

GREATER MANCHESTER COMMUNITY RENEWABLES



COMMUNITY SHARE OFFER

**INVEST IN CLEAN ENERGY
IN GREATER MANCHESTER**

—

**TARGET: £186,000
MINIMUM INVESTMENT: £100
CLOSING DATE: 30 JUNE 2016**



DIRECTORS' LETTER

Welcome!

We are pleased to invite you to become a member of Greater Manchester Community Renewables.

Inspired by the success of community energy projects in other parts of the country, we founded GMCR with the ambition of kick-starting a clean energy revolution in the home of the industrial revolution.

Despite significant changes to Government support for renewable energy, our team of volunteers, with the help of our partners in Salford City Council, Moss Community Energy and The Fuse, have developed a project to be proud of.

This Share Offer seeks to raise £186,000 to fund the installation of solar panels on three schools in Irlam and Salford and a community building in Partington. Your investment will help them to save money on their energy bills, reduce their carbon emissions, and create a fund to support eco-friendly projects in the local community.

We believe that community involvement is key to the success of this project - from the volunteers who have brought us this far, to those of you who choose to invest in it, to all the children and adults who will learn about energy and climate change and take action as a result.

Please read this Offer Document fully before completing the application form.

We hope you'll like what you see and we look forward to receiving your application and warmly welcoming you as a member of Greater Manchester Community Renewables.

Yours faithfully,

Ali Abbas, Dave Cullen, Kate Eldridge, Andy Fewings and Andy Hunt
The Directors of GMCR

INVESTMENT RISK

Those interested in investing should do so only after reading this document in full and taking appropriate financial and other advice. Community shares are fully at risk, and you could lose some or all of the money you invest. You have no right to compensation from the Financial Services Compensation Scheme, nor any right of complaint to the Financial Ombudsman Service.

DECLARATION

Greater Manchester Community Renewables Limited and each of its Directors confirm that we have taken all reasonable care to ensure that the information contained in this Offer Document is to the best of our knowledge, in accordance with the facts and contains no omissions likely to affect its overall meaning.

COMMUNITY SHARES STANDARD MARK

The Community Shares Standard Mark is awarded by the Community Shares Unit to offers that meet national standards of good practice. For more information about community shares, the Community Shares Standard Mark and the Community Shares Unit go to: communityshares.org.uk



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SECTION 1:
SUMMARY OF
SHARE OFFER

INTRODUCTION

The purpose of the Share Offer is to finance our Project to install solar panels on four buildings in Greater Manchester.

THE PROJECT

GMCR plans to install solar panels on two schools and one community building, and fund the installation of solar panels on an additional school by Moss Community Energy.

These Sites will receive electricity from the panels at a discounted rate compared to their existing supplier. Each Site will also receive educational support to help pupils and members of the community learn about energy and climate change.

A proportion of the Society's surpluses will be made available for community projects relating to climate change, energy efficiency and environmental education via our Community Fund.

ESTIMATED BENEFITS

In the first year:

- 110,000 kWh of clean, green electricity generated
- approximately 50 tonnes of carbon dioxide saved

Over the life of the Project:

- total energy bill savings of £49,000
- a Community Fund of £61,000.

THE SHARE OFFER

The Optimum amount sought from this Share Offer is £186,000.
The Minimum amount is £140,000.

The Share Offer will open on 16 May 2016 and will close when share applications reach the Optimum or on 30 June 2016, whichever is the sooner.

In the event the Share Offer exceeds the Minimum but falls short of the Optimum, GMCR will install panels on three Sites, but not fund the installation at the fourth Site.

In the event the Share Offer falls short of the Minimum, the Project will not proceed and Application Monies will be returned.

THE SHARES

The Shares are Ordinary shares of £1 each. For each member, the minimum investment is £100 and the maximum is £20,000. Each member will have one vote irrespective of the amount invested. The Shares are invested in GMCR as a whole and are not linked to a particular Site.

Members should regard these Shares as a long-term investment. Shares are withdrawable and not transferable, and will not be listed on any stock exchange. From 1 April 2018, members may apply to withdraw their Shares on giving three months notice, subject to the discretion of the Board. See Section 5 for more details.

Your original investment will be repaid to you at the end of the 20 year life of the Project, if not before, subject to the performance of the Society.

THE BENEFITS OF MEMBERSHIP

Buying Shares in GMCR means you'll become a member of the Society. Share interest will be determined by the Directors each year. Subject to the financial performance of the Society, we estimate the interest rate will be 3.5% in 2018 and rise incrementally to 5% by 2024. See Section 3 for more details.

Members are entitled to receive the Society's annual accounts, vote at the Society's General Meetings, and stand for election to the Board of Directors.

RISKS

All investment and commercial activities carry risk. The principal risks to GMCR identified by the Board are detailed in Section 6 of this document.

IMPORTANT INFORMATION

This document has been prepared by the Directors of GMCR. Technical and other words and phrases used in this Offer Document with a particular meaning are defined and explained in the Glossary. This summary should be read as an introduction only and any decision to invest made on the basis of the document as a whole.



SECTION 2:

VISION

After seeing successful community solar energy projects in other parts of the country, GMCR was formed in January 2015 with the vision of bringing the benefits of community-owned renewables to Greater Manchester.

The Directors believe that the beauty of community energy is that we can help the environment and the local community at the same time.



GMCR INTENDS TO DO THIS BY:

- Helping schools and community buildings which partner with us save money on energy bills;
- Reducing carbon emissions;
- Supporting learning about energy and climate change;
- Creating the opportunity for people to invest in local, clean energy for a modest return;
- Creating a Community Fund to help fund carbon reduction, energy efficiency and environmental education projects
- Establishing a new local business with expertise in the growing low-carbon sector of the economy
- Helping to build a secure, resilient energy supply
- Showcasing low carbon technology in the heart of the community
- Inspiring others to take action on climate change
- Using local suppliers, where appropriate, in order to support the local economy



SECTION 3:

BUSINESS

OVERVIEW

INCOME

Following installation of the panels, GMCR will generate income from the following sources:

- Claiming the Feed-in Tariff, the incentive for generating renewable electricity, which is payable on the whole amount generated, whether or not it is used by the Site
- Exporting unused electricity to the national grid – any electricity not used on site will be exported, for which the Society will receive the export tariff
- Sales of electricity to the Sites at a 25% discount compared to their current supplier, via an Electricity Supply Agreement.

EXPENDITURE

GMCR's largest expenditure will be the installation of the solar panels. The principal ongoing expenses throughout the 20 year life of the project will comprise insurance, maintenance and administration. See Section 5 for more details.

SHARE INTEREST

Share interest, payable to members on each share, will be determined by the Directors each year, taking into consideration the financial performance of the Society in the previous year.

We estimate the interest rate will be as follows:

2018 - 2019	2020 - 2021	2022 - 2023	2024 onwards
3.5%	4%	4.5%	5%

A share interest payment is not included in the budget for 2017, as the Society will generate less than a full year's income in the financial year ended March 2017.

This estimate is based on the anticipated income and expenditure and other assumptions set out in this Offer Document. Target interest payments are not guaranteed as the possible returns are based on informed assessments and assumptions relating to variable and uncertain factors. We hope members will join GMCR for the benefits to the community and the environment, rather than for the share interest alone.

Interest will be paid gross and members who are liable to pay income tax will be responsible for declaring this to HMRC.

COMMUNITY FUND

In accordance with the Rules, the Directors will recommend to members that a proportion of the Society's surpluses are paid to the Community Fund. This will be used for projects that meet the Society's carbon reduction, energy efficiency and environmental education objectives. It is envisaged that a panel will be established by the Board to seek and administer Community Fund applications, including representatives from each Site, the Board and the membership.

PROJECT TIMETABLE

The following timetable is planned.

Event	Date
Share Offer opens	16 May 2016
Share Offer closes	30 June 2016
Legal Agreements signed	July 2016
Installation	July - August 2016
Commission	August - September 2016
First AGM	September 2016
Accreditation deadline	29 September 2016
Educational support	From October 2016
First share interest payment	September 2018

LONG TERM PLANS

The Board would like to develop further Sites in the future, and will monitor Feed-in Tariff rates and installation costs to determine whether this will be viable with comparable risk, community benefit and share interest. It is anticipated that this would require a further offer of new shares. We will consult members on any new projects or proposals for future community share offers.

SECTION 4:

SITES

The landlords of the following Sites have entered into exclusivity agreements with GMCR to grant us the sole right to develop solar projects at the Sites and to proceed with lease negotiations.

Primrose Hill Primary School, Salford	29.68 kWp
Irlam Primary School, Irlam	28.62 kWp
The Fuse, Partington	49.82 kWp

GMCR has obtained Energy Performance Certificates for these Sites and pre-registered them with Ofgem to receive the Feed-in Tariff as at September 2015, a higher tariff than could be obtained today.

WORKING WITH MOSS COMMUNITY ENERGY

Moss Community Energy (MCE) approached GMCR for help to deliver a solar project at Fiddlers Lane Primary School in Irlam as they felt that transferring the Site to GMCR would offer more security to members and to the school.

As well as supporting MCE, the Directors believe that this proposal complements GMCR's existing portfolio of Sites and increases our projected Community Fund.

GMCR therefore plans to lend the full installation cost of a 29.68 kWp system at Fiddlers Lane Primary School to MCE. This loan will be repaid in full by transferring ownership of the installation to GMCR.

If only the Minimum level of share capital is raised as described in Section 1 above, GMCR will not proceed with the loan to MCE.

GMCR is delighted to be working with MCE, and helping to bring their project to fruition.



1 Primrose Hill Primary School, Salford



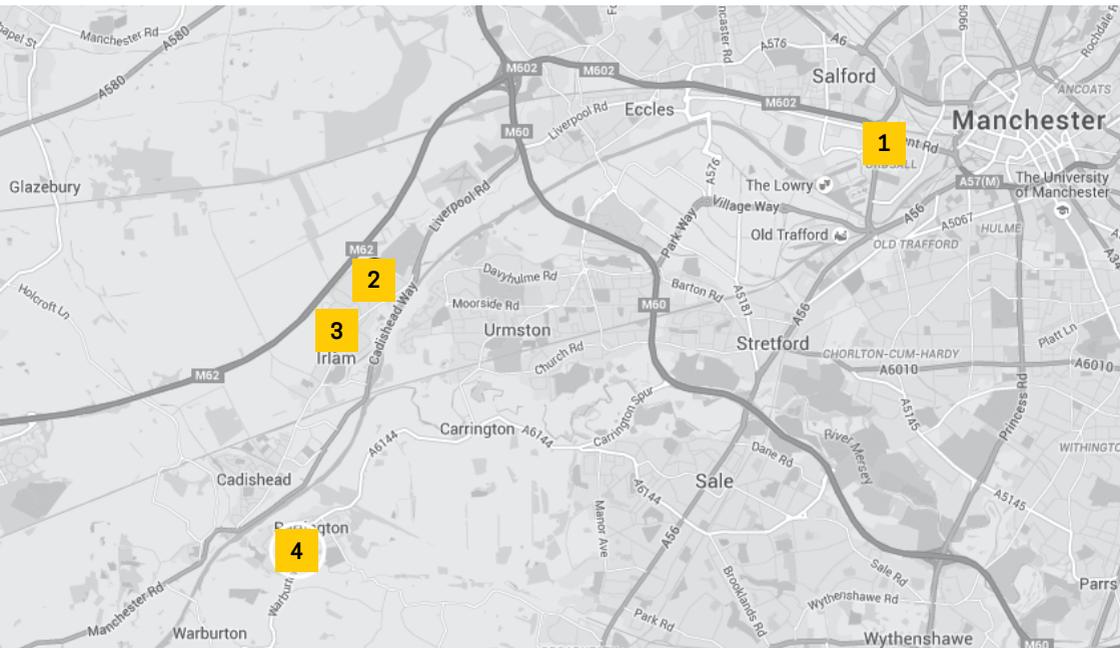
2 Fiddlers Lane Primary School, Irlam



3 Irlam Primary School, Irlam



4 The Fuse, Partington



FEASIBILITY OF THE SOLAR INSTALLATIONS

To assess their suitability, the Sites have been checked for potential issues, such as roof orientation and shading from trees, and their electricity bills have been reviewed to assess day time electricity usage. Structural surveys have been completed, which confirm that the proposed solar panels can safely be fixed to the existing roof structure with no strengthening works being required. On the basis of enquiries, the Directors understand that the installations do not require planning permission and would be classed as Permitted Development.

GRID CONNECTION

Grid connection applications have been submitted and initial feedback from Electricity North West is that it is unlikely that connection upgrades would be required. Unless any upgrades are required, we anticipate that the applications will be concluded by the end of June 2016.

MICROGENERATION CERTIFICATION SCHEME

In order to be eligible for the Feed-in Tariff, the equipment that is installed and the company that carries out the installation must be certified under the Microgeneration Certification Scheme (MCS). GMCR plans to use an MCS certified installer to ensure that these requirements are met.

LEGAL AGREEMENTS

GMCR is negotiating leases that specify the terms and conditions of our relationship with the Site landlords (Salford City Council for the schools and Redeeming Our Communities for The Fuse), and Electricity Supply Agreements with the Sites. GMCR is represented by DWF LLP in these negotiations.

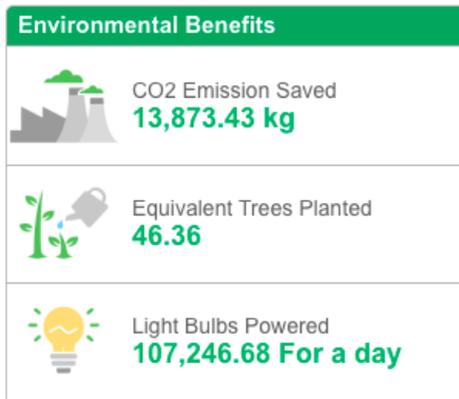
TECHNOLOGY

GMCR will be installing solar photovoltaic (PV) panels. These generate electricity during the daylight hours, even when it's cloudy, although they perform best in sunny, unshaded conditions.

GMCR's preferred installer has recommended Solar World 265 Watt panels, which are guaranteed to produce at least 80% of the year 1 output in year 20, and SolarEdge inverters and power optimisers. These costs are included in the budget.

By connecting the SolarEdge power optimiser to a PV panel it becomes a smart panel. It allows power harvesting per individual panel, so that if one panel is shaded, this will not impact on the efficiency of the other panels. The power optimiser will harvest up to 25% more energy from each panel and comes with a 25 year warranty.

The SolarEdge inverters boast very high efficiency (97.6%) and a standard 12 year warranty. They allow communication to the internet and a monitoring system which is free for 25 years. This means GMCR can offer the Sites a display showing what is being generated.



An example of the real-time generation display

SECTION 5:

FINANCE

ACCOUNTS

In our first accounting period from 9 January 2015 to 31 March 2016, GMCR raised £20,750 in grants from the Urban Community Energy Fund, provided by The Department of Energy & Climate Change, and Unicorn Grocery, and £460 in donations from Manchester Friends of the Earth and a number of individuals. Of this, £13,142 was spent or committed on developing the Project, and we anticipate spending the remainder on eligible development costs.

Our draft Balance Sheet at 31 March 2016 shows total net assets of £5, represented by current assets of £3,234 (cash in bank of £11,302 less deferred grant income of £8,068) and current liabilities of £3,229 (accrued expenses), and £5 of share capital.

The final accounts for this period are due to be submitted to the Financial Conduct Authority by 31 October 2016 and will be presented at the 2016 AGM.

SHARE OFFER AMOUNT

The amount sought from this Share Offer includes budget for: installation costs; remaining development costs; the loan to Moss Community Energy; year 1 operating costs; and contingency.

The loan to MCE is estimated to be £43,213, based on our preferred installer's quote for the installation at Fiddlers Lane, and is included in the fixed assets on the balance sheet projection for the year ended 31 March 2017. This amount includes VAT as MCE is not VAT registered.

The projections below are based on this Share Offer raising the Optimum amount. In the event the Share Offer raises the Minimum amount, the projected share interest rate in 2018 would be 3% and as the scale of the Project would be smaller, there would be less money available for the Community Fund.

FINANCIAL PROJECTIONS

The following information is based on GMCR's financial model, which has been externally reviewed.

INCOME & EXPENDITURE ACCOUNT (YEAR TO 31 MARCH)	2017	2018	2019	2020	2021	2022-26	2027-37	Total
Grant income	8,068	0	0	0	0	0	0	8,068
Feed-in Tariff income	4,427	13,548	13,750	13,955	14,163	74,043	177,534	311,420
Electricity sales	2,102	6,433	6,529	6,626	6,725	35,158	84,298	147,871
Export income	850	2,602	2,640	2,680	2,720	14,218	34,091	59,801
Bank interest	0	250	487	503	519	2,757	6,871	11,387
Gross profit	15,448	22,833	23,406	23,764	24,126	126,176	302,794	538,547
Development costs	(6,005)	0	0	0	0	0	0	(6,005)
Operating costs	(4,898)	(7,015)	(7,155)	(7,298)	(7,444)	(39,514)	(102,014)	(175,338)
Depreciation	(4,347)	(8,695)	(8,695)	(8,695)	(8,695)	(43,473)	(91,293)	(173,891)
Operating surplus	198	7,123	7,557	7,771	7,987	43,189	109,487	183,312
Share interest payments	0	(6,510)	(6,206)	(6,745)	(6,397)	(31,991)	(34,314)	(92,163)
Community grants	0	0	(500)	(500)	(1,000)	(8,500)	(50,500)	(61,000)
Surplus before tax	198	613	851	526	591	2,698	24,672	30,150
Corporation Tax	0	0	0	0	0	0	(18,320)	(18,230)
Net surplus	198	613	851	526	591	2,698	6,442	11,920

BALANCE SHEET (AT 31 MARCH)	2017	2018	2019	2020	2021	2026	2037	
Fixed assets	173,891	173,891	173,891	173,891	173,891	173,891	173,891	
Accumulated depreciation	(4,347)	(13,042)	(21,736)	(30,431)	(39,126)	(82,598)	(173,891)	
	169,544	160,849	152,155	143,460	134,766	91,293	0	
Current assets	16,660	32,477	33,524	34,589	35,332	38,955	15,425	
Current liabilities	0	(6,510)	(6,706)	(7,245)	(7,397)	(8,322)	(3,500)	
Total assets	186,203	186,817	178,973	170,805	162,701	121,926	11,925	
Share capital	186,005	186,005	177,311	168,616	159,922	116,449	5	
Income & expenditure account	198	811	1,662	2,188	2,779	5,477	11,920	
Total equity funds	186,203	186,817	178,973	170,805	162,701	121,926	11,925	

CASH FLOW STATEMENT (YEAR TO 31 MARCH)	2017	2018	2019	2020	2021	2022-26	2027-37
Share issue	186,000	0	0	0	0	0	0
Feed-in Tariff income	4,427	13,548	13,750	13,955	14,163	74,043	177,534
Electricity sales	2,102	6,433	6,529	6,626	6,725	35,158	84,298
Export income	850	2,602	2,640	2,680	2,720	14,218	34,091
Bank interest	0	250	487	503	519	2,757	6,871
Total cash in	193,380	22,833	23,406	23,764	24,126	126,176	302,794
Install costs	(123,878)	0	0	0	0	0	0
Loan to Moss Community Energy	(43,213)	0	0	0	0	0	0
Development costs	(16,034)	0	0	0	0	0	0
Operating costs	(4,898)	(7,015)	(7,155)	(7,298)	(7,444)	(39,514)	(102,014)
Share withdrawal	0	0	(8,695)	(8,695)	(8,695)	(43,473)	(116,444)
Share interest payments	0	0	(6,510)	(6,206)	(6,745)	(32,565)	(40,137)
Community grants	0	0	0	(500)	(500)	(7,000)	(49,500)
Corporation Tax	0	0	0	0	0	0	(18,230)
Total cash out	(188,023)	(7,015)	(22,360)	(22,699)	(23,383)	(122,552)	(326,324)
Cash brought forward	11,302	16,660	32,477	33,524	34,589	35,332	38,955
Cash movement	5,358	15,818	1,047	1,065	743	3,624	(23,531)
Cash carried forward	16,660	32,477	33,524	34,589	35,332	38,955	15,425

ASSUMPTIONS

The financial model assumes

- Development and installation costs will be in accordance with the quotes received
- Electricity generation of the project in the first year will be 110,000 kWh
- Feed-in Tariff rate in the first year is 11.71 p/kWh
- Export Tariff in the first year is 4.85 p/kWh
- Sites below 30 kWp receive deemed export, being 50% of electricity generated
- Maintenance costs are £12/kW per annum in the first year
- Administration costs are £3,500 per annum in the first year
- Insurance costs are £1,200 per annum in the first year
- All costs as well as income from electricity sales and the Feed-in Tariff increase by RPI each year, estimated at 2.0%
- Bank interest rate on deposits will be 1.5% per annum
- Annual reduction in panel efficiency of 0.5%
- Members withdraw their capital in line with projections
- 50% of share applications are made online through Crowdfunder (see Section 9 below)
- Corporation Tax rate of 20%
- Sites use 60-80% of electricity generated (varies between Sites)

WITHDRAWAL OF SHARES

Depreciation of equipment is straight-line over the 20-year period and creates a fund to pay back members' capital. Provision for members to withdraw their Shares is made from 1 April 2018. This is subject to the Board's discretion and the financial position of the Society.

The financial projections depend on the Board receiving sufficient applications for withdrawal of Shares from the membership. The scheme will be viable if all members decide to hold all their Shares for the full 20 year life of the project; however, the Community Fund would be significantly smaller.

DEVELOPMENT COSTS

Development expenditure to date has included technical feasibility work, community consultation, review of financial model, planning advice, insurance, project management, administration and legal costs. We anticipate further development costs to be funded from the proceeds of the Share Offer including but not limited to payment for the Offer Document review, educational support, and project management.

INCOME AND EXPENDITURE

GMCR's main sources of income and operating costs are described at Section 3 above. The maintenance budget includes provision for replacement inverters. The administration budget includes the cost of outsourcing the maintenance of records, preparation of statutory returns and Board reports, Feed-in Tariff claims and electricity sales invoicing.

All figures exclude Value Added Tax (VAT) as GMCR is VAT registered. Cash flow in 2016 has been planned to take account of VAT by arranging staged payments with our preferred installer.



SECTION 6:

RISK FACTORS

Like any organisation, GMCR is exposed to a variety of risks: those considered most material by the Board are listed below. This is not an exhaustive list.

Risk	Comments
RENEWABLE ENERGY INDUSTRY RISKS	
<p>Government policy towards renewable energy may change which could affect income from the Feed-in Tariff (FIT) and/or export tariff.</p>	<p>The Government says it is committed to the principle that existing installations will not be affected by changes to tariffs and caps. Therefore, the directors believe that any future changes to the FIT scheme should not affect the FIT and export income that GMCR receives.</p>
<p>Changes to the deemed export regime – In its December 2015 response to the Feed-in Tariff Review, DECC stated that the Government remains committed to ending deemed exports in favour of metering for the export tariff.</p>	<p>The financial model has been tested without deemed export. This would result in a smaller Community Fund.</p>
<p>GMCR's financial projections assume the price we will charge Sites for electricity will rise at 2% per annum. However, the market price for electricity may not increase in line within these projections, resulting in lower income from electricity sales.</p>	<p>DECC figures show that electricity prices have increased by an average of over 4% per annum between 2001 and 2015 and are predicted to rise by an average of 2% per annum over the next 20 years.</p>
<p>Long-term changes to weather patterns could result in lower levels of electricity generation, for example, as a result of increased levels of cloud cover.</p>	<p>We have used industry standard data from the MCS website to estimate yield.</p>
<p>Abnormal short-term weather conditions could affect expected levels of electricity generation.</p>	<p>Our use of industry standard data should mean that estimations of yield are correct over the long term, irrespective of short-term fluctuations.</p>
<p>Operational costs may rise at a faster rate than income during the life of the Project</p>	<p>The Feed-in Tariff is index linked to RPI.</p>
<p>Unexpected increases in installation costs.</p>	<p>Our preferred installer undertook site visits before providing quotes, and contingency has been included in the amount to be raised through this Share Offer.</p>

Risk	Comments
OPERATIONAL RISKS	
<p>Delay to the solar installations may mean GMCR is unable to accredit them before the end of the pre-registration validity period. This would mean the installations would not qualify for the September 2015 Feed-in Tariff and the business model as it stands would not be viable.</p>	<p>The project plan is reviewed regularly at Director level. The Directors have made our preferred installer aware of the accreditation deadline, and plan to include it in the installer's contract.</p>
<p>The equipment may not function effectively, for example, due to damage, shading, faults, or issues with the local electricity distribution network.</p>	<p>GMCR will insure the panels, and we intend to control nearby trees through provisions in the Site leases, and monitor electricity generation.</p>
<p>Issues with the building structure may cause damage to the panels or interrupt production.</p>	<p>Structural surveys of the buildings have confirmed they are suitable for the installation of solar panels.</p>

FINANCIAL RISKS	
<p>There is a risk that GMCR is unable to raise sufficient equity via the Share Offer to pay for the installation of the panels.</p>	<p>Community consultation and engagement has begun and further publicity is planned. In the event the Minimum is not raised, the Project will not proceed and Application Monies will be returned to Applicants.</p>
<p>The Board has made a series of assumptions and estimates in preparing the financial model for the Project, which spans 20 years. These estimates and assumptions may not be correct.</p>	<p>The financial model has been reviewed by Sharenergy.</p>
<p>GMCR may fall victim to criminal behaviour such as fraud or theft.</p>	<p>GMCR has documented financial procedures, and an anti-money laundering policy.</p>

PEOPLE RISK	
<p>GMCR may not be able to attract and retain directors with sufficient capacity and capability to deliver the project.</p>	<p>In the short term, the Directors are committed to delivering the Project and have engaged professional expertise when required. The current Directors keep the composition of the Board under review. In the longer term, it is planned for the day to day administration of the Project to be outsourced.</p>

Risk	Comments
LEGAL AND REGULATORY RISKS	
There is a risk that GMCR is not compliant with applicable regulation or requirements.	GMCR has documented policies in relation to key areas of regulation. In addition to the skills within the Board, GMCR has engaged professional expertise when required.
GMCR may incur liability under contracts or where it has a duty of care.	Contractual terms are reviewed to ensure obligations are understood. GMCR has Public Liability Insurance.

COMMERCIAL RISKS	
The Sites and their landlords may decide they no longer wish to proceed with the leases and/or installations.	We have signed a non-binding Co-operation Agreement with Salford City Council and tailored our offer to the Sites' requirements. GMCR will not commit funds raised from this Share Offer unless and until agreements have been secured.
Suppliers, contractors or the Sites purchasing electricity may fail to meet their obligations.	The Board plans to include the accreditation deadline in the installer's contract and enter into an Electricity Supply Agreement with each Site.
There is a risk that the Sites may be sold or the schools may convert to academies.	New Site owners would be subject to GMCR's lease. The Electricity Supply Agreements would not be binding on a new owner. However, as we offer 25% off the price their main supplier charges, it is likely that they would choose to enter into new contract with us. If they chose not to, this would result in a significantly lower share interest rate and a smaller Community Fund.
There is a risk that MCE will not repay the loan to GMCR, or that the Fiddlers Lane installation is not completed on time.	GMCR intends to enter into a loan agreement with MCE. MCE have agreed to use the same installer as GMCR and to put in place a lease agreed by GMCR's solicitors, which will be transferred to GMCR following installation.

SECTION 7:

THE BOARD

The Board of Directors as at the date of this document comprises:



ALI ABBAS

Ali Abbas is a senior business analyst with over 15 years experience of business analysis and project management, and a community activist with over 10 years of experience of campaigning and community engagement.

Ali's other commitments include:

- Chair and Trustee of The Carbon Literacy Trust;
- Joint Co-ordinator and Lead Climate Campaigner, Manchester Friends of the Earth;
- Director of the Manchester Climate Change Agency CIC, and Chair of the CO₂ Monitoring Group; and
- Governor, Chorlton Church of England Primary School.



DAVE CULLEN

Dave Cullen is developing a community solar project with Moss Community Energy. He has been a trustee of Manchester Environmental Resource Centre Initiative since 2013.

Between June 2014 and April 2016 Dave worked for 10:10 which is delivering the Solar Schools project. Dave Cullen's other commitments include his role as a Director of Plan B Housing Co-op.

Due to a conflict of interest, Dave was not involved in the discussions as to whether to proceed with the proposal to work with Moss Community Energy on the Fiddlers Lane site.



KATE ELDRIDGE

Kate Eldridge is a former Director of Stockport Hydro Ltd, a community-owned hydro-electric project on the river Goyt.

A qualified Chartered Secretary, Kate has over 10 years experience of company secretarial practice and corporate governance. She also has over 5 years of experience of campaigning and community engagement.

Kate is an employee of Unity Trust Bank plc, where the Society has its current account. Due to this conflict of interest, she is not an account signatory. Kate does not have access to the banking system in her role at the bank.



ANDY FEWINGS

Andy is a qualified solicitor with specialist experience in renewable energy project finance. Andy has recently joined a renewable energy developer as a Senior Inhouse Counsel. Until March 2016 Andy was a committee member of the PRO:Manchester Green Economy Steering Group and an established member of the Clean Energy and Sustainability Sector Group at Eversheds, where he worked for nearly 9 years.

As a dedicated renewables lawyer, Andy has substantial experience in the sector – his expertise spans a range of renewable technologies including onshore wind, hydro, ground mounted solar, biomass and roof-top solar.



ANDY HUNT

Andy Hunt is a Board Member of Bee Sustainable Ltd, which is developing Bury Community Hydro, a 60 kWp hydro energy project on the River Irwell in Bury.

He is Strategy, Partnerships & Policy Manager at Oldham Metropolitan Borough Council responsible for the development of community energy programmes for Oldham Council and the Association of Greater Manchester Authorities (AGMA).

CURRENT AND INTENDED SHAREHOLDINGS

Each Director currently holds one share each in GMCR. The total intended shareholdings of Directors and their immediate Family Members totals £17,300.

REMUNERATION

Directors are all volunteers and are not remunerated by the Society. Under the Rules the Society may pay Directors expenses incurred in connection with the performance of their role.



SECTION 8:

GOVERNANCE

RULES OF THE SOCIETY

GMCR is a Community Benefit Society. It was registered on 9 January 2015 with the Financial Conduct Authority, registered number 7066. Its Registered Office is Green Fish Resource Centre, 46-50 Oldham Street, Manchester, M4 1LE.

The GMCR Rules set out how the Society will be run, and these are available on our website, and on request.

Each member will have one vote irrespective of the amount invested. Share interest payable to members will be determined by the Directors each year on a per share basis.

Shares are withdrawable and not transferable, and will not be listed on any stock exchange. Members may apply to withdraw Shares upon three months notice. Share withdrawal is not guaranteed and the Board retains the sole discretion to return the money paid for them.

Members are protected by limited liability and are only obliged to contribute the initial cost of their Shares.

The business of GMCR is managed by the Board. The Directors are elected by and from the membership. The Board may appoint two external independent Directors, who need not be members and are selected for their particular skills and/or experience.

The maximum number of Directors will be determined by a general meeting, but there shall be no fewer than three Directors.

At the first AGM, after the closure of the Share Offer, the current Board will all step down, and if they wish, stand for re-election by the membership. Any member may put themselves forward for election to the Board.

GMCR has an in-built asset lock as part of its Rules. This means that the Board cannot use the Society's assets unless it is for the benefit of the community. However, the Board can return withdrawable share capital to members and transfer assets to another Community Benefit Society which has an asset lock, a Community Interest Company, a Registered Provider (housing association) or charity.

In accordance with these Rules, the Board may recommend to members that a proportion of the Society's surpluses are used to fund community projects relating to climate change, energy efficiency and environmental education.

PROVISIONS ON DEATH OF A MEMBER

On the death of a member of the Society, their personal representative can apply for the property to which they are entitled to be transferred as they direct.

LEGAL PROCEEDINGS

There have been no governmental, legal or arbitration proceedings relating to the Project or GMCR and the Board is not aware of any that are pending or threatened.

GMCR IS A MEMBER OF



SECTION 9:
TERMS AND
CONDITIONS

ELIGIBILITY

The Share Offer is open to any person over 16 years of age, or any organisation, who meet the membership requirements of the Rules.

MINIMUM AND MAXIMUM HOLDINGS

For each member, the minimum investment is £100 and the maximum is £20,000.

THE SHARE OFFER TIMETABLE

The Share Offer will open on 16 May 2016 and will close when share applications reach the Optimum target or on 30 June 2016, whichever is the sooner. The Directors reserve the right to extend the closing date.

Applications will be processed on a first come first served basis.

Application Monies will not be spent before the Minimum target of £140,000 is reached. Subsequent funds received will not be spent until the Optimum target of £186,000 is reached.

When the Share Offer is closed:

- if the Minimum target has not been reached, your payment will be returned to you in full;
- if more than the Minimum but less than the Optimum is raised, the payments received after the Minimum was reached will be returned.

NON-UK APPLICANTS

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 the Applicant is subject.

SHARE INTEREST

The date on which entitlement to share interest arises will be announced each year. It is envisaged that any interest unclaimed for a period of 7 years will be cancelled for the benefit of the community. No special procedures have been established for non-resident holders.

COMMITMENTS AND CONFIRMATIONS

BY APPLICANTS

Each Applicant, on submitting an Application Form, confirms that he/she/it:

- meets the Share Offer eligibility criteria (as set out above).
- is not making an application or multiple applications for a total of more than 20,000 Shares.
- has read the Offer Document (including the Risk Factors and these Terms and Conditions) and the Rules of GMCR.
- is not relying on any information or representation in relation to the Shares, GMCR, or the Project which is not included in this Offer Document.
- authorises GMCR to make such enquiries as are deemed necessary to confirm the eligibility of this Application.
- shall provide all additional information and documentation requested by GMCR in connection with their application, including in connection with taxation, money laundering or other regulations.
- consents to the use of the email address provided in the Application Form as the primary means of communication for official documents and news from GMCR.
- understands that the cheque supporting an Application Form for Shares (if enclosed) will be presented for payment upon receipt and warrants that it will be paid on first presentation.
- understands that if the Share Offer is oversubscribed it is possible that an otherwise eligible Application will not be accepted in part or in whole.
- if the Applicant is signing an Application Form on behalf of another person, undertakes that they are doing so with explicit authority.

APPLICATION PROCEDURE

Anyone interested in responding to this Share Offer is strongly advised to take appropriate independent financial and other advice.

We accept Applications for Shares in two ways:

Application Option 1: On paper, using the Application Form appended to this document

- 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 GMCR and to be bound by its Rules.
- Once an application has been made it cannot be withdrawn.

Completed, signed application forms must be sent to the Society's Registered Office: Greater Manchester Community Renewables, Green Fish Resource Centre, 46-50 Oldham Street, Manchester, M4 1LE

Payment may be sent by cheque to the above address or by bank transfer to sort code 60-83-01 account number 20348098 using your full name as the reference. Cheques will be presented on receipt. However, the funds will not be committed until the relevant target has been reached for the Project to proceed, as described above.

Application Option 2: Online

You can also apply for Shares online using a secure payment mechanism on the Crowdfunder website at www.crowdfunder.co.uk/gmcr

Once you've registered for an account, search for Greater Manchester Community Renewables and choose the amount you'd like to invest. Any payment you make will only be processed once the Minimum or Optimum target has been reached.

A fee is charged for this service, which will be paid by GMCR.

PROCEDURES ON RECEIPT OF APPLICATIONS

- Cheques/bankers' drafts will be presented on receipt and in the event that they do not clear on first presentation, the Directors reserve the right to reject Applications.
- 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 by crossed cheque, payable to the Applicant, to the postal address on the Application Form, or by bank transfer, no later than one month after the end of the Offer Period (as extended).
- None of GMCR, its Directors, or advisors, will be responsible for loss of interest or any other benefit suffered by Applicants during the period Application Monies are held by the Society. 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 Share Offer will be published on the GMCR website and by press release within one month after the Share Offer has been closed.
- If GMCR needs to return any or all of your monies because of oversubscription or cancellation of the Project, monies will be returned by cheque, or to the account from which they were paid.
- This application may be withdrawn by the Applicant if a supplementary share offer is issued, but not otherwise and, if and when accepted by GMCR, forms a contract subject to English law on the Terms and Conditions of the Share Offer.

GOVERNING LAW

The Terms and Conditions of the Share Offer are subject to English law and the jurisdiction of English courts.

DATA PROTECTION

Applicant data will be processed to administer your application and membership of the Society, and communicate with you about GMCR. Your details may be shared with third party service providers for the above purposes.

FURTHER INFORMATION

For further information about GMCR, please visit www.gmcr.org.uk where you will find this Offer Document, Application Form, Business Plan, and our Rules.

Alternatively, contact Ali Abbas at info@gmcr.org.uk or on 07786 090 520.

GMCR WOULD LIKE TO THANK THE FOLLOWING FOR THEIR SUPPORT



SECTION 10:

GLOSSARY

Applicant (also You)

An applicant for Shares through submission of an Application Form.

Application Form

The form in this Offer Document or any such other form as the Directors agree.

Application Monies

The total gross sum realised by this Share Offer.

Board

The Society's Board of Directors

Community Fund

A fund endowed by the Society for grants to community projects relating to climate change, energy efficiency and environmental education.

DECC

Department of Energy & Climate Change

GMCR (also the Society, Us, We)

Greater Manchester Community Renewables Ltd, registered number 7066

Family Members

Is as defined in s.253 Companies Act 2006, and includes spouse, children and parents.

Feed-in Tariff

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

kWp (kilowatt peak)

The output power achieved by a solar array under Standard Test Conditions.

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.

Minimum

The minimum amount to be raised for the Share Offer to proceed, being £140,000.

MCE

Moss Community Energy Limited, registered number 7174.

MCS

Microgeneration Certification Scheme

Offer Document

This document

Offer Period

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

Optimum

The optimum amount to be raised from the Share Offer, being £186,000.

Permitted Development

Developments which do not require planning permission.

Project

The proposed ownership and operation of solar installations in Greater Manchester.

RPI

Retail Prices Index

Rules

The Rules of the Society, available on the Society's website, and on request.

Share Offer

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

Shares

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

Site

The location of a proposed solar installation.

Terms and Conditions

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



WWW.GMCR.ORG.UK

INFO@GMCR.ORG.UK

  WEAREGMCR

Greater Manchester Community Renewables Ltd

Registered Office:
Green Fish Resource Centre,
46-50 Oldham Street,
Manchester, M4 1LE.

Registered Society Number 7066
VAT Registration Number 227991472