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

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

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

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

Share offer document 2014

Target: £1.5 million
Deadline: 28 November 2014

www.lowcarbonhub.org/invest

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

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

Share offer document 2014

Target: £1.5 million
Deadline: 28 November 2014

www.lowcarbonhub.org/invest
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: 7105165).

Both are registered in England and Wales and the registered address is 23 Park End Street, Oxford OX1 1HU.

To invest go to www.lowcarbonhub.org/invest or complete the form at end of this document.
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 CO₂ 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

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 CO₂ saved each year
- 25 party balloons of CO₂ saved every minute

Invest now

www.lowcarbonhub.org/invest

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.
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.

Completed projects

1. **Banbury Academy**
   - 99.75kWp
   - Generating 27,780kWh per year
   - Saving 12.4 tonnes of CO2 annually
   - Benefiting 155 pupils

2. **Charbury Primary School**
   - 24kWp
   - Generating 140kWh per year
   - Saving 34.4 tonnes of CO2 annually
   - Benefiting 210 pupils

3. **Cheney Academy**
   - 90.50kWp
   - Generating 37,137kWh per year
   - Saving 34.4 tonnes of CO2 annually
   - Benefiting 1400 pupils

4. **Edward Feild Primary School**
   - 16kWp
   - Generating 15,024kWh per year
   - Saving 8.1 tonnes of CO2 annually
   - Benefiting 295 pupils

5. **Larkrise Primary School**
   - 19.50kWp
   - Generating 18,311kWh per year
   - Saving 8.1 tonnes of CO2 annually
   - Benefiting 455 pupils

6. **Oxford Bus Company**
   - 940kWp
   - Generating 23,602kWh per year
   - Saving 37.1 tonnes of CO2 annually
   - Benefiting 1005 pupils

7. **The Warriner School**
   - 106.25kWp
   - Generating 27,780kWh per year
   - Saving 12.4 tonnes of CO2 annually
   - Benefiting 1170 pupils

8. **Wheatley Park School**
   - 48.75kWp
   - Generating 140kWh per year
   - Saving 34.4 tonnes of CO2 annually
   - Benefiting 1005 pupils

Projects in development

9. **Blenbury Endowed C of E Primary School**
   - 50kWp
   - Generating 27,780kWh per year
   - Saving 12.4 tonnes of CO2 annually
   - Benefiting 155 pupils

10. **St Francis C of E Primary School**
    - 24kWp
    - Generating 20,232kWh per year
    - Saving 9 tonnes of CO2 annually
    - Benefiting 320 pupils

11. **Wheatley CE (C) Primary Academy**
    - 50kWp
    - Generating 41,500kWh per year
    - Saving 18.3 tonnes of CO2 annually
    - Benefiting 310 pupils

12. **BRITA**
    - 50kWp
    - Generating 45,000kWh per year
    - Saving 12.3 tonnes of CO2
    - Benefiting 120 employees

13. **West Kidlington Primary School**
    - 50kWp
    - Generating 40,000kWh per year
    - Saving 17.8 tonnes of CO2 annually
    - Benefiting 150 employees

14. **St Leonards C of E Primary School**
    - 23.50kWp
    - Generating 15,024kWh per year
    - Saving 8.1 tonnes of CO2 annually
    - Benefiting 295 pupils

15. **Cropredy C of E Primary School**
    - 50kWp
    - Generating 43,780kWh per year
    - Saving 19.4 tonnes of CO2 annually
    - Benefiting 320 pupils

16. **The Warriner School**
    - 38.75kWp
    - Generating 865MWh per year
    - Saving 16.4 tonnes of CO2 annually
    - Benefiting 295 pupils

17. **Cropredy C of E Primary School**
    - 23.50kWp
    - Generating 43,780kWh per year
    - Saving 19.4 tonnes of CO2 annually
    - Benefiting 320 pupils

18. **Wychwood C of E School**
    - Installed capacity: 1MWp
    - Generating 865MWh per year
    - Saving 385 tonnes of CO2 annually
    - Benefiting 9,400 pupils and 810 employees

19. **Wheatley CE (C) Primary Academy**
    - Installed capacity: 1MWp
    - Generating 865MWh per year
    - Saving 385 tonnes of CO2 annually
    - Benefiting 9,400 pupils and 810 employees

20. **Wheatley CE (C) Primary Academy**
    - Installed capacity: 1MWp
    - Generating 865MWh per year
    - Saving 385 tonnes of CO2 annually
    - Benefiting 9,400 pupils and 810 employees

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 CO2 savings given are our anticipated forecasts. The actual results may vary.

"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...
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 1,200 tonnes of CO₂ 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.

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 during the summer holidays. It is our intention to complete installation of this first wave of confirmed projects by the end of the year.

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 £660,000 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 capital for new projects: £200,000

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

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.

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 exceed £200,000. See page 18 for our criteria for selecting new 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-founded 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 Kidcot.

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.

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 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.

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.

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 academia, gives her the ability to build coalitions to make projects happen. During her time in central government she was responsible for the UK’s £550m 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 CO₂ 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
- CO₂ 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.

Luke Marion
Finance Director, Oxford Bus Company

Oxford Bus Company is proud to be the first local business to partner with the Low Carbon Hub on a renewables scheme.
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 15,800kWh of electricity per annum, saving 6.1 tonnes of CO2 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.

Southhill Solar, Charlbury
Sustainable Charlbury brought the idea of the Southhill 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.

Case study: Osney Lock Hydro, West Oxford

- Annual generation: 179,000kWh
- CO2 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

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.

Upper Thames hydro projects
In 2011 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.

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.
Building the network
Surplus passed on to projects 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, an MSc in Environmental and Earth Resource Management. She has an MSc in Management from Lancaster University, 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.

People
We work by mobilising communities, building capacity and enabling everyone to take part in creating the shift to a sustainable energy future.

To measure our success we will quantify: How many community partners are we working with? How many local people have invested in projects? How many businesses have become involved?

Planet
We help to protect our warming planet by creating renewable energy and reducing energy demand.

To measure our success we will quantify: How much CO2 has been reduced? How much renewable energy have we helped to create? How far have we reduced energy demand? How much money have our projects generated?

Prosperity
Our projects generate collective wealth by pooling energy, enthusiasm, knowledge and expertise.

To measure our success we will quantify: How much money have our collective projects generated? How has this benefit been shared between hosts, investors and local communities?

Perception
We have a commitment to sustainable energy for community benefit. We aim to be a transparent and trusted partner, and to share knowledge and expertise openly.

To measure our success we will: Survey our stakeholders regularly and quantify how many agree with positive statements about our organisation.

Demonstrating our impact
"They work effectively with whole communities to lower carbon emissions."
"They helped us find the right technical and financial support."
"We recognise and value their expertise."
"Generating shared wealth to benefit communities."
"Building capacity and enabling everyone to take part in creating the shift to a sustainable energy future."
"To measure our success we will quantify: How many community partners are we working with? How many local people have invested in projects? How many businesses have become involved?"
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
- 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 403504.
- 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.

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 EIS5) 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 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 company 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 £1.1 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 gain as many Members of the Low Carbon Hub as possible.

What is the maximum target for the share offer?

The target raise for the share offer is £1.5m. However, if 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 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 will give 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 carry out 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 cost 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.

What are the reason for operations and maintenance costs in the target for the share offer?

Income from the sale of electricity and the wind-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 50% 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.
If you require further information on the financial forecast of the Low Carbon Hub IPS Ltd, it is available on request.

### 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

<table>
<thead>
<tr>
<th>Year</th>
<th>2013/14</th>
<th>2014/15</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6 to 10</th>
<th>11 to 20</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIT</td>
<td>2,538</td>
<td>102,205</td>
<td>104,795</td>
<td>107,453</td>
<td>110,179</td>
<td>112,973</td>
<td>609,352</td>
<td>1,473,409</td>
<td>2,620,346</td>
<td></td>
</tr>
<tr>
<td>Power sales</td>
<td>956</td>
<td>47,615</td>
<td>53,391</td>
<td>58,098</td>
<td>61,121</td>
<td>65,753</td>
<td>403,095</td>
<td>1,087,728</td>
<td>1,776,800</td>
<td></td>
</tr>
<tr>
<td>Exports</td>
<td>11,105</td>
<td>11,177</td>
<td>11,254</td>
<td>10,763</td>
<td>11,165</td>
<td>11,879</td>
<td>159,689</td>
<td>277,029</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest Income</td>
<td>36</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>76,222</td>
<td></td>
</tr>
<tr>
<td>Total Revenues</td>
<td>1,530</td>
<td>160,921</td>
<td>169,564</td>
<td>176,805</td>
<td>182,063</td>
<td>189,890</td>
<td>1,074,306</td>
<td>2,720,826</td>
<td>4,674,173</td>
<td></td>
</tr>
<tr>
<td>Total O&amp;M Costs</td>
<td>1,055</td>
<td>43,952</td>
<td>45,271</td>
<td>46,629</td>
<td>48,028</td>
<td>49,469</td>
<td>270,514</td>
<td>677,148</td>
<td>1,191,010</td>
<td></td>
</tr>
<tr>
<td>EBITDA1</td>
<td>2,475</td>
<td>116,969</td>
<td>124,093</td>
<td>130,176</td>
<td>134,035</td>
<td>140,422</td>
<td>303,791</td>
<td>704,677</td>
<td>1,349,163</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>8,781</td>
<td>72,747</td>
<td>72,747</td>
<td>72,747</td>
<td>72,747</td>
<td>72,747</td>
<td>563,773</td>
<td>895,552</td>
<td>1,621,048</td>
<td></td>
</tr>
<tr>
<td>EBIT1</td>
<td>3,946</td>
<td>44,222</td>
<td>51,346</td>
<td>57,430</td>
<td>61,288</td>
<td>67,675</td>
<td>440,058</td>
<td>1,148,096</td>
<td>1,870,115</td>
<td></td>
</tr>
<tr>
<td>Interest paid to investors</td>
<td>0</td>
<td>(69,043)</td>
<td>(94,093)</td>
<td>(95,139)</td>
<td>(94,439)</td>
<td>(98,242)</td>
<td>(448,795)</td>
<td>(1,199,751)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earnings Before Tax</td>
<td>(1,396)</td>
<td>44,222</td>
<td>57,697</td>
<td>56,663</td>
<td>53,851</td>
<td>56,764</td>
<td>91,817</td>
<td>670,365</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Earnings After Tax</td>
<td>(1,396)</td>
<td>44,222</td>
<td>57,697</td>
<td>56,663</td>
<td>53,851</td>
<td>56,764</td>
<td>91,817</td>
<td>670,365</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Community Benefit3</td>
<td>(122,133)</td>
<td>(18,238)</td>
<td>(19,272)</td>
<td>(19,928)</td>
<td>(21,014)</td>
<td>(22,355)</td>
<td>(147,425)</td>
<td>(670,365)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserves</td>
<td>(3,396)</td>
<td>(61,307)</td>
<td>(137,242)</td>
<td>(193,177)</td>
<td>(230,176)</td>
<td>(234,035)</td>
<td>(278,898)</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

#### CASHFLOWS

<table>
<thead>
<tr>
<th>Year</th>
<th>2013/14</th>
<th>2014/15</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6 to 10</th>
<th>11 to 20</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA1</td>
<td>2,475</td>
<td>116,969</td>
<td>124,093</td>
<td>130,176</td>
<td>134,035</td>
<td>140,422</td>
<td>303,791</td>
<td>704,677</td>
<td>1,349,163</td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>150,000</td>
<td>1,326,908</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,476,908</td>
<td></td>
</tr>
<tr>
<td>Capital Expenditure</td>
<td>(146,774)</td>
<td>(1,308,158)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(1,454,932)</td>
<td></td>
</tr>
<tr>
<td>Operating Cashflows</td>
<td>5,701</td>
<td>18,750</td>
<td>116,969</td>
<td>124,093</td>
<td>130,176</td>
<td>134,035</td>
<td>140,422</td>
<td>303,791</td>
<td>704,677</td>
<td></td>
</tr>
<tr>
<td>Interest to Investors</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Earnings After Tax</td>
<td>(1,396)</td>
<td>44,222</td>
<td>57,697</td>
<td>56,663</td>
<td>53,851</td>
<td>56,764</td>
<td>91,817</td>
<td>670,365</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Community Benefit</td>
<td>(122,133)</td>
<td>(18,238)</td>
<td>(19,272)</td>
<td>(19,928)</td>
<td>(21,014)</td>
<td>(22,355)</td>
<td>(147,425)</td>
<td>(670,365)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserves</td>
<td>(3,396)</td>
<td>(61,307)</td>
<td>(137,242)</td>
<td>(193,177)</td>
<td>(230,176)</td>
<td>(234,035)</td>
<td>(278,898)</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

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

### 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.

### 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:

- Active commitment from the school’s 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.
Locally-owned schemes range from solar panels on the roof of a village hall to large wind farms. By 2020, UK communities can renewably power one million homes in the UK by 2020. Community energy has the potential to transform the UK energy picture. Government-commissioned research concludes that, with the right support, community energy schemes can develop ‘energy literacy’ and greater understanding of climate change issues.

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 paid over 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, community energy has the potential to transform 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 provide 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.

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 provide 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.

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.
As a result of the risks to the projects identified above, General investor risks of Directors. Your shares, but according to FCA regulation we Interest Community-led projects supported by the Low Carbon Hub IPS and CIC Ltd. In particular:

- CO2 reduction targets for the installations
- 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 EISA. 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 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.

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.

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 agree the price of your shares and application. They may pay 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 prior to the date of the Board of Directors meeting). All monies subscribed will belong to Low Carbon Hub (and the Directors will no longer hold it in 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 14.2 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.
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 first be 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.

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), specialists in community investments. Our governing document, the Rules of Low Carbon Hub IPS Ltd, is available to download at www.lowcarbonhub.org and explains Member rights as well as the management and constitution of the Society.

Claims for members and traces of any application for shares in Low Carbon Hub IPS Ltd are available to members at www.lowcarbonhub.org and explains the Rules of Low Carbon Hub IPS Ltd, is available to Community Assets (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 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 first be 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.
Invest online at 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

www.lowcarbonhub.org/invest

Marketing advisors:
Ethicore
www.ethicore.com

Share offer administration:
Ethex
www.ethex.org.uk
01865 403304
help@ethex.org.uk

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

Corporate finance advisors:
Resonance
www.resonance.ltd.uk
0845 0043432
info@resonance.ltd.uk

Bankers:
The Co-operative Bank
Triodos Bank

Working with:
Oxford City Council
www.oxford.gov.uk
Oxfordshire County Council
www.oxfordshire.gov.uk

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

The sole responsibility for the content of this brochure lies with the authors. It does not necessarily reflect the opinion of the European Union or Oxford City Council. Neither the EASME, Oxford City Council, Oxfordshire County Council, nor the European Commission are responsible for any use that may be made of the information contained therein. The use of The Low Carbon Hub CIC Ltd community partners’ logos does not represent any endorsement of this share offer.

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

Marketing advisors:
Ethicore
www.ethicore.com

Share offer administration:
Ethex
www.ethex.org.uk
01865 403304
help@ethex.org.uk

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

Corporate finance advisors:
Resonance
www.resonance.ltd.uk
0845 0043432
info@resonance.ltd.uk

Bankers:
The Co-operative Bank
Triodos Bank

Working with:
Oxford City Council
www.oxford.gov.uk
Oxfordshire County Council
www.oxfordshire.gov.uk

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

The sole responsibility for the content of this brochure lies with the authors. It does not necessarily reflect the opinion of the European Union or Oxford City Council. Neither the EASME, Oxford City Council, Oxfordshire County Council, nor the European Commission are responsible for any use that may be made of the information contained therein. The use of The Low Carbon Hub CIC Ltd community partners’ logos does not represent any endorsement of this share offer.

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

Marketing advisors:
Ethicore
www.ethicore.com

Share offer administration:
Ethex
www.ethex.org.uk
01865 403304
help@ethex.org.uk

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

Corporate finance advisors:
Resonance
www.resonance.ltd.uk
0845 0043432
info@resonance.ltd.uk

Bankers:
The Co-operative Bank
Triodos Bank

Working with:
Oxford City Council
www.oxford.gov.uk
Oxfordshire County Council
www.oxfordshire.gov.uk

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

The sole responsibility for the content of this brochure lies with the authors. It does not necessarily reflect the opinion of the European Union or Oxford City Council. Neither the EASME, Oxford City Council, Oxfordshire County Council, nor the European Commission are responsible for any use that may be made of the information contained therein. The use of The Low Carbon Hub CIC Ltd community partners’ logos does not represent any endorsement of this share offer.

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

Marketing advisors:
Ethicore
www.ethicore.com

Share offer administration:
Ethex
www.ethex.org.uk
01865 403304
help@ethex.org.uk

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

Corporate finance advisors:
Resonance
www.resonance.ltd.uk
0845 0043432
info@resonance.ltd.uk

Bankers:
The Co-operative Bank
Triodos Bank

Working with:
Oxford City Council
www.oxford.gov.uk
Oxfordshire County Council
www.oxfordshire.gov.uk

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

The sole responsibility for the content of this brochure lies with the authors. It does not necessarily reflect the opinion of the European Union or Oxford City Council. Neither the EASME, Oxford City Council, Oxfordshire County Council, nor the European Commission are responsible for any use that may be made of the information contained therein. The use of The Low Carbon Hub CIC Ltd community partners’ logos does not represent any endorsement of this share offer.

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