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lowcarbonhub.org/invest

Community Energy Fund
Share Offer Document 2026/27

Community Shares STANDARD

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We've reinvested over £2 million from our renewable energy projects into action on climate change.

Help us build a new community-owned ground-mount solar park with battery storage.

Your invitation to invest

Thank you for your interest in investing and becoming a member of Low Carbon Hub. We develop community-owned renewable energy projects, reinvest every pound of profit into our Impact Programme, and work with communities, businesses, and residents to include everyone in the clean energy transition.

Will you help create a clean, green energy future?

The Low Carbon Hub's Community Energy Fund is your opportunity to set your money to work, accelerating the transition to an energy system that's fossil fuel free.

Support renewable generation

As a first step, we need investment to significantly grow our portfolio of community-owned renewable generation projects. More renewables, providing more clean green electricity. Together we can provide the power we need to help make fossil fuels a thing of the past.

Fuel a powerful carbon-cutting feedback loop

All financial surpluses from our electricity generation are reinvested in further projects. Helping organisations cut their energy use, funding green innovation, and backing further community energy projects. We make every pound work hard to bring our vision of the future energy system to life: homes, schools, businesses, and communities generating their own clean energy, becoming more energy efficient, and working together to balance their energy needs.

Unlock more funding

We use our income to leverage additional grants, loans and funding, so we can move faster towards the decentralised energy system we envision for the future - providing electricity, heat and a clean transport system, all powered by renewables.

Catalyse innovation

We need innovative and collaborative approaches to accelerate the transition to net zero. With your support we're able to build on the partnerships we've developed with academia, industry, local authorities and communities and put community energy at the forefront of grid-edge innovation.

We're already at the heart of a growing partnership of people and organisations across Oxfordshire, working together, for a low carbon future. And this success means we can do even more.

It's a virtuous circle and a game changer.

We want to make Oxfordshire an example for the world – to show how the right investment, used in the right way, can rapidly create the new energy system we need in communities everywhere.

With your investment we can make an energy system that works for all of us, and for the planet, a reality.

Join us – and make it happen.



Please read this

This document is important and requires your careful attention

This document sets out in detail an invitation to subscribe for shares in the Low Carbon Hub IPS Limited, a registered society, run for the benefit of the community.

It should be read in conjunction with the following documents:

- **Community Energy Fund Guidelines**
- **Rules of the Low Carbon Hub IPS Limited**
- **The Low Carbon Hub IPS Limited Accounts**
- Low Carbon Hub Business Plan

These are all available on request or online at **www.lowcarbonhub.org/invest**

This document 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.

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. You may lose all or some of your money.

Do not invest money you cannot afford to be without

In any event, investors should appreciate that any investment they make is an acknowledgement of their support for the development of community energy and, accordingly, a subscription for shares in the Low Carbon Hub IPS Limited should primarily be regarded as an investment for social and environmental purposes rather than one which will produce a significant financial return. It should also be noted that members of registered 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 Limited, its Directors, or advisers.

To the best of our knowledge, the information contained herein is accurate and reliable as of 30 October 2026.



“I invested because climate change is rapidly accelerating and I will use as much of my funds as possible to help reduce its impact on the planet.”

Sunil, a Low Carbon Hub Investor Member

Ray Valley Solar Park's panels stretch into the distance. One of the UK's largest community owned sites.

About the Community Energy Fund

Join over 1,700 investor members and put your money to work tackling climate change

- **Earn up to 5% interest on your investment.**
- **Help fund more renewable community energy projects across Oxfordshire.**
- **Keep money in the local economy through community ownership.**
- **Support local action to tackle the global climate crisis.**
- **100% of surpluses support further local action on climate change.**



The Community Energy Fund is the investment opportunity that puts your money to work delivering local projects to tackle climate change and pays you interest in return for your support.

We use the money invested in the Fund to strengthen and grow our portfolio of community energy projects. As a result we generate more green energy, a sustainable income stream for our carbon-cutting community work, and can deliver ground-breaking collaborative partnerships to accelerate the transition to a zero-carbon energy system.

Over £10 million has now been invested in the Community Energy Fund by almost 2,000 investor members. Together, they are supporting over 50 community energy projects across Oxfordshire.

The urgency of the climate crisis means we want – and need – to achieve so much more. We want to be ready to move quickly on robust new ideas, so that the local community can play its proper part in catalysing and funding the energy system of the future. Thanks to the Community Energy Fund, we are better placed than ever to do just that. Please take this opportunity to join us in our fight against climate change.

The Community Energy Fund gives us the flexibility to raise new investment whenever we need it to make new projects happen.



"The next ten years will be the most important ever in the transition to a net-zero energy system that's powered by renewable energy. We need your help to make this happen."

Dr Barbara Hammond MBE

CEO, Low Carbon Hub

The investment we raise through the Fund is used for three key purposes:

1. Fund energy projects that directly reduce carbon emissions and generate a profit that supports further action on climate change

These could include:

- Rooftop and ground-mount solar PV arrays
- Other renewable energy generation projects
- Energy efficiency projects
- Energy flexibility
- Energy storage
- Energy-related products and services which can generate a profit whilst reducing carbon emissions
- Investing in innovative energy projects that further our aims, that are developed by third parties or in partnership with others.

Projects are assessed on a case-by-case basis by our Investment Committee, factoring in the likely financial return, carbon savings, project risks, and other benefits such as innovation and learning.

2. Replace debt with equity in existing projects

On some occasions we use debt funding to enable us to quickly make the most of opportunities as they arise. Replacing debt with equity can help us provide long term, predictable funding for our projects, increasing community benefit surpluses and overall community ownership, which is an important part of our vision. As a result our Board ensures that we keep the total level of debts associated with our projects at no more than 50% of asset value.

3. Facilitate equity withdrawal

We hope our Members will be able to support us for the long term, but we appreciate that people's financial circumstances change, and so investors may wish to withdraw their investment. The Community Energy Fund gives us an opportunity to raise new equity to help us meet equity withdrawal requests. The process for equity withdrawal has been built into this share offer.

Find out about our latest investment needs and view supporting documents, such as our Annual Report, Accounts, and Rules, at lowcarbonhub.org/invest

In return for your investment, we aim to offer you:

A target interest rate

The Fund has a target interest rate of **5% for each year.**

An equity withdrawal mechanism

While we hope you will wish to invest in us for the long term, the Community Energy Fund will provide an annual opportunity for investors to request the return of capital after the fourth anniversary of their investment. Please note our ability to fulfil requests to withdraw capital is entirely dependent on the availability of sufficient funds at the time and is in no way guaranteed.

Regular feedback on the impact achieved by the Fund and plans for future activity

Investment raised through the Community Energy Fund is ring-fenced, with the Fund acting as a special purposes fund. We will give you regular updates about the specific projects you are supporting, and report on the social and environmental impact they deliver, and their financial performance.

A regular opportunity to invest in community energy

The Community Energy Fund will be used to raise the equity we need to continue to deliver new energy projects in the future. We plan to open up the Fund to new investment each year, providing a regular opportunity to increase your support of community energy.

See Terms and conditions (p.37) for further details. In particular it is important to note that the target interest rate is not guaranteed, and that we may not be able to fulfil all requests to withdraw capital each year.

Latest investment opportunity

A spotlight on Common Lot Solar and Battery Park

We are seeking to raise £500k of new investment into the Community Energy Fund to help finance Common Lot: a new 7.4 MW solar park with battery storage near Yarnton, Oxfordshire.

With your investment, we plan to:

- Build a new community-owned solar park with battery storage on the same site.
- Generate 7.9 GWh of clean electricity each year, enough to power around 3,000 homes and save around 1,000 tonnes of carbon annually.
- Generate over £6.3 million for community benefit funding over its lifetime.
- Create new habitat for wildlife, including native hedgerows and wildflower meadows.

The challenge

The UK needs more clean, flexible power to tackle the climate crisis and reduce reliance on imported fossil fuels, whose prices rise and fall with global events. We also need an energy system in which benefits stay with local communities rather than flowing to distant shareholders. This is where community-owned energy, and Low Carbon Hub, come in.

The solution: solar plus battery storage

Common Lot brings clean, locally generated electricity and battery storage together on one site, designed as a single project from the start.

The solar panels will sell their electricity through a Power Purchase Agreement (PPA), providing a steady income. The battery adds a second income stream by taking part in electricity markets. Together, we expect the solar park and battery to earn more than either could on its own, creating more surplus for community benefit.



The 23-acre site sits between the A44 to the east and the Cherwell Valley railway line to the west, next to Yarnton industrial estate.

In-front-of-the-meter batteries

The battery energy storage system (BESS) at Common Lot will be an in-front-of-the-meter battery connected directly to the grid. It will store solar power that cannot be exported straight away and can also import up to 2 MW of electricity from the grid.

This allows it to take part in balancing services, the Capacity Market and wholesale trading: charging when power is cheap and plentiful, and discharging when it is scarce and more valuable. It can also help ease pressure on the local network.

Project impact

As a community benefit society, we reinvest all our surpluses for community benefit. Common Lot is projected to deliver around £6.3 million over its lifetime, creating more funding for:

- Homes, schools and businesses working to reduce their energy use.
- Community-led climate action.
- Energy innovation projects that help accelerate the clean energy transition.

Site design and biodiversity

The site is low-grade land and is not currently being used for farming. We plan to make significant improvements for nature, including:

- Planting native hedgerows to help screen the site.
- Sowing wildflower meadow to boost grassland biodiversity.
- Hosting beehives.

The final design is still to be confirmed. We plan to use bifacial solar panels, which capture sunlight on both the front and back. At our existing ground-mounted solar park, Ray Valley Solar, these panels have increased generation by 8-12%, whilst allowing more space to be left between the rows of panels for animal grazing.

The battery will be a lithium-ion system with 10 MWh of storage, able to discharge at full power for around two hours. It can import up to 2 MW from the grid, allowing it to charge when solar generation is low and release power when demand is high, such as on weekday evenings.

See page 11 for more information on our approach to best practice in ground-mount solar.



Dr Barbara Hammond MBE
CEO, Low Carbon Hub

"The grid of the future needs flexibility as much as it needs new generation. A battery that stores power when it is plentiful and releases it when it is scarce helps keep the system balanced, and makes room for more renewables on our local network."



Common Lot Solar and Battery Park

Key facts

Solar

Installed capacity:	7.4 MW
Annual generation:	~ 7.9 GWh
Homes powered:	~ 3,000
Annual CO_2 savings:	~ 1,000 tonnes
Projected lifetime community benefit:	£6.3 million
Project lifetime:	42 years

Battery

Type:	Lithium-ion, in front of meter
Import:	2 MW import
Energy storage:	10 MWh
Discharge duration:	~2 hrs at full output
Expected lifespan:	15 years

Project timeline

Estimated timings for the project are:

September 2026:	Agreement signed to purchase the site.
January 2027:	Final design confirmed.
May 2027:	Construction begins.
February 2028:	Installation is commissioned and starts generating clean electricity.

Find out more
about the Common Lot Solar and Battery Park at lowcarbonhub.org/**common-lot-solar-park**

Project cost and financing

The total estimated cost of the project is £8.063 million. These costs reflect the proposal approved by our Board in August 2026. The final design and costs may change.

Grid connection:	£811,661
BESS cost and installation:	£1,670,793
Acquisition, solar build, development and access costs:	£5,580,952
Total	**£8,063,406**

We expect to fund the project through a combination of investment raised through this share offer and debt financing. We have an indicative offer from Triodos Bank, subject to final approval.

Short-term catalytic finance through the We Have the POWER project enabled us to acquire the consented project. We intend to use some of the funds raised through this share offer to repay that facility. We may also run a community bond offer to help finance the project. The final funding structure will depend on the amount raised and the completion of financing agreements.

Project development

Common Lot already has full planning permission and an accepted grid connection. The original project was taken through planning by Générale du Solaire and Renepower. We will appoint an Owner's Engineer to take us through to commission who is experienced in this type of site.

The Common Lot

A note on the name

The name Common Lot comes from one of Yarnton's oldest customs. For centuries, the village shared out its hay meadows (Oxey, Pixey and West Mead) by drawing lots. Thirteen balls of cherry or holly wood (nine for Yarnton, four for Begbroke) were each inscribed with a name, thought to be those of medieval tenant farmers. Each summer, the balls were drawn to decide which strip of meadow each holder would mow. Whilst the tradition ended in 1816, it continued in a ceremonial way until 1978.

The custom no longer takes place, but we loved the idea of a shared resource divided fairly among the community. It reflects the spirit of community energy: a solar park owned by local people and creating benefits locally.

We're also pleased to be close to these ancient meadows, which are now protected for their wildlife, with Oxey Mead and Pixey Mead cared for by Berks, Bucks and Oxon Wildlife Trust (BBOWT) as a nature reserve.

Low Carbon Hub and ground-mount solar

Low Carbon Hub runs 55 clean energy projects. These include 46 rooftop solar arrays on schools and businesses, where hosts buy discounted electricity generated on site, cutting their bills and carbon emissions. Ray Valley Solar is our 19.2 MW ground-mount solar park, which generates enough electricity to power around 7,000 homes, now adding 3 MW of battery storage. And Sandford Hydro is our run-of-river hydro on the Thames.

The energy mix of the future

Rooftop solar remains an important part of the clean energy mix. But to meet our climate goals, we also need larger, ground-mounted solar parks. These are generally simpler to build and among the cheapest ways to generate electricity at scale. Pairing them with battery storage helps manage the variable nature of solar, and helps us balance the grid, which makes the combination attractive both technically and financially.

Currently ground-mount solar farms account for about 0.06 to 0.07% of UK land area. Even under the government's most ambitious scenarios for solar growth, ground-mounted solar is expected to take up no more than around 0.4% of UK land.*

**Source: DESNZ's "Solar Roadmap: United Kingdom Powered by Solar" (June 2025).*

"At Ray Valley Solar, we have seen how quickly a solar park can become home to wildlife, from great crested newts to honeybees. At Common Lot, we want to continue with that and make sure we are doing all we can to work with nature to enhance the biodiversity on the site."

Kim Hall, Head of Operations

Being nature-positive

Well managed ground-mount solar parks can be good for nature. They can become havens for wildlife, with wildflower meadows and pollinator habitats, and they give soils a chance to recover from intensive farming.

At our existing solar park, Ray Valley Solar, we have planted new native hedges, trees and shrubs, maintained ponds for Great Crested Newts, created wildflower grassland, introduced bee hives and grazed sheep on the site.

We aim to follow, and wherever possible exceed, best practice for working with nature at all our sites.





Sheep grazing. Newts in the ponds. Bees in the hives. Wildflowers everywhere. Ray Valley Solar Park celebrates the power of nature.



Community Energy Fund key facts

The Community Energy Fund was established in 2018. As of March 2026, we had 1,767 investor members who had invested £10,140,361. Their investment has helped Low Carbon Hub deliver and operate a growing portfolio of community-owned renewable energy projects.

Rooftop solar PV

Since 2016, we have installed rooftop solar with schools and business hosts. In 2025/26, the portfolio had 4.6 MW installed capacity, generated 3,884,935 kWh of clean electricity and saved 760 tonnes of CO_2.

Ray Valley Solar

The Community Energy Fund helped finance Ray Valley Solar, one of the UK's largest community-owned ground-mounted solar parks. With an installed capacity of 19.2 MW, the site generated 21,504,773 kWh of clean electricity in 2025/26 and saved more than 4,000 tonnes of CO_2.

Sandford Hydro

With an installed capacity of 440 kW, Sandford Hydro is the largest community-owned hydro scheme on the Thames. In 2025/26, it generated 601,090 kWh of clean electricity and saved more than 100 tonnes of CO_2.

2025/26 financial results

- Number of investors: 1,767
- Total investment at year end: £10,140,361
- Interest rate: 5%
- Total interest paid: £503,805

When you invest in the Community Energy Fund you help us deliver:

Local action to tackle the global issue of climate change

More investment means we can deliver more energy projects that reduce carbon emissions and reinvest the profits in energy-related community action.

Lower energy bills for schools and organisations

Our host organisations can benefit from lower electricity bills, thanks to buying discounted clean electricity from us, and getting practical support to improve their energy efficiency.

Long-term funding to support further carbon-cutting activity in our community

All our surpluses are put to work encouraging community energy initiatives to flourish in Oxfordshire and beyond, supporting increased renewable energy generation and delivering energy efficiency measures to reduce energy demand.

Additional funding from external funders

Your investments, and the projects they support, enable us to secure loans and leverage grant funding, enabling us to scale up our activities, delivering more carbon savings, more community action and driving innovation.

Flexible funding to seize new opportunities as they arise

Because the funding raised isn't tied to a single fixed portfolio of projects, it enables the Low Carbon Hub to support new projects as they arise. What's more, as a project returns capital, we are able to reinvest this in new projects, rather than automatically returning it to investors.

Innovative solutions

The projects that we deliver and the profits that they generate can be used to trial local energy approaches to accelerate the transition to a zero-carbon energy system.



"I want to increase the use of renewable energy and energy efficiency, and investing is one way to do this."

Anne, Investor Member

Your investment

Share offer

Issuer	The Low Carbon Hub IPS Limited is a registered society under the Co-operative and Community Benefit Societies Act 2014. Registration number 31903R. Registered office: Holywell House, Osney Mead, Oxford OX2 0ES.
The Shares	
Share Offer	Withdrawable shares
Share certificate issue	Within one month of approval of investment by the Board
Rights	Once approved by the Board, the purchase of shares entitles the holder to full Member rights as outlined in our Rules, available on our website at lowcarbonhub.org.
Returns and payments	
Target return	5% per annum
Interest accrues from	Date application accepted by the Low Carbon Hub Board.
Date of first interest payment	Interest payments are typically made annually, usually around September. For investments received during a financial year, interest is calculated on a pro rata basis from the date the investment is accepted.
Timeline	
Offer open date	5 November 2026
Offer closes	5 February 2027
Details of Raise	
Price per share	£1.00
Target raise	£500,000
Maximum raise	£2,000,000
Min. investment	£100
Max. investment	£100,000
Other details	
Eligibility	Individuals and organisations with a UK bank account.
Children	Individuals can purchase shares on behalf of children.

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 Limited can buy them back.

What is an open share offer?

An open share offer is one that is not time-limited or limited to raising capital for a single specific project. It enables us to raise additional equity as and when we need it. It still gives us the flexibility to set targets for investment required to support our current pipeline of projects, and we can also 'pause' the share offer to avoid overcapitalisation.

How do I invest?

An application to invest in the Share Offer described in this Offer Document should be made through Ethex, a not-for-profit organisation operating an online platform for positive investments: **ethex.org.uk/invest/low-carbon-hub-share-offer-10**

Investors create an account on the Ethex website. If you are a resident or citizen of the United States of America, you cannot invest via the Ethex website.

If you have a query about how to apply for this Offer, please visit ethex.org.uk or contact Ethex by email at help@ethex.org.uk

For general queries about this Offer, please contact Low Carbon Hub at info@lowcarbonhub.org

How much can I invest?

We are offering £1 shares with a minimum investment of £100 and maximum investment of £100,000.

The maximum £100,000 includes any existing investment you may hold in the Low Carbon Hub IPS Limited, including any held on behalf of children.

What are the benefits?

The biggest benefit you receive as an Investor Member is the knowledge that your funds are being used to support local action to tackle the global issue of climate change and, through that, you are making a tangible difference to the future of your community. In addition, we offer:

- Membership of the Low Carbon Hub IPS Limited
- A stake in a successful community energy enterprise with a proven track record
- Delivery of environmental and community projects resulting in local action on climate change
- Democratic voting rights, with one member, one vote, at our AGM
- Opportunity to elect the Board who govern the Low Carbon Hub IPS Limited
- A target interest rate of 5% for each year
- Interest accrued from the day your investment is accepted by the Low Carbon Hub IPS Board
- The right to apply to withdraw your capital after four years
- A regular opportunity to increase your support for community energy.

Can I get tax relief?

Personal Allowance: You can use your Income Tax Personal Allowance to earn interest tax-free if you have not used it up on your wages, pension, or other income.

Starting rate for savings: You may also get up to £5,000 of interest tax-free. The more you earn from other income (for example your wages or pension), the less your starting rate for savings will be.

Personal Savings Allowance: The interest we pay counts as savings income. This means the interest you receive from your investment may qualify for tax relief under the Personal Savings Allowance. If you're a basic rate taxpayer you can earn up to £1,000 a year in savings income tax-free. Higher rate taxpayers can earn up to £500.

Inheritance Tax benefit: If a Member dies more than two years after investing, their shares may qualify for Business Relief from Inheritance Tax. Since April 2026, 100% relief applies to the first £2.5 million of a person's combined qualifying business and agricultural assets, with 50% relief above that. Whether relief applies is decided by HMRC at the time.

Go to gov.uk for more information. We cannot provide tax advice.

Is my investment safe?

You can be sure that your funds will make a positive difference to local initiatives tackling climate change but there is no guarantee of receiving a financial return on your investment. Investors may receive back less than their original investment and may not get it back at all. Please do not invest funds that you cannot afford to lose. You can read more about the risks of investing in the Risks section, on page 34.

What if the projects do not go ahead, or go ahead at a smaller scale?

We have ambitious plans to continue to develop our pipeline of rooftop solar, ground-mount solar

and battery storage projects. We will continue to raise the investment required to enable us to deliver that pipeline.

In the unlikely event we discover that overall capital required is significantly lower than anticipated after investment has been accepted, we may have to take the decision to return some, or all, of the capital raised in this share raise. If this arises we will:

- Notify all shareholders of our intention to return some, or all, of the capital invested during this share raise that we were not able to utilise
- Return capital to investors in order of share raise, such that investment raised in the most recent raise is returned first
- Return capital to each shareholder proportionate to the amount invested in this share raise. For instance, if we are unable to utilise 50% of the capital invested, we will return 50p for each £1 invested.

Will the value of my shares ever increase?

No, unlike company shares, co-operative and community benefit society shares cannot go up in value, but they can go down, meaning that you could lose some or all of the money you invest.

Why do I get an interest payment, not a dividend?

Due to our structure as a registered society our shareholders can receive interest payments on their investment (rather than dividends) and these are limited under legislation to what is necessary to attract and retain the investment.

What is a 'target' interest rate?

We set a target interest rate for investment held in the Fund; this is the rate we will strive to deliver, based on the anticipated performance of our projects. The Fund has a target interest rate of 5% for each year. The interest rate paid is at the Directors' discretion, who have to consider the overall financial stability of the Society.

When can I expect to receive my first interest payment?

Interest is accrued from the day your investment is accepted by the Board of the Low Carbon Hub IPS Limited.

Interest is calculated annually, based on the performance of energy projects funded by the Community Energy Fund during that financial year. The Low Carbon Hub's financial year runs from 1 April to 31 March. If an investment is accepted partway through the financial year, the interest will be earned pro rata.

Interest is paid out to investors after the end of each financial year. We must have received payment relating to sales and services provided that financial year, and our accounts finalised and signed off, before earned interest can be paid out. This can take several months, but we aim to make interest payments within 180 days of year end.

It is important to understand that the interest level is a target rate, which is not guaranteed and may be revised up or down in the future.

See the Community Energy Fund Guidelines for more detail.

Can I withdraw my capital?

We strongly encourage investors to view their investment as a long-term commitment to the Low Carbon Hub, generating long-term financial benefits to you and sustained environmental and social benefit to the community.

However, investors in the Community Energy Fund whose investment has been in the Fund for a minimum of four years have the right to request the return of some or all of their capital. Although we cannot guarantee to fulfil all requests, we commit to making funding available each year to facilitate some requests.

How do I apply to withdraw capital?

Investors can apply to withdraw equity that has been held in the Fund for at least four years. There will be an annual process by which investors can apply to withdraw some or all of their equity, up to a maximum of £20,000 in any one year.

Investors should submit application requests by 15 December each year by email, to: members@lowcarbonhub.org.

We will confirm if your application has been successful the following April, with successful applicants having their capital returned within 180 days of notification of their success.

To cover administration costs, successful applicants will forfeit 90 days of interest. A full description of the process and a worked example can be found in the Community Energy Fund Guidelines available on our website.

Because the Low Carbon Hub does not hold large cash reserves, requests to withdraw capital will be met either out of our ongoing project income or by raising new equity to replace it. The timetable set out for replacement reflects the time it may take to raise the necessary capital.

Ultimately equity withdrawal remains at the discretion of the Directors who have an obligation to put the overall financial wellbeing of the Low Carbon Hub IPS Limited first.

How will you prioritise equity withdrawal requests?

Within the annual withdrawal process, should the total equity withdrawal requests, from all shareholders, in any one year exceed the available capital, we will prioritise requests as follows, with each of the four stages being applied sequentially:

1. Personal hardship

This could include:

a) Critical illness or death (affecting the investor or their immediate family)

b) Redundancy or loss of employment by the investor or their immediate family that results in a significant change in household income

c) Any other significant, unpredictable changes in circumstances, considered on a case-by-case basis.

Unless exceptional circumstances can be explained, it is unlikely that retirement, the arrival of a new baby, or moving to a new house would be considered grounds for personal hardship prioritisation.

The return of capital for hardship cases would usually follow the annual withdrawal timetable. However, in exceptional circumstances, and when funds allow, the Directors may consider requests for the immediate return of capital.

2. Fulfilment of unsuccessful applications from previous rounds

Any requests that were unfulfilled in the previous year will be next in line for consideration, which we will endeavour to meet.

3. Length of investment

Remaining requests will be fulfilled with priority given to funds that have been invested in the Community Energy Fund for the longest period of time.

4. Amount requested

In the event that we lack sufficient capital to meet all the requests relating to funds with the same investment anniversary, we will endeavour to meet the first £250 of every request and then meet an equal proportion of the remaining withdrawal request.

When equity withdrawal is part-funded by new equity, we may be in a position to return some equity more quickly and we would offer some investors their equity back sooner, using the same prioritisation rules.

We cannot guarantee you will be able to withdraw your capital. Please do not invest funds that you cannot afford to be without.

When else might capital be returned?

The financial models we use for our renewable energy projects anticipate the gradual repayment of capital over the project lifetime. By using this released capital, combined with new equity, we hope to fulfil capital withdrawal requests.

If the sum total of requests to withdraw capital is lower than the capital to be returned, we may have to proactively return capital to investors. The decision to return capital will be made by the Directors.

Can I hold shares on behalf of children?

Under the Rules of The Low Carbon Hub IPS Limited, people of any age can become Members. However, the Ethex platform is only eligible for those 18 or above. They can, however, take applications for shares on behalf of children. They can do this at the time of purchasing via the Ethex platform.

Can I sell my shares?

No, a member cannot sell or transfer any of their Class 'A' Shares to any other person, including family members. The only exception to this is if the shares were originally bought on behalf of a child in which case you can request to transfer the shares to the child when they turn 16.

Can we hold shares in joint names?

We have historically had very few people applying to hold shares in joint names, so we have decided to not offer this option at this stage.

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 simplest way to ensure your shares will be transferred in line with your wishes is to complete and return a *Nomination of shares on death* form to the Low Carbon Hub. This will be sent out with share certificates and can also be downloaded from the Low Carbon Hub website.

If a Member dies more than two years after investing, their shares may qualify for Business Relief from Inheritance Tax.

What happens to my investment if you develop more projects?

Your return will be based on the performance of the total portfolio of energy projects developed and supported by the Community Energy Fund. This will change over time as new projects are developed or mature projects reach the end of their life. Each year we will report on the financial, social, and environmental performance of the projects where the capital invested in the Fund is currently deployed.

Where can I find further details about the way the Community Energy Fund operates?

The Community Energy Fund Guidelines sets out how the Fund is managed and operated. These are available on our website.

What is the maximum target for the share offer?

We have set a maximum raise of £2 million for this offer period with a target raise of £500,000. This reflects the current funding requirements of the Community Energy Fund, including the Common Lot project and our wider pipeline. The Board may decide to open further offer periods in future, depending on funding needs.

What is the target raise for an investment round?

We will use this open share offer to raise new investment as and when it is required by the business for the purposes set out on page 7. We will set out our latest investment needs and application deadlines at lowcarbonhub.org/invest.

What happens if the share offer is oversubscribed?

Should the offer be oversubscribed, we will accept additional investment so long as we have sufficient confirmed energy projects in the pipeline to quickly make use of the additional capital. Should this not be the case, we will not exceed the target in order to avoid overcapitalisation. In which case, we will prioritise investment in order of receipt of application.

What happens if the share offer is under-subscribed?

If we fail to meet our targets by the deadline we propose to:

- Process applications received by the deadline, to the timetable set out at lowcarbonhub.org/invest
- Set a new application deadline to enable us to continue to accept the investment needed to meet our capital requirements
- Cover any shortfall with short-term debt, until we are able to secure sufficient investment.

This share offer has been awarded the Community Shares Standard Mark

The Community Shares Standard Mark is awarded by the Community Shares Unit to offers that meet national standards of good practice. These standards ensure that:

- The offer document and application form are easy to understand
- You are provided with all the facts you need to make an informed decision
- The facts are supported by the annual accounts and/or business plan for the society
- Nothing in the documents is purposefully incorrect, confusing, or misleading

Societies are asked to sign a code of practice requiring them, among other things, to give the public a right of complaint to the Community Shares Unit.

For more information about community shares, the Community Shares Standard Mark, and the Community Shares Unit, go to: communityshares.org.uk

About Low Carbon Hub

Low Carbon Hub is a social enterprise that's out to prove we can meet our energy needs in a way that's good for people and good for the planet. We are a registered society, owned by our members and run for the benefit of the community.

We develop community-owned renewable energy installations across Oxfordshire which produce clean energy and accelerate the transition to the zero-carbon energy system we need for the future. Electricity, heat, and a clean transport system – all powered by renewables.

The installations produce an ongoing income, which is then reinvested in further carbon-cutting projects. We help local organisations become more energy efficient, fund green innovation, and back further community energy projects. We make every pound of investment work hard to bring our vision of a smart and fair energy system to life.

We've reinvested over £2 million of our income back into the community:

- Providing funding and support to bolster grassroots carbon-cutting activity
- Delivering energy efficiency advice to reduce energy demand
- Co-ordinating partnership approaches that translate national strategy into practical local delivery
- Catalysing innovation that drives the transition to a zero-carbon energy system.

The UK's energy system is changing, and we are at the heart of a growing partnership of people and organisations across Oxfordshire, working together for a low carbon future.

Collaboration is at the heart of everything we do. We are part-owned by more than 50 low-carbon community groups and work in partnership with local authorities, academics, businesses and organisations from across the energy system. By working together, we hope we can deliver a zero-carbon energy system that puts people and communities at the centre, and is both smart, and fair.

Read more about our impact on p.22 and online at: lowcarbonhub.org/about/our-impact

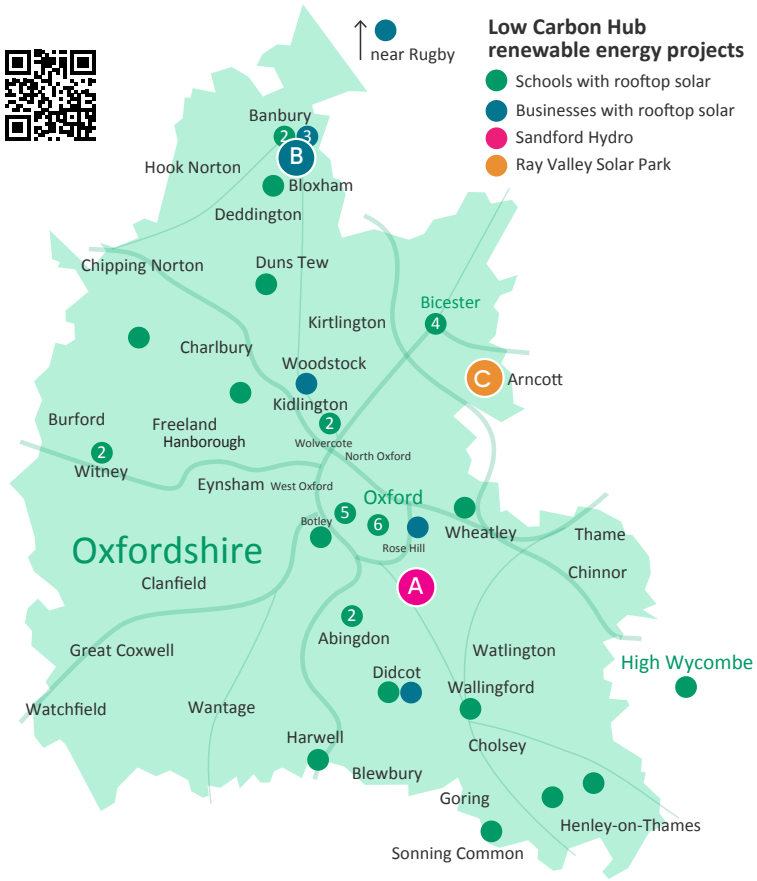
"I believe that community renewable energy projects can contribute significantly to the country's resources and help reduce carbon emissions at the same time; both of these are really important for the future."

Ruth from our 'How are we doing?' survey



Our renewable energy projects

We create and manage renewable energy projects in collaboration with businesses, schools, and communities across Oxfordshire. These are made possible thanks to the investment provided by our Members.



"It has helped us save money on our energy bills, and the students in our school have also learned more about the environment now that the solar panels are installed."

Jason, Teacher



A

Sandford Hydro

The largest community-owned hydro on the Thames

- **440 kW** installed capacity
- Able to generate **1.3 GWh** a year
- Enough to power **450** typical homes
- Commissioned: Operational since 2018



B

Norbar Torque Tools

Our first 1 MW rooftop solar array

- **1 MW** installed capacity
- Able to generate **875,340 kWh** a year
- Enough to power **324** typical homes
- Commissioned: **September 2025**



C

Ray Valley Solar

One of the UK's largest community owned solar parks

- **19.2 MW** installed capacity
- Able to generate **18.5 GWh** a year
- Enough to power over 7,000 homes
- Commissioned: **June 2022**
- Now with battery being installed





Our rooftop solar arrays

We're partnered with more than 40 schools and businesses around Oxfordshire which have had rooftop solar panels installed.

As well as reducing carbon emissions, host organisations use the electricity generated to power their buildings and save money on energy bills.

We continue to grow our community-owned renewable installations. Case studies of all our projects are available on our website.

- **4.6 MW** total installed capacity
- Able to generate **over 3.5 GWh** a year
- Saving approx. £144k a year on energy bills

Our impact

Data from Annual Report & Accounts 2025/26

We measure the impact we achieve against four key metrics: Planet, Prosperity, People, and Perception.

Planet

55
renewable energy installations

24.2
MW installed capacity

26
GWh generated

5,083
tonnes of CO_2 saved

People

1,767
Investor Members financed the upfront costs of our projects and whose investments bring energy into community ownership

50
Low carbon community groups in our network who share our aims

46
Solar PV hosts – schools, businesses, and community organisations that host our energy projects

Prosperity

£10,140,361
Total investment by our members

£690,173
Surpluses spent on community benefit

£503,805
Interest to investors

£144,431
Savings on bills for our hosts

Perception

98%
perceive Low Carbon Hub to be **quite or highly committed** to the creation of a zero-carbon energy system that's good for people and good for the planet.

94%
report **quite high or high trust** in Low Carbon Hub to deliver community centred solutions that support the creation of a zero-carbon energy system.

This summary is based on 52 responses to the "How are we doing?" Low Carbon Hub stakeholder survey, Spring 2026.

"The thing I love about Low Carbon Hub is that values of compassion and kindness are embedded in the people who are part of it, and in the way you relate to communities – it's person-centred!" Anon



















Our network of 50 low carbon community groups sits at the heart of Low Carbon Hub. We offer training, advice, support and regular events to help them transform their neighbourhoods into vibrant and sustainable communities.

Meet the team

Board of Directors and Executive Team



Steve Drummond

Chairman, Non-Executive Director **GR&N**

Board member since 2013, brings 40 years of energy sector experience. CEO of Electrogenic Ltd.



Mairi Brookes

Impact Programme Director, Executive Director **IM, S**

Board member since 2023, drives community energy, focuses on carbon emissions reduction and innovation.



Bernie Jones

Non-Executive Director **IM***

Board member since 2026, with 30 years' experience across technology, policy, operations and international development.



Mish Tullar

Non-Executive Director **IM, S***

Board member since 2023, leads strategy development, leveraging corporate communication expertise and collaboration with Oxford City Council.



Rob Kesterton

Non-Executive Director **A, I***

Board member since 2023, merges finance acumen with renewable energy experience, chairing the Investment Committee for Low Carbon Hub.



Barbara Hammond, MBE

CEO, Executive Director **A, GR&N, R, S**

Founder and CEO since 2012, drives sustainability initiatives, pioneering community energy and leading Low Carbon Hub.



Maxine Frerk

Non-Executive Director **R*, S**

Board member since 2023, leverages grid edge expertise, enhancing customer communication and innovation at Low Carbon Hub.



Lenah Oduor

Non-Executive Director **A***

Board member since 2023, brings financial expertise, chairing the Audit Committee at Low Carbon Hub.



Chris Woolhouse

Non-Executive Director **GR&N***

Board member since 2023, leads governance, leveraging legal expertise and commitment to the low-carbon transition at Low Carbon Hub.



Neil Lawson

Non-Executive Director **I**

Board member since 2026, brings over 35 years' experience delivering innovative low-carbon energy projects.

Key to Committee Members

A	Audit Committee
GR&N	Governance, Risk and Nominations Committee
I	Investment Committee
IM	Impact Committee
R	Remuneration Committee
S	Strategy Committee
*	Denotes Chair of Committee

For further information about the team, scan the QR code:



The team

The day-to-day operation of Low Carbon Hub is managed by a team of 16 full and part-time staff.

- **Barbara Hammond, CEO**, steers the strategy of Low Carbon Hub, in conjunction with the Board and ensures the Low Carbon Hub is well-managed, resourced and effective in delivering our business plan.
- **Mairi Brookes, Impact Programme Director**, leads the management of all Impact Programme activities.
- **Laura Nicolaou**, **Kim Hall** and **Tristan Turner, Business Development and Operations**, develop new renewable energy partners and ensure our renewable projects are maintained and operating as they should.
- **Sam Clutton**, **Leanne Byatt**, and **Clare Doolan, Finance Team**, responsible for the management of Low Carbon Hub's finances and investor relationships.
- **Alison Grunewald, Business Relationship Manager**, manages Energy Solutions Oxfordshire supporting SMEs to reduce energy demand.
- **Aarti Chapman**, **Mim Saxl**, and **Toby Stephens**, **Impact Programme** delivery, develop and enhance our impact through innovation, community action plans for zero-carbon energy and data analysis.
- **Cathy Ryan, Community Engagement Manager**, works with our low carbon community group network to suppor the design and delivery of projects to help people reduce their carbon footprint.
- **Beth McAllister**, **Christian Guthier** and **Hal Wallis**, **Marketing and Communications Team**, plan and implement the Low Carbon Hub's communications and marketing strategies.

"Community energy means to me something that the communities can take ownership of and have a sense of pride in where they've invested their money. Being able to see how much good this is going to do to the communities in and around Oxfordshire is really rewarding."

Leanne Byatt, Stakeholder Finance Coordinator



Oxford Bus Company, rooftop solar

Finance summaries

Finance summary for the Low Carbon Hub IPS Limited

Low Carbon Hub has spent more than £20 million installing the green energy renewable projects we own and manage. The following tables show the consolidated financial position for the Low Carbon Hub Group, which comprises the Low Carbon Hub IPS Limited and its three wholly-owned subsidiaries: Low Carbon Hub Sandford Hydro Ltd, Ray Valley Solar Ltd and GDS Yarnton Ltd.

Please note: These tables reflect the accounting losses caused by depreciation. This loss is the result of depreciation of our assets, which has a non-cash effect, and does not affect our overall positive cash flow situation.

Society funds

At the end of the 2025/26 financial year, Member share capital in the IPS stood at over £10 million.

Our liabilities as of March 2026 includes two loans relating to Ray Valley Solar: £1.7 million from Triodos Bank and £3.6 million from Oxford City Council.

The balance of our long-term liabilities relates to deferred income arising from grant funding of capital projects, which is released as income over the lifetime of the projects.

The equity figures are the total share capital held in the Society net of historic share raise costs.

The table shows net fixed assets (cost, less depreciation).

You can find all our Annual Report & Accounts on our website: lowcarbonhub.org/about/accounts

Use of society funds

The electricity generated by our portfolio of installations, along with other activities results in an annual surplus being generated each year. This surplus is enabling us to accrue interest in line with the timetables set out during our share offers and support community benefit activity.

These assets are forecast to continue to generate an operating surplus over their project lifetimes. The illustrative financial projections for the new solar projects show how this operates on a project level basis (see pages 28–29).

Once depreciation of the value of the fixed assets is taken into account, the reserves in the profit and loss account show accounting losses. However, as explained in the following project financial projections section, accumulated reserves reach £0 at the end of the life of each project with total accumulated profits matching the equity invested and repaid over the life of the portfolio.

In line with FCA guidance on the withdrawal of share capital, our policy is that capital withdrawal will be from trading surpluses, after all other liabilities have been met, or by matching with new equity.

Over time, the society will reduce its negative reserves as portfolios mature, ensuring that the negative reserves do not exceed share capital.

For years ending 31 March

Membership levels	Year 2025/26	Year 2024/25	Year 2023/24
Number of Members at the beginning of year	1,778	1,773	1,758
Number of new Members Joining	24	43	20
Number of Members leaving	35	38	8
Number of Members at the end of the year	1,767	1,778	1,773

Member Share Capital £s	Year 2025/26	Year 2024/25	Year 2023/24
Opening balance	10,173,297	9,836,041	10,047,972
New Share Capital added during the year	98,676	636,723	877
Share Capital withdrawn in the year	131,612	299,467	212,808
Closing balance	10,140,361	10,173,297	9,836,041

Society Funds £s	Year 2025/26	Year 2024/25	Year 2023/24
Net Fixed Assets	16,696,048	15,940,445	16,206,675
Net Current Assets	*(1,543,406)	235,312	924,157
Long-Term Liabilities	8,865,489	9,364,976	9,946,974
Equity	9,992,093	10,025,029	9,687,772
Retained Profits or Losses	(3,704,940)	(3,214,248)	(2,503,912)

Use of Society Funds £s	Year 2025/26	Year 2024/25	Year 2023/24
Net Profit (or Loss) before Share Interest, Community Benefit, Depreciation and Amortisation	1,187,590	744,977	675,816
Interest rate on Share Capital	5%	5%	3% to 5.6%
Total interest paid to Members	503,805	484,225	456,968
Community benefit spend			
Internal spend	647,769	621,188	670,257
External spend	42,404	19,971	18,450

**Represents the purchase of the Ray Valley Solar battery via bridging finance, which was repaid in August 2026.*

Project financial projections

We undertake detailed financial projections for each of the projects we develop

The table below shows the indicative lifetime income and expenditure for the Common Lot. It is based on the financial model used by our renewable portfolio team.

Like many one-off capital projects, the way the finances are modelled shows the projects running at an accounting loss, although the cash position is always positive. This is because the projects are treated as wasting assets, so depreciation is charged to the income statement but has no impact on cash held in the bank.

Each year, our projects are expected to return a surplus. This surplus is used for the following purposes, in order of precedence:

- Pay organisational administrative costs, including investor support.
- Pay interest and repay capital on any loans.
- Pay interest to our investor Members.
- Release the capital originally invested in the project, for reinvestment or return to investors, as shown in the tables overleaf.
- Use all remaining surplus for community benefit.

As a registered society we make returns to investors as interest, paid before profit is calculated, unlike dividend payments, which are generally paid out after profit is calculated. Similarly, we pay community benefit out of our surpluses.

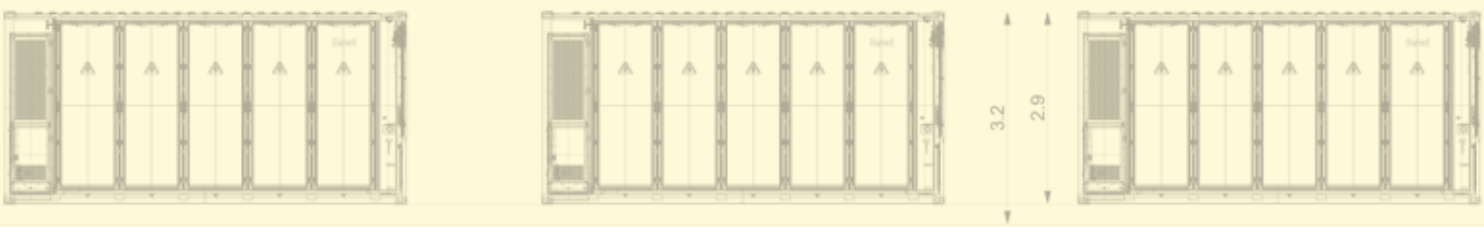
Finance projections

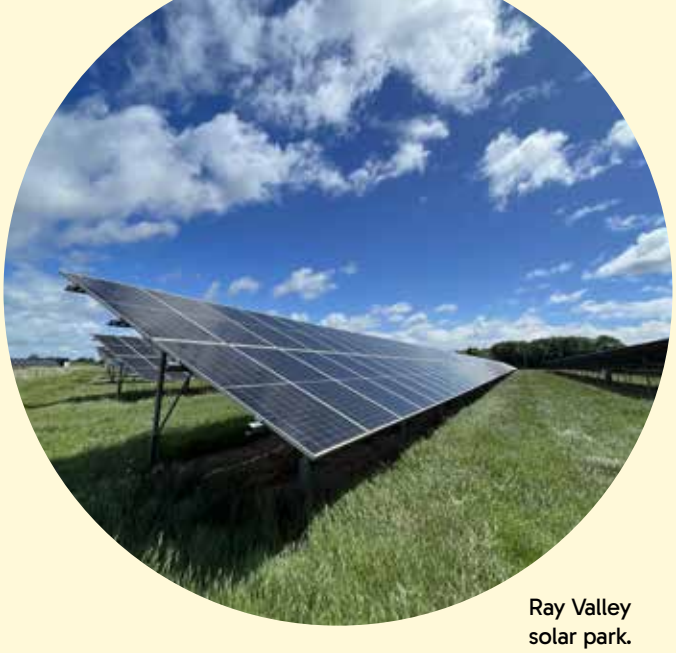
Common Lot Solar and Battery Park

The table below summarises the projected financial performance of Common Lot. The figures are unchanged from the financial model approved by our Board in August 2026. What has changed is the timeline, which we have updated to reflect firmer schedules from contractors. The model will be updated as final project costs are confirmed.

Year	1	2	3	4	5	6-10
	2028	2029	2030	2031	2032	2037
Revenues	146,733	1,046,031	1,042,040	1,043,637	1,045,245	5,313,600
Direct operating costs	(36,395)	(254,127)	(265,916)	(271,229)	(241,402)	(1,244,336)
Gross Profit	**110,338**	**791,904**	**776,124**	**772,409**	**803,843**	**4,069,264**
Central and other costs	(518)	(3,144)	(3,205)	(3,267)	(3,331)	(17,683)
EBITDA*	**109,820**	**788,760**	**772,919**	**769,142**	**800,512**	**4,051,581**
Debt repayments (senior debt interest + capital)	(37,372)	(597,585)	(646,380)	(640,019)	(662,522)	(3,264,718)
Pre-tax cash available for equity and community benefit	**(2,336,951)**	**109,748**	**126,539**	**129,123**	**137,990**	**786,863**
Pre-tax cashflows (project, before financing)	**(7,775,236)**	**610,410**	**772,919**	**769,142**	**800,512**	**4,051,581**
Tax	-	(61,941)	(74,829)	(77,921)	(84,988)	(525,686)
Annual Net Cashflow (after debt service and tax, before equity)	**(2,336,951)**	**47,807**	**51,710**	**51,202**	**53,002**	**261,177**

*Earnings before Interest, Tax, Depreciation and Amortisation

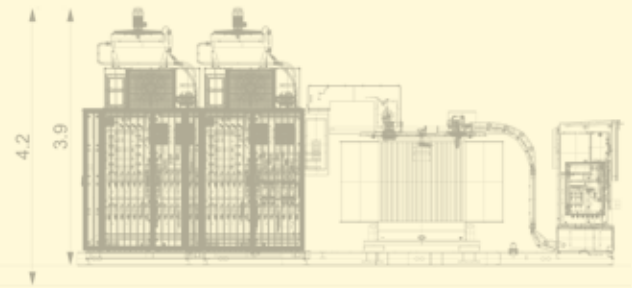




Ray Valley solar park.

11-15	16-20	21-25	26-30	31-35	36-43	Total
2042	2047	2052	2057	2062	2070	
4,492,867	4,917,537	4,696,610	4,270,953	5,124,818	7,602,557	40,742,628
(1,373,847)	(1,516,838)	(1,674,712)	(1,849,018)	(2,041,465)	(3,592,100)	(14,361,385)
3,119,020	3,400,699	3,021,898	2,421,936	3,083,353	4,010,457	26,381,243
(19,524)	(21,556)	(23,799)	(26,276)	(29,011)	(51,047)	(202,361)
3,099,496	3,379,143	2,998,098	2,395,659	3,054,342	3,959,409	26,178,882
(1,827,062)	(1,049,949)	-	-	(943,270)	-	(9,668,878)
1,272,434	2,329,194	2,998,098	2,395,659	2,111,071	3,959,409	14,019,178
3,099,496	2,379,143	2,998,098	2,395,659	2,154,342	3,959,409	16,215,476
(453,255)	(513,106)	(428,348)	(282,272)	(402,368)	(640,307)	(3,545,021)
819,179	1,816,088	2,569,751	2,113,387	1,708,704	3,319,102	10,474,158

*Earnings before Interest, Tax, Depreciation and Amortisation



Assumptions

- Common Lot has a solar capacity of 7.4 MW.
- We expect each kilowatt of panels to generate 1,095 kWh a year, with panel output falling by 0.3% a year as the panels age.
- It has a grid connection for up to 4.9 MW export and import capacity of 2 MW, allowing the battery to charge from the grid when prices are low.
- The site is expected to generate from February 2028.
- Around two-thirds of the electricity will be sold via a Power Purchase Agreement (PPA) at a starting price of £79 per MWh, increasing by 2.5% a year from year 2. We assume the PPA runs for ten years, to January 2038. The rest of the electricity, and all of it after the PPA ends, is assumed to sell at forecast market prices.
- The battery has 10 MWh of storage, able to discharge at full power for around two hours.
- It will earn income from storing electricity when it's cheap and releasing it when prices are higher, supporting the local grid at peak times, and reducing network charges.
- We assume an average income of £10.42 per MW per hour in 2025 prices, rising with inflation.
- This doesn't include Capacity Market payments which would represent an upside to the model.
- The battery loses 40% of its capacity over a 15-year life to be replaced in full in 2043 at a cost of £1 million and again in 2058 at £0.9m.
- First-year operating costs are about £250,000, generally rising at 2% a year.
- Initial project costs are about £8.063 million, including construction, development, grid connection and acquisition.
- The model covers 42 years of operation and assumes the project has no value at the end of that period.

Project risks

In addition to the general risks described on page 34 of this document the Common Lot project is subject to the following specific risks.

Remember that when you buy shares, you invest in the Community Energy Fund as a whole, rather than the specific project, meaning that risk is spread across the whole portfolio.

Financing

We expect Triodos Bank to provide a loan to cover part of the project costs. We have not yet reached financial close, and the final loan amount and terms may differ from what we expect. If the loan is smaller than planned, we may need to raise more equity, find other finance or delay the project.

We have received indicative terms from Triodos Bank for the project. We have worked with Triodos before as they provided finance for our 19 MW ground-mount solar site, Ray Valley Solar. We are an established community energy organisation and feel confident we can continue to raise equity, even if it is at a slower pace than planned.

Delivery and construction

There could be delays to the manufacturing, international shipping, software integration or commissioning that could postpone operation and early project revenue.

Our financial model has a construction contingency of £123,194 and we plan to fix the main costs before financial close.

Revenue and market

Projected returns assume participation in electricity trading, flexibility markets and Capacity Market arrangements. These revenues are variable and depend on market prices, demand and regulatory conditions. If they are lower than forecast, projected returns would reduce accordingly. Capacity Market income is not included in our projections.

We are working with Grid Beyond, an experienced battery optimiser, to trade the battery and secure a contract. Income from the solar park's Power Purchase Agreement also provides a steady base income.

Supplier and performance risk

The battery supplier, iWell, provides a ten-year warranty (extended from its standard five-year term).

However, warranty protection is subject to supplier solvency. There is also a risk that battery performance, efficiency or degradation differs from modelling assumptions, which could affect revenues.

Frequently asked questions

How does 'one member, one vote' work?

In line with co-operative principles, a registered society operates on the democratic basis of 'one shareholder, one vote', so all shareholders have equal say regardless of the size of their investment.

Who is Ethex?

Ethex helps everyday people make ethical investments that fund extraordinary organisations. Their vision is a world where everyone can use their money to create a lasting positive impact that aligns with their values. Ethex is not required to be authorised by the FCA in so far as it provides information on or arranges deals in investments. This is because it is an Enterprise Scheme, which is exempt from regulation in arranging financial deals when not for pecuniary gain as specified in the FSMA 2000 (Exemption) Order 2001, paragraph 40.

What will you do with my personal data?

We are using Ethex to assist with the administration of the share offer. They protect your data under the 2014 Co-operative and Community Benefit Societies Act and the UK GDPR. Any information provided to Ethex in the course of registering to use their site will be retained by Ethex who will act as Data Controller until such time as you cancel your account with their site. Their policy can be found here: ethex.org.uk/legal/privacy. Ethex may also require additional documents to be provided as part of their anti-money laundering processes.

Following the closure of the share offer on the Ethex platform, Low Carbon Hub IPS Limited controls and is responsible for the use of your information. We will use your data to keep you informed on the work of the Low Carbon Hub IPS limited. We will not sell, rent, or lend your data to other organisations. Our full privacy statement is available on our website at: lowcarbonhub.org/privacy-statement

Will I get a share certificate?

Yes, all investors will receive a share certificate within one month of your application to purchase shares being approved by the Board of the Low Carbon Hub IPS Limited.

In order to reduce our administration costs and the amount of paper we use, we only offer digital share certificates.

The projects

How do you fund the initial costs of a project?

Many of our projects are initially funded using short-term debt or Low Carbon Hub funds. This enables us to cover capital costs in the short term as opportunities arise, without the need to wait until sufficient equity is raised.

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.

What happens to the installations at the end of their operating life?

Our solar PV projects are delivered using the highest quality (tier 1) panels manufactured by 'gold' status companies rated through the Solar Stewardship Initiative. They are covered by performance warranties that ensure they are generating at least 80% of their day 1 capacity by year 20. Our system modelling takes account of this performance decline over the lifespan of each installation and industry monitoring suggests that reasonable performance can be expected from panels in excess of 30 years.

For rooftop installations, the lease between Low Carbon Hub IPS Limited and the host site is 20 years. There are three options after 20 years has passed; the host can continue the relationship with us, ask us to remove the system at no cost to themselves or we can gift the system to them to own and operate themselves. For ground-mount installations, lease conditions require revenue to be set aside to return the land to its pre-developed condition.

Do you recycle solar panels?

Solar panels typically last in excess of 30 years, and we will meet our obligations under the WEEE regulations when they reach the end of their life. At the moment only a handful of UK companies specialise in solar panel recycling, but recycling techniques are developing quickly in Europe and we're following this closely.

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

If the Low Carbon Hub IPS Limited 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.

What plans do you have for projects in the future?

As well as continuing to grow our portfolio of renewable energy projects, we would like to develop a range of different community energy projects, which may include:

- Other renewable energy generation projects
- Energy efficiency projects
- Energy flexibility

- Energy storage
- Other energy-related products and services which can generate a profit while reducing carbon emissions.

We will set out our plans for new activities each year as part of our reporting to investors in the Fund.

Roof-mounted solar PV

How do you select your project partners for rooftop solar PV arrays?

We actively welcome enquiries from all schools, academies, institutions, and businesses 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 and with enough on-site electricity consumption to ensure efficient operation
- An occupant able to enter a 20-year lease and power purchase arrangement (PPA) for the host building
- A roof orientated south-east and south-west (or flat)
- A structurally sound roof, able to support panels for a 20-year project lifetime.

Active commitment from a host site

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

Who will manage the installations?

The Low Carbon Hub IPS Limited will manage the installations throughout the project's lifetime. This will include monitoring the performance of the systems, billing, and maintenance of equipment.

Ground-mount solar

Do you have plans for other ground-mount solar projects?

We are working on a pipeline of opportunities, and these may include ground-mount solar projects.

Do you have plans for other battery storage projects?

We are working on several opportunities, including other battery storage solutions.

The organisation

What is an IPS and registered society?

The Low Carbon Hub IPS Limited was set up as an Industrial and Provident Society, which is a legal form used for organisations that act either as a co-operative or for the benefit of the community.

In 2014 the Co-operative and Community Benefit Societies Act consolidated and replaced previous Industrial Provident Society legislation. Under the Act a society registered before August 2014 must refer to itself as a 'registered society', rather than a community benefit society, although we are governed by the Act.

Key principles are:

- **Purpose:** Our business must be entirely for the benefit of the community
- **Membership:** Members hold shares and we operate on a democratic 'one member, one vote' basis
- **Application of profits:** Profits must benefit the community. Interest on share capital is treated as an operating cost, not profit distribution
- **Use of assets:** Physical assets and profits must benefit the community and are protected by an 'asset lock'.

Community benefit

How does community benefit work?

The electricity we generate provides us with a sustainable income stream to support further carbon-cutting activity and leverage additional funding from grants and contracts.

In 2025/26 we delivered £690,173 in community benefit spend.

We use our community benefit income to deliver activity, either in the form of grants or by directly carrying out activities ourselves to support action on climate change. This includes:

- Grants and support to community energy enterprises
- Funding, help, and advice to support community action
- Innovation to accelerate the net zero transition.

Summary of share offer portfolios to date

Portfolio	Investors	Total investment at 2025/26	Interest rate	Total interest paid out 2025/26	Total interest paid (cumulative across all portfolios)
Community Energy Fund	1,767	£ 10,140,361	5%	£503,805	£3,359,348

As of March 2026, the net book value of our assets was £16,696,048.

Low Carbon Hub 10-year forecast

Year(s)	1	2	3	4	5	6-10	
Year ending 31 March	**2027**	**2028**	**2029**	**2030**	**2031**	**2036**	**TOTAL**
£							
Revenues	3,354,560	3,728,275	4,721,662	4,805,279	4,899,345	26,005,256	**47,514,377**
Direct operating costs	1,143,235	1,126,732	1,404,357	1,446,164	1,480,149	7,731,304	**14,331,941**
Gross Profit	2,211,325	2,601,543	3,317,305	3,359,115	3,419,197	18,273,952	**33,182,436**
Central and other costs	669,856	646,120	664,886	681,491	698,510	3,763,123	**7,123,985**
EBITDA*	1,541,469	1,955,423	2,652,419	2,677,624	2,720,687	14,510,830	**26,058,452**
Debt repayments (Capital + Interest)	1,073,010	1,195,909	1,731,757	1,746,441	1,740,080	6,193,848	**13,681,045**
Shareholder Repayment Surplus	**468,459**	**759,514**	**920,662**	**931,183**	**980,607**	**8,316,982**	**12,377,406**

Notes to the 10-year forecast

1. Basis of preparation. The table combines Low Carbon Hub Group's existing operational assets with the proposed Common Lot. This includes Low Carbon Hub IPS Limited, Ray Valley Solar Limited and Sandford Hydro Limited. Years run to 31 March, so year 1 is the year ending 31 March 2027. Totals may differ by £1 due to rounding.

2. Costs. Direct operating costs are the costs of running the sites. These include operation and maintenance, asset management, business rates, land lease, insurance, grid charges and the cost of selling the electricity. Central and other costs are company and management services and contributions to our community fund.

3. EBITDA. Means earnings before interest, tax, depreciation and amortisation. It is a measure of the cash the sites generate from their day-to-day operations.

4. Debt repayments. This line covers interest and capital repaid on bank and other loans. For Common Lot, it also includes repayment of the third-party investment that helps fund construction, together with its 5% return. However, that investment is only repaid after the senior debt has been cleared, so within this 10-year period the line consists of senior debt only.

5. Shareholder Repayment Surplus. This is the cash remaining after operating costs and debt repayments. It is available to pay interest to our members, repay share capital and support our community work.

6. Tax. All figures are shown before corporation tax. Over the 10 years, Common Lot is forecast to pay about £0.7m in corporation tax.

7. Common Lot timing. Construction is planned to run from November 2027 to January 2028, with first generation in February 2028. As a result:

- The project shows no figures in year 1.
- Year 2 is the construction year, with about £7.9m of capital spending funded by about £5.5m of senior debt and £2.3m of third-party investment. It includes only two months of income.
- Year 3 is the first full year of operation.

The total estimated cost of the project is £8.063m.

8. Inflation. Our existing assets assume inflation of 2.5% a year. For Common Lot: Market electricity prices and operating costs are assumed to rise by 2% a year; The fixed-price element of the power purchase agreement (66% of output) rises by 2.5% a year from its second year.

9. Forecasts are not guarantees. These figures are projections based on our current assumptions. They include forecasts of wholesale and battery market prices, which can be volatile.

10. How your investment works. Investors buy withdrawable shares in the Community Energy Fund as a whole, not in any single project. Returns to members depend on the overall performance of the Fund.

11. Inflation assumed at 2.5% a year from year 2 onwards.

Risks

Investing in the Low Carbon Hub IPS Limited 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 or receive interest payments.

Members of a registered society do not have access to the Financial Ombudsman Service (FOS) or Financial Services Compensation Scheme (FSCS). Low Carbon Hub IPS has signed up to the Community Shares Unit Code of Practice, giving investors in the Community Energy Fund a right of complaint to the Community Shares Unit.

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 risks 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:

Liability

When you invest in the Community Energy Fund you are investing in, and becoming a Member, of the Low Carbon Hub IPS Limited. As the Low Carbon Hub IPS Limited has been incorporated with limited liability, the liability of its Members will be limited to their current shareholding. This means you may lose some or all of your capital.

Loss of capital

The value of your shares will never increase and may reduce. **Do not invest any funds that you cannot afford to be without.**

Income

Our predicted income is based on a number of assumptions built into our financial and business models. The actual income generated by projects may differ from that anticipated by our financial modelling. Factors affecting income include, but are not limited to, the following:

- Projects may be delayed or incur additional costs due to technical, financial, or legal matters, or other factors such as Brexit and pandemics.
- Installations given as security to lenders should we fail to repay the loan.
- Costs associated with the management and maintenance of the projects and debt servicing may increase beyond the rate of inflation currently allowed for within our financial modelling.
- Other assumptions that we have built into our financial modelling relating to energy price inflation, RPI, proportion of electricity sold to host organisations, and export levels may prove to be inaccurate.
- Changes to the government's current timetable for the phasing out of the Feed-in Tariff.
- Local weather conditions affecting the amounts of electricity generated from renewable energy projects.
- Reduction in generation due to mechanical failure, unplanned maintenance, vandalism, and unforeseen restrictions imposed by National Grid or District Network Operator.
- Unforeseen policy or regulatory changes.

Technology

Technological failure of equipment such as panels, inverters, or any other part of the system and maintenance may cause interruptions to generation and affect income.

The solar PV systems are covered by a number of warranties and will be insured against third party damage and theft, and for loss of income.

For example, for our rooftop and ground-mount arrays, these include:

- A 10-year manufacturer's warranty and 20-year manufacturer's performance 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 minimum two-year manufacturers' warranty, and we are building in a fund to enable all inverters to be replaced once within a 20-year period.
- Industry standard defects liability period after commissioning for ground-mounted installations. During this period we can call on the installers to address any issues. In addition, we require a workmanship warranty from the installer.

The Directors expect that regular ongoing output monitoring of all projects carried out by the Low Carbon Hub and our contractors 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 during maintenance of the roofs on which the solar panels are mounted.

Interest rate payments

The Low Carbon Hub IPS Limited is permitted to pay interest on your shares, but according to FCA regulation we cannot offer an excessively generous interest rate and may pay no interest at all. The interest rate we offer must reflect the fact that the Society's primary purpose is community benefit. Financial performance is based on assumptions which are subject to variation outside the control of the Low Carbon Hub and cannot be guaranteed. The timing of interest payments and rate of interest will be determined by the IPS Board of Directors.

We have set a target interest rate based on assumptions about the income earned from the projects we support with the invested capital. Our ability to pay out the interest rate depends on the level of investment in the Fund, the surplus generated by the projects directly funded by the Fund, and the overall financial health of the Low Carbon Hub IPS Limited. To mitigate the risk to our being able to pay the target interest rate we will monitor equity levels to avoid over-capitalisation and return excess capital if necessary.

Risks to delivery of our environmental and social benefit

The benefits delivered by the projects depend on the performance of the installations themselves and the performance of the community projects we support:

- CO_2 reduction targets for the installations may not be met if green electricity generation or energy efficiency saving is lower than predicted.
- We may not generate sufficient profits to be able to provide the expected 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.

Liquidity of your investment

Our ability to fulfil requests to withdraw capital is entirely dependent on the availability of funds at the time and our ability to attract new investment.

We factor in the return of capital in our project financial models, with projects returning capital to the Low Carbon Hub IPS over their lifetime. The timetable for capital return will vary between projects and is usually modelled over many years. For example, our new solar PV financial models anticipate that the total capital invested in rooftop projects is released over a 20-year project lifetime and over a 40-year project lifetime for ground-mounted projects. Capital begins to be released a short time into each project's operating lifetime and increases over time as cashflow increases. The profile of capital release is primarily sculpted dependent on the demands of debt service for each individual project.

We anticipate it will be harder to facilitate equity withdrawal from released capital during the early years of the Fund. If there is insufficient capital released from our projects to fulfil requests to withdraw equity, we can also facilitate equity release by attracting in new investment to replace it.

We aim to open the Fund to new investment each year which will help facilitate early equity withdrawal by Members of the Fund. However, we cannot guarantee that we will be successful in attracting sufficient new investment to facilitate all requests to withdraw equity.

Each year, when accepting new investment, we aim to prioritise the allocation of new equity to facilitate the withdrawal of funds by existing Members that has been held for more than four years. Equity up to the value of 5% of all funds eligible for withdrawal in the Community Energy Fund will be made available, unless to do so would jeopardise the financial sustainability of the Low Carbon Hub IPS Limited. That means that for each £100,000 invested in the Fund that is eligible for equity withdrawal on 15 December, we aim to meet a minimum of £5,000 of equity withdrawal requests. We intend to make more available if we can.

Ultimately we cannot guarantee that we will be able to fulfil all requests to withdraw equity and equity withdrawal remains at the discretion of the Directors who have an obligation to put the overall financial wellbeing of the Low Carbon Hub IPS Limited first.

General investor risks

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

- Shares in the Low Carbon Hub IPS Limited are unquoted securities and may be considered to be riskier than quoted securities and shares.
- There is no prospect of shares in this registered 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 promptly in the event that projects fail.
- The financial performance projections set out in this Share Offer Document are based on assumptions which the Low Carbon Hub IPS Limited considers reasonable but are subject to variation and are not guaranteed. Investors may receive lower returns than those projected.

This Share Offer Document is issued by the Low Carbon Hub IPS Limited. None of the Low Carbon Hub IPS Limited Members, its Directors, officers, or employees gives or offers any investment advice to potential investors in relation to the application for investment in the company. Nor do they provide advice as to whether such an investment is appropriate for a potential investor.





Battery build under way at Ray Valley Solar

Work has begun to get the site ready for the installation of the battery, a project funded by the Community Energy Fund. These photos were taken as we went to print, and the preparation is still underway.





Terms and conditions for applying for shares

Your application

Your application will be received and processed by Ethex. Following the closure of the share offer on the Ethex platform, a full list of investors will be sent to the Low Carbon Hub for approval.

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.

The share offer on the Ethex platform is expected to remain open until the closing deadline. 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.

The Directors of the Low Carbon Hub may continue to raise funds following the closure of the Ethex offer.

If your application is received prior to the target deadline, it will be considered for approval at the first convenient Board of Directors meeting after the target deadline.

Applications received after the target deadline will be considered on an ongoing basis at the next convenient Board of Directors meeting after receipt of application.

Your payment

Ethex will acknowledge receipt of your payment and application. Your money will be held by ShareIn, Ethex's designated receiving agent, in a secure client account, until the shares are issued to you.

Prior to any drawdown of funds, Ethex will provide the Low Carbon Hub Board of Directors with an allocation list for consideration at the next Board meeting. The Board will be required to approve the list of investors, and, upon approval, funds will be transferred to the Low Carbon Hub's registered bank account.

Low Carbon Hub IPS Limited holds your investment in a dedicated bank account. Funds are used solely to develop new clean energy projects or to refinance existing community-owned assets.

If Low Carbon Hub IPS Limited decide not to issue shares to you or allocate you fewer shares than you applied for, the balance will be returned to you (within 28 days of the Board of Directors meeting at which they consider your application). The Low Carbon Hub IPS Limited will not pay you any interest on any money it returns to you.

Once your application is accepted, all monies subscribed will be transferred to The Low Carbon Hub IPS Limited; you are no longer able to cancel your order.

Your promise to us

- Your payment will be honoured on presentation.
- 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 the Low Carbon Hub IPS Limited with proof of your identity and address, if we ask for it. We may need to do this to comply with the Money Laundering Regulations 2008. We may have to hold back your shares until we see the proof.
- You hold a sterling bank account based in the UK.
- You are not relying on any information or representation which is not included in this document and the accompanying Business Plan and Community Energy Fund Guidelines.

Demutualisation

You may not benefit financially from your shares if the Low Carbon Hub IPS Limited 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 the Low Carbon Hub IPS Limited 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 the Low Carbon Hub IPS Limited) 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 the Low Carbon Hub IPS Limited (as may be amended from time to time) if the Directors issue shares to you.

Other legal details you should know

Anyone interested in making an application for shares in the Low Carbon Hub IPS Limited 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 and Markets Act 2000 (FSMA), therefore you do not have the level of protection that you might otherwise be offered by that Act or subsidiary regulations.

As a registered society, Low Carbon Hub IPS Limited 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 Limited 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 the Low Carbon Hub IPS Limited, 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 the Low Carbon Hub IPS Limited 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 the Low Carbon Hub IPS Limited is wound up, 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, society, or other body with similar objectives.

The Directors of the Low Carbon Hub IPS Limited 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 the Low Carbon Hub IPS Limited 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 the Low Carbon Hub IPS Limited, represent the assessment of the Directors based on information available to them as at the date of this document, but they 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 apply to buy any shares.

Advisers and bankers

Bankers: Triodos Bank

Community Share Offer Document:
Saskya Huggins and Beth McAllister

Community Shares Standard Mark Assessor:
Eva Goudouneix

You can inspect the detailed documents produced in developing the projects by prior appointment at our offices.



Brookside School, rooftop solar



Chilton School, rooftop solar



Edward Feild Primary School, rooftop solar

Got a large roof like this? We'd love to hear from you.



Oxford Bus Company, rooftop solar



Owen Mumford, rooftop solar



Prodrive, rooftop solar

"I invested in Low Carbon Hub because I'm really passionate about doing something to lower our carbon emissions and I'm very impressed by the real projects that I've seen come to fruition around the county, from schools to other community projects. It's great to be part of it."

Karen, Investor

"I think you give an extraordinary service, above all encouraging people to believe that a different approach to energy is possible and that it works."

Low Carbon Hub supporter



"This year has been an amazing journey for me, learning how renewable energy works in the real world, and how I can be part of something bigger."

Tristan Turner, Low Carbon Hub apprentice

lowcarbonhub.org/invest

The Low Carbon Hub IPS Limited, Holywell House, Osney Mead, Oxford OX2 0ES
Tel: 01865 246099 or visit lowcarbonhub.org

The Low Carbon Hub IPS Limited is a registered society run for the benefit of the community under the Co-operative and Community Benefit Societies Act 2014. Registration number 31903R. Registered office: Holywell House, Osney Mead, Oxford OX2 0ES. Low Carbon Hub Sandford Hydro Limited, Ray Valley Solar Limited and GDS Yarnton Limited are wholly-owned subsidiaries of the Low Carbon Hub IPS Limited.

We develop, deliver, and manage community-owned renewable energy projects. Our growing renewable energy portfolio includes rooftop solar arrays on schools and businesses across Oxfordshire, the largest community-owned hydro on the Thames, and one of the UK's largest community-owned ground-mount solar parks.

We work with partners large and small to demonstrate in practice how we can accelerate the shift to a zero-carbon energy system.

Photo credits in report: Low Carbon Hub