

# 3rd Share Offer



**DORSET  
COMMUNITY  
ENERGY**

You are invited to invest in Dorset Community Energy to install 700kW<sub>p</sub> of rooftop solar panels on schools and hospitals.

- Share offer opens June 2019
- This is an open offer with an initial target of £445,000 by 31st July 2019.
- This is your chance to help us install **solar panels** on **schools, hospitals** and **community buildings** across Dorset, fighting climate change and providing funds for the community.



# Share Offer Document 2019



**DORSET  
COMMUNITY  
ENERGY**

**For enquiries relating to this share offer contact:**

Dorset Community Energy  
c/o Shareenergy  
The Pump House  
Coton Hill  
Shrewsbury  
SY1 2DP

**T** 01743 835 242

**E** admin@shareenergy.coop

The project website with further documents is available at:

**[www.dorsetcommunityenergy.org.uk](http://www.dorsetcommunityenergy.org.uk)**

This Offer has been developed with support from:





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## Declaration

The Directors hereby declare that the information contained in this Offer Document is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Tim Crabtree	Henry Lovegrove	Pete West
Emily Bullock	Thomas Burnett	Dr. Derek Moss

PV solar installation  
at Bridport Arts Centre

# Directors' Letter

June 2019



## Dear Existing and Potential Society Members,

Welcome to Dorset Community Energy's third share offer. This is your chance to help us install solar panels on schools, hospitals and community buildings across Dorset. It is a low-risk, ethical and local investment opportunity in a not-for-profit organisation that helps fight climate change and provides funds for the community.

It couldn't be more timely, as the UK has just declared a climate emergency, calling on much swifter decarbonisation and your investment responds to this challenge.

This Offer initially targets raising £445,000 by 31st July to install 700 kW<sub>p</sub> of rooftop solar panels on 10 schools and hospitals and would take the Society's total capacity to 1.1 MW<sub>p</sub>, an increase of 166% from 420 kW<sub>p</sub> - a significant milestone.

There is no longer a Feed-in-Tariff (the subsidy which made our previous offer viable) available for these sites, but they will benefit from a 40% grant that has been awarded by Low Carbon Dorset. The remaining funds will come from this Share Offer. The grant means that every £1 you invest generates £1.66 of renewable energy.

You are invited to become a Member of the Society.

You can subscribe for as little as £100 and a maximum of £50,000. You will receive a fair return on your investment with a target interest rate of 5.5% with capital repaid over 20 years.

It is the Society's intention to repay capital from year 4 to 20 in 17 equal payments. However, members may apply to withdraw shares at any time. The Board will do their best to support this, but cannot guarantee it, as it will depend on the Society's cash flow at the time.

In addition to schools and village halls, this Offer now welcomes Dorset Healthcare as partners to the Society. Dorset Healthcare operates at over 300 sites across Dorset providing essential mental health and community healthcare services.

The Society is investigating other opportunities and the share offer may be extended on the same terms if additional capacity can be built with the same financial returns.

## How to apply

This Share Offer Document gives you the information you need in order to decide if this investment is right for you. Those interested in investing should only do so after reading this document in full and should consider taking appropriate financial and other advice.

Should you choose to invest, you can apply by completing the application form at the end of this document or online via our website.

Whether you are an existing Member or not, we hope you decide to make a difference and help us deliver this exciting project.

## The Directors

PV solar installation at  
Greenford Primary School



# Summary of Offer

This is a summary of the offer to acquire shares in Dorset Community Energy Ltd ('the Society'). This summary should be read as an introduction only and any decision to invest should be made on the basis of the document as a whole.



## Introduction

This is the Society's third Share Offer. It is a low-risk, ethical and local investment opportunity that initially targets raising £445,000 to install 700 kW<sub>p</sub> of rooftop solar panels at 10 school and hospital sites across Dorset. This would increase the Society's total rooftop PV capacity by 166% from 420 kW<sub>p</sub> to 1.1 MW<sub>p</sub>. The Society aims to be generating renewable electricity at all sites by March 2020 under a rolling programme.

## The Society and Business

The Society's purpose is to fight climate change, increase generation of renewable energy across Dorset and benefit the local community.

The community benefit is initially the CO<sub>2</sub> and financial savings the sites make, and the educational support the Society provides. In later years, the Society will provide a Community Fund. It is estimated this third Offer will displace the equivalent of 343 tonnes of carbon dioxide per year, save sites more than £17,000 per year through their reduced electricity bills and contribute £179,000 to the Community Fund over the 20-year project life.

The Society will generate revenue from the sale of electricity and the installations have been awarded a 40% capital grant by Low Carbon Dorset. A projected annual surplus of income over expenditure will enable the Society to pay interest and repay capital to Members.

## The Offer

This Offer Document seeks to raise funds by the issue of Community Shares and opens for applications in June 2019.

The initial target will be to raise £445,000 by 31st July to fund the installation of the 10 sites. The Society is continuing to develop new sites and, if new capacity can be installed that achieves our required return on capital, the society may re-open or extend the share offer under the same terms.

Those applying for Membership should regard these Shares as a long-term investment with an overall term of 20 years. Subscribers may apply for a minimum of 100 and a maximum of 50,000 offer shares at their £1 par value.

The target interest rate for Members is 5.5% and interest starts to accrue from 1st April 2020 (unless the offer period is extended when it is 9 months from the date of share issue). The interest paid on shares issued under this offer will be based on the performance of the assets to be financed through this third share offer and not the previous share offers. The financial returns are not guaranteed and may vary with the performance of the installations and the Society. The interest rate payable is approved at the AGM each year.

Shares will not be traded on a recognised stock exchange and are not transferable. Share withdrawal is at the discretion of the Board. The Society intends to repay Members' share capital with seventeen equal annual payments over the 20-year term starting in Year 4, and subject to financial performance and available funds. However, Members may apply to withdraw shares at any time and the Board will do their best to support this, but cannot guarantee it, as it will depend on the Society's cashflow situation at the time.

Each shareholder, whatever their investment, automatically becomes an equal member of the Society on a 'one member one vote' basis.

## Risks

All investment and commercial activities carry risk. Members should take appropriate advice and make their own risk assessment whilst bearing in mind the social and environmental aspects of the Project.

Those interested in investing should do so only after reading this document in full and taking appropriate financial and other advice. This share offer is not covered by the Financial Ombudsman Service or the Financial Services Compensation Scheme.



# Business Overview

This section provides details about the Project and the organisations that have put it together.



## Renewable Energy Societies

The first renewable energy society in the UK was Baywind in Cumbria, established in 1997. There are now over 200 renewable energy Societies across the UK, including many successful societies installing solar panels on schools and community buildings, just like ours.

Community Benefit Societies are democratic structures with the legal ability to raise money directly from members of the public. With a 'one member one vote' system and a board elected from the membership, they offer a fair and transparent way to operate a community-owned renewable energy enterprise. They ensure that control over and financial benefits from renewable energy flow to people in the locality. Societies are registered with the Financial Conduct Authority (FCA).

## Dorset Community Energy

Dorset Community Energy Limited was incorporated and registered with the Financial Conduct Authority as a Community Benefit Society number 32155R on 5th August 2013. The Society has a board of six volunteer Directors who have been elected at the Society's AGM, and is completely independent of any other body.

The Society's purpose is to fight climate change, increase generation of renewable energy across Dorset and benefit the local community.

In 2015, the Society carried out two successful share offers raising £489,064 which funded 420 kW<sub>p</sub> of rooftop PV on 12 schools and 4 community buildings. 152 people bought shares in those two share offers, and in doing so became members of the Society. These first 16 sites have outperformed

the generation forecast by around 10%, generating around 445,000 kWh in 2018. The Society has been paying, and expects to continue to pay, its existing members 5.5% interest on their shares with capital being returned in 1/17ths over 20 years starting from Year 4.

The Society's Rules are based on Wessex Community Assets' Model Rules for a Community Benefit Society. A copy of the Society's Rules and Annual Accounts are available from the project website or by application to the Society (see front of this Offer Document for contact details).

The rules include an asset lock that means that if the Society were to be wound up for any reason, any assets remaining after payment of all debts and repayment of all remaining capital to members would be gifted to another asset-locked organisation with similar aims, and could not be distributed to shareholders.

Any person over the age of 16 and any corporate body (registered society, company or charity) can become a member of the Society by buying shares. By doing so, they automatically become a voting member of the Society on the basis of one member one vote.

Any Member may stand for election to become a Director at the Society's AGM and the Society encourages Members to consider this. At each AGM, at least one third of the Board (those of longest standing since their election or re-election) have to stand down but may put themselves forward for re-election.

The rules allow us to pay interest on shares, as long as that interest is restricted to a rate which in the opinion of the Directors is required to obtain and retain the capital required by the Society.

## Community Benefit

The community benefit provided by the Society is initially the CO<sub>2</sub> and financial savings the sites make, and the educational support the Society provides. In later years (once capital has started to be repaid to Members), there will be a larger amount available to distribute to a Community Fund and Members will approve how this is spent. All surplus, above the payments of Member interest, will be used for community benefit.

The Society currently saves the schools and village halls who benefitted from our first two rounds of installs around £30,000 and 231 tonnes of CO<sub>2</sub> each year. The new installations are forecast to save the new sites an estimated £17,000 and 343 tonnes of CO<sub>2</sub> per year. The new contribution to the Community Fund is estimated at around £179,000 over the 20-year of the project.

The Society has worked closely with the schools which host PV from our first two rounds to develop an educational tool kit, principally aimed at primary school pupils. The Society has engaged in educational activities with over 300 pupils and wants to continue to develop this.

## The Project

The Board has undertaken the necessary development work on the Project in 2018/19 (aided by a grant of £20,000 from the Rural Community Energy Fund). At this stage the Society has completed:

- Solar photovoltaic (PV) site assessments and detailed feasibility studies on all sites;
- A Low Carbon Dorset Grant (LCD) application which it was successfully awarded on 13th May 2019 which covers 40% of the costs. As part of this grant application, a rigorous procurement exercise was carried out on all elements of the work;
- Signed legal Heads of Terms (HoT) for 6 out of the 10 sites which corresponds to roughly 50% of the total PV capacity in this share offer;
- Detailed financial modelling has been completed by Wessex Energy Solutions.

- Initial discussions with the district network operator (SSEN) for all the sites and grid applications for the 6 sites which have signed HoTs. So far 4 grid offers covering more than 200 kW<sub>p</sub> of capacity have been received confirming there is no requirement for reinforcement works. No grid connection issues are expected with the remaining sites and;
- Permitted development status secured for all sites with the exception of St. Ann's hospital which needs planning permission (an allowance for which has been made)

As the project is part-funded by a grant and will not receive the Feed-in-Tariff (FIT) items such as pre-registration and Energy Performance Certificates are not required.

### Low Carbon Dorset Grant – Helping reduce Dorset's footprint

Low Carbon Dorset is a three-year programme of activities to stimulate growth in Dorset's low carbon economy. The team at Low Carbon Dorset supported the Society's grant application from the inception and the Society was successfully awarded a 40% grant in May. The scheme is funded by the European Regional Development Fund (ERDF).



PV solar installation at  
Lytchett Minster School



## The Sites

The sites to be financed by this Offer are shown in Table 1.

Site Name	Size (Kw)	Cumulative Installation £	Cumulative Generation kWh/ Year	Cumulative Tonnes CO <sub>2</sub> / Year	Heads of Terms Signed
1. Wey Valley School	97	£48,582	93,376	48	YES
2. Blandford School Extension	50	£84,386	138,363	72	
3. Alderney Hospital	60	£123,401	195,001	101	
4. Blandford Community Hospital	50	£159,083	242,588	125	
5. Bridport Hospital	50	£196,108	292,959	151	
6. St. Ann's Hospital	29	£221,426	321,073	166	
7. Large Hospital	165	£333,688	474,055	245	NO
8. Large School	100	£386,528	568,664	294	
9. Large School	50	£415,071	614,998	318	
10. Large School	50	£445,000	663,995	343	
<b>TOTAL</b>	<b>700</b>				

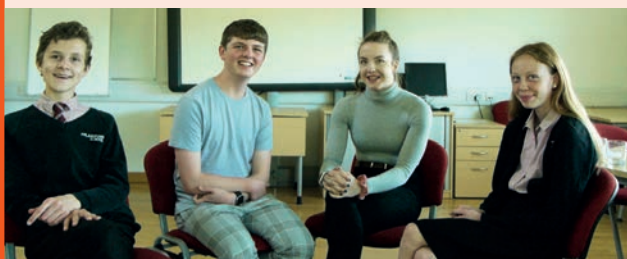
The first six sites (which are named) have signed Heads of Terms (HoT) with the Society and the total cost of these installations is £221,426. The remaining sites (which are not named) are expected to sign Heads of Terms shortly, or replacement sites will be found. The Society already has a list of other sites that are interested in progressing installations.

The predicted 663,995 kWh per year of generation equates to supplying around 184 houses with clean electricity and saves 343 tonnes of CO<sub>2</sub> each year (based on 2016 BEIS Emission Factors which was the requirement of the Low Carbon Dorset Grant carbon assessment).

### The Blandford School Case Study

*"It's easy to get overwhelmed by climate change and to think it's too much for one person to solve. But this is part of a greater movement of lots of people doing small things - and making a difference".*

Extract from discussion with Connor, Emma, Ethan and Mary, pupils at Blandford School



### Dorset Healthcare Case Study

*"Dorset HealthCare is responsible for all mental health and community health services in Dorset, delivering both hospital and community-based care. We provide healthcare at over 300 sites. We have limited resources to be able to deploy renewables across our sites so we're delighted to be partnering with Dorset Community Energy to make this happen. As well as lowering our electricity bills we are delighted that we will be significantly and permanently reducing our environmental impact."*

Patrick McDermott, Sustainability & Fleet Manager in front of St. Ann's Hospital





**St. Ann's Hospital**



**Alderney Hospital**



**Blandford Community Hospital**



**Blandford School Extension**



**Wey Valley School**



**Bridport Hospital**





## Minimum raise requirement to be viable and approach to spending money raised

The minimum raise requirement to be viable is set at £25,000 which corresponds to the amount required to deliver the smallest site. From this point, as additional funds are raised, a modular approach can be taken to spending funds.

## The technology, installers, operations & maintenance

Solar photovoltaic (PV) is a well-established renewable energy technology that generates electricity from the sun and its performance and returns are well understood. As such it provides a low-risk investment opportunity.

The Society has selected high-quality solar panels from established global Tier-1 manufacturers. All of the solar panels have at least a 10-year manufacturer's warranty and a 25-year performance guarantee that the panels will retain at least 80% of their initial capacity after 20 years. This small annual reduction in output has been included in the financial modelling that this share offer is based upon.

All the Society's installations have specified high efficiency inverters (the box that connects the direct current from the solar panels to the 240-Volt alternating current grid supply) manufactured by the market leaders Solar Edge, Fronius or SMA. The inverters are warrantied for 5-12 years depending on the make and whether the warranties are extended.

After a detailed procurement exercise, the installations will be carried out by TH White and SunGift Energy, leading local installers who provide a workmanship warranty of 2 or 5 years. There might be occasions where other installers are also used.

Servicing and maintenance will be carried out by a contracted party (usually the installer) and each system is inspected once every 2 years. The cost of replacing each inverter once over the 20-year life has been included in the financial model. All our sites will have performance monitoring available online and we are notified immediately of any issues.

The Society will be responsible for the operations and maintenance of the solar panel installations including meter readings, site billing and payment of interest to investors.



Graphic display via SMA providing solar panel output. Accessible from any computer.

PV solar installation at  
Bridport Primary School



## Electricity Sales

The electricity generated by the solar panels is automatically first used on site (avoiding the import of grid electricity). If a site is not consuming much electricity, for example schools during the summer holidays, surplus solar electricity is automatically exported to the grid.

The installations have been sized to ensure at least 80% of the annual generation will be used on-site. The Society sells this electricity to the school or hospital on the site at a reduction to their current electricity price via a power purchase agreement (PPA). In our financial modelling this is the only source of income taken into account. We do not assume any revenue from exports although in practice we might also receive this.

## Timelines

The following timelines are indicative only based on the initial Share Offer Period:

<b>June 2019 – July 2019</b>	Initial Offer Period and issuing of shares
<b>July 2019 – March 2020</b>	Complete all the installations funded through initial offer period
<b>April 2020</b>	Interest starts to accrue on shares issued in initial share offer period
<b>April 2020 – March 2021</b>	First full year of new sites' operations
<b>June 2021</b>	First expected interest payment

## Legal Agreements

The Society is advised by Stephens Scown LLP who have extensive experience in the renewable energy industry and the partner of their Energy Team, Sonya Bedford, recently won an MBE for her work to support community energy.

The approach taken to securing fully binding legal agreements is twofold: firstly, a non-binding Heads of Terms is signed (this is what has been done for 6 out of 10 sites prior to the share offer) and after this the full legal agreements are entered into (after we have completed the share offer).

The Heads of Terms will be implemented via leases or licenses, the choice of which to use will be driven by factors such as site preference and the complexity of the property's title deeds and sign-off processes. Either way, the term of the agreement is usually set to 20 years.

The standard Society terms in the legal agreements do not provide the Society with much security in particular in the case of termination of the agreement which either party can implement without penalty. This is a consequence of the initial discussions with Dorset County Council in 2014/15 when they prepared the original lease that they would be prepared to sign for their school roofs.

Our approach to dealing with this reduced legal security is through excellent site selection, and given our sites are public sector the risk of termination/change of use is considered low over the term of the 20-year lease or license.

If the Society entered into legal agreements with private sector sites, then the Society would require a higher level of legal security.

## Long term ambitions

It is the intention of the society to continue to install solar PV panels where they are economically viable. If more sites can be found and can be developed on the same basis as described in this document, then this share offer will be re-opened or be extended to fund additional roofs.

If more roofs can be installed in the future without creating risk or damaging the returns for existing members, but under different arrangements, the Society will seek to prepare fresh share offers, or raise money in other ways, so that the Society can grow and continue its purpose. This could include other renewable energy technologies.



# Financial Information

Financial information that relates to this Offer is included in this section and covers both historical financial performance and the projected financials of the new sites.



## Accounts/ Historical Performance

The Society's year end is 31st March. The Society is below the turnover that would require an audit of the accounts and Members have not required this to date. Its accounts are prepared by the Company's Financial Director, Henry Lovegrove, and independently externally examined and filed by accountants Darkin Miller Limited and a summary of recent financial performance is shown below:

	2018/19*	2017/18	2016/17
<b>PROFIT &amp; LOSS ACCOUNT</b>	<b>£</b>	<b>£</b>	<b>£</b>
Electricity sales, FiTs and exports	66,320	56,070	35,950
Other income (mainly grants)	39,975	1,750	2,551
<b>Total income</b>	<b>106,295</b>	<b>57,820</b>	<b>38,501</b>
Operational expenses	17,742	11,972	13,759
Grant expenditure	39,351	319	2,351
Members' interest	26,768	27,209	18,914
Depreciation	23,587	23,587	19,768
<b>Total Costs</b>	<b>107,448</b>	<b>63,087</b>	<b>54,792</b>
Surplus Before Members' interest	22,434	21,942	2,623
Loss for the financial year	-1,153	-5,267	-16,291
<b>BALANCE SHEET</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets	401,059	423,271	446,858
Current assets	80,262	61,080	36,272
Current liabilities	32,529	34,407	20,540
Net current assets	47,733	26,673	15,732
<b>Net assets</b>	<b>448,792</b>	<b>449,944</b>	<b>462,590</b>
<b>CAPITAL AND RESERVES</b>	<b>£</b>	<b>£</b>	<b>£</b>
Called up share capital	489,064	489,064	489,064
Profit & Loss account	-40,272	-39,120	-26,474
<b>Shareholders' funds</b>	<b>448,792</b>	<b>449,944</b>	<b>462,590</b>

\*2018/19 figures subject to external examination.  
Copies of the Annual Accounts are available from the Society's website.

There has been a steady rise to the sites' turnover with 2018/19 being the best performing year. Some of our sites were only generating for part of the year 2016/17 hence the lower income during this period.

There is tight control of operational expenses. The largest administrative expense is the non-cash depreciation charge. The Society has paid its Members interest at 5.5% continuously since its assets became operational.

There has been no repayment of share capital to-date but the Society will shortly start making capital repayments to Members in line with its policy of seventeen equal annual payments and this will be reflected in the 2019/20 Accounts.

Whilst the accounts show small annual losses to-date (due to the inclusion of the depreciation charge), our projections show this will become an increasing annual profit once capital starts to be repaid and interest payments reduce.

## Budget for new portfolio

The total budget required to deliver the 700 kW<sub>p</sub> portfolio is £729,080, of which 40% will be covered by the Low Carbon Dorset grant, leaving £445,000 to be raised by this Offer. The breakdown of the budget is outlined below which includes a provision for a contingency fund:

	BEFORE GRANT	AFTER GRANT
	£	£
<b>1. Development</b>	27,600	18,960
<b>2. Installations</b>	636,236	381,741
<b>3. Implementations</b>	52,364	31,418
<b>4. Contingency</b>	12,880	12,880
<b>TOTAL</b>	<b>729,080</b>	<b>445,000</b>

The budget has been approved by the Board based on the outcomes of the detailed RCEF-funded feasibility study and the rigorous procurement exercise that was required for the Low Carbon Dorset grant application.

## Financial Projections for new portfolio

YEAR	YEAR 0	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10	SUMMARY 11-20	SUMMARY 1-20
	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30		
<b>SIMPLE P&amp;L</b>													
Operating income		59,778	61,027	62,303	63,605	64,934	66,291	67,677	69,091	70,535	72,009	808,281	1,465,531
Income from FITs		-	-	-	-	-	-	-	-	-	-	-	-
Income from Exports		-	-	-	-	-	-	-	-	-	-	-	-
Income from sites		59,778	61,027	62,303	63,605	64,934	66,291	67,677	69,091	70,535	72,009	808,281	1,465,531
Operating Expenses		18,603	19,068	19,545	20,034	20,535	25,109	25,737	26,380	27,040	27,716	318,272	548,039
Export meter charges		-	-	-	-	-	-	-	-	-	-	-	-
Service & maintenance, inverter replacement		7,896	8,094	8,296	8,504	8,716	12,995	13,320	13,653	13,994	14,344	164,720	274,533
Rates, insurance & Rent		5,169	5,298	5,430	5,566	5,705	5,848	5,994	6,144	6,297	6,455	74,124	132,030
Administration		5,538	5,677	5,819	5,964	6,113	6,266	6,423	6,583	6,748	6,917	79,427	141,476
Gross Profit		44,174	41,959	42,757	43,571	44,399	41,182	41,940	42,711	43,495	44,294	490,009	917,492
Depreciation		22,250	22,250	22,250	22,250	22,250	22,250	22,250	22,250	22,250	22,250	222,500	445,000
Operating Profit		18,924	19,709	20,507	21,321	22,149	18,932	19,690	20,461	21,245	22,044	267,509	472,492
Interest payable		24,475	24,475	24,475	24,475	23,035	21,596	20,156	18,716	17,276	15,837	79,184	293,700
Profit/ Loss on ordinary activities before tax		-5,551	-4,766	-3,968	-3,154	-886	-2,663	-466	1,745	3,969	6,207	188,326	178,792
Cash Flow & Member Payments													
Opening Cash	-	-	16,699	34,183	52,465	45,385	40,572	33,982	29,590	27,408	27,451	29,731	
Members Capital Repayments	-	-	-	-	26,176	26,176	26,176	26,176	26,176	26,176	26,176	261,765	445,000
Members Interest	-	24,475	24,475	24,475	24,475	23,035	21,596	20,156	18,716	17,276	15,837	79,184	293,700
Closing Cash	-	16,699	34,183	52,465	45,385	40,572	33,982	29,590	27,408	27,451	29,731	178,792	
<b>MEMBER RETURN EXAMPLE FOR £1,000 INVESTMENT</b>													
Members Interest (5.5% of balance)	-	55	55	55	55	52	49	45	42	39	36	178	660
Members Capital Repayments	-	-	-	-	59	59	59	59	59	59	59	588	1,000
Total	-	55	55	55	114	111	107	104	101	98	94	766	1,660

The projections in this offer document are based on a financial model prepared by Wessex Energy Solutions and aligned with industry best practice. Each assumption has been documented and evidenced and is based on previous experience.

The Board and Wessex Energy Solutions cannot be held liable for the accuracy of the projections. Projections and assumptions such as these are inherently less reliable over long time spans and the performance of the solar PV will vary year by year based on factors that are very difficult to predict such as weather. Financial returns to members are not guaranteed.

The financial projections cover the new portfolio of 10 sites (or 700 kW<sub>p</sub>) and not the sites that are currently operational. The new sites will be accounted for separately from the existing sites and Members that subscribe to this Offer will be paid based on the new sites' performances.

The Society's hurdle rate, or minimum return on capital, for proceeding with an installation is 7.25%. This ensures we have sufficient margin to be confident we can pay share interest at 5.5% with capital paid back in 1/17ths from Year 4 (as per our current Member payments). Any profits after paying Members, and retaining suitable levels of reserves, are paid to a Community Fund.

Although the Society makes a small loss in the first few years (due to depreciation), the cashflow stays positive because capital does not start to be returned until year 4. The profits increase in later years once capital repayments start and the amount paid out as interest reduces. As such the Community Fund is small in the early years and larger in the later years.

The Society does not anticipate having any material liability for corporation tax for many years as it should receive capital allowances on its capital expenditure and because share interest paid to Members is tax deductible. The Society is registered for VAT.

Operation and maintenance costs will be incurred from the start of operations. Maintenance costs may rise as the equipment gets older. An allowance for the replacements of inverters at each site once outside of the warranty period has been made.

The projections are based on a default position where the panels are decommissioned at the end of 20 years of operation and have no residual value. In practice, it is expected site owners will wish to take over ownership.



PV solar installation at  
Thomas Hardy School



# Risk Factors

All investment and commercial activities carry risk, and investors should take appropriate advice and make their own risk assessment whilst bearing in mind the social and environmental aspects of this investment opportunity.



Attention is drawn to the following:

## General Investment Risks

- The value of shares can fluctuate with the value of the underlying business.
- Offer Shares will not be transferable or traded on any stock exchange.
- Members wishing to withdraw their share capital will be able to apply to the Board for this purpose at any time, however, withdrawal of share capital is at the discretion of the Board.

## Renewable energy industry risks

- The UK electricity industry and Government policy for renewables are predicted to change. However, many of the government policy changes that could negatively impact on the industry have already occurred, namely the removal of the FiT subsidy, the increase in business rates for solar PV and the removal of tax benefits for investment. This project does not rely on a government subsidy but is in receipt of a Low Carbon Dorset Grant (the risks of which are covered later).

- Brexit. Brexit is impacting on the global trading arrangements of the UK and could have adverse effects on UK renewables. The obvious impact is in the Euro/GBP exchange rate which could lead to an increase in the cost of solar panels and inverters being brought in from Europe. This has been discussed with suppliers, and it is thought that this potentially could add 5% to the cost. As part of the Low Carbon Dorset Grant tender, the Society requested installers to provide a fixed price for the installations to mitigate this risk.
- New technology, inventions and developments may render existing technologies and equipment obsolete. However, solar PV efficiencies are progressing slowly so that technological advances of this magnitude within the life of the project are considered unlikely. Also, the Society's lease and power purchase term is 20 years, not 25 years, which further mitigates this.
- Long-term changes to weather patterns could result in lower levels of production. However, there is no evidence that the Society is aware of that this will affect energy production at these sites. Short-term weather conditions could affect expected levels of generation, but overall patterns outside anticipated parameters are considered unlikely especially with global warming.

## Risks specific to the Society/ Project

- The projections are based on the predicted energy yield of the project based on Microgeneration Certification Scheme (MCS) industry data for Dorset. If the solar yields were to be lower on average over the project period then Members' return would reduce. However, the MCS yield data has been shown to be conservative for our operating installations which are outperforming by 5-10% once fully operational.
- On-site utilisation. How much of the electricity each site uses is a key risk for the Society's new portfolio as there is no longer any Feed in Tariff (FiT) subsidy. The mitigation to this risk is initially down to site selection: only sites with large electricity loads were selected, and

discussions were held with sites regarding future plans to redevelop or relocate. The resulting list of sites passed these initial checks. The actual level of on-site utilisation has been rounded down from the estimate and, where appropriate, energy efficiency projects such as LED lighting have also been factored into the assessment.

- Credit risk from hosts/ Customers. There is a risk that our Customers can't or don't pay us on time or at all. Considering our sites are public sector sites, this risk is considered low. Our experience to-date is that payments do sometimes require chasing, in particular when staff changes have been made, but we have not had any instances of refusal to pay.

- Low Carbon Dorset risks which are principally around not being paid the grant we are expecting. This could happen a number of ways:

1) A risk that through delayed delivery of the sites we are installing them outside of the grant period (September 2020). Given our proposed deadline is March 2020, this allows a six-month slip to the programme before this becomes an issue. It is possible there are some delays to the programme, in particular around the signing of legal agreements, but it is very unlikely it will slip this far and given we know about this deadline the programme will be managed accordingly.

2) A risk that the Society does not comply properly with the grant procedures and is no longer eligible. The Society has worked very closely with the Low Carbon Dorset Technical Officer Derek Moss (who is also a Director of DCE) and the due diligence around the award of the grant was high. As the grant has been awarded to us following this due diligence, the Society is confident it can comply with the required procedures.

3) A risk that the Low Carbon Dorset programme is shut down early for reasons unrelated to us (perhaps Brexit or the way they are administering the grant). The risk of this is very low, Low Carbon Dorset have already responded to questions about Brexit risk and ensured the Society this is not relevant as they already have the funds. The programme is being administered according to all the required procedures. The risk is further mitigated by staged payments of the grant. Each site will receive its grant money as it completes, reducing the exposure.



PV solar installation at  
Greenford CE Primary School



- 
- Development and legal risks. Currently, only 6 out of the 10 sites have signed Heads of Terms (HoTs) that are non-binding. For the first 6 sites to commit to construction still requires the sites to enter into legally binding contracts that take the form of either a license or a lease. If licenses are used, the Society will not be included in the Title Deeds which means the Society has less security, in particular if the site is sold. However, this risk has been mitigated in the same way as on-site utilisation - through rigorous site selection. The schools and hospitals where we are investing have confirmed they have no plans to relocate or redevelop the site in the foreseeable future. The development risk focuses on the sites not agreeing to sign legally binding agreements. For the first six sites, the risk is low and discussions have already occurred around how best to implement the agreements. For the remaining four sites the risk is higher. The other non-legal risks are structural surveys, which have not been completed yet, and the fact that not all grid applications have been received. If any of the sites can't proceed, we already have confirmed interest from other sites. The mitigation of all these risks is having replacement sites.
  - Specific legal risks from the roof lease or licence terms and conditions. Some of the key terms included in the Society's agreements do not offer the Society much protection. For example, the Society must remove and replace the solar panels if the roof needs repair, or re-site the solar panels if a site owner builds a future extension which shades the roof where the solar modules are located. This risk has been mitigated through careful discussion with the site owners to ensure any planned roof maintenance, where possible, is brought forward before the installation goes ahead and the solar panels are only placed in locations where no redevelopment is planned.
  - Equipment failure due to exceptional circumstances would increase maintenance costs and this would impact on Society income. However, warranties and insurance will be in place in the event of breakdown of the equipment. Accidental and malicious damage will also be covered under insurance and £5m public liability insurance is provided. All sites will be fitted with generation meters which can be remotely monitored online, therefore any equipment failure can be identified at an early stage.
  - If not all the projects are installed before March 2020 this would lead to a loss of interest payable to Members in the first full year of operations. The risk around the project delay has been covered under the Low Carbon Dorset risks. The Society has already implemented 16 sites successfully and believes it can complete the installations prior to March 20. The absolute deadline needs to be September 2020 to ensure the grant eligibility.
  - Dorset Community Energy Risks. There is a risk that the Society becomes bankrupt during the implementation of this programme, or thereafter, and that Members don't receive full compensation. This is considered a very low risk given the Society has been operating successfully since 2014 and the Community Energy Business model is a well understood one that is known to be viable. In the event of any bankruptcy, the Society currently has no creditors that would require repayment prior to the equity holders.
  - Lower interest rate for Members as insufficient funds/ small amount of funds raised. If the Society fails to meet the minimum sum to raise, then it has sufficient cash to fund the Project development cost without impacting existing Members.



# Management & Admin

This section provides details on the Board and the running of The Society.



## The Board



### Tim Crabtree - Chair

Tim lives in Bridport and is a Senior Lecturer at Schumacher College, teaching on Masters programmes run in partnership with Plymouth University. He has 30 years experience in the third sector, working in policy development and business advisor roles.



### Henry Lovegrove - Finance Director

Henry is a retired qualified accountant. He is treasurer and fundraiser for various local organisations including: West Dorset Friends of the Earth, Dorset Rare Breeds Survival Trust, Wessex Strings and Corscombe Fest. He also plays the violin and runs a smallholding, and is keen to support the green economy.



### Pete West - Secretary

Pete has 18 years previous experience in the renewable energy sector including 9 years employment as Renewable Energy Project Manager at the West Wales EcoCentre and Severn Wye Energy Agency. He was employed as Dorset County Council Renewable Energy Development Officer from 2008 and recently retired.



### Emily Bullock

Emily started her career as a materials engineer developing high-temperature composites, before moving into the sustainable energy sector. She has over 16 years experience in the sustainable energy field, and is currently employed as the Environmental and Sustainability Manager at South Western Ambulance Service Trust.



### Thomas Burnett

Tom spent 10 years at Shell in projects, technology and commercial roles including in Alternative Energy. Since 2011 he has been running a renewable energy consultancy, now called Wessex Energy Solutions. He has worked with numerous community energy groups over the last 5 years to develop and finance projects.



### Dr. Derek Moss

Derek grew up on a farm in Dorset before going off and wasting several years studying some far-flung bits of the universe. After seeing the light, he then worked for 10 years as a renewable energy and sustainable building consultant, and then as a renewable energy project manager. He is now employed as Renewable Energy Technical Officer for the Low Carbon Dorset project at Dorset Council.

## Current and intended shareholdings of Directors

The total current shareholdings of Directors, and their direct family Members, amounts to £11,200. The Directors, and their direct family Members, intend to invest £20,000 in this share offer.

## Disclosure

None of the Directors of the Society have, for at least the past five years, received any convictions (for any fraudulent offence or otherwise), or been involved in any bankruptcies or receiverships, or received any public recrimination or sanction by a statutory or regulatory authority or designated professional body, or been disqualified from any function by any court.

## Conflicts of Interests

Wessex Energy Solutions is the trading name of Thomas Burnet who is a Director of the Society. Wessex Energy Solutions was selected through the Low Carbon Dorset Grant procurement process to provide development and implementation services to the Society.

Henry Lovegrove and Pete West, through the Low Carbon Dorset Grant procurement process, were both awarded contracts to provide implementation services to the Society. In their current roles, they will also carry out the administration and operations and maintenance of the new sites. Derek Moss is the Low Carbon Dorset Technical Officer. In all cases, the Directors involved played no part in the decisions made by the Society to award the contract that involve those Directors.

## Remuneration

The Society may employ service providers to carry out specific paid work. Service providers may also be Directors. Any payment in this case will be made for services provided and not in their capacity as Directors. Key services provided by Directors are outlined under the “Conflicts of Interest” section. Directors have no pension schemes, share option schemes and except for the reimbursement of expenses and payment at agreed hourly rates for technical work, there are no other benefits for Directors.

## Board Practices

Directors serve in accordance with the Rules. There are no service contracts for them or the Secretary. The Society will have no employees and the business is not dependent on key individuals. Day-to-day operations will be managed by the Society, under the supervision of the Board. As a Community Benefit Society, the Society complies with statutory requirements and those of the Financial Conduct Authority. As the Shares will not be listed, the Society is not obliged to comply with The Combined Code on Corporate Governance.

## Borrowing

The Society currently has no debt. However, the Society reserves the right in the event of a shortfall in share offer funds to make up the difference through borrowing. Further to this, there may be requirements for a working capital bridging loan to cover the additional costs of each installation prior to the claiming of the grant. In the first instance, this will be managed and minimised through a staged rollout of the sites.

## Administration

The Company Secretary and Finance Director oversee the administration of the Society on a part-time paid basis.

## Legal Proceedings

There have been no governmental, legal or arbitration proceedings relating to the Project or Dorset Community Energy and none are pending or threatened which could have a significant effect on the financial position or profitability of the Society.

## Further information

Other documents mentioned in this Offer are available from the Society (see contact details inside the front cover page of this Offer). General information sourced from third parties in this Offer Document has been accurately reproduced. As far as the Directors are aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

# Share Offer



## Reasons for the Offer and Use of Proceeds

This Offer is being made so that:

- Dorset Community Energy and its Members are able to install 700 kW<sub>p</sub> more solar PV panels on schools, hospitals and community buildings in Dorset
- The sites benefit from a reduction in CO<sub>2</sub> emissions and in their electricity bills
- The community of Dorset will benefit from a Community Fund.
- Members may be as far as possible drawn from the local community.

## Offer Shares

The shares offered are withdrawable (subject to Board approval) and non-transferable Shares of £1 par value payable in full on acceptance of an application on the Terms and Conditions of this Offer Document. The Shares, which will not be traded on any stock exchange, have been created under the Co operative and Community Benefit Societies Act 2014.

The minimum number of shares that the society will issue under this offer is 25,000 and, if there are fewer applications than this before 31st July, then all monies will be returned to applications.

Above this minimum, All valid applications up to £221,426 will automatically be converted into shares. Applications between 221,426 and 445,000 are at the Board's discretion subject to the status of the site discussions.

The maximum number of shares that will be issued is 445,000 unless the Society secures additional viable roofs, in which case the offer will be extended or re-opened.

The status of the Offer and whether further applications are being accepted will be posted on the Society's website.

Successful applicants will receive share certificates and their details and holdings will be recorded in a share register to be kept by the Society's Secretary. The funds so subscribed will then be available to the Society. Share certificates will be issued to Members.

Each person, or organisation, issued with Shares becomes a Member of the Society, with Membership rights defined in the Rules. The principal rights are:

- One vote per holding on resolutions of the Members, including in relation to the appointment of Directors.
- The right to receive an annual interest payment as a return on the investment in shares (subject to available surplus).
- The right to the return of the original investment over years 4- 20 of the Installation (subject to available surplus assets and any new business of the Society).
- As a Member, eligibility for election to the Board.

## Maximum and minimum applications

The minimum number of shares that an applicant can apply for is 100 shares (£100). The maximum aggregate application for one member in this Share Offer is 50,000 shares (£50,000), as long as this does not take their total shareholding in the Society above £100,000.

## Interest payments

Interest from shares issued in the initial Offer Period will be paid on the balance of each Member's account at a projected rate of 5.5% with interest starting to accrue on 1st April 2020. If the Offer Period is extended, interest will be at the same projected rate with interest starting to accrue from 9 months from the time the shares are issued. Interest is paid annually gross of tax.



Our long-term ability to maintain this interest policy depends on the performance of the panels and financial performance of the Society and cannot be guaranteed (see risk section). The intention of the Board is to make the first interest payment in June 2021, following the first full year of operation, and following approval by the Members at the Society's AGM.

Any interest unclaimed for a period of 7 years will be cancelled. No special procedures have been established for non-resident holders.

## Rights to share in profits/surpluses

All Members are entitled to share in the interest approved by the AGM, out of annual profits. Shares issued under different share offers conducted by the Society may be eligible for different rates of interest, but all shares issued within this Offer will be entitled to an equal share of the interest paid out to these shares.

When the Installations come to the end of their lives, should Members choose to liquidate the Society, assets will be realised and net proceeds applied in repaying any outstanding Members' share capital. Any surplus will not be paid to Members but will be transferred to another body with similar aims as required by the Society's Rules.

## Withdrawal of share capital

Based on the business plan approved by the Directors, the Society intends to return Members' capital in equal annual installments between year 4 and 20, subject to financial performance. Members may apply to withdraw shares at any time and the Board will do their best to authorise this, but cannot guarantee it as it will depend on the Society's cashflow situation at the time.

## Provisions on death of a Member/ gifting of shares in Will

In accordance with the Society's Rules, on the death of a member of the Society, their personal representative can apply for withdrawal of the share capital. Return of share capital under this provision will be prioritised by the Board over any other return of Members' capital.

Parents and grandparents can buy Shares on their own behalf now with a view to giving Shares to their children or grandchildren in their will.

## Taxation

Interest payments made to Members will be subject to United Kingdom taxation. It is expected that payments will be made gross and investors will be responsible for declaring this income on their tax returns.

Under the HMRC Personal Savings Allowance scheme, basic rate income taxpayers are entitled to the first £1,000 in aggregate of interest tax free; Members who pay 40% income tax have a tax free allowance of £500.

These shares are not eligible for EIS (Enterprise Investment Scheme) tax relief.



PV solar installation at  
Blandford School

# Terms and Conditions

## Eligibility

The Offer is open to any person (over 16 yrs old) or organisation meeting the Membership requirements.

## Application procedure

- Shares shall be applied for using the Application Form following the Guidance Notes or via the online application form
- By delivering an Application Form an Applicant offers to subscribe, on the Terms and Conditions contained in this Offer Document, for the number of Shares specified, or such lesser number as may be accepted.
- An Applicant who receives Shares agrees to automatic Membership of Dorset Community Energy and to be bound by its Rules.
- An application once made cannot be withdrawn.
- Multiple subscriptions will be admitted providing that they do not result in a Member (other than a Registered Society) holding more than the maximum amount.

## The Offer timetable

The Offer period opens in June 2019 and closes on the 31st July 2019 or until such time as all shares are subscribed. None of the Society, its Directors or advisors will be responsible for loss of interest or any other benefit suffered by Applicants during the period the monies are held by the Society. The Directors reserve the right to re-open the offer should more sites come forward that meet the Society's required returns as outlined in this Offer.

## Procedures on receipt of Applications

- Offer cheques/bankers' drafts will be presented on receipt and may be rejected if they do not clear on first presentation.
- Surplus Application Monies may be retained pending clearance of successful Applicants' cheques.
- Applications may be rejected in whole, or in part, or be scaled down, without reasons being given.
- Application Monies in respect of any rejected or scaled-down Applications shall be returned no later than one month after the end of the Offer.
- No interest is payable on submitted Application Monies which become returnable.
- Applications on incomplete or inaccurate Application Forms may be accepted as if complete and accurate.
- The Society reserves the right not to enter into correspondence with Applicants pending the issue of share certificates or the return of Application Monies.

- Results of the Offer will be published on the Project website within one month after the Offer has been closed.
- In the case of oversubscription, Directors shall, at their discretion, determine the appropriate allocation of Shares.
- Share certificates will be issued to successful Applicants within one month after the end of the Offer Period.

## Pricing, trading and dealing arrangements

Shares are offered at their par value of £1. The underlying asset value of each Share is likely to remain at £1 and any Share redemption will take place at par.

## Applying for Shares

Before completing the Application Form you should consider taking appropriate financial and other advice. Your attention is particularly drawn to:

- The Risk Factors section which describes risks relating to an investment in the Offer Shares.
- Terms and Conditions of the Offer. By completing the Application Form you will make an irrevocable offer which may be accepted by the Society.
- The Rules of the Society. In buying Offer Shares you will become a Member of the Society and will be bound by those Rules.

## Amount to invest

The price of each share is £1. The minimum number is 100. The maximum is 50,000 (as long as this does not take their total shareholding in the Society above £100,000). Annual interest payments will be based on the number of Shares you hold, but you will only have one vote, regardless of the number of Shares you hold.

## Allocation

The number of Offer Shares you apply for will not necessarily be the number of Shares you will receive. If the Offer is over-subscribed your application may be scaled down, or even rejected in its entirety.

## Declaration

In signing the Application Form you are making an irrevocable offer to enter into a contract with the Society. Under Money Laundering Regulations, you may be required to produce satisfactory evidence of your identity and it is a condition of the Offer that you do so as requested. Non-UK residents must take responsibility for ensuring that there are no laws or regulations in their own country that would prevent them from investing in or receiving income from a UK Society.

## Payment

Please pay by bank transfer, drawn on a UK bank or building society, for the exact amount shown in the box under 'Amount to invest' on the application form. You may also pay by cheque or bankers draft and attach to the application. There is also an online application form and payment option.

You can also complete an online version of this application form which is available from the Society's website [www.dorsetcommunityenergy.org.uk](http://www.dorsetcommunityenergy.org.uk)





## Declaration

### I confirm my understanding that:

- This Application may be withdrawn if a supplementary Offer Document is issued, but not otherwise and if and when accepted by the Society forms a contract in law on the Terms and Conditions of the Offer Document.
- An Applicant who/which is not UK resident is responsible for ensuring that this Application complies with any laws or regulations applicable outside the UK to which he/she/it is subject
- If the Offer reaches its target early it is possible that an otherwise eligible Application will not be accepted in part or in whole.

### I confirm that:

- I have read the Offer Document (including the Risk Factors and the Guidance Notes to this Application Form) and the Rules of the Society.
- I am over 16 and the Applicant meets the Offer eligibility criteria.
- The Society is hereby authorised to make such enquiries as are deemed necessary to confirm the eligibility of this Application.
- The Applicant is not relying on any information or representation in relation to the Offer Shares or the Society that is not included in the Offer Document.
- The Applicant shall provide all additional information and documentation requested by the Society in connection with this Application, including in connection with money laundering, taxation or other regulations.
- If signing this Application on behalf of any person/organisation I am doing so with explicit authority.

**I understand that any cheque supporting this application will be presented for payment upon receipt and I warrant that it will be paid on first presentation.**

Signature (Applicant/on behalf of Applicant organisation as applicable):	Date:
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## Payment

I wish to pay by (tick as appropriate): **Bank Transfer** ☐ **Cheque** ☐

Bank Transfer (preferred payment option)	Cheque
Please transfer to the following account: <b>Dorset Community Energy Limited</b> Sort code: 16-58-10 Account no: 20584024. Please use the Applicant name as the reference attached to the transfer.	Please attach a single cheque or banker's draft for the amount shown above, payable to <b>Dorset Community Energy Limited</b> and crossed a/c Payee.

### Send your completed Application Form and payment to:

Dorset Community Energy  
c/o Sharenergy  
The Pump House  
Coton Hill  
Shrewsbury  
SY1 2DP  
T 01743 835 242  
E admin@sharenergy.coop

Or sign, scan and email to admin@sharenergy.coop

We would be grateful if you would inform us how you first heard of this Share Offer:

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**Note:** This application form can be photocopied and additional application forms are available.  
For all enquiries use the contact details on the page 2 of this Offer Document.

**Thank you for applying to join Dorset Community Energy.**

# Glossary



## **Applicant**

An applicant for Offer Shares through submission of an Application Form.

## **Application Form**

The form in this Offer Document which must be completed to be returned in accordance with the Terms and Conditions of this Offer and the Guidance Notes.

## **Application Monies**

The total gross sum realised by this Offer.

## **BEIS**

Department for Business, Energy & Industrial Strategy

## **Board**

The Board of Directors of Dorset Community Energy.

## **Climate Change**

The phrase widely used to describe changing weather patterns as a direct result of global warming.

## **Community Fund**

A fund endowed by the Society which is to be distributed to local organisations.

## **Dorset Community Energy (or the Society)**

Dorset Community Energy Ltd. A Community Benefit Society Registered with the FCA No. 32155R.

## **Dorset Community Energy Shares**

Ordinary shares of £1 in the Society.

## **Directors**

The directors of the Society.

## **FiT (Feed in Tariff)**

Incentive for electricity generation introduced by HM Government on 1st April 2010 under powers from the Energy Act 2008.

## **HoTs (Heads of Terms)**

Non-binding legal agreements entered into with sites.

## **Installations**

In this Offer Document refers to the Solar panels, any civil works and ancillary equipment at the project Sites.

## **kW (kilowatt)**

A unit that measures power and is equal to 1 thousand watts.

## **kWh (kilowatt hour)**

A unit that measures energy and is equal to the energy that can provide the power of 1 kW for the period of one hour.

## **LCD (Low Carbon Dorset)**

The Low Carbon Dorset Grant the Society has been awarded.

## **MWh (megawatt hour)**

A unit that measures energy and is equal to the energy that can provide the power of 1 MW for the period of one hour.

## **Offer**

The Offer of Shares in the Society contained in this Offer Document.

## **Offer Costs**

The expenses incurred by or on behalf of the Society in issuing this Offer Document.

## **Offer Period**

The period during which the Offer will remain open (including any extension) as set out in the Offer timetable in this document.

## **Offer Shares**

New shares of £1 in the Society, offered at par on the Terms and Conditions and payable in full on application.

## **PPA**

Power Purchase Agreement for the sale of electricity.

## **Project**

The proposed ownership and operation by the Society of solar PV Installations.

## **Projections**

The financial projections for the Society set out in this document.

## **Rules**

The Rules of the Society, available on demand.

## **Shareenergy**

Shareenergy Co-operative Limited. A Registered Society (registered no. 31237R).

## **Sites**

the locations of the proposed solar panel installations.

## **Terms and Conditions**

The terms and conditions of the Offer contained in and constituted by this Offer Document.

# Notes





# Notes



# 3rd Share Offer



**DORSET  
COMMUNITY  
ENERGY**

For enquiries relating to this share offer contact:

Dorset Community Energy  
c/o Shareenergy  
The Pump House  
Coton Hill,  
Shrewsbury  
SY1 2DP

T 01743 835 242  
E [admin@shareenergy.coop](mailto:admin@shareenergy.coop)  
[www.dorsetcommunityenergy.org.uk](http://www.dorsetcommunityenergy.org.uk)

