

GMCR

COMMUNITY SHARE OFFER



Invest in clean energy in Greater Manchester

Target: £350,000

Minimum Investment: £100

Closing Date: 3 July 2023

WELCOME!

We are pleased to invite you to invest in our community energy project.

This Share Offer seeks £350,000 to fund the installation of a solar array at Wellington School in Timperley. Your investment will help them to save money on their bills and reduce their carbon emissions, as well as inspiring further climate action.

We currently have solar panels at eight primary schools in Salford and Bury and a community centre in Trafford. We estimate that so far our project has:

- generated 1.3 million kWh of clean electricity - enough to make 70 million cups of tea!
- prevented 300 tonnes of carbon dioxide emissions from polluting power stations;
- saved our partners over £70,000 on their bills;
- created a Community Fund of £27,000 for carbon reduction, energy efficiency and environmental education projects.

We're proud of what we've achieved with the support of our members, volunteers, and our partners at our existing sites.

The installation of solar panels at Wellington School will be our biggest solar array yet and this Share Offer is our most ambitious. If the fundraising target is achieved, we will be able to more than double our solar capacity.

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, to all the people who will learn about energy and climate change and take action as a result.

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.

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.

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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.

1. SUMMARY OF SHARE OFFER

Introduction

The purpose of this Share Offer is to raise £350,000 to finance the installation of a solar array at Wellington School.

Our business model

We raise funds through community shares to install solar arrays on schools and community centres.

Our Sites receive electricity from the panels at a discounted rate compared to their existing supplier. Income from the sale and export of electricity is used to cover maintenance, insurance and administration expenses, to pay a modest return to members and to repay their share capital.

A proportion of the Society's surpluses will be offered as grants for community projects relating to carbon reduction, energy efficiency and environmental education via our Community Fund.

Community benefits

Installing a 383 kWp solar array at Wellington School will more than double the size of our project. In the first full year of operation, we expect that our ten Sites will:

- generate 575,000 kWh of clean, green electricity
- save approximately 80 tonnes of carbon dioxide

Over the next 20 years, we expect to deliver:

- total energy bill savings of £340,000
- a Community Fund of £400,000.

Share offer

The minimum investment in this Share Offer is £100 and the maximum is £50,000. The shares are invested in GMCR as a whole, and are not linked to a particular Site.

The Share Offer will close on 3 July 2023 or when the Target is reached, whichever is sooner. If we do not reach the Target by the closing date, we may extend the Share Offer period or install a smaller array.

Share interest

Buying shares in GMCR means you'll become a member of the Society and will be eligible to receive share interest. Subject to the financial performance of the Society, we estimate the interest rate will be 5% per annum, commencing in 2025.

Share withdrawal

Shares are withdrawable and not transferable, and will not be listed on any stock exchange. We plan to return the 2023 Shares to members annually over 10 years from

2025, subject to the performance of the Society. Members may apply to withdraw their shares sooner on giving three months' notice. All share withdrawals will be determined at the Directors' discretion.

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 on the basis that the Target will be reached.

Members should regard these shares as a long-term investment. Each member will have one vote irrespective of the amount invested. For more information on governance, see Section 8 of this document.

Technical and other words and phrases used in this Offer Document with a particular meaning are defined and explained in the Glossary (Section 10).

This summary should be read as an introduction only and any decision to invest made on the basis of the document as a whole.

2. VISION

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

We believe that the beauty of community energy is that we can help the environment and the local community at the same time. We intend 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;
- Running a 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.

3. BUSINESS OVERVIEW

Income

GMCR generates income from the following sources:

- Sale of electricity to the Sites at a 25% discount compared to their primary supplier, via an Electricity Supply Agreement;
- Exporting unused electricity; and
- For our Existing Sites, claiming the Feed-in Tariff, which is payable on the whole amount generated, whether or not it is used by the Site.

Expenditure

Our largest expense will be the installation of the solar array. The principal operating 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.

The share interest rate on 2023 Shares is projected to be 5% per annum, starting in 2025. The projected Share Interest is based on the anticipated income and expenditure and other assumptions set out in this Offer Document. The amount paid will depend on performance and is not guaranteed. Interest will be paid gross and members who are liable to pay income tax will be responsible for declaring this to HMRC.

We hope members will join GMCR for the benefits to the community and the environment, and not for the share interest alone.

Withdrawal of shares

Provision is made for members to withdraw their shares. This is subject to the Board's discretion and the financial position of the Society.

For this Share Offer, we plan to return the capital to members over 10 years from 2025, subject to the performance of the Society. This will be returned in instalments automatically; you do not need to submit an application.

Community Fund

In accordance with the Rules, the Directors will recommend to members that any distributions of the Society's surpluses are made to the Community Fund. This will be used for projects that meet the Society's carbon reduction, energy efficiency and environmental education objectives.

To date, our members have voted to donate £27,000 to the Community Fund from GMCR's surplus and members who waived their share interest. Of this, £13,000 has been

granted to schools and local projects, funding camera bird boxes, recycling projects and facilities, forest school areas and equipment, growing projects, LED lighting, and a solar powered stopwatch for a school playing field.

Supporting our Sites through the energy price spike

Our Sites normally buy our solar electricity at a 25% discount on the daytime unit price charged by their primary supplier. After energy prices spiked in 2022, we took the decision to increase this discount for a limited period to help offset some of the increase in electricity costs that our Sites were facing.

GMCR Energy Savers

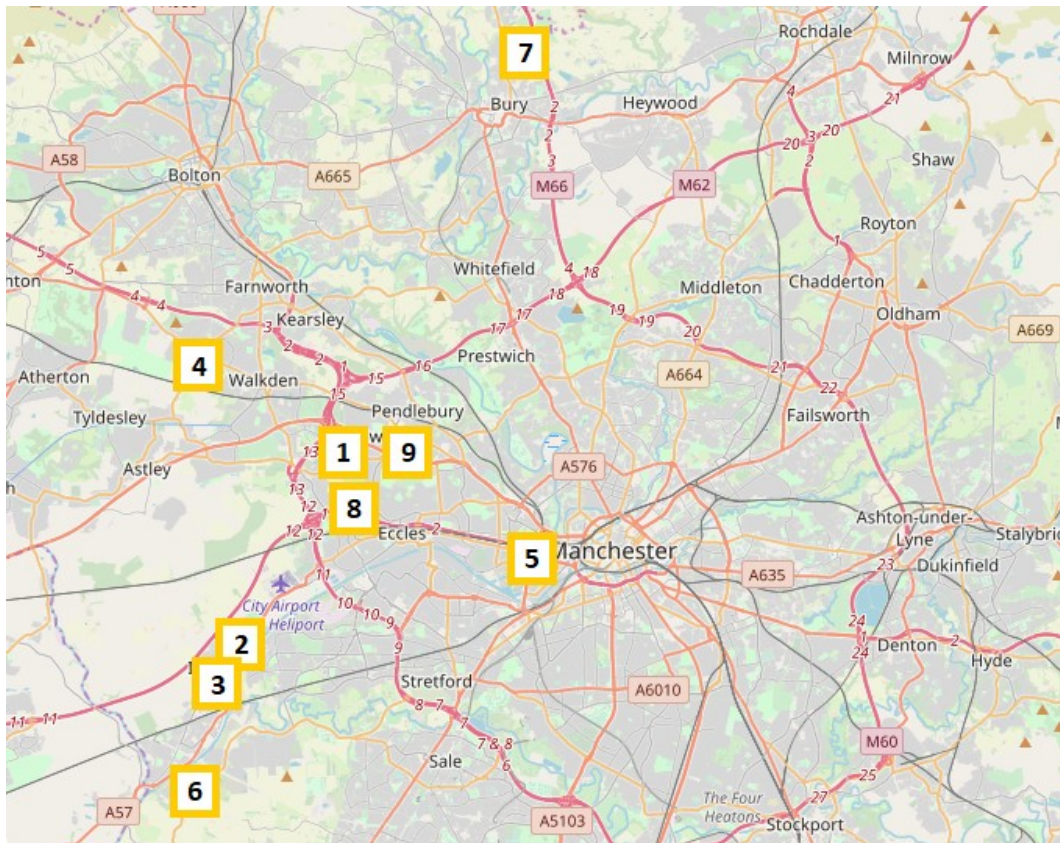
Supported by a grant from Electricity North West, we've partnered with the Groundwork Green Doctors to provide energy saving advice to householders in the areas where our Sites are located. We're also arranging energy audits for those Sites who wish to identify how they can save energy.

Long term plans

We'd like to develop further sites in the future and will prepare another share offer should additional sites be identified.

4. SITES

Existing Sites



GMCR has successfully installed solar arrays at the following Existing Sites:



1. Broadoak Primary School, Swinton (29.7 kWp)



2. Fiddlers Lane Primary School, Irlam (29.68 kWp)



3. Irlam Primary School, Irlam (28.62 kWp)



4. Peel Hall Primary School, Little Hulton (49.68 kWp)



5. Primrose Hill Primary School, Ordsall (29.68 kWp)



6. The Fuse, Partington (49.82 kWp)



7. Chesham Primary School, Bury (49.68 kWp)



8. Monton Green Primary School, Monton (29.7 kWp)



9. Springwood Primary School, Swinton (49.68 kWp)

New Site

This Share Offer will fund a new solar array at Wellington School, a secondary school in Timperley.

Feasibility

To assess its suitability, we've checked Wellington School for potential issues, such as roof orientation and shading from trees, and reviewed its electricity usage. A structural survey has been commissioned to confirm that the proposed solar panels can be safely installed on the existing roof structures with no strengthening works being required.

Planning

We have made a Prior Approval application to the local planning authority for a determination as to whether the solar array is classed as permitted development.

Grid connection

We have submitted a grid connection application to Electricity North West. We expect to receive a response in June 2023.

Legal agreements

We're negotiating a lease and Electricity Supply Agreement that specify the terms and conditions of our relationship with Wellington School. We are taking legal advice from DWF LLP in relation to the leases.

Project timetable

The following timetable is planned:

Share Offer opened	5 June 2023
Share Offer closes	3 July 2023
Legal Agreements finalised	June 2023
Planning and Department for Education consents received	Early July 2023
Installation	August 2023
Commissioning	September 2023
First share interest payment for 2023 Shares	September 2025

This is an ambitious timeline. If we do not receive the required consents in time, we will consider whether to delay, revise or abandon the Project. In the event the Project does not proceed, Application Monies will be returned.

Equipment

In common with our Existing Sites, GMCR will be installing a solar array comprising solar photovoltaic (PV) panels, power optimisers and inverters.

Following reports of Uyghur forced labour in global solar supply chains, we have undertaken research into solar panel manufacturers. We've been advised that REC solar panels have a relatively low risk of forced labour in the supply chain. Accordingly, we plan to use either 405 or 410 Watt REC solar panels, which are guaranteed to produce 86% of the year 1 output in year 25.

The solar array will utilise SolarEdge inverters and power optimisers. By connecting the SolarEdge power optimiser to a PV panel it maximises energy production and system safety and mitigates power losses due to shading. The optimisers come with a 25 year warranty.

The SolarEdge inverters boast high efficiency (98.3%) and a standard 12 year warranty. They allow communication to the internet and a monitoring system, which means we can offer the Sites a display showing what is being generated.

The company that will carry out the installation is accredited under the Microgeneration Certification Scheme (MCS).

5. FINANCIAL PROJECTIONS

Accounts

As shown overleaf, GMCR's accounts for the year to 31 March 2023 show a surplus of £35,517 (2022: £16,743) and net assets of £410,143 (2022: £385,440) comprising £330,655 share capital, a community fund of £19,000 and a retained surplus of £60,488. Please note that the income in 2022 and 2023 included a restricted grant from Electricity North West which has not yet been spent in full. These accounts are available on our website or on request.

Shares

As at 31 March 2023, the Society had 170,455 Ordinary £1 shares, 62,200 Ordinary 2018 £1 shares and 98,000 Ordinary 2019 £1 shares in issue. The difference between each share class is the projected share interest rate. The shares rank equally in all other respects.

Share Offer amount

The Target sought from this Share Offer is £350,000 and the Minimum is £120,000. The projections below are based on this Share Offer raising the Target amount.

This Offer Document offers Ordinary 2023 £1 shares. Unlike our other share classes, the 2023 Shares will be repaid automatically.

Development costs

Development expenditure for the New Site including technical feasibility work, planning and legal costs will be funded from existing resources.

Income and expenditure

GMCR's main sources of income and operating costs are described at Section 3 above. The administration budget includes the cost of outsourcing record-keeping, preparation of statutory returns, Feed-in Tariff claims and electricity sales invoicing.

All figures exclude Value Added Tax (VAT) as GMCR is VAT registered. Cash flow has been planned to take account of VAT.

Financial projections

The following information is based on GMCR's financial model. This includes the Existing Sites and Wellington School.

Income & expenditure account (year to 31 March)

	2023	2024	2025	2026	2027	2028	2029-33	2034-44
Feed-in Tariff	23,311	26,449	26,975	27,511	28,058	28,615	151,837	150,581
Electricity sales	41,419	52,176	68,212	64,639	59,492	53,595	285,991	437,250
Export income	6,331	19,504	31,938	18,854	17,759	16,876	89,816	147,073
Gross surplus	71,061	98,129	127,124	111,004	105,309	99,086	527,644	734,904
Operating expenses	(12,408)	(28,612)	(25,783)	(14,484)	(14,663)	(14,847)	(91,661)	(178,274)
Depreciation	(17,459)	(27,402)	(37,344)	(37,344)	(37,344)	(37,344)	(186,722)	(294,898)
Other income	16,396	1,485	1,172	1,299	1,226	1,118	3,569	5,180
Operating surplus	57,590	43,600	65,170	60,475	54,527	48,013	252,831	266,911
Share interest	(9,314)	(12,476)	(12,722)	(27,987)	(25,543)	(23,201)	(74,834)	(17,560)
Community grants	(9,000)	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(120,000)	(180,000)
Surplus before tax	39,276	11,124	32,448	12,488	8,985	4,812	57,997	69,351
Tax on surplus	(22,073)	(5,913)	(9,965)	(6,173)	(5,507)	(4,714)	(37,895)	(57,055)
Surplus for the year	17,202	5,211	22,483	6,315	3,478	98	20,103	12,296

Balance sheet (at 31 March)

	2023	2024	2025	2026	2027	2028	2033	2044
Fixed assets	260,700	630,997	593,653	556,308	518,964	481,620	294,898	-
Current assets	179,172	144,196	156,876	149,596	138,812	123,856	46,803	149,475
Liabilities	(29,729)	(31,668)	(41,348)	(47,235)	(52,457)	(56,887)	(57,147)	-
Total assets	410,143	743,526	709,181	658,669	605,319	548,589	284,554	149,475
Share capital	330,655	658,827	602,000	545,172	488,345	431,517	147,379	5
Revenue account	79,488	84,699	107,181	113,497	116,974	117,072	137,174	149,470
Total equity funds	410,143	743,526	709,181	658,669	605,319	548,589	284,554	149,475

Cash flow statement

	2024	2025	2026	2027	2028	2029-33	2034-44
Share issue	350,000	-	-	-	-	-	-
Feed-in Tariff income	26,449	26,975	27,511	28,058	28,615	151,837	150,581
Electricity sales	52,176	68,212	64,639	59,492	53,595	285,991	437,250
Export income	19,504	31,938	18,854	17,759	16,876	89,816	147,073
Bank interest	1,485	1,172	1,299	1,226	1,118	3,569	5,180
Total cash in	449,614	128,296	112,303	106,535	100,204	531,213	740,083
Install costs	(392,000)	-	-	-	-	-	-
Development costs	(8,700)	-	-	-	-	-	-
Operating costs	(25,897)	(26,068)	(14,769)	(14,948)	(15,132)	(93,086)	(179,390)
Share withdrawal	(21,828)	(56,828)	(56,828)	(56,828)	(56,828)	(284,138)	(147,374)
Share interest	(12,476)	(12,722)	(27,987)	(25,543)	(23,201)	(74,834)	(17,560)
Community grants	(20,000)	(20,000)	(20,000)	(20,000)	(20,000)	(120,000)	(180,000)
Corporation Tax	-	-	-	-	-	(36,210)	(113,086)
Total cash out	(480,901)	(115,617)	(119,583)	(117,318)	(115,161)	(608,267)	(637,411)
Cash b/f	148,486	117,199	129,879	122,599	111,815	96,859	19,805
Cash movement	(31,287)	12,679	(7,280)	(10,784)	(14,956)	(77,054)	102,673
Cash c/f	117,199	129,879	122,599	111,815	96,859	19,805	122,478

Assumptions

The financial model assumes:

- Development and installation costs will be in accordance with the quotes received;
- Electricity generation in the first full year of operation will be 575,000 kWh;
- Export price for sites not claiming the FIT export tariff falls from 9 p/kWh in 2024 to 7.4 p/kWh in 2030, after which it remains at 2030 levels;
- Daytime unit price paid by the Sites to their main supplier is three times the Export price (GMCR sells electricity to Sites at 75% of the daytime unit price charged by the Site's main supplier);
- Maintenance costs comprise one site visit per Site per year and inverter replacement from year 12 (once the warranty has expired);
- Administration costs are £7,600 per annum in the first year;
- Insurance costs are £5,000 per annum in the first year;
- The Feed-in Tariff, payable in respect of Existing Sites, and GMCR's expenses increase by the Retail Prices Index (RPI) each year, estimated at 2.5%;
- Bank interest rate on deposits will be 1% per annum;
- Annual reduction in panel efficiency of 0.5%;
- Existing members withdraw their capital in line with projections;
- An effective Corporation Tax rate of 21% (based on current tax rates with marginal relief for a company with profits between £50,000 and £250,000);
- Sites use 56% to 85% of electricity generated (varies between Sites).

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
Financial risks	
The Board has made a series of assumptions and estimates in preparing the financial model for the Society, which spans 20 years. These estimates and assumptions may not be correct.	Estimates are based on quotes and experience from our Existing Sites where possible. A significant assumption relates to future electricity prices, which will determine the income GMCR receives for the electricity we generate. We have based projections to 2030 on external sources and assumed prices then remain at 2030 levels.
GMCR may fall victim to criminal behaviour such as fraud or theft.	GMCR has documented financial procedures to mitigate the risk of fraud. Our solar arrays are insured in the event of theft or damage.

Risk	Comments
Operational risks	
The solar equipment may fail or may not perform in line with expectations.	<p>The solar arrays are monitored remotely and are inspected by our installer every two years.</p> <p>The solar panels and power optimisers have a 25 year warranty, and inverters have a 12 year warranty. We have budgeted for maintenance and repairs, and for replacement of inverters after the warranty period expires.</p>
People risk	
GMCR may not be able to attract and retain directors with sufficient capacity and capability to deliver the Project.	<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.</p> <p>Day to day administration is outsourced and key procedures are documented.</p>
Third Party risks	
Suppliers, contractors or the Sites purchasing electricity may fail to meet their obligations.	GMCR has contracts with our suppliers and plans to enter into a contract with the installer and an Electricity Supply Agreement with the New Site. GMCR will not commit funds raised from this Share Offer unless and until agreements have been secured.
Sites may close or be sold, or schools may convert to academies.	<p>If a Site closed, all electricity generated would be exported. As this would earn less than selling it to the Site occupant, it could result in a smaller Community Fund and/or a lower share interest rate.</p> <p>If a Site is sold or a school academises, the new owner 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 primary supplier charges, it's likely that they would choose to enter into a new contract with us. If they chose not to, this could result in a smaller Community Fund and/or a lower share interest rate.</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.
Renewable energy industry risks	
Government policy towards renewable energy may change which could affect income from the Feed-in Tariff (FiT) and/or export tariff.	The Government has said it is committed to the principle that existing installations will not be affected by changes to tariffs and caps, so we are not expecting any changes to the FiT scheme that would affect the income GMCR receives.
Changes to weather patterns could result in lower levels of electricity generation.	Our electricity generation estimates are provided by our installer, who has used SolarEdge design software to estimate yield.

7. THE BOARD

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

Ali Abbas

Ali Abbas has been a director of GMCR since it was founded in 2015. He has spent over 20 years working in business analysis and project management, and has over 15 years experience of campaigning and community engagement. He is also Chair of The Carbon Literacy Trust and the Treasurer of Manchester Friends of the Earth.

Kate Eldridge

A founding director of GMCR, Kate Eldridge is a qualified Chartered Secretary, with over 15 years experience of company secretarial practice and corporate governance. She also has over 10 years experience of campaigning and community engagement and is a former Director of Stockport Hydro Ltd, a community-owned hydro-electric project on the River Goyt.

Helen Filby

Helen Filby is Head of Operations at the Carbon Literacy Project where she is responsible for HR & recruitment, volunteer management, and working with the teams who oversee the accreditation and certification processes. Helen started volunteering for GMCR in 2020, providing business development and administration support, and was co-opted to the Board in 2022.

Conflict of interest

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. She does not have access to the banking system in her role at the bank.

Directors' shareholdings

The Directors and Connected Persons collectively hold 19,702 shares in GMCR.

Remuneration

The 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.

8. GOVERNANCE

Rules of the Society

GMCR is a Community Benefit Society. It was registered on 9 January 2015 with the Financial Conduct Authority (FCA), 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.

Membership

Each member will have one vote irrespective of the amount invested. Share interest payable to members will be determined by the Directors each year for each share class 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 Board

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.

There shall be no fewer than three Directors and no more than nine. At each AGM, one third of the elected Directors are required to retire and stand for re-election by the membership. Any member may put themselves forward for election to the Board.

Asset lock

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 carbon reduction, 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.

9. TERMS AND CONDITIONS

Eligibility

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

Minimum and maximum investment

For each member, the minimum investment is £100 and the maximum is £50,000.

The Share Offer timetable

The Share Offer opened on 5 June 2023 and will close when share applications reach the Target amount or on 3 July 2023, whichever is sooner. The Directors reserve the right to extend the Offer Period.

Application Monies will not be spent before the Minimum target of £120,000 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 Target is raised, the Directors will determine the size of the solar array to be installed at Wellington School;
- surplus funds will be returned.

Non-UK Applicants

Any Applicant who is not a UK resident is responsible for ensuring that their 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. Any interest unclaimed for a period of 3 years will be cancelled for the benefit of the community. No special procedures have been established for members who are not UK residents.

Share withdrawal

We plan to return the 2023 Shares to members annually over 10 years starting in 2025. The Directors will set a budget for share withdrawal annually. The amount you receive each year may vary, based on performance and voluntary share withdrawals. You are deemed to consent to the withdrawal of your shares on this basis.

Commitments and confirmations by Applicants

Each Applicant, on submitting an Application Form, confirms that they:

- meet the Share Offer eligibility criteria (as set out above);
- are not making an application or multiple applications for a total of more than 50,000 2023 Shares;
- have read the Offer Document (including the Risk Factors and these Terms and Conditions) and the Rules of GMCR;
- are not relying on any information or representation in relation to the 2023 Shares, GMCR, or the Project which is not included in this Offer Document;
- authorise 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;
- have read the Privacy Notice and consent 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;
- understand that the cheque supporting an Application Form for 2023 Shares (if enclosed) will be presented for payment upon receipt and warrants that it will be paid on first presentation;
- understand 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, undertake 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.

- By delivering an Application Form an Applicant offers to subscribe, on the Terms and Conditions contained in this Offer Document, for the number of 2023 Shares specified, or such lesser number as may be accepted.
- An Applicant who receives 2023 Shares agrees to automatic membership of GMCR and to be bound by its Rules.
- Once an application has been made it cannot be withdrawn.

Application Forms can be submitted via the online form on our website or by downloading a PDF form to print and complete on paper. Completed, signed, paper 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 Minimum has been reached and all the relevant Project consents have been received.

Procedures on receipt of applications

- Applications will be processed on a first come first served basis.
- 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 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.
- If and when this application is accepted by GMCR, a contract is formed 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. Please read the Privacy Notice which can be found on our website.

Further information

For further information about GMCR, please visit www.gmcr.org.uk/invest where you will find this Offer Document, the Application Form, our Privacy Notice and our Rules.

Alternatively, email us at info@gmcr.org.uk or call/text Ali Abbas on 07786 090520.

10. GLOSSARY

2023 Share New Ordinary 2023 share of £1 in the Society, offered at par on the Terms and Conditions and payable in full.

Applicant (also You) An applicant for 2023 Shares through submission of an Application Form.

Application Form The form on our website (www.gmcr.org.uk/invest) or any such other form as the Directors agree.

Application Monies The total gross sum realised by this Share Offer.

Board (also, the Directors) The Society's Board of Directors

Community Fund A fund administered by the Society for grants to community projects relating to carbon reduction, energy efficiency and environmental education.

Connected Person Is as defined in s.252 Companies Act 2006 and includes a Director's spouse, children, parents, or a company of which they own more than 20%.

Existing Sites GMCR's solar installations at Broadoak Primary School, Chesham Primary School, Fiddlers Lane Primary School, Irlam Primary School, Monton Green Primary School, Peel Hall Primary School, Primrose Hill Primary School, Springwood Primary School and The Fuse.

GMCR (also, the **Society, us, we**) Greater Manchester Community Renewables Ltd, registered number 7066.

Feed-in Tariff (FiT) Incentive for the generation of renewable electricity introduced on 1 April 2010 under powers from the Energy Act 2008 and closed to new applications on 31 March 2019.

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 £120,000.

New Site The location of a proposed solar installation at Wellington School, Timperley.

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.

Project The proposed ownership and operation of a solar installation at Wellington School.

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

Share Offer The offer of 2023 Shares in the Society contained in this Offer Document.

Site The location of a proposed or existing solar installation.

Target The optimum amount to be raised from the Share Offer, being £350,000.

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

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

www.gmcr.org.uk | info@gmcr.org.uk | @wearegmcr