

GMCR

COMMUNITY SHARE OFFER



INVEST IN CLEAN ENERGY IN GREATER MANCHESTER

Target: £250,000
Minimum Investment: £500 (£100 for GM residents)
Opening Date: Monday 16 June 2025
Closing Date: Sunday 20 July 2025

Welcome!

We are pleased to invite you to invest in our fifth community share offer.

This Share Offer seeks £250,000 to fund the installation of solar arrays at four sites: three schools and a leisure centre.

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 arrays at eight primary schools in Salford and Bury, and at a secondary school and a community centre in Trafford.

We estimate that so far we have:

- generated over 2 million kWh of clean electricity – enough to make 120 million cups of tea!
- prevented 800 tonnes of carbon dioxide emissions from polluting power stations;
- saved our partners over £190,000 on their bills;
- created a Community Fund of £60,000 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.

When energy assets are owned locally, it means that when our partners pay for their solar electricity, they are paying a local organisation. In turn, GMCR chooses local suppliers where we can so we can keep money circulating in Greater Manchester. Our members have a say in how we are run and how our surpluses are used.

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

If you're interested in investing, you should do so only after reading this document in full, reading the risks and assumptions in the Business Plan, and taking appropriate financial 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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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

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 £250,000 to fund the installation of four solar arrays.

Our business model

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

Our Site Partners 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 are offered as grants for community projects relating to carbon reduction, energy efficiency and environmental education via our Community Fund.



Community benefits

Installing 353 kWp of new solar capacity will bring our total installed capacity to over 1 MWp. In the first full year of operation, we expect that our four New Arrays will:

- generate 290,000 kWh of clean, green electricity
- save approximately 100 tonnes of carbon dioxide*

Over the next 20 years, we expect our New Arrays to

- save our partners at the sites around £125,000 on their energy bills; and
- generate a surplus of £100,000 for the benefit of the community.

* Carbon savings are calculated on the basis of our solar electricity displacing electricity produced by gas-fired power stations.

Share offer

The Target amount for this Share Offer is £250,000 and the Minimum amount is £45,000.

The minimum investment in the Share Offer is £100 for people living in Greater Manchester and £500 otherwise. The maximum investment is £50,000. The shares are invested in GMCR as a whole, and are not linked to a particular Site.

The Share Offer opened on Monday 16 June 2025 and will close on Sunday 20 July 2025 or when the Target is reached, whichever is sooner. If we do not reach the Target by the closing date, we may extend the Offer Period.

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, the interest rate on 2025 shares will be 5% per annum.

Share withdrawal

Shares are withdrawable and not transferable, and will not be listed on any stock exchange. We plan to return the 2025 Shares to members in annual instalments, subject to the performance of the Society.

Risks

All investment and commercial activities carry risk. The principal risks to GMCR identified by the Board are detailed in the 2025 Business Plan, which can be downloaded from our website: <https://www.gmcr.org.uk/invest>

Important information

This document has been prepared by the Directors of GMCR on the basis that the Target will be reached and all four New Arrays are installed.

Members should regard these shares as a long-term investment.

Technical and other words and phrases used in this Offer Document with a particular meaning are defined and explained in the Glossary (section 9).

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.

2. VISION

After seeing successful community 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 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.



Photo of our launch event in 2016

3. ABOUT US

Our Sites

To date, GMCR has 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)

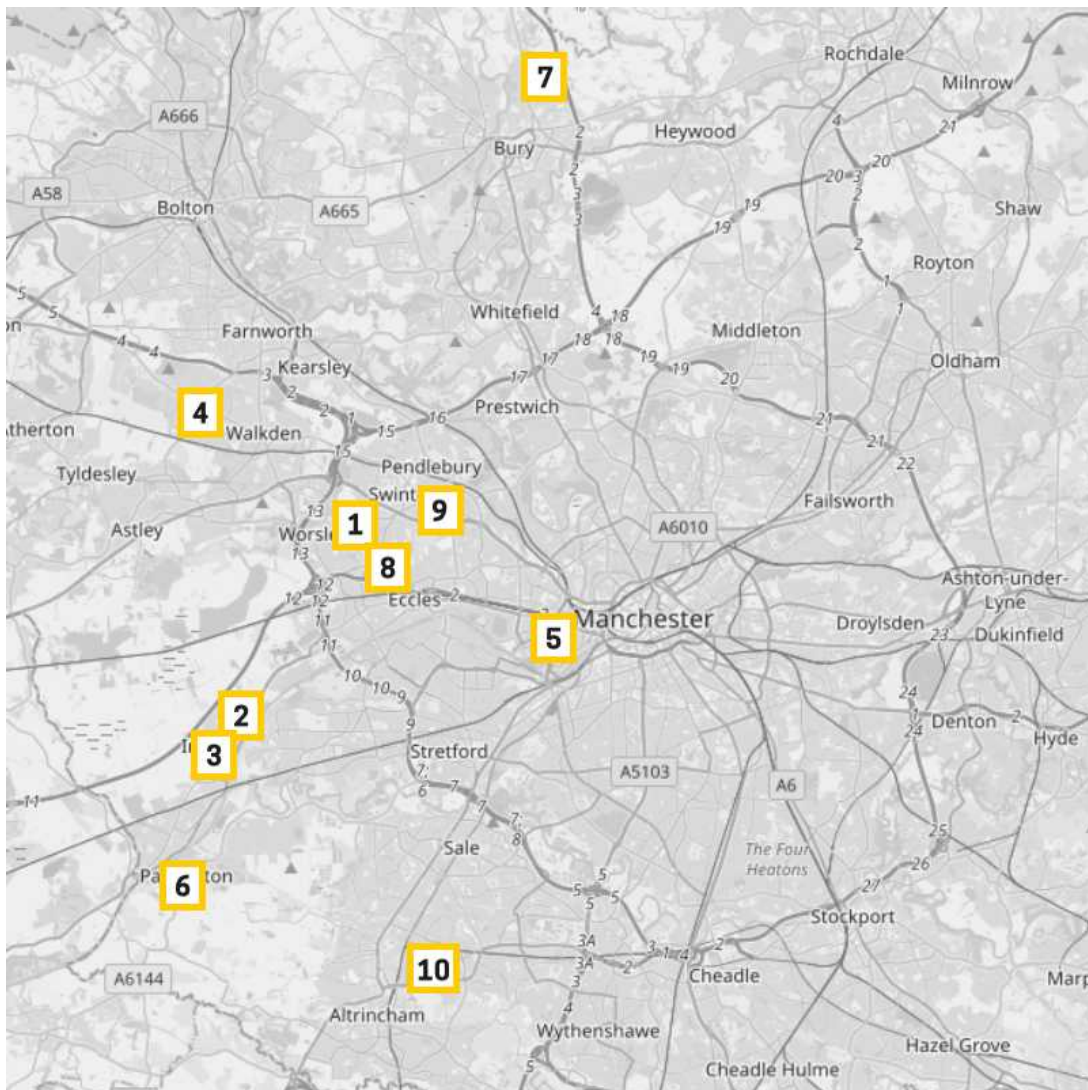


9. Springwood Primary School, Swinton (49.68 kWp)



10. Wellington School, Timperley (387.86 kWp)

Seven of these Existing Sites are located in Salford, two in Trafford and one in Bury:



Income

GMCR generates income from the following sources:

- Sale of electricity to our Site Partners at a discount compared to their primary supplier, via an Electricity Supply Agreement;
- The export of unused electricity; and
- For nine of our Existing Sites, the Feed-in Tariff, which is payable based on the amount of electricity generated.

Expenditure

Our principal operating expenses comprise insurance, maintenance and administration. See below for more details.

Performance

So far, the Society has performed in line with expectations, generating a surplus to fund share interest payments, return of share capital and contributions to our Community Fund. A summary of income and expenditure for the last three years is shown below.

Income & expenditure summary	Year to 31 March		
	2023	2024	2025
Turnover	71,061	89,040	110,010
Cost of sales	(443)	(566)	(673)
Gross surplus	70,618	88,474	109,337
Operating expenses	(9,401)	(11,816)	(18,494)
Depreciation	(17,459)	(20,735)	(37,117)
Energy saving projects	(2,564)	(15,016)	-
Feasibility studies	-	-	(16,800)
Other income	15,249	460	22,025
Operating surplus	56,443	41,367	58,951

Note: Other income comprises grant income and donations.

The Society's balance sheet shows the value of the fixed assets (solar arrays) we own, our current assets (bank balances and monies owed to us) and our liabilities (any money we owe). It also shows how much of the Society's funds are made up of share capital (which we intend to repay to our members) and our revenue account (accumulated surpluses from our operations).

Balance sheet	As at 31 March		
	2023	2024	2025
Fixed assets	260,700	633,098	595,981
Current assets	175,197	176,938	224,812
Liabilities	(25,754)	(32,789)	(42,619)
Total assets	410,143	777,247	778,174
Share capital	330,655	672,305	581,049
Revenue account	79,488	104,942	197,125
Total equity funds	410,143	777,247	778,174

The full accounts are available on our website: <https://www.gmcr.org.uk/invest>

Membership

GMCR's solar arrays are funded by members who invest in our share offers. As at 31 March 2025, GMCR had 322 members, of which 97 joined in our 2023 share offer.

Membership summary	Year to 31 March		
	2023	2024	2025
Members at start of year	234	233	326
Members joined	0	97	0
Members left	(1)	(4)	(4)
Members at end of year	233	326	322

Our members play an important role in our Society. Members elect the directors and can stand for election to the Board, help us prioritise our activities and contribute directly as volunteers. They also support GMCR by acting as our ambassadors, helping to raise our profile with friends and family and with potential new site partners.

Share capital

GMCR's total share capital at 31 March 2025 was £581,049. This comprises the four classes of shares that were issued in our first four share offers (2016, 2018, 2019 and 2023), less any share capital returned to members. More share capital was returned in 2025 than in previous years as we automatically repaid 10% of 2023 shares and there was an ad hoc request to withdraw £50,000 of shares.

Share capital summary	Year to 31 March		
	2023	2024	2025
Share capital at start of year	332,155	330,655	672,305
Share capital added	0	349,850	0
Share capital returned	(1,500)	(8,200)	(91,256)
Share capital at end of year	330,655	672,305	581,049

Share interest

Share interest, payable to members on each share, is determined by the Directors each year, taking into consideration the financial performance of the Society in the previous year. The different share classes have different share interest rates, varying from 2.5% to 5%. The table below shows the share interest we have paid over the past three years, which has been in line with expectations.

Use of society funds	Year to 31 March		
	2023	2024	2025
Surplus for the year	35,517	35,127	52,351
Share interest paid	(9,314)	(9,673)	(10,168)
Allocation to Community Fund	(9,000)	(13,000)	(20,000)

Note: The surplus for the year is the operating surplus plus bank interest received, less grants paid from our community fund and a provision for future Corporation Tax liabilities.

Community Fund

Each year, a proportion of the Society's surpluses are allocated to our Community Fund. This is used for projects that meet the Society's carbon reduction, energy efficiency and environmental education objectives.

To date, our members have voted to allocate £60,000 to the Community Fund from GMCR's surpluses and waived share interest. Of this, we have awarded £13,000 of grants for projects including recycling facilities, forest school areas and LED lighting.

Future plans

We will continue to work with schools and community buildings to facilitate the installation of solar arrays so long as it is financially viable for the society, our members and the sites, and it remains an effective method of tackling the climate crisis.

The Board

The Board is responsible for GMCR's strategy, overseeing business performance, relationships with stakeholders and administering the Community Fund. The Directors are volunteers and are not remunerated by the Society. The Board of Directors as at the date of this document comprises:



Ali Abbas

Ali has been a director of GMCR since it was founded in 2015. He spent over 25 years working in business analysis and project management, and has over 20 years experience of campaigning and community engagement. He is also the Treasurer of Manchester Friends of the Earth.



Tudor Baker

Having joined as a member in 2019, Tudor first volunteered for GMCR during the 2023 share offer before joining the Board in 2024. He currently works as Climate Change Officer at Manchester City Council, supporting communities to take positive environmental actions.



Kate Eldridge

A founding director of GMCR, Kate is a qualified Chartered Secretary, with over 20 years experience of company secretarial practice and corporate governance. She also has over 15 years experience of campaigning and community engagement and is a former director of Stockport Hydro Ltd.



Helen Filby

Helen is Head of Operations at the Carbon Literacy Project where she is responsible for HR & recruitment, volunteer management, and working with the accreditation and certification teams. Helen started volunteering for GMCR in 2020, and joined the Board in 2022.



Judith Rose

Judith has been a member of Greater Manchester Community Renewables since 2016 and joined the Board in 2024. During her career, she worked in IT, teaching and more latterly, with not-for-profit arts organisations.

Conflict of interest

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

Directors' shareholdings

The Directors and Connected Persons collectively hold 47,272 shares in GMCR.

4. THE SHARE OFFER

Target

The Target sought from this Share Offer is £250,000 and the Minimum is £45,000 (which is sufficient to fund the New Array at Craig Hall). The projections below are based on this Share Offer raising the Target amount. The funds raised will be used for the capital cost of installing the new solar arrays.

This Offer Document offers shares of £1 each ("2025 Shares"), which will be repaid automatically over a 20 year period. Different terms apply to our existing share classes.

New Arrays

This Share Offer will fund the following New Arrays:

Site Ref	Location	Array size
A	An extension of our existing array at Springwood Primary School's Swinton site, Salford	115.54 kWp
B	A new array at Springwood Primary School's Craig Hall site in Irlam, Salford	49.82 kWp
C	A new array at The Divine Mercy RC Primary School in Manchester	87.98 kWp
D	A new array at a leisure centre in Trafford (TBC)	99.64 kWp

Feasibility

To assess their suitability, we've checked the locations of the New Arrays for potential issues, such as roof orientation and shading from trees, and reviewed the electricity usage of the sites.

Roof loading surveys will be commissioned to confirm that the proposed solar arrays can be safely installed on the existing roof structures with no strengthening works being required.

Planning

A Prior Approval application to the local planning authority has been made for Site A and applications will be made for Sites C and D once they have entered into an exclusivity agreement with us. A Prior Approval application is not required for the array at Site B as it is below 50 kWp.

Grid connection

We have received a grid connection offer for Site B. We have submitted a grid connection application to Electricity North West for Site A, and will do so for Sites C and D in due course.

Legal agreements

We're negotiating a lease and Electricity Supply Agreement that specify the terms and conditions of our relationship with the schools and leisure centre. We are taking legal advice from DWF LLP in relation to these documents. In addition, Department for Education (DfE) consent is required for the long term leases at Sites A and B.

Project timetable

The following timetable is planned:

Share Offer opened	16 June 2025
Legal Agreements finalised, and planning, grid connection and DfE consents received	June / July 2025
Share Offer closes	20 July 2025
Installation and commissioning	August to December 2025
First share interest and share withdrawal payment for 2025 Shares	Summer 2027

If we do not receive the required consents in time, we will consider whether to delay, revise or abandon the Project. In the event that any of the New Arrays do not proceed, the Application Monies will be used to install another array if possible, or will be returned.

Equipment

In common with our Existing Sites, GMCR will install solar arrays comprising solar photovoltaic (PV) panels, power optimisers, inverters, cabling and mounting systems.

Following reports of Uyghur forced labour in global solar supply chains, we have undertaken research into solar panel manufacturers. We were not able to make any definitive judgement that any manufacturers within our budget were free from forced labour. Accordingly we selected JA Solar panels on the basis of panel specification, quality, availability and customer service. We plan to use 530 Watt bifacial solar panels, which are guaranteed to produce 87.4% of the year 1 output in year 30.

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).

Who can invest

We welcome investment from any person or organisation with an interest in tackling climate change and benefiting the local community, regardless of their location.

One of our aims is for local residents to own a stake in the clean energy assets in their communities. With this in mind, we have set a lower minimum investment of £100 for Greater Manchester residents.

Share interest

We aim to start paying share interest to members for the financial year to 31 March 2027, which is the first full year of operation of the New Arrays. Subject to financial performance, we expect to make the first share interest payment in Summer 2027.

The share interest rate on 2025 Shares is projected to be 5% per annum. The Directors believe this is sufficient to attract the required investment. 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. We are grateful that a number of members choose to waive their share interest. GMCR allocates an amount equal to the waived share interest to our Community Fund each year.

Withdrawal of shares

We plan to return 2025 share capital to members in instalments over 20 years from Summer 2027, subject to the performance of the Society. This will be returned automatically; you do not need to submit an application.

Members may apply to withdraw their shares sooner on giving three months' notice. This is subject to the Board's discretion and the financial position of the Society.

5. FINANCIAL PROJECTIONS

Capital requirements

The capital required to fund the installation of the New Arrays is just over £270,000. We plan to fund this with £250,000 of new shares, with the remainder coming from our existing resources.

If the Minimum share offer target is achieved but we fall short of the Target, we plan to apply for the Community Shares Booster Fund which may invest up to £50,000 in the Share Offer on the same terms as other members.

Development costs

GMCR has secured a grant of £100,000 from the Community Energy Fund to develop up to 13 new sites. Part of this grant will be used to fund development expenditure for the New Arrays, including technical feasibility work, planning and legal costs.

The Community Energy Fund in North West England is administered by the North West Net Zero Hub and Lancashire County Council on behalf of the Department for Energy Security & Net Zero.



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. [Shareenergy](#) provides this service.

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 forecast financial performance for the next five years is as follows. This includes the Existing Sites and all four of the New Arrays. Please review the assumptions that underpin the projections, which can be found in Section 3 of the 2025 Business Plan, where you can also find a 20-year forecast.

	Year to 31 March				
	2026	2027	2028	2029	2030
Feed-in Tariff	28,513	29,223	29,948	30,692	31,455
Electricity sales	65,999	88,347	86,712	86,279	85,847
Export income	22,099	26,421	25,828	25,917	26,017
Turnover	116,611	143,991	142,488	142,888	143,319
Development costs	(14,505)				
Operating expenses	(26,866)	(29,249)	(29,812)	(31,652)	(32,247)
Depreciation	(44,098)	(51,078)	(51,078)	(51,078)	(51,078)
Other income [1]	20,335	2,320	2,354	2,250	2,151
Operating surplus	51,477	65,984	63,952	62,408	62,145
Share interest	(26,681)	(24,451)	(34,831)	(31,635)	(28,440)
Community grants	(10,000)	(35,000)	(24,000)	(25,000)	(28,000)
Surplus before tax	14,796	6,533	5,121	5,773	5,705
Tax on surplus [2]	(13,261)	(4,567)	(3,253)	(3,471)	(3,744)
Surplus for the year	1,535	1,966	1,868	2,302	1,961

Notes:

1. Other income comprises grant income, donations and bank interest.
2. Tax on surplus is an accounting provision for future Corporation Tax liabilities.

6. RISK FACTORS

GMCR has a risk register, which is summarised in Section 7 of the 2025 Business Plan.

The risk factors set out what could go wrong. For example, if electricity prices fall or sites close, we may receive less income than we expected. It is important that you review these factors before investing.

Please be aware that you could lose some or all of your investment and you should not invest money you cannot afford to lose.

7. GOVERNANCE

Rules of the Society

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

Our Rules, which set out how the Society is run, are available on our website:

<https://www.gmcr.org.uk/invest>

Membership and shares

Each member has one vote irrespective of the amount invested. Share interest payable to members is determined by the Board 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. Shares will not increase in value, but may be reduced if the Society's net assets fall below the value of its issued share capital. Members may apply to withdraw shares, giving 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 can only use the Society's surpluses 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.

8. TERMS AND CONDITIONS

Eligibility

The Share Offer is open to any person aged 16 years or over, or any organisation, that supports the objects of the Society.

Minimum and maximum investment

The minimum investment is £100 for Greater Manchester residents or £500 otherwise. The maximum investment is £50,000.

The Share Offer timetable

The Share Offer opened on Monday 16 June 2025 and will close when share applications reach the Target amount or on Sunday 20 July 2025, whichever is sooner. The Directors reserve the right to extend the Offer Period.

Application Monies will not be spent before the Minimum target of £45,000 is reached.

When the Minimum target is reached:

- where all required consents are received for a New Array, the Directors may issue sufficient shares to fund the installation cost of that New Array, irrespective of whether the Share Offer is closed.

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 each of the New Arrays and issue sufficient shares to fund the corresponding installation cost;
- if there are any surplus funds:
 - if alternative Sites are ready for investment, we will issue sufficient shares to fund those Sites
 - otherwise, your Application Monies will be returned to you.

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.

Shares as gifts

If you are buying the shares as a gift, it is your responsibility to make sure the recipient agrees to become a member of the Society.

If you are buying shares for a child, the shares must be held in the name of an adult until the child's 16th birthday. From that point, with their agreement, the shares can be transferred into the name of the young person. To buy shares for a child, please complete the application form in your own name and then email us at info@gmcr.org.uk, providing your name, the child's name and the child's date of birth.

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 2025 Shares to members in annual instalments over 20 years starting in Summer 2027. 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 2025 Shares;
- have read the Offer Document (including these Terms and Conditions), the Risks and assumptions in the 2025 Business Plan and the Rules of GMCR;
- are not relying on any information or representation in relation to the 2025 Shares, GMCR, or the Project which is not included in this Offer Document or the 2025 Business Plan;
- 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 2025 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

Application Forms can be submitted via the online form on our website at <https://www.gmcr.org.uk/invest> or by downloading a PDF form to print and complete on paper. Once completed and 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.

By delivering an Application Form, an Applicant offers to subscribe, on the Terms and Conditions contained in this Offer Document, for the number of 2025 Shares specified, or such lesser number as may be accepted. Once an application has been made it cannot be withdrawn.

Payment may be sent by bank transfer to sort code 60-83-01, account number 20348098 using your full name as the reference, or by cheque to the above address. 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.

An Applicant who receives 2025 Shares agrees to automatic membership of GMCR and to be bound by its Rules.

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 bank transfer (or on request by crossed cheque, payable to the Applicant, to the postal address on the Application Form), 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 bank transfer to the account from which they were paid (or on request by crossed cheque, payable to the Applicant, to the postal address on the Application Form).
- 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 to 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 2025 Business Plan, our Privacy Notice and our Rules.

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

9. GLOSSARY

2025 Business Plan The business plan that accompanies this Share Offer, which can be downloaded from our website: <https://www.gmcr.org.uk/invest>

2025 Share New 2025 share of £1 in the Society, offered at par on the Terms and Conditions and payable in full.

Applicant (also You) An applicant for 2025 Shares through submission of an Application Form.

Application Form The form on our website (<https://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, The Fuse and Wellington School.

GMCR (also, the Society, us, we) Greater Manchester Community Renewables Ltd, a community benefit society, 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 £45,000.

New Arrays The proposed solar installations at Springwood Primary School (Swinton site), Springwood Primary School (Craig Hall site), The Divine Mercy RC Primary School and the leisure centre in Trafford.

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.

Site Partners The schools and community centres hosting our solar arrays.

Project The proposed installation, ownership and operation of the four New Arrays.

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

Share Offer The offer of 2025 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 £250,000.

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