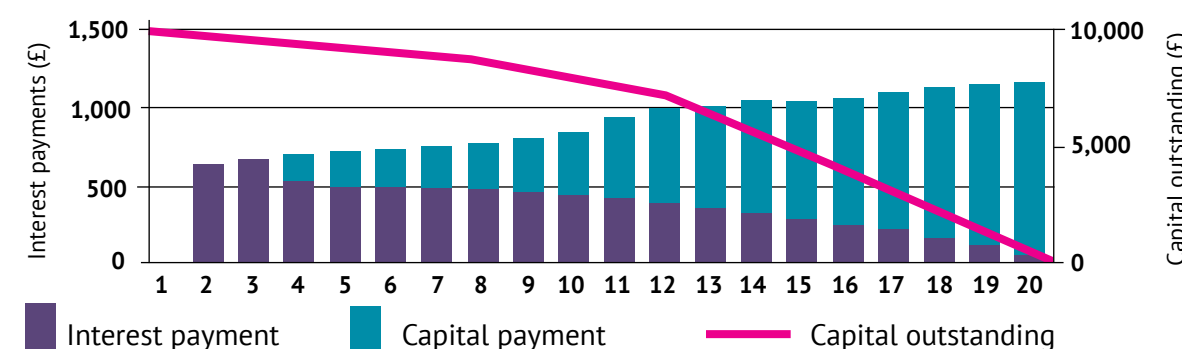
Members must be at least 16 years of age. You have the option of holding shares on behalf of someone who is under 16. There is a form for this purpose at the end of this document. Following that person's sixteenth birthday they may become a Member of the Low Carbon Hub IPS and those shares can be passed on to them. If you would like to hold shares on behalf of children or nominate a person to whom you wish your shares to be transferred on your death there is an additional form for this purpose at the end of this document. Unfortunately we do not have the facilities to accept this form online. Please complete a paper form and return to Ethex.

## Can we hold shares in joint names?

No, shares cannot be held jointly.

## Graph showing return on investment of £10,000

We forecast that 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. This graph illustrates how the proportion of interest and capital payment changes over time in our financial model.





# Frequently asked questions

## Your investment

### What is an Industrial and Provident Society for the Benefit of the Community (IPS Bencom)?

An IPS Bencom (or IPS) operates like other companies in many ways, but is particularly focused on the benefits of the community, and is one of the legal forms typically used to raise community investment. The objects (or goals) set out in the governing documents of an IPS (the 'Rules') must be for the benefit of the community, and any surplus on winding up must go to another organisation with similar aims rather than be distributed to shareholders. Shareholders receive interest payments on their investments (rather than dividends), and these are limited under legislation to what is necessary to attract and retain the investment. A copy of our Rules, setting out the governance of the Low Carbon Hub IPS in more detail, is available on our website.

### How does one member one vote work?

In line with co-operative principles, an IPS operates on the principle of 'one shareholder, one vote', so all shareholders have equal say regardless of the size of their investment.

### What is the minimum target for the share raise?

We have already raised £310,000 investment from previous offers and are now building on that to raise more towards the target of £1.5 million. We will accept all applications, subject to Director's approval, because we have already raised from those previous offers the minimum necessary to make the overall project happen. We have also been in negotiation with third party debt providers in order to cover any shortfalls in the total amount – this would enable us to deliver the projects and offer the same projected returns to shareholders.

### What is the maximum target for the share offer?

The target raise for the share offer is £1.5m. If however, suitable additional installations are confirmed before the closing date for the share offer, we will raise the financial target for the offer to enable us to continue to accept applications up to this increased target, and raise the additional funds needed as part of this share raise. The total level of investment will be no greater than £5m in a 12-month period, the maximum permissible for EIS qualification.

### How will you select additional installations?

The majority of the projects have already been identified and will have been installed by the end of 2014. However it is our ambition to maximise the potential. Projects will be selected on the basis that their inclusion enables the overall portfolio of projects to deliver a forecasted investor return of 5% internal

rate of return (IRR) and contribute a community benefit of £17 per kWp installed per annum.

### What happens if the share offer is undersubscribed?

Our aim is to raise sufficient investment to enable us to fund the entire project without the need for long-term debt financing. We have set a target of £1.5m for this share raise to enable us to install all the confirmed projects in our pipeline. If we fail to meet our target it is still our intention to accept share applications. In the first instance we will extend the closing deadline for the share offer to give us more time to attract investment. Should we still fail to reach our target, it is our intention to replace the short-term debt with long-term debt, so that the construction loan can be quickly repaid. We are negotiating underwriting the payment of the short term construction funding with Resonance and Finance South East to replace the construction facility loan should insufficient equity investment be raised.

### What happens if the share offer is oversubscribed?

Should the offer be oversubscribed, we will prioritise investment from individuals and organisations in Oxfordshire. We will then allocate shares in a way that enables us to gain as many Members of the Low Carbon Hub as possible.

### Why are the first year's operations and maintenance costs included in the target for the share offer?

Income from the sale of electricity and the feed-in tariff is paid quarterly in arrears. We are raising enough money in this share offer to cover the first six months of operations and maintenance for the installations.

### What financial return can I expect for my investment?

We are forecasting a 5% internal rate of return (IRR), or 8.2% if you qualify for EIS.

IRR is the discount rate at which the present value of all future cash flows equals the initial investment. It is also referred to sometimes as AER, or the Annual Equivalent Return. The IRR calculation we have used assumes that future payments are made at year-end; the actual timing of such payments might have a small impact on the final IRR.

In the first year of investment, EIS eligible investors will be able to get 30% of the value of their initial investment back as tax relief. Interest payments are then forecast to start at the end of the second year of the project, in the spring of 2017. We forecast that 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.

### What is the performance of my investment based on?

The rate of return forecast in this share offer document has been based on the predicted income resulting from the electricity generated by the installation at the Oxford Bus Company and our current wave of installations, listed on pages 4–5,

plus any additional installations that are confirmed and for which sufficient equity is raised before the closing date of this share offer. Should income net of operational and maintenance costs not meet the level forecast, we will prioritise meeting any debt finance payments. The allocation of any remaining surplus between investors and funding our community benefit projects will be decided at the discretion of the Directors. See page 20 for a more detailed financial forecast.

### What happens to my shares if I die?

If a Member dies, the repaid value of the shares will normally be added to the estate for probate purposes. The application form at the end of this document offers the option for you to nominate a recipient for the value of the shares in the event of your death. If you have claimed EIS tax relief, you may be able to avoid paying inheritance tax on the shares if you include them in your will.

### What is the relationship between Members investing in this share offer and the existing investors in the Hub?

The Low Carbon Hub IPS has a number of existing Members, all of whom benefit from one member, one vote. These include:

- The three founding Directors who each hold £1 of Class A shares.
- Our ten pioneer investors between them hold £150,000 of Class B transferable shares. Their investment qualified for SEIS, entitling them to tax relief of 50%. Their investment was offered with a target rate of return of 3%. However, the Directors have proposed that their return be aligned to the terms set out in this share offer, so all payments to investors are made on the same basis.
- Three anchor investors hold £160,000 of Class A shares, which were offered on the same terms as those set out in this share offer document.

### Why don't you offer debentures instead?

The way that the Low Carbon Hub IPS is structured means that the shares being offered share some of the characteristics of debentures, but owning a share means you can come and vote at general meetings, which is great for our community action. If you prefer to lend us money, however, please call us.

### What is the role of Ethex in this share offer and who are they?

Ethex is managing the administration of the share offer for us. They are a not-for-profit positive investment web platform, based in Oxford which make positive investing easy to understand and easy to do. A growing number of individuals are interested in investing positively for social and environmental returns as well as financial; actively investing in businesses because of what they do, not what they don't do. Ethex creates a functioning marketplace in which anyone can browse, choose and compare the full range of positive investments, invest directly, and build their own positive investment portfolio. Through

Ethex investors can actively invest in businesses they believe in, and social businesses can find the investment they need to grow.

### What is the role of Registry Trust in relation to this share offer?

Registry Trust will provide administration of the share register on behalf of the Low Carbon Hub IPS and its investors.

### Who does the project management and operational management of the projects?

The Low Carbon Hub IPS does not have any staff or overheads of its own. It has a contract with the Low Carbon Hub CIC whereby the IPS pays the CIC for these services.

### Data protection

Although we are using third parties to assist with the administration of the share offer and our Membership database, the Low Carbon Hub IPS controls and is responsible for the use of your information. We will use your data to keep you up-to-date with the work of the Low Carbon Hub IPS and Low Carbon Hub CIC. We will not sell, rent, lend or in any way release your data to other organisations.

### What are the terms of the Oxford City Council loan?

The Oxford City Council loan is short-term funding for construction only, and has to be repaid within nine months of the first draw-down for a given project. The interest rate is 5% per annum. The total amount of the facility is £2.3 million to enable the Low Carbon Hub to develop larger projects. This short-term funding has allowed us to organise the installation of the whole pipeline in a planned way from July 2014 to February 2015. In particular, it has allowed us to build as many school projects as possible during the summer holidays. The fund also allows us to fund the whole cost of the project including VAT, so that the cash flow impact of VAT is smoothed out.

### How have you been supported by the Intelligent Energy Europe grant?

The Low Carbon Hub has been contracted by Oxford City Council and Oxfordshire County Council to deliver an Intelligent Energy Europe grant whose purpose is to mobilise local energy investment. The overall grant is worth £1.3 million over 3 years from 2012 to 2015 and aims to secure at least 15 times more investment than the overall grant. The Hub is paid part of the grant to deliver investment into schools' solar PV and energy efficiency projects and community benefit renewable energy projects. The grant covers both staff time and third party costs to help bring the projects forward. The grant funding is applied on an 'option to recover' basis so that the funding can be revolved and therefore help as many projects to come forward as possible. So the projects included in this share offer have effectively benefited from a 'no cost' loan of project management time and pre-development costs. These costs are included in the total amount of capital being raised under this share offer.



# Low Carbon Hub financial forecast

The financial forecast below shows the Low Carbon Hub IPS’s projected profit and loss accounts and cash flows for the duration of the projects covered in this share offer.

PROFIT & LOSS ACCOUNT										
Year	2013/14	2014/15	1	2	3	4	5	6 to 10	11 to 20	Total
FIT	2,538		102,203	104,795	107,453	110,179	112,973	609,332	1,473,409	2,620,343
Power sales	956		47,615	53,391	58,098	61,121	65,753	403,095	1,087,728	1,776,800
Exports			11,103	11,177	11,254	10,763	11,163	61,879	159,689	277,029
Interest Income	36									
Total Revenues	3,530		160,921	169,364	176,805	182,063	189,890	1,074,306	2,720,826	4,674,173
Total O&M Costs	1,055		(43,952)	(45,271)	(46,629)	(48,028)	(49,469)	(270,514)	(677,148)	(1,181,010)
EBITDA <sup>1</sup>	2,475		116,969	124,093	130,176	134,035	140,422	803,791	2,043,677	3,493,163
Depreciation	(5,871)		(72,747)	(72,747)	(72,747)	(72,747)	(72,747)	(363,733)	(895,582)	(1,623,048)
EBIT <sup>2</sup>	(3,396)		44,222	51,346	57,430	61,288	67,675	440,058	1,148,096	1,870,115
Interest paid to investors			0	(89,043)	(94,093)	(85,139)	(84,439)	(398,242)	(448,795)	(1,199,751)
Earnings Before Tax	(3,396)		44,222	(37,697)	(36,663)	(23,851)	(16,764)	41,817	699,301	670,365
Tax	0		0	0	0	0	0	0	0	0
Earnings After Tax	(3,396)		44,222	(37,697)	(36,663)	(23,851)	(16,764)	41,817	699,301	670,365
Community Benefit <sup>3</sup>			(122,133)	(18,238)	(19,272)	(19,928)	(21,014)	(122,355)	(347,425)	(670,365)
Reserves	(3,396)		(81,307)	(137,242)	(193,177)	(236,956)	(274,734)	(328,898)	0	0

CASHFLOWS										
Year	2013/14	2014/15	1	2	3	4	5	6 to 10	11 to 20	Total
EBITDA <sup>1</sup>	2,475		116,969	124,093	130,176	134,035	140,422	803,791	2,043,677	3,493,163
Equity	150,000	1,326,908								1,476,908
Capital Expenditure	(146,774)	(1,308,158)							(168,116)	(1,623,048)
Operating Cashflows	5,701	18,750	116,969	124,093	130,176	134,035	140,422	803,791	1,875,562	3,343,798
Interest to Investors		0	0	(89,043)	(94,093)	(85,139)	(84,439)	(398,242)	(448,795)	(1,199,751)
Taxation Payments		0	0	0	0	0	0	0	0	0
Annual Cashflow	5,701	18,750	116,969	35,049	36,084	48,895	55,983	405,550	1,426,767	2,144,047
Cash Brought Forward	0	5,701	24,451	2,475	2,475	2,475	2,475	0	0	0
Replacement Fund			(16,812)	(16,812)	(16,812)	(16,812)	(16,812)	(84,058)	168,116	0
Replacment Fund Balance			16,812	33,623	50,435	67,246	84,058	168,116		0
Community Benefit <sup>3</sup>			(122,133)	(18,238)	(19,272)	(19,928)	(21,014)	(122,355)	(347,425)	(670,365)
Capital Release						(12,156)	(18,158)	(199,137)	(1,247,457)	(1,476,908)
Cash Balance	5,701	24,451	2,475	2,475	2,475	2,475	2,475	0	0	0

1. Earnings Before Interest Tax Depreciation and Amortisation  
2.. Earnings Before interest and Tax  
3. Donation to Low Carbon Hub CIC for community benefit

If you require further information on the financial forecast of the Low Carbon Hub IPS Ltd, it is available on request.

## Notes on financial forecast

The profit and loss account shows a negative figure until the last year of the investment because of depreciation. This is because the Hub runs its projects as wasting assets rather than gathering up depreciation cash in the bank to re-power the projects at the end of 20 years. We have checked with our accountants that we are allowed to take this approach: our Rules allow it (as registered with the Financial Conduct Authority) and the Generally Accepted Accounting Practice in the UK (UK GAAP) allows it. We take this approach because:

1. All our solar projects are built using third party leases whose life is 20 years. In completing the leases, we have to sign a declaration under the Landlord and Tenants Act 1954 waiving our right to have a new lease granted at the end of the 20 years.
2. This means that we have to model the return to our shareholders over 20 years in order to make sure that they get their capital back because we have no guarantee that we can negotiate a new lease.
3. We may agree with shareholders in future that their capital is put into new projects rather than being returned to them but our base case is the model we present here.

- Roof is structurally sound (and in a condition to support panels for the 20-year project lifetime).

Active commitment from the school, in particular that governors and headteacher are:

- Supportive of the programme.
- Able to work within programme timescales.
- Willing to authorise key steps, including roof lease contract.
- Happy to facilitate site surveys and contribute to installation plan.

Increasing renewable generation capacity is just part of the story for helping organisations reduce their environmental impact. As part of the installation process, organisations are provided with an Energy Performance Certificate and associated recommendation report which highlights further opportunities to improve their energy efficiency.

We anticipate that the installation of the solar PV array is just the start of a 20-year relationship with our host organisations. We hope that by working in collaboration with other organisations, harnessing the expertise from the host schools and businesses themselves, we will identify further initiatives to improve their environmental impact. We would also like to explore opportunities for schools to use their project as an educational learning tool.

As our first step towards achieving this ambition we are exploring opportunities with Groundwork (the organisation behind the Oxfordshire Green Schools programme) to connect our host schools to their schools programme, and the Environmental Information Exchange at Oxford Brookes University to provide energy efficiency training to our host organisations’ facilities staff.

### Can you guarantee all the projects at host organisations named in this document will be installed?

We anticipate that all solar PV arrays planned for host organisations named in this document will be installed. However it is possible that installation may be delayed or may not take place at all for a number of reasons, relating to the legal or technical requirements of the project.

### How will the financial benefits from the scheme be shared?

Net of capital repayments, the scheme anticipates it will share the benefits three ways: to pay a fair rate of interest to our Members, to provide savings on the energy bills of the host organisation, and to help support community projects.

### Who gets the electricity?

In most cases, it is anticipated that over half the electricity generated will be used on site by the host organisation. Any surplus solar electricity will be exported to the grid.

## Your power

### How many installations are you seeking funding for in the share offer?

At the time of writing we have 21 installations confirmed. These are named on pages 4–5 of this document. The financial forecasts in this document are based on the forecast costs and performance of these installations. However, we are exploring a number of new potential sites, and should any of these become confirmed while the share offer is open, we will aim to raise sufficient funds through this share offer to provide long-term funding for these additional installations.

We anticipate a total maximum number of installations of 25. This is currently the maximum number permissible before the reduced multiple site feed-in tariff comes into force.

### How do you select your partner schools?

We actively welcome enquiries from all Oxfordshire schools and academies, and assess suitability based on a number of criteria which include:

#### Site suitability:

- A site able to host a solar array of sufficient size for the model to be financially viable.
- Ideally the roof should be orientated south-east and south-west (or a flat roof).



### Who will develop and manage the installations?

The Low Carbon Hub IPS has a contract in place whereby the Low Carbon Hub CIC develops and manages projects on its behalf. The Low Carbon Hub IPS therefore carries no staff or overheads itself. The Low Carbon Hub CIC will be responsible for the management of the installations throughout the project's 20-year lifetime. This will include monitoring the performance of the systems and maintenance of equipment.

### What warranties and guarantees do you have?

The systems are covered by a number of warranties and will be insured against third party damage and theft and for loss of income. Further information is available in the Risks section of this document.

- Two-year workmanship warranty from Joju Solar.
- Five-year warranty for SolarMax Inverters.
- Ten-year material and workmanship warranty for ReneSola Solar PV panels.

### What will the operating costs be once the installations are up and running?

We anticipate that annual operating costs will be in the region of £44,000 which will include all operations and maintenance costs, insurances and administration, as well as a contribution to the inverter replacement fund.

### What happens to the solar PV arrays at the end of the 20 years?

At the end of 20 years we would still expect the systems to be performing well, at around 80% of their original capacity. The lease between the Low Carbon Hub and the host organisation will expire at this point, and host organisations will be given the opportunity to take ownership of the systems.

### What happens to the installations if the Low Carbon Hub IPS ceases to exist?

If the Low Carbon Hub IPS is wound up, then its assets will first be used to meet its liabilities; then to repay Members for their shares; and finally any surplus remaining will be passed on to a charity or social enterprise with similar objectives.

### Why community energy?

Community energy is an important part of the UK energy picture. Government-commissioned research concludes that, with the right support, UK communities can renewably power one million homes in the UK by 2020. Community energy can range from solar panels on the roof of a village hall to large-scale wind energy developments. Community energy schemes deliver the following benefits:

- **Use of local resources:** Locally-owned schemes are better at exploiting local resources such as solar, biomass, farm waste, water power, or wind sites which may be overlooked by commercial developers. They bring diversity to the UK's energy portfolio, building resilience and security.

- **Attracting new investment:** Community energy schemes attract investment from new sources, often local. Given the significant levels of investment required to renew the UK's energy infrastructure, new sources of finance – such as individual and community investment – are needed.
- **Funding energy-reduction initiatives:** Many of these community schemes use the income generated to fund local energy-saving initiatives.
- **Helping the local economy:** Retaining the revenues from renewable energy projects within the community often leads to significant benefits for the local economy.
- **Increased awareness of climate change:** Community energy schemes can develop 'energy literacy' and greater understanding of climate change issues.
- **Local action on a global issue:** Local schemes are a way for communities to make a difference locally on an important global issue.

These additional benefits are currently recognised in the way the feed-in tariff operates. For example:

- Unlike most other companies, Industrial and Provident Societies are able to both qualify for EIS tax relief and be eligible for the feed-in tariff.
- Many community organisations are able to fix tariff rates for a period by pre-registering installations for the feed-in tariff, thereby securing a guaranteed level of long-term income.

## Your future

### How will additional installations be funded?

We hope to replicate the model of funding we are using for the current set of installations to fund future installations – using short-term financing from Intelligent Energy Europe for pre-development costs, a construction facility loan from Oxford City Council to pay for installation – and then another community share offer to raise long-term equity finance.

### Do you have any plans to develop larger projects?

We are exploring a number of large-scale solar and hydro projects which we hope to be able to take forward in 2015/16. This may be under the auspices of the Low Carbon Hub IPS, or the Directors may decide to set up a new organisation, based on the same principles to take this work forward.

### What happens to my investment if you develop more projects?

Your return is based on the projects included in this share offer and so your investment does not get diluted if we develop more projects and issue further share offers.

**If you have any other questions about the share offer please ask. Our contact details can be found on the inside of the back cover of this document.**

# Share offer risks

As the Low Carbon Hub has been incorporated with limited liability, the liability of its Members will be limited to the amount paid for their shares. However, prior to making any decision to subscribe for shares, you should carefully consider, together with all other information contained in this document, the specific risk factors described below which are considered by the Directors to be material in relation to the Society.

These risk factors are not set out in any particular order of priority and should not be regarded as exhaustive or a complete and comprehensive statement of all potential risk and uncertainties associated with the Society. Additional risks and uncertainties that are not presently known to the Directors, or which they currently deem immaterial, may also have an adverse effect on the Society's operating results, financial condition and prospects.

The Directors have identified the following risks:

### Social investment

Investing in the Low Carbon Hub should be seen as more of a social than a financial investment. We cannot guarantee a safe haven for your money or even that you will ever receive back all the money you invest.

### Construction and operations

Security for any project finance activity is primarily conferred by the contracts that comprise the project, the completeness of those contracts in ensuring that all risks to the owner are covered, and the ability of the lender to step in and operate those contracts in the place of the owner if things do not go as planned.

The contracts that comprise the solar projects are:

1. Lease/license
2. Construction contract
3. Power purchase agreement

All of the agreements will be in place and will have entered into force before any funds are drawn down. Further details relating to these contracts are available on request from the Low Carbon Hub.

Our business case has been modelled on the predicted costs of, and income generated by, installations which have either been already installed, or where full feasibility studies have been carried out, and for all but one, either contracts or heads of terms signed with the host organisation. Future projects will be selected on the basis that the overall portfolio of installations is predicted to deliver at least 5% return to investors and, for every MW of renewable generation capacity installed, £17,000 of community benefit each year.

Our financial model assumes that the installations are initially funded through a construction facility loan from Oxford City Council, which is replaced by investment capital. It is our aim to fully fund installation build through investment equity in the

medium term. We are negotiating underwriting of the loan with Resonance Ltd and Finance South East (FSE) to replace the construction facility loan should insufficient equity investment be raised. However:

- The Low Carbon Hub IPS Ltd may be unable to develop energy projects of sufficient scale to provide the forecast returns.
- Should we fail to raise funds to replace the Oxford City Council construction facility, they have step-in rights, meaning that they might take control of the assets.
- Projects may be delayed or incur additional costs due to technical, financial or legal matters.
- Costs associated with the management and maintenance of the project and debt servicing may increase beyond the rate of inflation currently allowed for within our financial modelling.

### Income

Revenue streams arise from the production and sale of electricity and may be influenced by a large number of factors, some of which are project specific and others which are extraneous, such as how much solar insolation is received by the solar panels each year. Technological failure of panels, inverters or other part of the system and maintenance may cause interruptions to generation. The systems are covered by a number of warranties and will be insured against third party damage and theft, and for loss of income details. Details of these include:

- Ten-year manufacturer's warranty on the Solar PV panels, 25-year performance manufacturer's guarantee on the solar PV panels, guaranteed to 80% of nominal performance and panel degradation is built into our financial modelling.
- Inverters are covered by a five-year manufacturer's warranty, and we are building in a fund to enable all inverters to be replaced once within the 20 years.
- A six-month defects period after commissioning, during which we can call on the installers to address any issues, and a two-year workmanship warranty from the installer.

The Directors expect that ongoing output monitoring will identify unexpected drops in performance which will in turn trigger a check-up of the system and any necessary maintenance. However, there may be interruptions to generation of electricity caused by mechanical/electrical failure of equipment or poor installation, or due to maintenance of the roofs on which the solar panels are mounted. Other factors include, but are not limited to:

- Local weather conditions may affect the amounts of electricity generated from renewable energy projects.
- Assumptions built into our financial modelling relating to energy price inflation, proportion of electricity sold to host organisations and export levels may prove to be inaccurate.



- The feed-in tariff may change. As a community benefit society we are able to pre-register installations at the current feed-in tariff level, so long as installation takes place before the end of March 2015. In the unlikely event that installation is delayed beyond this date, should a new feed-in tariff rate be in force, it will only be applicable to that installation and not to the whole portfolio. However, changes to feed-in tariffs in addition to those already announced by the Government may affect financial projections.

#### Risks to environmental and social benefit

The environmental and social benefits delivered by the project depend on the performance of the installations themselves, and the performance of community projects supported by the Low Carbon Hub IPS and CIC Ltd. In particular:

- CO<sub>2</sub> reduction targets for the installations themselves may not be met if green electricity generation is lower than predicted.
- We may not generate sufficient profits to be able to provide the level of financial and other support to community-led environmental and social projects.
- Community-led projects supported by the Low Carbon Hub may not deliver the expected carbon and environmental savings.

#### Interest

Low Carbon Hub is permitted to pay interest on your shares, but according to FCA regulation we cannot offer a generous interest rate and may pay no interest at all. Financial performance is based on assumptions which are subject to variation and cannot be guaranteed. The timing of interest payments and rate of interest will be determined by the Board of Directors.

#### General investor risks

As a result of the risks to the projects identified above, investors should be aware of the following:

- Shares in the Low Carbon Hub IPS Ltd are unquoted securities and may be considered to be riskier than quoted securities and shares.
- There is no prospect of shares in this community benefit society ever being worth more than their nominal value. Investors may receive back less than their original investment, and may not get back their original investment.
- Withdrawal of share capital is entirely at the discretion of the Directors, and investors may not be able to withdraw their capital.
- The financial performance projections set out in this share offer document are based on assumptions which the Low Carbon Hub IPS Ltd considers reasonable, but are subject to variation and are not guaranteed. Investors may receive lower returns than those projected.

Information, opinions and quotations in this share offer document are as at the time of writing and may change without notice. We are under no obligation to ensure that such updates are brought to the attention of any recipient of this material.

This share offer document is issued by the Low Carbon Hub IPS Ltd. None of the Low Carbon Hub IPS Ltd Directors, officers or employees give or offer any investment advice to potential investors in relation to the application for investment in the company, or as to whether such an investment is appropriate for a potential investor.

#### Risks relating to EIS-qualifying status of the Low Carbon Hub IPS Ltd

The following summary is not intended to be tax advice. Investors are strongly advised to seek professional advice in relation to the taxation implications of an investment in an EIS-qualifying company.

Whilst the Low Carbon Hub IPS Ltd has received advance assurance from HMRC that it meets the requirements for a qualifying company for the purposes of EIS, there are circumstances in which an investor could cease to qualify for the taxation reliefs offered by EIS. A sale of shares by investors within three years of the date of issue will result in EIS income tax relief available upon investment of those shares becoming repayable to HMRC, and any gains being subject to capital gains tax (both the gain on the disposal of the shares and any gain deferred under Capital Gains Tax deferral relief).

If the Low Carbon Hub IPS Ltd ceases to carry on the business outlined in this document during the three years after the date of issue (or from when the company commences trading, if later), this could prejudice its qualifying status under EIS. A failure to meet the qualifying requirements for EIS could result in investors being required to repay any EIS income tax relief received on shares and interest on the same; a liability to capital gains tax on a disposal of the shares; and any deferred gain crystallising.

Although Low Carbon Hub IPS Ltd has received advance assurance from HMRC, there is no guarantee that such agreement will not be subsequently withdrawn. In those circumstances, subscription monies will not be returned to investors. Returns to investors will be lower in the event that Low Carbon Hub IPS Ltd fails to obtain EIS tax relief or if it is subsequently withdrawn, in which case the EIS income tax relief and Capital Gains Tax deferral relief referred to above would not be granted. It is possible for investors to lose their EIS tax reliefs by taking or not taking certain steps. The availability of EIS tax relief depends on individual circumstances and may be subject to change. Investors are advised to take appropriate independent professional advice on the tax aspects of their investment.

## Terms and conditions for applying for shares

#### Your application

You cannot withdraw your application for shares after we receive your application form and payment.

The Directors do not have to accept your application for shares. They may decide not to issue shares to you or may allocate you fewer shares than you applied for. They do not have to give any reason for their decision. If the share offer is oversubscribed (i.e. the share offer attracts applicants for more than the amount needed) shares will be allocated in order of receipt of application, with priority given to anyone living in Oxfordshire.

The share offer is expected to remain open until sufficient funds are raised to meet our target.

The Directors may give notice of the closure of the share offer sooner, and any applications received after this time will be returned to applicants.

Applications will be considered for approval at the first convenient Board of Directors meeting after the target deadline.

#### Your payment

Shares are payable in full on application. The Directors will acknowledge receipt of your payment and application. They may cash any cheques as soon as they are received. Low Carbon Hub will hold your money on trust for you in a separate account until the Directors have considered your application.

The Directors will return your money to you (within 28 days of the Board of Directors meeting at which they consider your application) if they decide not to issue shares to you. If they decide to issue you with fewer shares than you applied for, they will return the balance to you (within 28 days of the Board of Directors meeting).

All monies subscribed will belong to Low Carbon Hub (and the Directors will no longer hold it on trust for you to the extent that they take it as payment for shares.) Low Carbon Hub will not pay interest on any money it returns to you.

#### Your promise to us

You promise that:

- Your cheque or payment will be honoured on presentation.
- You, as an individual, are at least 16 years of age.
- You have authority to sign the application form. If you are signing it for another person, you will provide the Directors with evidence of your authority to sign if they ask to see it.
- You will supply us with proof of your identity and address, if the Directors ask for it. We may need to do this to comply with the Money Laundering Regulations 2003. The Directors may have to hold back your shares until they see this.

- You are resident in the United Kingdom.
- You are not relying on any information or representation which is not included in this document.

#### Demutualisation

You may not benefit financially from your shares if Low Carbon Hub converts, or transfers its business or is wound up. In this case, the only financial benefits you may receive from your shares are:

- The possibility of interest (at a low rate).
- The possibility of the return of the money you paid for your shares.
- The Directors draw your attention to your obligations under Rule 14 of the Rules of Low Carbon Hub IPS Ltd regarding the windfall if the Society converts, transfers its business, or is wound up. Should any greater financial benefit come into your hands, it will belong to such charity or community benefit society as we may nominate from time to time. You are to hold the benefit in trust for that charity or community benefit society. To secure this (and your obligations under Rule 14.2 of the Rules of Low Carbon Hub IPS Ltd) you appoint as your attorney the person holding office (from time to time) as our Secretary. That appointment is irrevocable. Your attorney has power to sign – on your behalf – an undertaking for which we may ask in accordance with Rule 14.3.

#### Miscellaneous

The Laws of England apply to this document and any subscription made for shares in the project, and the Courts of England and Wales have exclusive jurisdiction in relation to any disputes arising out of the same. You will be bound by the Rules of Low Carbon Hub IPS Ltd (as may be amended from time to time) if the Directors issue shares to you.

The registered office of Low Carbon Hub IPS Ltd is: 23 Park End Street, Oxford, OX1 1HU.



# Other legal stuff we need to tell you

Anyone interested in making an application for shares in Low Carbon Hub IPS Ltd is strongly advised to take appropriate independent advice. The list of risks contained in this document is not necessarily comprehensive. Shares in the Society are not 'investments' for the purposes of the Financial Services Marking Act 2000 (FSMA), therefore you do not have the level of protection that you might otherwise be offered by that Act or subsidiary regulations. In particular, this document does not need approval (and has not been reviewed, authorised or otherwise approved) by an 'authorised person' under section 21 of FSMA or by any regulatory body.

As a community benefit society, Low Carbon Hub IPS Ltd is registered with, but not authorised or regulated by, the Financial Conduct Authority and therefore any money you pay for shares is not safeguarded by any depositor protection or dispute resolution scheme. In particular, you will have no right of complaint to the Financial Ombudsman Service nor any access or entitlement to the Financial Services Compensation Scheme.

Low Carbon Hub IPS Ltd was registered with the Financial Services Authority (the predecessor regulator to the Financial Conduct Authority) on 21 November 2012 (Registered Number 31903R). We use governing documents provided by Wessex Community Assets ([www.wessexca.co.uk](http://www.wessexca.co.uk)), specialists in community investments. Our governing document, the Rules of Low Carbon Hub IPS Ltd, is available to download at [www.lowcarbonhub.org](http://www.lowcarbonhub.org) and explains Member rights as well as the management and constitution of the Society.

As with any investment, there is risk involved. Should Low Carbon Hub IPS Ltd get into financial difficulties:

- We may not be in a position to pay interest.
- We may have to suspend your rights to withdraw shares.
- You may lose all the money you pay for your shares.

If Low Carbon Hub IPS Ltd is wound up, its assets will be first used to meet its liabilities; next to repay Members for their shares; and finally any surplus remaining will be passed on to a charity, society or other body with similar objectives.

The Directors of Low Carbon Hub IPS Ltd have taken all reasonable steps to ensure that the facts stated in this document are clear, fair and not misleading in all material aspects, and that there are no other material facts, the omission of which would make misleading any statement in this document. To the extent permitted by relevant law and regulation, the Directors and Low Carbon Hub IPS Ltd expressly disclaim and exclude any and all liability based on this document and for any errors or omissions contained in it. No person has been authorised to give any information or make any representation other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been so authorised. All statements of opinion contained in this document, all views expressed and all projections, forecasts or statements relating to expectations regarding future events or the possible future performance of Low Carbon Hub IPS Ltd represent the assessment of the Directors based on information available to them as at the date of this document but are not to be read as guarantees or assurances that the particular events will in fact come about. Accordingly, no representation is made or warranty given as to the accuracy, completeness, achievability or reasonableness of any such projections, views, statements or forecasts.

**Can you afford to be without the money you would pay for these shares? If not, PLEASE do not buy any shares.**

## Application form for purchase of shares in Low Carbon Hub IPS Ltd

You can also apply online at [www.lowcarbonhub.org/invest](http://www.lowcarbonhub.org/invest)



**I wish to become a member of the Low Carbon Hub IPS Ltd in accordance with the Rules and apply for:**

Shares to the value of: £ and enclose a cheque for this amount, made payable to 'The Low Carbon Hub IPS Ltd'. For this offer the minimum shareholding is £250 and the maximum £100,000. Applications can be received at Ethex, The Old Music Hall, 106–108 Cowley Road, Oxford OX4 1JE until 28 November 2014.

### Name and address (PLEASE USE CAPITAL LETTERS)

First name in full	
Last name	
Address	
Town/city	
Postcode	
Date of birth	
Telephone no.	
Email	

If you have been living at the above address for less than 3 years please provide us with your previous address:

If you are applying for shares on behalf of an organisation, please supply the following additional information. *Please note, this form must be signed by a Director of your organisation.*

Full official company name	
Registered company number	
Name of signatory	
Position in organisation	

### Agreement

- I have read the Share Offer Document, including risk factors.
  - I wish to become a Member of the Low Carbon Hub IPS Ltd.
  - I agree to be bound by the Terms and Conditions included in the Share Offer Document and the Rules of Low Carbon Hub IPS Ltd (see [www.lowcarbonhub.org/invest](http://www.lowcarbonhub.org/invest)).
- I understand that the Board of Directors of the Low Carbon Hub IPS Ltd may reject my application, and are not obliged to tell me why it has been rejected.
  - I consent to receiving formal notices by email and links to formal documents on the Low Carbon Hub website.

### Signed as a Deed

Signature	
Name in print	Date

**Please send your completed application form and payment (cheques made payable to 'The Low Carbon Hub IPS Ltd') to: Ethex, The Old Music Hall, 106–108 Cowley Road, Oxford, OX4 1JE.**

If you wish to nominate a person to whom you wish your shares to be transferred on your death, please tick the box ☐ and complete the form overleaf.

### Data protection and money laundering

The data provided by you on this form will be stored within a computerised database. This data will be used only for Low Carbon Hub purposes and will not be disclosed to any third party. It is a condition of the offer that to ensure compliance with the Money Laundering Regulations 2003, Low Carbon Hub may at its absolute discretion require verification of the identity of any person seeking to invest.

### Notices by email and documents on our website

To reduce our administrative costs, we would like to be able to send you formal notices by email and refer you (by email) to documents posted on our website. By signing this form you are consenting to receiving such notices by email and accessing documents through our website.

**If you have any queries about your application, please call Ethex: 01865 403304**

OFFICE USE ONLY  
/ /



Holding shares on behalf of children and nomination of shares on death



(PLEASE USE CAPITAL LETTERS)

You can choose to:

- Hold shares on behalf of children and/or
- Nominate a person to whom you wish your shares to be transferred on your death.

Please fill in the relevant sections below.

Holding shares on behalf of children

If you wish to hold shares on behalf of someone who is under 16, please fill in that person’s details below (noting EIS and other tax relief issues).

First name(s) in full
Last name
Date of birth
Address (if different from that supplied on application form overleaf)
Town/city
Postcode

Nomination of shares on your death

You can nominate a person aged 16 or over to whom you wish your shares to be transferred on your death. Trustees will need to be appointed for a nominee under 16 years old. The Low Carbon Hub will respect your wish in so far as the law and our Rules permit.

Personal details of your nominee

First names (in full)
Last name
Address
Town/city
Postcode

I understand that it may not be possible for the Low Carbon Hub to action this request and I and my heirs will not hold the Society responsible for its actions. I understand that these instructions can only be revoked or amended by my giving clear written instructions to the Secretary of the Low Carbon Hub at its Registered Office. I understand that trustees will need to be appointed if my nominee is under 16 years of age.

Signed as a Deed	Date
Name in print	
Signature of Witness	Date
Name in print	

Please send your completed form to:  
Ethex, The Old Music Hall, 106–108 Cowley Road, Oxford, OX4 1JE.

If you have any queries about your application, please call Ethex: 01865 403304

We do not have the facilities to accept this form online. Please complete a paper form and return to Ethex.

OFFICE USE ONLY

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

Click the ‘invest now’ button and this will take you through to the Ethex website where our share offer is listed. Alternatively, you can fill out the application forms at the end of this document and send them with a cheque to: Ethex, The Old Music Hall, 106-108 Cowley Road, Oxford OX4 1JE.

If you’d like more information on investing in the Low Carbon Hub IPS Ltd, contact us:

- 01865 403304 (Ethex)
- [help@ethex.org.uk](mailto:help@ethex.org.uk)

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

Marketing advisors:

Ethicore  
[www.ethicore.com](http://www.ethicore.com)

Share offer administration:

Ethex  
[www.ethex.org.uk](http://www.ethex.org.uk)  
01865 403304  
[help@ethex.org.uk](mailto:help@ethex.org.uk)

Accountants:

Critchleys, Greyfriars Court,  
Paradise Square, Oxford,  
OX1 1BE

Solicitors:

Blake Morgan, Seacourt Tower,  
Botley Road, Oxford, OX2 0FB

Corporate finance advisors:

Resonance  
[www.resonance.ltd.uk](http://www.resonance.ltd.uk)  
0845 0043432  
[info@resonance.ltd.uk](mailto:info@resonance.ltd.uk)

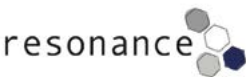
Bankers:

The Co-operative Bank  
Triodos Bank

Working with:

Oxford City Council  
[www.oxford.gov.uk](http://www.oxford.gov.uk)  
Oxfordshire County Council  
[www.oxfordshire.gov.uk](http://www.oxfordshire.gov.uk)

Working with:



The Low Carbon Hub IPS Limited is an Industrial and Provident Society for the Benefit of the Community, registered in England and Wales. Registration Number 31903R. Registered address: 23 Park End Street, Oxford, OX1 1HU.

Designed by [www.goodthinkingcommunications.net](http://www.goodthinkingcommunications.net)

Photos of schools by Anthony Simpson, Low Carbon Hub Ltd and Joju Solar.

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