

# West Oxford Community Renewables



Invest in West Oxford Community  
Renewables and help buy back the  
Matthew Arnold School solar array  
for our community

**Share offer document**  
*March 2015*

Target: **£280,000**  
Deadline: **21 March 2015**

**WOC**oRe

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This document details and contains an invitation to subscribe for shares in West Oxford Community Renewables Limited. West Oxford Community Renewables Limited is a registered Society under the Co-operative and Community Benefit Societies Act 2014. Its income comes from generating and selling renewable energy. Surplus income is donated to local environmental projects. The statements in this document have been verified by Blake Morgan LLP.

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

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

In any event, investors should appreciate that any investment they make is a recognition of their support for the development of renewable energy and, accordingly, a subscription for shares in West Oxford Community Renewables 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 a Society registered under the Co-operative and Community Benefit Societies Act 2014 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 West Oxford Community Renewables Limited, its Directors or advisers.

**1 March 2015**

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## Legal advisers

*Solicitors:* Blake Morgan, Seacourt Tower, Botley Road, Oxford OX2 0FB



*Underwriters:* resonance 

**Community-owned renewable energy projects in Oxford are supported by Oxford City Council and Intelligent Energy Europe.**



## *Will you help us raise £280,000 to buy back the Matthew Arnold School solar PV array?*

The solar array at Matthew Arnold School was originally installed by West Oxford Community Renewables (WOCORE) in 2010, using grant funding from the Department of Energy and Climate Change. We were devastated when a subsequent EU decision meant that we would not have been able to claim the Feed-in Tariff from any of our installations because of the level of grant funding we had received. The Feed-in Tariff payments were a crucial part of plans to generate long-term sustainable income to support local environmental projects.

We were able to gift a number of installations to Hogacre Common Eco Park, and Oxfordshire County Council stepped in and bought the Matthew Arnold array. This enabled us to continue to claim the Feed-in Tariff for our two remaining installations. However, this provides a fraction of the annual income that we would have received from our original portfolio of installations.

We now have the opportunity to take the Matthew Arnold solar array back into community ownership. However, Oxfordshire County Council has asked us to commit to the purchase this Spring. We would dearly love to return the array to community ownership – but need to raise £280,000 by the end of March to do so.

**The purchase of the Matthew Arnold solar array by WOCORE will more than double the amount of renewable energy generation capacity we own, and bring a range of benefits to the environment, our community, our investors and the school.**

### **Boosting environmental and community benefit**

The addition of the Matthew Arnold solar array to our portfolio of installations is expected to increase the support WOCORE is able to provide to local environmental projects in our community by more £250,000 over the project lifetime, resulting in further reductions in CO<sub>2</sub> and enhancing local biodiversity.

### **Carbon and financial savings for the school**

The school is being offered a benefits package including discounted green electricity and a contribution towards replacing a roof at the school.

### **Offering you a 5% rate of return for your investment**

The planned purchase is not possible without the support and commitment of investors. If you invest in WOCORE, not only will you help achieve this vision of a greener future, but we also aim to provide you with a greater return than you would currently gain by putting your money in the bank. If the scheme is approved for EIS tax relief, and you are eligible, you may be able to recoup 30% of the cost of your investment at the outset.

WOCORE has already proved itself a pioneer in the community-led fight against climate change, inspiring groups across the country to follow our example.

We hope that, with your help, we can reclaim the Matthew Arnold solar array for our community – and with it the means for greater support for local environmental action for the next 20 years.

Yours sincerely,

**Ali, Barbara, Malcolm, Ruth and Saskya**

*West Oxford Community Renewables Limited Board of Directors*

**P.S.** Enterprise Investment Scheme (EIS) relief for community renewable schemes is being withdrawn on 5 April 2015. If this scheme is approved as meeting current EIS requirements, it will be one of the very last opportunities for investors to benefit from EIS relief when supporting community renewable energy schemes.

# Your investment

**West Oxford Community Renewables Limited (WOCORE) is a registered Society under the Co-operative and Community Benefit Societies Act 2014. We are currently offering investors the opportunity to subscribe for shares in the Society, enabling us to buy back the Matthew Arnold School solar array.**

## Share offer timetable

<b>03 March 2015</b>	Offer period opens
<b>21 March 2015</b>	Offer period ends (unless closed early or extended)

## What is the minimum investment?

We are offering £1 shares with a minimum investment of £250, except for existing WOCORE Members, who can invest a minimum of £100.

## What is the maximum investment?

The maximum investment per person or joint holding is £100,000.

## Who can invest?

Individuals over the age of 16, couples, charities and other organisations may invest in this offer.

## How to invest

Please complete the application form at the end of this share offer document and return it, along with a cheque made payable to 'WOCORE – MA Account' to: WOCORE, 16 Mill St, Oxford, OX2 0AJ. You can also help us measure progress against our target by pledging your support online at [www.wocore.org.uk](http://www.wocore.org.uk)

## Can I invest jointly with someone else?

Yes, you can invest jointly with one other person. Please note you will need to tell us what proportion of the total investment should be attributed to each person for tax relief purposes.

## Can I invest on behalf of a child?

Members must be at least 16 years old. You can, however, hold shares on behalf of someone who is under 16, or nominate an adult to hold the shares on their behalf. There is a form for this purpose at the end of this document. Following that person's sixteenth birthday they may become a Member and those shares can be passed on to them.

## What do I receive in return for my investment?

We anticipate:

- A 5% projected rate of return.\*
- EIS tax relief in year one (subject to HMRC approval).
- Interest payments from the end of the second year of operation.
- Repayment of your initial investment by the end of 20 years.
- A vote: all Members have one vote, regardless of how many shares they hold.
- The right to elect the WOCORE Board of Directors.

\* Please note a 5% rate of return is different to 5% interest per annum on your investment; it is a calculation of the overall rate of return over the project lifetime.



## Will my investment be eligible for tax relief?

We have applied to HMRC for advance assurance that the shares are eligible for tax relief under Enterprise Investment Scheme (EIS), a government scheme designed to encourage investment in smaller companies. EIS gives individual investors 30% income tax relief on the amount paid for shares if shareholders pay enough tax. This will have a significant impact on your overall return as an investor, as the figures below illustrate:

- Projected return without tax relief: 5%
- Projected return with EIS: 8.1%

We will announce HMRC's decision on our website as soon as we receive it. However, we cannot guarantee that we will receive advance assurance or, if we do, that this will be known before the closure of this share offer. Neither can we guarantee, if we do receive advance assurance, that investors will be able to claim EIS tax relief, as it is dependent on WOCoRe being seen to fulfil HMRC's conditions, from a compliance statement submitted later. The availability of any UK tax relief depends on the individual circumstances of each investor. No guarantee or other assurance is given that the activities of the Society will be such as to attract or retain any qualifying status for tax purposes, and any person who is in doubt as to their tax position should consult their professional taxation adviser.

EIS is being withdrawn from community-owned renewable energy organisations on 5 April 2015. It is our intention to issue shares before this date (the date of the share issue needs to be before 5 April in order for a share offer to be eligible for EIS tax relief).

## Withdrawing capital

Shares are technically described as being 'withdrawable', as unlike the shares typical of a limited company they cannot be sold, traded or transferred between Members. However, this does not mean that your investment can be withdrawn at will, as you might expect had you put your money in a savings account. We strongly encourage investors to view their investment as being a 20-year commitment to the project – a one-off investment to generate a long-term financial benefit to you, and ongoing environmental and social benefit to the community.

No monies can be withdrawn within the first three years after investment. After this time, withdrawal is permitted entirely at the discretion of the Directors, and is only likely to be permitted on request in exceptional circumstances.

## Returning capital

We anticipate that capital will be returned to investors gradually over time, such that all shares are bought back by 2035. However, this is not guaranteed and the decision to return capital will be made by the Directors.

## Projected returns for every £1,000 invested

We forecast that for every £1,000 you invest, you could get back £2,079 after 20 years: your £1,000 initial capital, £300 as EIS tax relief (if eligible) and £779 as interest.

# The project

*“Although solar panels are expensive, when I grow up, I will consider solar panels, with the motivation that my school did it, so can I.”*

Matthew Arnold pupil

*“The children became more aware of renewable energy, and also of the need to save energy, so it wasn't just me telling them to save energy.”*

Parent

*“Adding panels to a large secondary school gives the next generation a sense of ownership and an impetus to think environmentally as they reach adulthood.”*

Parent

**We need to raise £280,000 this March to buy the solar array at Matthew Arnold School.**

## About the Matthew Arnold solar PV array



The 540-panel solar photovoltaic installation is situated over two roofs at Matthew Arnold School, off Cumnor Hill, Oxford. It consists of two arrays: a 52 kWp array on the main school block and a 48 kWp array on the science

block. The array was installed in Spring 2010 and at the time was the largest array on a school in the UK. Electricity from the array is used by the school, with any unused electricity being exported to the national grid.

WOCORE project-managed the installation of the panels, which were initially paid for using funds from the Department of Energy and Climate Change (DECC) as part of an award won by WOCORE in the Low Carbon Communities Challenge. However, a subsequent EU policy on combining state aid with the Feed-in Tariff made it impossible for WOCORE to claim the Feed-in Tariff for this installation because it had been funded by a DECC grant greater than the *de minimis* level permitted. As a result, WOCORE sold the installation to Oxfordshire County Council in March 2012. By disinvesting ourselves of this and a number of other state-funded renewable energy installations, we were able to retain the Feed-in Tariff income from our remaining portfolio of installations.

The loss of the Matthew Arnold School solar array was a big blow to WOCORE, but there was a silver lining. Thanks to Oxfordshire County Council's timely intervention, we were still able to support local environmental activity, with the sale price of £246,500 being donated to the Low Carbon Hub and Low Carbon West Oxford as part of the sale agreement. The panels themselves have continued to generate green electricity, helping the school reduce its carbon footprint. However, we were deeply disappointed that we were unable to keep the array, and it has been WOCORE's dream ever since to take it back under community ownership.

WOCORE has now approached Oxfordshire County Council with a request to buy back the installation, and we are delighted that the Council is offering to sell it to us.

## Matthew Arnold School solar array: at a glance

Type of installation	Solar photovoltaic (PV) panels
Size of installation	100 kWp*
Panel type and make	Amerisolar AS-5M 185
Inverter type and make	Mastervolt Sunmaster XL15 x2 Fronius IG40 x2 Mastervolt Soladin 600 x2
Date of installation	May 2010
Installer	Ardenham Energy Ltd
Projected electricity generation	86,000 kWh** per year
Projected annual carbon saving	46 tonnes
Original cost of installation	£290,000 (ex VAT)
Current purchase price	£210,000 (ex VAT)
Original Feed-in Tariff rate	31.4p per kWh
Remaining term for Feed-in Tariff	Until 2035
Approximate annual income	£36,000

\*kWp = Kilowatt peak – a measure of the maximum generation capacity.

\*\*kWh = Kilowatt hours – a measure of the amount of electricity generated.

*“The generation of clean energy on our rooftops is living proof to our pupils that we can take action on climate change. Bringing the array back into community ownership will help the school continue to save on our electricity bills while supporting further carbon-reduction projects and strengthening our ties with the wider community.”*

**Matthew Arnold School**

## Why we want to buy it back

The array was originally installed with the intention of it being in community ownership, so that the community would benefit over the long term from the income generated by receipt of the Feed-in Tariff and the sale of electricity. We now have the opportunity to make this happen.

## Project benefits

By returning the array to community ownership we hope to generate the following benefits:

### For WOCaRe investors:

- New investors have a projected return of 5% IRR (internal rate of return) over 20 years.
- Existing investors will also be offered the same long-term rate of return, outlined in this share offer document, on their original investment.

### For the school:

- The continued supply of clean, green electricity.
- The school is also being offered a benefits package which includes the supply of electricity at a discounted rate, a contribution towards the cost of re-roofing one block and project management of the re-roofing work.
- Regular updates about the electricity generated on site.
- Regaining a direct relationship with local community organisation WOCaRe.

### For the community:

- An increase in the amount of local renewable energy generation capacity in community ownership, from 63 kWp to 163 kWp.
- Over £250,000 additional funding for local environmental projects over the 20-year project lifespan.

## What is involved

### The sale

Oxfordshire County Council has asked us to be in a position to agree draft legal documentation by 1 May 2015 if we intend to proceed with the purchase, with the sale taking place in May.

### Agreeing the benefits package for the school

The Matthew Arnold School Governors need to give their formal agreement to the arrangements relating to the benefits package being offered to the school as part of the sale.

### Notifying the Feed-in Tariff supplier

As soon as the sale is completed, we can notify Ofgem and the Feed-in Tariff supplier of the change of ownership. The sale may take some time to complete, but the Feed-in Tariff payments will accumulate in the interim.

### Replacing the roof

As part of the agreement with the school and Oxfordshire County Council, WOCORe will contribute to the cost of replacing the 50-year-old roof on the main block. The new roof should last for up to another 50 years, well beyond the life of this project. The timing of the re-roofing will be agreed with the school. While the roof is being replaced, the panels situated on this roof will have to be removed and will not generate electricity.

## Project financing

### Costs

The total costs associated with the purchase are estimated as follows:

<b>£210,000</b>	Purchase price (net of VAT)
<b>£1,500</b>	Legal fees
<b>£47,000</b>	Contribution to roof works (estimated)
<b>£5,000</b>	Project management of the removal and reinstallation of the panels
<b>£3,000</b>	Share offer design and verification
<b>£2,500</b>	Debt arrangement fee
<b>£11,000</b>	Contingency
<hr/>	
<b>£ 280,000</b>	Total costs

### Financing

Initial feasibility, negotiations, financial modelling and share offer development have been carried out by WOCORe Directors at no cost to the organisation.

We aim for the £280,000 project costs to be funded through our equity raise from this share offer.

Should we fail to meet our target, we have been offered short-term underwriting of up to £140,000 of the project costs from Resonance. They are offering to match equity raised up to £140,000 with an interest-only loan.

For us to meet the returns to investors projected in this share offer document, our financial models indicate that the project can bear up to half of the funding required to be met from debt financing. We have included loan arrangement fees in the project financing costs above.

### Ongoing costs

The key additional costs to WOCORe of adding the Matthew Arnold solar array to our portfolio will be an increase in our insurance and monitoring fees plus maintenance charges. We will also have to build up a contingency fund with the expectation that we will have to replace the inverters on the system once during its 20-year life span.

These additional costs will be in the region of £500 a year. In our financial modelling, we have also allocated a 25% share of WOCORe's overheads to the installation, although these are not 'additional' costs to the organisation.

## Income

The project has three sources of income:

### 1. Feed-in Tariff

This will be paid on the whole amount of electricity generated. The rate was set at the time the panels were first registered in 2010, at 31.4p/kWh, and rises every year according to the Retail Price Index. The price set for 2015-16 is 37.11p/kWh. The Feed-in Tariff payments last for a total of 25 years.

### 2. Electricity sales

Matthew Arnold School will continue to use the electricity generated on site, and will purchase this at a discounted rate compared to the market price of electricity.

### 3. Exporting electricity to the grid

The small amount of electricity not used by the school will be exported to the grid and sold through a Power Purchase Agreement to an energy supplier. We estimate that around 5% of the energy generated will be sold in this way.

The combined income from these three sources is anticipated to start at around £36,000 a year.

## Performance to date

Since installation, the 100 kWp Matthew Arnold School array has generated a total of just under 400MWh – this is an average of 83,000 kWh per year.

We expect annual generation figures to be slightly greater going forward, as this figure includes a period at the beginning of the life of the array when there were technical issues which have since been resolved. We have therefore based our financial models on an initial annual generation of 86,000 kWh, which is that predicted by the SAP 2009 method used by MSC certified installers, and allowed for a system degradation of 0.45% a year.

WOCORe will also be installing a remote monitoring system to facilitate improved monitoring of performance.

## The risks

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

These risk factors are not set out in any particular order of priority and should not be regarded as exhaustive, or as 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.

## Social investment

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

## Interest

WOCORe is permitted to pay interest on your shares, but by law we cannot offer a generous interest rate and may pay no interest at all. The timing of interest payments and rate of interest will be determined by the Board of Directors.

### Future value of shares

There is no prospect of shares in this Society ever being worth more than their nominal value.

### Roof-replacement costs and timetable

The costs to buy and manage the installation outlined in the share offer document are estimates based on the information available to us at the time of going to print. The capital costs used in the Directors' forecast are based on the current sale price agreed with Oxfordshire County Council. The roof-replacement costs are based on the median of three quotations from roofing contractors and include a contingency sum. It is estimated that the work will take around a month to complete. The timing of the work will be agreed with the school and will be carried out at a time that is least disruptive.

We will keep investors informed of any significant changes to costs and timetable. Small increases in capital costs will be met by the monies raised in this share issue. It may be necessary to raise further capital to cover more significant cost increases through loans or securing additional investment.

### The Directors have identified the following additional risks:

WOCORE may not raise sufficient capital to buy the array, or may not be able to proceed with the purchase. In this case, your investment will be returned minus a small amount to cover administrative costs incurred in the launch of the share offer, amounting to no more than 2% of the sum invested.

The project may be delayed or incur additional costs due to technical, legal or financial matters, or to fulfil planning conditions.

The amounts of electricity generated by the array and the wider WOCORE solar PV portfolio may vary from those forecast, and may be lower than assumed in our financial modelling.

There may be interruptions to the generation of electricity caused by financial or legal matters or mechanical/electrical failure of equipment, poor installation or damage. Insurance will be in place, including cover against loss of income.

The price of electricity charged to Matthew Arnold is pegged at the same level as the retail price the school pays to others and can go down as well as up.

The proportion of electricity generated supplied to the school to that exported back to the grid is likely to vary, depending on the actual electricity demand at the school.

The Feed-in Tariff scheme may be reviewed at a future date and conceivably discontinued.

Regulatory permissions may be withdrawn.

Costs associated with the management and maintenance of the project and debt servicing may increase beyond the rate of inflation currently allowed for within our financial modelling.

The Directors will seek to protect investors against these risks through prudent management practices.

# About us

**West Oxford Community Renewables Limited (WOCORE) is a pioneering and successful force in community-owned renewable energy generation. Working with other local community-led initiatives, we aim to combat climate change by cutting West Oxford's CO<sub>2</sub> emissions by 80% by 2050. Together, we encourage residents to live more sustainably and contribute to a more cohesive and resilient community.**

WOCORE's main aim is the building and management of community-owned renewable energy schemes in West Oxford, in order both to generate green electricity and provide a sustainable income stream for further local environmental activities, such as providing long-term funding to support the work of Low Carbon West Oxford.

As a small, volunteer-run, organisation we are proud of the impact we have achieved at both a local and national level. Since our creation in 2009, we have:

- Facilitated the installation of 222 kWp of solar panels in West Oxford.
- Developed the Osney Lock Hydro project to investment-readiness.
- Provided £68,500 financial support to the registered charity Low Carbon West Oxford.
- Supported the set-up of Hogacre Common Eco Park, now a thriving independent organisation.
- Initiated the creation of the Low Carbon Hub to support community-owned renewable energy across Oxfordshire.
- Championed a partnership model that has been replicated by community groups around the country.

We have a supportive membership base, the vast majority of whom live or work in West Oxford. As well as relying on their financial support, WOCORE has benefited from the enthusiasm and backing of our Members over the years. We have also had to show resilience and doggedness to overcome challenges arising from state-aid issues that arose after the installation of renewable energy technologies funded by a Department of Energy and Climate Change grant. Although WOCORE was unable to retain direct ownership of many of the installations, the grant nevertheless enabled us to increase the amount of renewable energy generation in the area.

We are delighted that Oxfordshire County Council has given us this opportunity to return the Matthew Arnold solar PV array to community ownership.



*Making hay while the sun shines at Hogacre Eco Park*

## WOCORE at a glance\*

### Current membership

- 90 Members with shareholdings of £32,770

### Current generating assets

- 11 kWp array on the King's Centre, Oxford
- 52 kWp array on the Oxford Aldi store
- Total book value of £285,000

### Investments

- £25,000 shares in Osney Lock Hydro with agreement to increase shareholding to £50,000 in instalments
- £1 share in Low Carbon Hub CIC

### Value of total assets minus current liabilities

- £299,000

### Generating annually

- 42,000 kWh green electricity
- £20,000 gross income
- 20 tonnes of CO<sub>2</sub> savings

### Core annual running costs

- £6,000 – 7,000

\* Asset value figures correct at end of 2013/14 financial year. Other figures as at 31 January 2015.

## Board of Directors



### **Dr Barbara Hammond**

Barbara's 25-year career in sustainable development and energy, including stints in local and central government, the private sector and academe, gives her the ability to build coalitions and make projects happen. During her time in central government she was responsible for the UK's £350m renewable energy programme. She is also a local pioneer and a Founder and Director of Low Carbon Oxford, WOCORe and Osney Lock Hydro Ltd. She has just been made an MBE in the New Year's Honours List for services to the development of community energy, especially in Oxfordshire.



### **Saskya Huggins**

Saskya has over 20 years' experience in the voluntary sector and has worked with a wide range of organisations, from entirely volunteer-run initiatives to national and global charities such as Comic Relief, UNICEF and Oxfam. She now works primarily in the field of sustainability. Recent work includes supporting the Low Carbon Hub's successful £1.6m share raise for community-owned renewables and running Low Carbon West Oxford's Low Carbon Living Programme. Saskya is also a Director of Osney Lock Hydro Ltd. She lives to the West of Oxford with her husband and two children.



### **Ruth Finar**

Ruth is a graduate in Economics and Sociology and has a Master's degree in Information Management. She has worked as an information scientist and a computer systems and business analyst in the private and public sectors. She has diplomas in counselling and Gestalt Psychotherapy, and currently works as a self-employed counsellor, psychotherapist and supervisor with a particular interest in ecopsychology. Ruth was a founder member of West Oxford Waste-Watchers, a founding Trustee and Treasurer of Low Carbon West Oxford, and is a Director of Osney Lock Hydro. She has been a Director of WOCORe and its Treasurer since it was established in 2009.



### **Malcolm D McCulloch**

Malcolm moved to Oxford in 1993 and started up the Electrical Power Group to develop and commercialise sustainable energy technologies. He has active research programmes in the sectors of transport, domestic consumption and renewable generation, and is Director of the new Institute for Carbon and Energy Reduction in Transport. His main project in the domestic sector is the development of ultra-smart electricity meters, which has resulted in a spin-off company, ISE, of which Malcolm is a non-executive Director. He is a University of Oxford Lecturer and has over 50 publications as well as 15 patents and patent applications.



### **Ali Lloyd**

Ali has lived in West Oxford since 2000 and was involved in the Osney Island residents group that developed the idea for a hydro scheme; he is now a Director of Osney Lock Hydro. He has worked in the UK energy industry for over 20 years in a variety of commercial management roles, and currently works for an economic consultancy, providing commercial advice to large renewable energy projects. In a previous role he was responsible for managing commercial aspects of a large renewable power station. Ali lives on Osney Island with his wife and two children.

## WOCoRe post-purchase financial forecast

Profit and Loss Account								
Year (starting 2016-17)	1	2	3	4	5	6 to 10	11 to 20	Total
<b>FIT</b>	49512	50768	52056	53376	54730	295191	713795	1269428
<b>Power sales</b>	7865	8822	9463	9989	10662	64190	172373	283364
<b>Exports</b>	0	0	0	0	0	0	0	0
<b>Total revenues</b>	57377	59950	61519	63365	65392	359382	886168	1553153
<b>Total O+M Costs</b>	-12124	-12487	-12862	-13248	-13645	-74618	-186783	-325767
<b>EBITDA</b>	45253	47103	48657	50117	51746	284764	699385	1227025
<b>Depreciation</b>	-15610	-15610	-15610	-15610	-15610	-70000	-161906	-309956
<b>EBIT</b>	29644	31493	33047	34508	36137	214764	537479	917072
<b>Interest paid to investors</b>		-21468	-22211	-17448	-17142	-78819	-86184	-243272
<b>Earnings before tax</b>	29644	10025	10836	17060	18995	135944	451295	673799
<b>Tax</b>	0	0	0	0	0	0	0	0
<b>Earnings after tax</b>	29644	10025	10836	17060	18995	135944	451295	673799
<b>Community benefit</b>	-67206	-23444	-24255	-25018	-25868	-142929	-365079	-673799
<b>Reserves</b>	-13419	-26838	-40257	-48214	-55088	-430639	0	0

Cashflows								
Year (starting 2016-17)	1	2	3	4	5	6 to 10	11 to 20	Total
<b>EBITDA</b>	45253	47103	48657	50117	51746	284764	699385	1227025
<b>Equity*</b>	312191	0	0	0	0	0	0	312191
<b>Capital expenditure</b>	-312191	0	0	0	0	0	0	-312191
<b>Operating cashflows</b>	45253	47103	48657	50117	51746	284764	699385	1227025
<b>Interest to investors</b>		-21468	-22211	-17448	-17142	-78819	-86184	-243272
<b>Taxation payments</b>	0	0	0	0	0	0	0	0
<b>Annual cashflow</b>	45253	25635	26446	32670	34604	205944	591295	961847
<b>Cash brought forward</b>	0	0	0	0	0	0	0	0
<b>Replacement fund</b>	-2191	-2191	-2191	-2191	-2191	-10953	21906	0
<b>Replacement fund balance</b>	2191	4382	6573	8764	10955	21906	0	0
<b>Community benefit</b>	-67206	-23444	-24255	-25018	-25868	-142929	-365079	-673799
<b>Capital release</b>	0	0	0	-5461	-6545	-52062	-248122	-312190
<b>Cash balance</b>	6500	6500	6500	6500	6500	0	0	0

\* includes equity from both current and previous share raise.

The financial forecast is based on a 20 year model, starting in the first full year post purchase. Please note it is forecast that WOCoRe will also generate some revenue in 2015-16 from existing installations.

The profit and loss account shows a negative figure for the first 10 years because of depreciation. This is because the model is based on WOCoRe running its projects as wasting assets rather than gathering up depreciation cash in the bank to re-power the projects as they come to an end.

# Questions and answers

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## ➤ **What sort of organisation is WOCoRe?**

WOCoRe was set up as an Industrial and Provident Society for the benefit of the community. We operate like other companies in many ways, but our objects (or goals) set out in our Rules are for the benefit of the community, and any surplus on winding-up must go to another organisation with similar aims rather than be distributed to shareholders. Shareholders receive an interest payment on their investment (rather than dividends) and these are limited under legislation to what is necessary to attract and retain investment. A copy of our Rules is available on request. On 1 August 2014 the Co-operative and Community Benefit Societies Act 2014 came into force. As a result, the legal entity of Industrial and Provident Society no longer exists. The Act consolidates previous Industrial and Provident legislation, replacing the 'Industrial and Provident Society' legal form with two new legal forms: a Co-operative Society and a Community Benefit Society. WOCoRe matches the characteristics of the latter, but as we were registered prior to the Act coming into force we are simply referred to as a 'Registered Society'. Our Rules, objects and Members' rights remain unchanged.

## ➤ **Who does WOCoRe work with?**

WOCoRe is one of four wholly independent organisations operating in West Oxford. Together with the charity Low Carbon West Oxford, the Community Interest Company Hogacre Eco Park and registered Society Osney Lock Hydro Ltd, we are working to reduce the carbon footprint of West Oxford by 80% by 2050.

We are also a community shareholder of the Low Carbon Hub CIC, a social enterprise that helps communities across Oxfordshire to develop renewable energy schemes and reduce local energy demand.

## ➤ **How does one member one vote work?**

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

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

The minimum target for the share raise is £140,000.

## ➤ **What will happen if the share offer is undersubscribed?**

We have secured underwriting from Resonance, a social impact investor managing a number of impact funds including the Community Share Underwriting Fund. Resonance is offering to match equity raised up to £140,000. The loan will be interest only, giving us the opportunity to raise further equity in the future. The capital would need to be repaid by December 2018.

Should we fail to reach £140,000, we will investigate alternative sources of funding that may enable us to meet the 5% IRR offered in the share offer document, satisfy our underwriters and generate additional community benefit from the purchase of the Matthew Arnold solar array. If this cannot be secured, we will not be able to purchase the array.

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

Our maximum target is £280,000.

## ➤ **What will happen if the share offer is oversubscribed?**

If it is oversubscribed, we will prioritise applications from existing Members and from applicants living within five miles of Matthew Arnold School.

## ➤ **Why do you have a £250 minimum investment level per application?**

In our 2009 share offer, we had a minimum investment level of £10. Because of the administrative cost associated with processing and then maintaining our investments, we have increased this to £250. A lower minimum of £100 new investment has been set for existing Members only, by way of recognising the huge support they have shown over the past five years.

➤ **What financial return can I expect for my investment?**

We are forecasting a 5% internal rate of return (IRR) or 8.1% if you qualify for EIS. IRR is the discounted rate at which the present value of all future cash flows equals the initial investment. It is sometimes referred to as AER, or the Annual Equivalent Return.

In the first year of investment, assuming the scheme qualifies for EIS, EIS-eligible investors will be able to get back 30% of the value of their investment as tax relief. Interest payments are then forecast to start at the end of the second year of the project. We forecast that for every £1,000 you invest, you could get back £2,079 after 20 years: your £1,000 initial capital, £300 as EIS tax relief (if eligible) and £779 as interest.

➤ **How do I claim EIS tax relief?**

If the shares are eligible, the first step in the process to claim EIS tax relief is for WOCORE to complete a compliance statement (or EIS1 form) for HMRC covering every investor who has indicated an intention to claim tax relief. On approval from HMRC, individual EIS certificates will be issued for each investor. WOCORE will send these EIS (EIS3) certificates to investors. You will need to make use of this certificate. If you pay tax under PAYE and you wish to claim your relief on receipt of the EIS3, you will need to complete the claim form that is part of the certificate and submit it to HMRC. If you file an annual tax return you do not need to submit the claim form: you can enter the details from the EIS3 on your tax return. Taxpayers whose liability is greater than 30% of their total investment will be able to deduct that 30% from their liability. You will be able to claim EIS tax relief after 5 April 2015, so long as the shares were issued before this date. You may wish to contact HMRC directly for full advice.

➤ **Why don't you anticipate interest payments being made in year one?**

Although the installation is already operational, the panels will have to be temporarily removed during 2015 to allow repair work to the supporting roof. During this time we will not be generating as much electricity, and so have adjusted our financial modelling accordingly. It is anticipated that any surplus income generated by WOCORE's existing arrays will be donated to community projects.

➤ **How have the panels at Matthew Arnold performed to date?**

Since installation, the panels have generated an average of 83,000 kWh a year. This is 97% of predicted generation at the time of installation. This key reason the panels have underperformed to date is due to technical issues, relating to the inverters, which have since been resolved.

➤ **What is the performance of my investment based on?**

The rate of return forecast is based on the predicted income resulting from the electricity generated by the array at Matthew Arnold School. Our financial modelling of this new asset predicts that it could generate sufficient income to support a 5% IRR for new investment brought in through this share offer, and generate a surplus that can be donated for community benefit. However, your investment is in WOCORE as a whole, rather than specifically in the Matthew Arnold array. The Directors will consider the performance of the whole of WOCORE's assets when setting annual interest payments.

➤ **What happens to my shares if I die?**

If a Member dies, the repaid value of the shares will normally be added to the estate for probate purposes. The application form at the end of this document gives you the option to nominate a recipient for the value of the shares in the event of your death.

➤ **What is the relationship between those investing in this share offer and the existing investors in WOCORE?**

At 31 January 2015 we have a total of 93 shareholdings in WOCORE held by 90 Members (including 8 joint shareholdings), who between them have shareholdings of £32,770. These shares are mostly a result of a share raise in 2009, with a small number of additional investments subsequently. Under this offer, investors were offered £1 withdrawable shares. The benefit to Members was primarily in terms of social and environmental returns. The financial offering was on the basis that no interest would be payable for the first five years. Members could then expect interest in the range of 0-5% a year thereafter.

It is our intention to align the benefits offered to new and existing members, with interest payments for the original shareholdings being aligned to the terms set out in this share offer so that all payments to all investors are made on the same basis. However, as our current Members were originally told that they

may receive interest payments from year six of their investment, is our intention to distribute an interest payment in the 2014/15 financial year to those Members who are WOCoRe shareholders as at 31 December 2014. The Directors may also decide to distribute interest to these existing Members in the next financial year 2015/16. The interest offered to existing and new shareholders will then be aligned from the 2016/17 financial year onwards.

➤ **Why is Oxfordshire County Council now prepared to sell the Matthew Arnold array?**

The Council initially bought the array in part to help us out of a difficulty caused by an EU decision that meant we were unable to claim the Feed-in Tariff; it wished to be supportive of community energy in Oxfordshire. The Council has been receptive to our request to buy back the panels, as owning solar panels is not its core business and so is seen as a liability as much as an asset. The timing of the purchase coincides with the decision by Matthew Arnold School to become an Academy. As a result, a lease would be required between the school and the Council for the installation to continue to be owned and operated by the Council. This could cause problems in the future if there is any change in policy.

➤ **Why does the purchase have to happen now?**

Matthew Arnold becomes an Academy on 1 June this year, with all legal documentation needing to be complete in draft by 1 May. By far the most efficient way to make the sale happen is to do it alongside the transfer of other assets from Oxfordshire County Council to the school.

➤ **Why can you claim the Feed-in Tariff now when you couldn't before?**

The installation of the array was originally funded using a government grant. A subsequent EU decision meant that it was not possible to claim the Feed-in Tariff because of the level of grant funding we had received. By selling the array, and passing on the proceeds to other organisations, we reduced the level of grant funding we had received to below the threshold that prevented us claiming the Feed-in Tariff. As we will be paying for the array using investment, rather than government grant funding, we will remain eligible for the Feed-in Tariff.

➤ **Why does the school roof need to be replaced?**

The roof is 50 years old and bears the brunt of weather coming in from the south-west, the prevailing wind direction. Water can get in when strong winds blow the rain up and under broken and displaced eaves tiles. The only long-term solution is to replace the roof, but it is very difficult for either the school or the Council to find the necessary money in current times of austerity. The WOCoRe purchase of the installation would result in a win for everyone.

➤ **The cost of solar panels has fallen significantly since 2010 – does the purchase price reflect this?**

The purchase price allows for depreciation of the panels, and reflects the fact that Oxfordshire County Council has benefited from the Feed-in Tariff resulting from the panels' electricity generation over the past four years. It would cost less if we were to install a similar new array at today's prices; however, the panels would then be eligible for a far lower Feed-in Tariff rate, as this has also dropped considerably during this period.

➤ **What are the terms of the loan?**

We are being offered a short-term interest loan until December 2018 at 7.5% interest, with a 2% arrangement fee. The loan is repaid interest only, which gives us maximum flexibility in terms of the way we repay it, allowing us the option of issuing a further equity raise for example, or securing longer-term debt finance.

➤ **What reassurances do you have that WOCoRe can continue to claim the Feed-in Tariff at the original rate?**

The Feed-in Tariff scheme allows for installations to be bought and sold. This does not affect eligibility for the Feed-in Tariff unless the purchase price is provided by a public grant.

➤ **Who will manage the installation?**

Solar panels require very little maintenance. The installations will be managed by the WOCoRe Board in the same way that we manage all our current installations, i.e. by regular monitoring of the online meter readings and bringing in contractors to diagnose and correct faults as and when they occur.

➤ **What warranties and guarantees do you have?**

The performance of the panels is warranted for 25 years following normal practice. The installation itself is out of its two-year warranty period, as it was installed in 2010. The sale contract will include a guarantee that the system is complete and fit for purpose.

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

At the end of the 20 years, we would still expect the system to be performing well, at around 80% of its original capacity. The lease between WOCofRe and the school will expire at this point, and the school will be given the opportunity to take ownership of the system.

➤ **How will WOCofRe deliver community benefit?**

A key part of our vision for WOCofRe is the creation of an ongoing income stream to support environmental projects to achieve even greater energy savings and carbon reduction. Community benefit will be delivered in two ways: firstly, through an annual payment of 1p per kWh of electricity generated to Low Carbon West Oxford; and secondly, through the donation of surplus income to support further local environmental projects. If we are successful in purchasing the Matthew Arnold School array, we estimate that over the next 20 years the total value of the benefit WOCofRe will deliver to the local community will be in the region of half a million pounds.

➤ **Why community energy?**

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

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

**Attracting new investment:** Community energy schemes attract investment from new sources, often local. Given the significant levels of investment required to renew the UK's energy infrastructure, new sources of finance – such as individual and community investment – are needed.

**Funding energy-reduction initiatives:** Many of these community schemes use the income generated to fund local energy-saving initiatives.

**Helping the local economy:** Retaining the revenues from renewable energy projects within the community often leads to significant benefits for the local economy.

**Increased awareness of climate change:** Community energy schemes can develop 'energy literacy' and greater understanding of climate change issues.

**Local action on a global issue:** Local schemes are a way for communities to make a difference locally on an important global issue.

➤ **What is the relationship between WOCofRe and Osney Lock Hydro?**

The Osney Lock Hydro (OLH) project was brought to investment-readiness by WOCofRe. The hydro is now owned by a wholly independent organisation, Osney Lock Hydro Ltd, which was set up in 2013 specifically to manage the development and running of the OLH scheme. Four of the five founding Directors of OLH are also currently Board members of WOCofRe. WOCofRe has a £25,000 investment in OLH, and an agreement to increase this to £50,000 as funds permit.

➤ **Do you have any plans to develop more installations?**

Yes. WOCofRe already owns one solar array on the King's Centre. There is a second 39 kWp array that we installed as part of the DECC grant in 2010. We parted with this installation as part of our disinvestment strategy to enable us to continue to claim the Feed-in Tariff from our remaining portfolio. We are now in discussions with the King's Centre about the return of this array.

We would love to continue to grow our portfolio of community-owned renewables and would welcome contact from any local organisation that would be interested in hosting an installation.

# Terms and conditions

## Terms and conditions for applying for shares

### Your application

Your application form must be accompanied by your payment. You cannot withdraw your application for shares after we receive your application form and payment.

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

The share offer is expected to remain open until sufficient funds are realised to meet our target, but shares need to be issued before 5 April in order for investment to be eligible for EIS tax relief. The Directors may give notice of the closure of the share offer sooner, and any applications and money received after the date of closure will be returned to the applicants.

Applications will be considered for approval by the Board of Directors before the end of March 2015.

### Your payment

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

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

Any money subscribed will belong to WOCORe to the extent that it takes it as payment for shares. WOCORe will not pay you any interest on any money it returns to you.

### Your promise to us

You promise that:

- Your cheque or payment will be honoured on presentation.
- You are at least 16 years of age.
- You have authority to sign the application form. If you are signing it for another person, you will provide the Directors with evidence of your authority to sign if they ask to see it.
- You will supply us with proof of your identity and address, if the Directors ask for it. We may need to do this to comply with the Money Laundering Regulations 2003. The Directors may have to hold back your shares until they see this.
- You are resident in the United Kingdom.
- You are not relying on any information or representation which is not included in this document.

### Demutualisation

You may not benefit financially from your shares if WOCORe 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 West Oxford Community Renewables 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 West Oxford Community Renewables 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 West Oxford Community Renewables Limited (as may be amended from time to time) if the Directors issue shares to you.

The registered address of West Oxford Community Renewables Limited is: 16 Mill St, Oxford, OX2 0AJ.

## Other legal stuff we need to tell you

Anyone interested in making an application for shares in West Oxford Community Renewables 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. In particular, this document does not need approval (and has not been reviewed, authorised or otherwise approved) by an 'authorised person' under section 21 of FSMA or by any regulatory body.

West Oxford Community Renewables 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.

West Oxford Community Renewables Limited was registered with the Financial Services Authority (the predecessor regulator to the Financial Conduct Authority) on 15 April 2009 (Registered Number 30711R). We use governing documents provided by Wessex Community Assets ([www.wessexca.co.uk](http://www.wessexca.co.uk)), specialists in community investments. Our governing document, the Rules of West Oxford Community Renewables Limited, is available on request and explains Member rights as well as the management and constitution of the Society.

As with any investment, there is risk involved. Should West Oxford Community Renewables 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 West Oxford Community Renewables Limited is wound up, its assets will be first used to meet its liabilities; next to repay Members for their shares; and finally any surplus remaining will be passed on to a charity, society or other body with similar objectives.

The Directors of West Oxford Community Renewables 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 West Oxford Community Renewables 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 West Oxford Community Renewables Limited represent the assessment of the Directors based on information available to them as at the date of this document but are not to be read as guarantees or assurances that the particular events will in fact come about. Accordingly, no representation is made or warranty given as to the accuracy, completeness, achievability or reasonableness of any such projections, views, statements or forecasts.

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



## Application form for purchase of shares in West Oxford Community Renewables



**We wish to become a member of West Oxford Community Renewables in accordance with the Rules and apply for:**

Ordinary Shares to the value of: £

**Official name and correspondence address of corporate applicant** (PLEASE USE CAPITAL LETTERS)

Full official company name	<input type="text"/>
Address	<input type="text"/>
	<input type="text"/>
Town/city	<input type="text"/>
Postcode	<input type="text"/>
Telephone no.	<input type="text"/>
Email	<input type="text"/>
Registered Company number	<input type="text"/>
Contact name	<input type="text"/>

### Agreement

We agree to be bound by the Terms and Conditions included in the Share Offer Document and the Rules of West Oxford Community Renewables Limited which can be viewed at the website: [www.wocore.org.uk](http://www.wocore.org.uk).

I understand that the Board of Directors of West Oxford Community Renewables Limited may reject our Application and is not obliged to tell us why it has been rejected.

### Signed as a Deed

Director	<input type="text"/>
Director/Secretary	<input type="text"/>
For and on behalf of	<input type="text"/>
Date	<input type="text"/>

### Payment of interest

Please give details of the bank account you would like any interest payments relating to your investment in WOCORE to be paid into:

Account name	<input type="text"/>
Bank/building society name	<input type="text"/>
Sort code	<input type="text"/>
Account number	<input type="text"/>

Or tick here  if you would rather receive interest payments by cheque.

**Please send your completed application form and payment (cheques made payable to 'WOCORE – MA Account') to: WOCORE, 16 Mill Street, Oxford, OX2 0AJ.**

### Data protection and money laundering

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

## Application form for purchase of shares in West Oxford Community Renewables

**I/we wish to become a member of West Oxford Community Renewables in accordance with the Rules and apply for:**

Ordinary Shares to the value of: £  and enclose a cheque for this amount, made payable to 'WOCORE – MA Account'. For this offer the minimum shareholding is £250 (£100 for existing WOCORE Members) and the maximum £100,000. Applications can be received at WOCORE, 16 Mill Street, Oxford, OX2 0AJ until the Directors declare the offer closed. If you have any queries, please contact us by email: [info@wocore.org.uk](mailto:info@wocore.org.uk).

### Name and address

Joint applicants: please state the amount of the total investment to be attributed to each person for tax relief purposes.

(PLEASE USE CAPITAL LETTERS)

#### Applicant

#### Joint applicant

First name(s) in full

Last name

Address

Town/city

Postcode

Telephone no.

Email

Amount of the total investment to be attributed £

£

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

### For existing WOCORE members

Please tick here if you are an existing WOCORE Member.

Your share certificate number:

### EIS tax relief

It is our hope that the scheme will be approved for EIS.

If the scheme is EIS approved, I intend to apply for EIS tax relief.

### Priority application

If we raise more investment than we require, priority will be given to applicants who live within a five-mile radius of Matthew Arnold School.

Please tick if you live within five miles of Matthew Arnold School (the site of the project).

CONTINUED OVERLEAF...

# Application form for purchase of shares in West Oxford Community Renewables



## Agreement

- I have read the Share Offer Document, including risk factors.
- I wish to become a member of West Oxford Community Renewables.
- I agree to be bound by the Terms and Conditions included in the Share Offer Document and the Rules of West Oxford Community Renewables (see [www.wocore.org.uk](http://www.wocore.org.uk)).
- I understand that the Board of Directors of West Oxford Community Renewables may reject my/our application, and is not obliged to tell us why it has been rejected.
- I consent to receiving formal notices by email and links to formal documents on WOCORE's website.

## Signed as a Deed

### First applicant

Signature
Name in print
Date

### Joint applicant (if applicable)

Signature
Name in print
Date

## Payment of interest

Please supply your bank account details for receiving any interest payments:

Bank/Building Society account name
Bank/Building Society name
Sort code
Account number

Or tick here  if you would rather receive interest payments by cheque.

## Data protection and money laundering

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

## Notices by email and documents on our website

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

**Please send your completed application form and payment (cheques made payable to 'WOCORE – MA Account') to: WOCORE, 16 Mill Street, Oxford, OX2 0AJ.**

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



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



### You can choose to:

- Hold shares on behalf of children and/or nominate an adult who you wish to hold shares on behalf of a child.
- Nominate a person to whom you wish to give your shares.
- Nominate a person to whom you wish your shares to be transferred on your death.

Please fill in the relevant section(s) below.

### Holding shares on behalf of children

If you wish to hold shares on behalf of someone who is under 16, please fill in that person's details below.

Please also complete this box when you are giving shares to an adult to hold for a child.

(PLEASE USE CAPITAL LETTERS)

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

### Nomination of holder of shares for a child or adult beneficiary or for transfer of shares on your death

You can nominate a person aged 16 or over to whom you wish your shares to be transferred on your death, or to give your shares outright, or to hold shares on behalf of a child under 16. Trustees will need to be appointed for a nominee under 16. If for a child, please supply the child's details above and the adult's details below.

If in possession of the relevant information, West Oxford Community Renewables Limited will respect your wish in so far as the law and our Rules permit.

If you are a joint shareholder, your holding will pass to the other joint shareholder(s) on your death, unless you complete the form below.

Please tick appropriate box: Personal details of your nominee  OR Adult beneficiary  OR Holder of shares for a child

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

I understand that it may not be possible for West Oxford Community Renewables Limited to action this request and I and my heirs will not hold the Society responsible for its actions. I understand that these instructions can only be revoked or amended by my giving clear written instructions to the Secretary of West Oxford Community Renewables Limited at its Registered Office.

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

Please send your completed form to: West Oxford Community Renewables, 16 Mill Street, Oxford, OX2 0AJ

WOCORE



## Working together to reduce the carbon footprint of West Oxford by 80% by 2050



[www.wocore.org.uk](http://www.wocore.org.uk)

West Oxford Community Renewables is a registered society under the Co-operative and Community Benefit Societies Act 2014, registered in England and Wales, registration no. 30711R. Registered address: 16 Mill Street, Oxford OX2 0AJ.

Edited and designed by [www.goodthinkingcommunications.net](http://www.goodthinkingcommunications.net)

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