



# Community-owned solar panels on the Middlesex Street Estate

City of London

## SHARE OFFER DOCUMENT

Share offer opens 13th July 2022  
and closes 9th August 2022

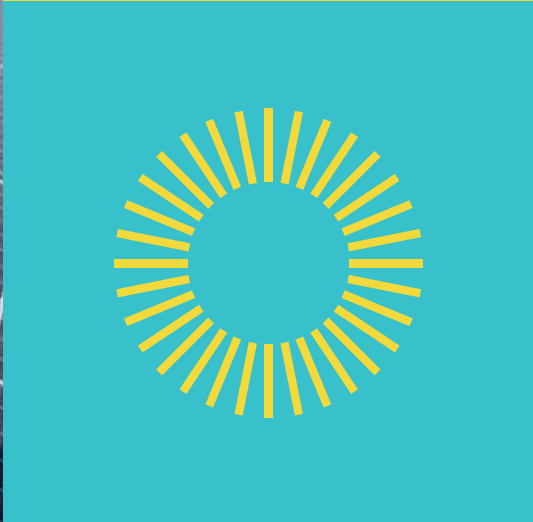
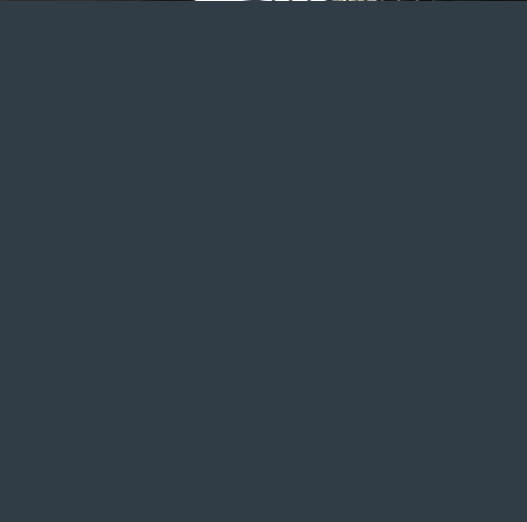
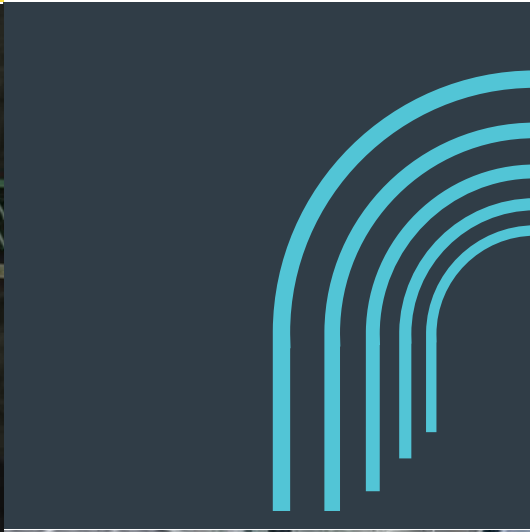
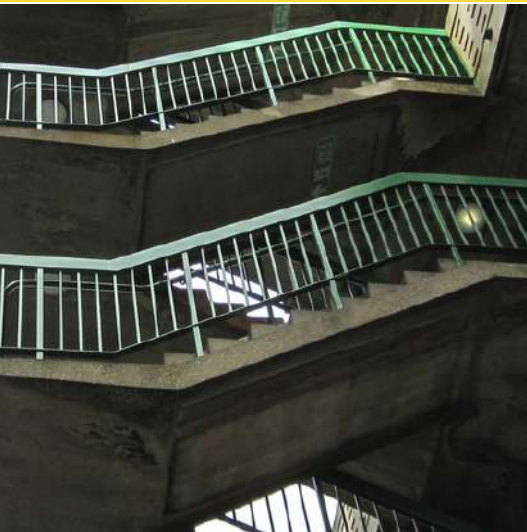
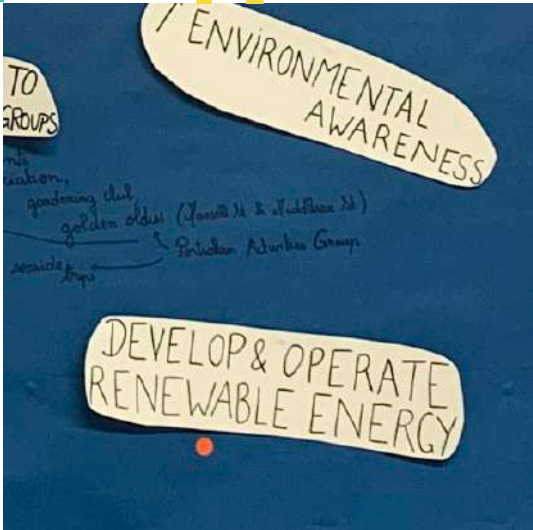
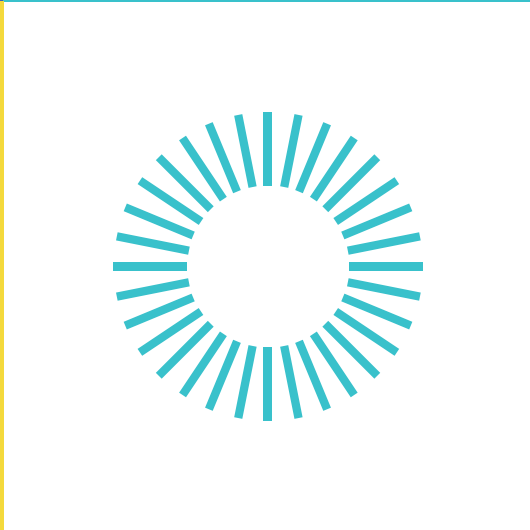
**INVESTMENT TARGET: £11,300**

**MINIMUM INVESTMENT: £100**

**MAXIMUM INVESTMENT: £1,300**

You could lose some, or all, of the money you invest in this share offer, without recourse to the Financial Services Compensation Scheme or the Financial Ombudsman Service.





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## What is community energy?

People usually buy their energy from big companies without knowing where the energy comes from and where the profits go. Community energy instead lets people come together to take back control and develop their own energy projects.

These projects can involve generating energy, purchasing energy, reducing energy use, or increasing energy efficiency. Aldgate Solar Power's projects involve installing community-owned solar panels to generate renewable electricity. You will find out more in this share offer document.

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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. These standards ensure that:

- The offer document and application form are easy to understand
- You are provided with all the facts you need to make an informed decision
- The facts are supported by the annual accounts and/or business plan for the society
- Nothing in the documents is purposefully incorrect, confusing or misleading

Societies are asked to sign a Code of Practice requiring them, among other things, to give the public a right of complaint to the Community Shares Unit. For more information about community shares, the Community Shares Standard Mark and the Community Shares Unit go to [communityshares.org.uk](https://communityshares.org.uk).



# Invitation to invest

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## You are invited to invest in and become a member of Aldgate Solar Power

Aldgate Solar Power is the first community energy co-operative in the City of London. Our mission is to develop solar energy projects that empower communities and reduce carbon emissions. In April 2022, we installed solar panels on the roof of Middlesex Street Estate, in the Portsoken ward. Over its 20-year lifetime, this first project will save approximately 7 tonnes of carbon emissions every year and generate £10,250 for a Community Fund to benefit the local community.

The climate crisis is one of the biggest challenges humankind has faced, and we have become trapped by our dependence on the systems causing it.

By developing community-owned renewable energy projects, Aldgate Solar Power not only provides green energy to tackle climate change, but it also decentralises and democratises the energy system. Its local ownership and membership structure ensures that each member has a vote in the decision-making process. Decentralisation and democratisation empower and enable Aldgate Solar Power to ring-fence its assets and any profit to benefit the local community.

This is an invitation to invest in our first community share offer to finance the solar panels on the Middlesex Street Estate. When you invest, you will become part of the co-operative that creates a greener and fairer energy system, have say in how it is run now and into the future so more people in the heart of London can benefit from an empowered community.

*DECLARATION: The directors of Aldgate Solar Power Ltd hereby declare that having taken all reasonable care to ensure that such is the case, the information contained in this Share Offer is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.*

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Jason  
Pritchard

Abby  
Schofield

Kanotto  
Kyozze

Mohammed  
El Baaj

Eva  
Goudouneix

Afsheen  
Kabir Rashid





# Basic information

Aldgate Solar Power (ASP) is a Community Benefit Society (CBS), registered on 17th July 2020 under the Co-operative and Community Benefit Societies Act 2014 (Registered with the Financial Conduct Authority, Reg. no. 7799). Our mission is to develop community-owned renewable energy projects in the City of London.

We are supported by Repowering London, a social enterprise that specialises in co-creating and supporting community energy projects. Repowering London has a successful track record of delivering this type of project, and we are using the expertise it has gained over the years to accomplish our mission.

For our first project, we installed 36.8 kWp of solar energy on the roof of the Middlesex Street Estate in April 2022 for a cost of £46,710. Grants covered 76% of this cost and

we are now seeking to raise the remaining 24% from the local community, which will bring the project into community ownership.

We will sell the electricity generated by the solar panels to the City of London at a discounted rate to power the communal areas of the Estate. Any surplus will be sold to the national grid. We will use the profits to repay our investors with a return on investment and create a Community Fund for the benefit of the local community.

This share offer will be open from 13th July 2022 to 9th August 2022. If we reach our investment target, we will close the share offer early. Below is a summary of the share offer – more details can be found in the section *The investment opportunity*.

## Membership (investment) is open to UK residents aged 16 and over\*

- Share price: £1
- Minimum investment: £100 (If you are a City of London resident under 25 or on benefits you can invest from £50).
- Maximum investment: £1,300

**Investment target:** £11,300 (this is our minimum and maximum target)

Lifetime of the project: 20 years

\*Corporate bodies, voluntary organisations and public sector investors may also become members.

**Offer period:** 13<sup>th</sup> July to 9<sup>th</sup> August 2022  
**Deadline -** Midnight on 9<sup>th</sup> August 2022

City of London residents who do not wish to invest but wish to become members can purchase a single share for £1 (no right to earn interest but same voting power as an investor member).



# Our community

## ALDGATE

Aldgate Solar Power operates in the City of London and surrounding area, with a focus on the Aldgate area which is in the East of the City bordering the borough of Tower Hamlets. Aldgate is unlike any other area in London. From its medieval history as a gateway into The City, to a place where immigrants settled and made a home, Aldgate has always made outsiders feel like insiders. It's what's driven the diverse community that makes the area so special. It's a place where anyone and everyone can fit in and join in.

The Site of Aldgate Solar Power (ASP)



The City of London is the financial heart of the UK, however the area around Aldgate is a mix of business and residential communities. It is home to two large social housing estates (the Middlesex Street Estate and the Guinness Estate on Mansell Street), The Aldgate School (primary) and is also home to St Botolph's church. The ward of Portsoken is the poorest ward in the City of London and has above-average rates of poverty, child poverty, and recipients of out-of-work benefits.



Middlesex Street Estate

## OUR SITE: THE MIDDLESEX STREET ESTATE

Middlesex Street Estate in the Portsoken ward of the City of London, comprises of Petticoat Tower, with 88 flats over 23 floors, and Petticoat Square, with 146 properties surrounding the landscaped podium area. The estate was built between 1965 and 1970 and shares its site with Artizan Street Library and Community Centre.



## TEAM

Our team is made of directors and volunteers. No director receives remuneration for their role. No director will be involved in decision making where they have a direct interest outside of their role.

The Board of Directors work closely with the Repowering London team and volunteers. They monitor the co-operative's performance and operation, and determine its mission, vision and strategic direction.



**Afsheen  
Kabir Roshid**

is Repowering London's Co-Founder/ Co-CEO. She sits as Chair of Community Energy England and remains influential in both local and national community energy decision making.



**Eva  
Goudouneix**

is Repowering London's Community Development Manager. She is passionate about grassroots solutions to climate justice issues.



**Jason  
Pritchard**

is Councillor for Portsoken Ward City of London.



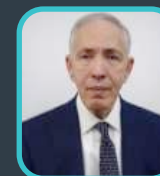
**Abby  
Schofield**

is a resident of the Middlesex Street Estate. She has a masters in urban history and an interest in architecture and the environment.



**Konotta  
Kyozze**

works on environmental investing and has an Economic Degree and Postgraduate Diploma in Law. He is passionate about community solar energy and originally investor with Vauxhall Energy.



**Mohammed  
El Boaj**

has a background in alternative energy and led research and technology development for Danana Technologies before his retirement. He has a diploma at l'Ecole Supérieure de Commerce et Marketing and a Solar PV training.



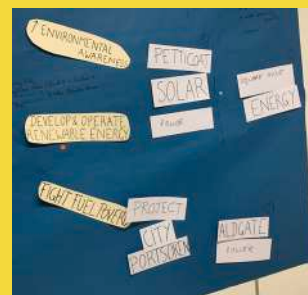
The Aldgate Solar power team

## WIDER COMMUNITY

Repowering London started working on this project in 2019 and engaging with the local community has been an essential part of our work.

Throughout 2019 and the start of 2020, we organised community events in the Portsoken ward, such as energy advice workshops, a solar panel making workshop, door-knocking sessions, and monthly volunteer meetings. From Spring 2020, we had to pause our engagement activities due to the COVID-19 crisis.

In May 2022, after the COVID-19 restrictions were lifted and our solar panels finally installed, we held a public event at the Artizan Street Library. This was the perfect opportunity to both celebrate the installation of the solar panels and reconnect with the local community. Throughout the summer of 2022, we will continue with our engagement events and have monthly volunteer meetings, run energy advice workshops, raise awareness of community energy, and provide volunteering opportunities so that residents can gain skills and experience in energy projects.





### WE ARE INSTALLING SOLAR PANELS

THIS APRIL 2022  
on the Middlesex Street Estate

#### BENEFITS

- Generate green electricity for the estate
- Save carbon emissions to tackle climate change
- Create a fund to support projects in the local area

#### GET INVOLVED

- Join our volunteer group to learn new skills!
- Become a director or a secretary of ASP
- Invest in the solar panels & get a return (community share offer opening this summer)
- Register your interest at [www.repowering.org.uk/ASP](http://www.repowering.org.uk/ASP)

Get in touch with Manuel Cameron at [manuel.cameron@repowering.org.uk](mailto:manuel.cameron@repowering.org.uk) or call 07387895058





We are the first community energy co-operative in the City of London, and we recently installed solar panels on the Middlesex Street Estate.

#### INFORMATION

**Where?** Artizan Street Library Main Hall  
**When?** Tuesday 10 May, from 7 to 8.30pm

#### At this event we will...



**Tell you more about**

- Our project and ambition to create a cleaner, greener future
- Opportunities to get involved

**Answer all your questions**

About our community energy co-operative and our first project on the Middlesex Street estate



**Screen "We the Power"**

An inspiring short film on community energy projects and how they can tackle the climate crisis

To find out more, contact Manuel at [manuel.cameron@repowering.org.uk](mailto:manuel.cameron@repowering.org.uk) or call 07 387 895 058

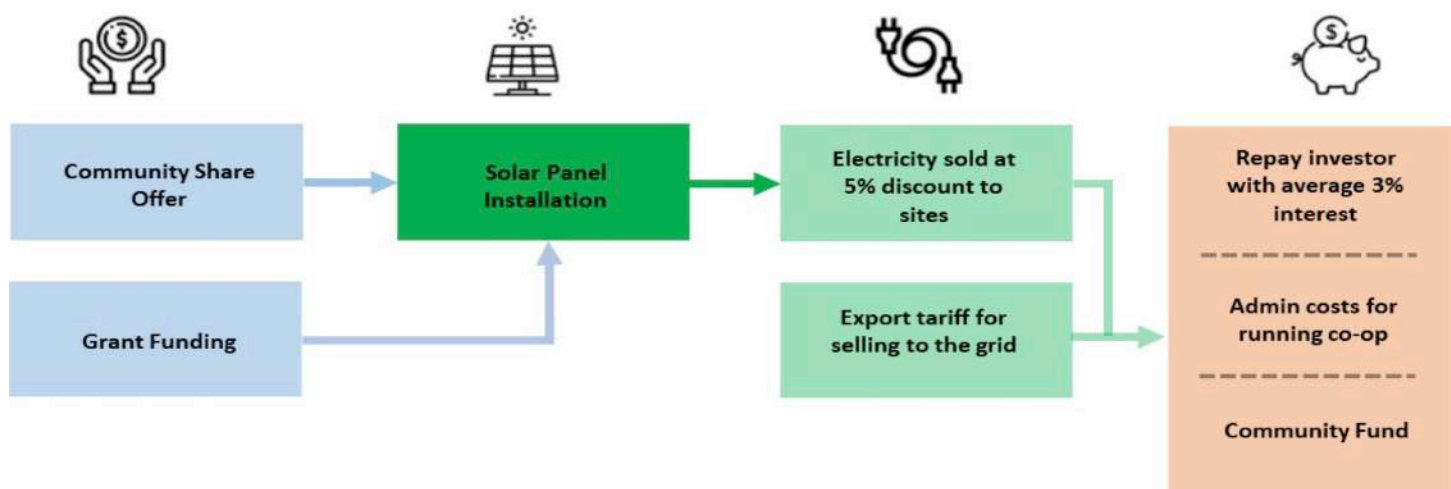






# Our business model

## OUR FINANCIAL MODEL



This project has 20-year lifetime – in the end the solar panels are donated to the site. The capital and installation costs of the solar equipment total £46,710. We are using two sources of funding to pay for these costs:

### Full installation of the solar panels £46,710

**COMMUNITY SHARE OFFER**  
£11,300

**GRANT FUNDING £35,404**

City of London Community Infrastructure  
Levy Neighbourhood Fund £17,334

The Mayor of London's London Energy  
Community Fund £15,570

M H Goldsmiths & Sons Limited £2,500

The project **INCOME** will come from the sale of electricity to the City of London, which will use it to power the communal areas of the Middlesex Street Estate.

We expect that 85% of the electricity generated by the solar panels will be sold to the City of London (based on analysis of historical consumption date).

The surplus will be sold to the National Grid.

With the **INCOME** from the sale of electricity:

- We pay for the operations, asset management and maintenance (this includes insurance and business, provisions for decommissioning costs, etc)
- We repay our members' 5% of their capital each year
- We pay our members share interest
- We put money into the Community Fund.

## OUR LONG-TERM GOAL

Our goal is to develop new community-owned solar projects across the Aldgate area, supporting the transition to a low-carbon future that benefits those who live and work there.

We have secured funding to explore the solar potential of four new sites. This includes investigating whether we can help a community centre to install a heat pump that will replace a gas boiler.

Each new project we develop will increase our contribution to combating the climate emergency and build a stronger local community. If you are interested in joining us or volunteering your time, please get in touch.



## Why are you not supplying electricity directly to residents?

Community energy co-operatives like Aldgate Solar Power cannot supply energy to residents directly because under the current energy market regulation, only businesses with an electricity provider license can supply to domestic households.

Obtaining an electricity provider license involves set-up and running costs of millions of pounds. These costs are due to things like having to grapple with the highly complex grid balancing codes and network agreements that are controlled by the largest six utilities. The costs and complexity involved in being able to sell locally generated energy to local people need to be made proportionate to the size of the local energy co-operative's or business's operation. This is what the campaign for the Local Electricity Bill aims to do – find out more at [www.powerforpeople.org.uk/the-local-electricity-bill](http://www.powerforpeople.org.uk/the-local-electricity-bill).



# The investment opportunity

## What is a Community Benefit Society?

The purpose of a Community Benefit Society (CBS) is to serve the broader interests of the community, in contrast to co-operative societies that serve the interests of members.

As a CBS, we can issue community shares – these are non-transferable, withdrawable shares. This allows us to raise funding at a low cost compared to a commercial loan. It also provides the local community with a socially and environmentally responsible investment opportunity.

We have an asset lock as part of our rules. This means that our assets (our solar panels and our profits) are protected for the benefit of the community. If our Society is wound up (or sold to another entity), and all members' share capital has been refunded, residual assets cannot be distributed to members. In fact, the residual assets can only be transferred to another asset locked body.

**Membership (investment) is open to UK residents aged 16 and over\***

Share price: £1

Minimum investment: £100 (If you are a City of London resident under 25 or on benefits you can invest from £50). Maximum investment: £1,300

**Investment target:** £11,300 (this is our minimum and maximum target)

Lifetime of the project: 20 years

\*Corporate bodies, voluntary organisations and public sector investors may also become members.

**Offer period:** 13<sup>th</sup> July to 9<sup>th</sup> August 2022

**Deadline -** Midnight on 9<sup>th</sup> August 2022

City of London residents who do not wish to invest but wish to become members can purchase a single share for £1 (no right to earn interest but same voting power as an investor member).

## BY INVESTING, YOU HELP US TO:

• **Ensure the solar panels are community owned.** We have taken out a loan of £11,300 from the Esmée Fairbairn Foundation to cover the remaining project costs not covered by grant funding. This loan will be paid in one payment when the share offer period finishes.

## AS AN INVESTOR, YOU WILL GET:

- Membership of Aldgate Solar Power
- A target annual interest rate of 3%
- 5% of your initial capital paid back every year
- A democratic say on how the project is run and an opportunity to take on leadership roles - because ASP is a Community Benefit Society, the members decide collectively on how the project is run and how its income is distributed (in accordance with the Rules), on a 'one member, one vote' basis at Annual General Meetings.
- Regular updates on our activities and the impact of your investment.

**YOUR INVESTMENT WILL CONTRIBUTE TO:**

- Saving 7 tonnes of carbon emissions every year (offsetting the energy related emissions of 11 London households!)
- Reducing the Middlesex Street Estate's energy bills
- Creating a Community Fund of £10,2500 to be spent on local projects
- Building a stronger and more resilient community in the Aldgate area
- Raising awareness of the role of renewables in fighting the climate crisis.





## HOW DOES IT WORK?

### Our loan from Esmée Fairbairn Foundation

In February 2022, the Esmée Fairbairn Foundation lent us £11,300 to cover the part of the purchasing and installation solar panels costs not covered by the grants and ensure we could install as quickly as possible. We are now looking to raise £11,300 through a community share offer so that we can repay this loan and bring the solar panels into community ownership. The loan will be paid in one single payment right after the share offer period finishes. The rate of interest is 0%.

### The share offer

We will be holding this community share offer from 13th July 2022 to 9th August 2022. If we raise the funds before our deadline, we will close the share offer early. If we do not raise the funds within the period, the share offer deadline might be extended at the discretion of the Board of Directors.

Until the community share offer is closed, the funds will be held in the ASP bank account.

### Capital repayments

We intend to repay members' share capital annually over the 20-years' lifetime of the project. Members will receive 5% of their initial share capital every year with their interest.

### Share interests

Investing in our share offer should be seen as a long-term ethical investment opportunity attracting a mix of social, environmental, and financial returns. We aim to pay an annual 3% interest over the lifetime of the project. This is based on projected income and expenditure over the life of the project. The distribution of interest is subject to a vote by the members at each Annual General Meeting, and there is no guarantee that interest will be paid in each year. Unlike company shares, community benefit society shares cannot go up in value, but they can go down - meaning that you could lose some or all of the money you invest.

A £1000 SHAREHOLDER GETS	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6 to 20
Annual interest of remaining capital	3%	3%	3%	3%	3%	3%
Share interest	£30	£28.5	£27	£25.5	£24	£84
Capital repayment	£50	£50	£50	£50	£50	£500
<b>Total</b>	<b>£80</b>	<b>£78.5</b>	<b>£77</b>	<b>£75.5</b>	<b>£74</b>	<b>£584</b>
<b>Cumulative</b>	<b>£80</b>	<b>£158.5</b>	<b>£235.5</b>	<b>£311</b>	<b>£385</b>	<b>£1316.5</b>

A £250 SHAREHOLDER GETS	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6 to 20
Annual interest of remaining capital	3%	3%	3%	3%	3%	3%
Share interest	£7.5	£7.1	£6.8	£6.4	£6	£21
Capital repayment	£12.50	£12.50	£12.50	£12.50	£12.50	£125
<b>Total</b>	<b>£20</b>	<b>£19.6</b>	<b>£19.3</b>	<b>£18.9</b>	<b>£18.5</b>	<b>£146</b>
<b>Cumulative</b>	<b>£20</b>	<b>£39.6</b>	<b>£58.9</b>	<b>£77.8</b>	<b>£96.3</b>	<b>£329.1</b>

A £50 SHAREHOLDER GETS	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6 to 20
Annual interest of remaining capital	3%	3%	3%	3%	3%	3%
Share interest	£1.5	£1.4	£1.4	£1.3	£1.2	£4.2
Capital repayment	£2.5	£2.5	£2.5	£2.5	£2.5	£25.0
<b>Total</b>	<b>£4.0</b>	<b>£3.9</b>	<b>£3.9</b>	<b>£3.8</b>	<b>£3.7</b>	<b>£29.2</b>
<b>Cumulative</b>	<b>£4.0</b>	<b>£7.9</b>	<b>£11.8</b>	<b>£15.6</b>	<b>£19.3</b>	<b>£65.8</b>

## Withdrawing share capital

We intend to repay our members 5% of their initial share capital every year. If you wish to withdraw an additional amount or the totality of your share capital, you can apply to the Board of Directors after the first year following the issue of the shares. This will be subject to 3 months' notice and in accordance with the Society's Rules. Withdrawals will be honoured so long as they do not jeopardise the financial strength of the society. If needed, the Board of Directors will prioritise withdrawals on a case-to-case basis, considering personal circumstances, amount requested and length of investment.

## Non-investor members

City of London residents who do not wish to invest but wish to become members can purchase a single share for £1 (with no right to earn interest but the same voting power as an investor member). This has to be a physical transaction in cash.

## The application procedure

There are two ways to invest in Aldgate Solar Power:

### 1) By bank transfer

You need to visit our website <https://www.repowering.org.uk/aldgate-solar-power/> and complete the application form, providing your details and investment amount. Someone from our team will contact you with the payment instructions so that you can make your bank transfer. If you do not have access to our website call Manuel Cameron to 07 387 895058.

### 2) By cheque

You will find the application form at the end of this share offer document. Please complete this form (or a copy of it) and send it with your cheque to:

Aldgate Solar Power, Repowering London  
Blue Star House 8th Floor  
234-244 Stockwell Road  
SW99SP London

We will be in touch to confirm we received your application. More details to be found in section Terms and Conditions of this share offer document.

## Taxation

Interest payments will be made gross, and subscribers will be responsible for declaring this income on their tax returns.

**Personal Savings Allowance:** The interest we pay counts as savings income. This means the interest you receive from your investment may qualify for tax relief under the Personal Savings Allowance. If you are a basic rate taxpayer, you can earn up to £1,000 in savings income tax-free at the time of the share offer. Higher rate taxpayers can earn up to £500.

**Inheritance Tax benefit:** If a member dies more than two years after investing, the shares can qualify for 100% relief under Business Relief for Inheritance Tax because the shares are unlisted.

The shareholder should consult with their financial expert regarding the effects of the tax on earned interest.

## Data protection

Details of all shareholders will be held on the Aldgate Solar Power share register. Share register information will only be shared with the Society's members, officers, directors and Repowering Ltd (the administrator of the ongoing maintenance and management of the ASP projects), and other persons specially authorised by resolution of the Society. Repowering Ltd, which will keep the official record of Members, is registered under the Data Protection Act.

*Pursuant to section 103 and 104 of the Co-operative and Community Benefit Societies Act 2014, a member of the Society, and any person having an interest in its funds, shall be allowed to inspect the following in the manner and under the conditions authorised by the Society's Rules: (i) the member's own account, and (ii) all entries in the Society's duplicate register kept pursuant to section 30, which is a register of Members' and officers' information, excluding and not disclosing the number of shares purchased, the amount paid, and information on property held by Members. Under no condition shall a Member inspect another Member's account without that other Member's prior written consent.*

## Provisions on death of member

In accordance with the Society's Rules, on the death of a Member of the Society, their appointed nominee can apply for withdrawal of the share capital. Return of share capital under this provision will be prioritised by the Board of Directors over any other return of Member's capital. If you wish to nominate a person to receive your shares on your death, please complete the Nominee appointment form.

## Buying shares as gifts

If you want to buy shares as gift for an eligible person, please complete the investment application form accordingly. We will get in touch with the beneficiary to confirm they agree to become a member of ASP. We need to receive this confirmation before the 27th August 2022.

If you want to buy shares for a person under 16, please complete the investment application form accordingly. Administrative arrangements need to be put in place and we will contact you as soon as we receive your application. Please contact us at [info@repowering.org.uk](mailto:info@repowering.org.uk) for more information.

## Relevant documentation

Is available on our website: <https://www.repowering.org.uk/aldgate-solar-power/>, including:

- The Society rules
- A copy of any share document published
- A copy of this share offer document.

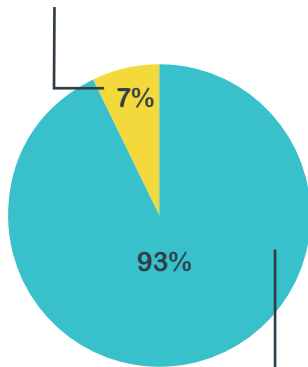


# Financial performance

Project's life: 20 years

## INCOME:

The sale of any surplus electricity to the National Grid



The sale of electricity to the site

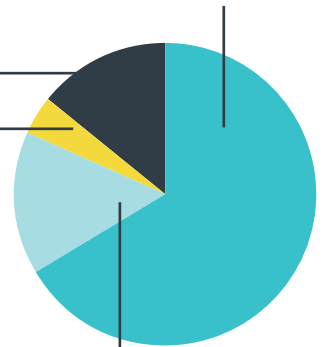
## COSTS:

**Operations, Asset management and Maintenance**, including insurance, business, provisions for decommissioning costs etc (66.4%)

Repayment of capital, 5% of investor's capital each year (15.3%)

Payment of member's share interest, 3% on expected on average (4.4%)

Community Fund (13.9%)



According to our forecast, in its 20-year life ASP would generate a surplus of £181.

The whole financial model is available on request from:

[info@repowering.org.uk](mailto:info@repowering.org.uk)

# Financial Model Tables

## Income and Outgoings

Income	Ratio	Inflation	p/unit	20 years
Export	15%	2.5%	5.00	£5,248
Energy sales to site	85%	2.5%	11.5	£68,666
Bank Interest		0.5%		£164
<b>Total Income</b>				<b>£74,077</b>

Outgoings	Average Annual	20 years
Capital repayments	£565	£11,300
Remote meter reading / meter	£23	£460
Export Meter expenses	£511	£10,218
Insurance	£230	£4,606
Business Rates	£235	£4,700
Asset management and maintenance	£624	£12,484
Administration and governance	£470	£9,400
Decommissioning costs	£150	£3,000
Provision Inverter replayment (10 years)	£423	£4,232
Roof rental to the Council	£0	£0
Contingency fund	£0	£0
Community fund	£513	£10,250
Average shareholder IRR	£162	£3,239
<b>Total expenditure</b>		<b>£73,896</b>

### Key points

1. O&M includes remote metering annual service charge only
2. Administration includes servicing of shareholders, AGM, financial accounts, communications, and other statutory obligations
3. Provisions for decommissioning costs has been made in the last 5 years

## Profit and Loss Statement

INCOME	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6 to 20	Total over 20 years
Generation FIT	-	-	-	-	-	-	-
Sale of energy (on-site)	£2,801	£2,859	£2,919	£2,980	£3,042	£54,064	£68,666
Export of energy (grid)	£214	£219	£223	£228	£233	£4,132	£5,248
Interest from provisions	£1	£2	£3	£4	£5	£148	£164
<b>Total income</b>	<b>£3,016</b>	<b>£3,080</b>	<b>£3,145</b>	<b>£3,212</b>	<b>£3,280</b>	<b>£58,344</b>	<b>£74,077</b>

COSTS	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6 to 20	Total over 20 years
<b>Operating costs</b>							
Export Meters expenses	£400	£410	£420	£431	£442	£8,115	£10,218
Insurance expenses	£180	£185	£189	£194	£199	£3,658	£4,606
Business rates	£184	£189	£193	£198	£203	£3,733	£4,700
Administration expenses	£368	£377	£387	£396	£406	£7,466	£9,400
Asset Management & Maintenance	£368	£377	£387	£396	£406	£10,550	£12,484
Depreciation costs	£565	£565	£565	£565	£565	£8,479	£11,306
O&M Package Expenses	£18	£18	£19	£19	£20	£365	£460
Provision inverter replacements	£423	£423	£423	£423	£423	£2,116	£4,232
Provision decommissioning costs	£-	£-	£-	£-	£-	£3,000	£3,000
Contingency fund	£-	£-	£-	£-	£-	£-	£-
<b>Total operating costs</b>	<b>£2,507</b>	<b>£2,545</b>	<b>£2,584</b>	<b>£2,624</b>	<b>£2,664</b>	<b>£47,483</b>	<b>£60,407</b>

Distribution costs	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6 to 20	Total over 20 years
Return on investments shareholders (3%)	£322	£305	£288	£271	£254	£1,798	£3,239
Community Fund contributions	£322	£305	£288	£271	£254	£1,798	£3,239
<b>Total distributions</b>	<b>£472</b>	<b>£505</b>	<b>£488</b>	<b>£471</b>	<b>£454</b>	<b>£11,098</b>	<b>£13,489</b>
<b>Total expenses</b>	<b>£2,979</b>	<b>£3,050</b>	<b>£3,072</b>	<b>£3,095</b>	<b>£3,119</b>	<b>£58,581</b>	<b>£73,896</b>
<b>Operating income</b>	<b>£37</b>	<b>£30</b>	<b>£73</b>	<b>£117</b>	<b>£161</b>	<b>£237</b>	<b>£181</b>

## Cash Flow Statement

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6 to 20	Total over 20 years
Operating income	£37	£30	£73	£117	£161	£237	£181
Add back depreciation	£565	£565	£565	£565	£565	£8,479	£11,306
Add back inverter provisions	£423	£423	£423	£423	£423	£2,116	£3,232
Add back decommissioning costs	£ -	£ -	£ -	£ -	£ -	£3,000	£3,000
Payment inverter provisions	£ -	£ -	£ -	£ -	£ -	-£4,232	-£4,232
Payment decommissioning costs	£ -	£ -	£ -	£ -	£ -	-£3,000	-£3,000
Capital repayment shareholders	-£565	-£565	-£565	-£565	-£565	-£8,479	-£11,306
Cash flow in year(s) (Income minus Expenses)	£460	£453	£497	£540	£585	-£2,353	£181
Cash flow in bank	£460	£913	£1,410	£1,950	£2,535	£181	£181



## Other relevant information

System	
Capacity kWp	36.80
Yield kWh / kWp	740
Output drop per year	0.40%
Total Generated MWh (20yrs)	524
Cost £/kWp	£307
Installation Costs £	£46,710
Share offer	£11,300

Site Usage	
On-site solar usage MWh (20yrs)	446
Site usage	85%
Client electricity price £/kWh	0.121
Discount price £/kWh	0.115
Savings on electricity bills	£3,433

Carbon Savings	
CO <sub>2</sub> kg/kWh (grid)	0.2556
Project Carbon savings (TCO <sub>2</sub> )	134
Average Annual savings	7



# Risks factors

Repowering London believes this investment is relatively secure, but as with any investment there is a range of risks you should consider:

## Policy

- Legislative changes to the roles and functions of the Financial Conduct Authority or to those of other regulatory bodies may change the way in which Aldgate Solar Power Ltd is regulated.

## Technical

- The amount of electricity produced may not meet the target, for example due to unexpected weather patterns or underperformance of the solar panels.
- There may be interruptions to the generation of electricity caused by, for example, mechanical failure that could increase maintenance costs and impact revenue income.
- There may be interruptions to electricity generation because of temporary roof repairs or maintenance works. This may result in reduced Member returns. However, we have selected roofs that are in a good condition and are working with the City of London to minimise the impact on the project.
- There may be damage to the site that interrupts electricity generation.
- Although the installation will be fully insured for risks such as accidental and malicious damage, standard exclusions will apply, including 'Acts of God'.

## Financial

- The project income is heavily reliant on the Power Purchase Agreement with the City of London.
- Inflation may be higher or lower than the forecast of 2.5% used in the financial model.
- The price of electricity can go down as well as up.
- The shares are illiquid, and the Board of Directors may not feel in a position to allow withdrawal if and when required, so you may not be able to have your money back when you request it.
- The value of the shares may be written down so you may not receive all your money back.

## Operations

- Operational costs for insurance, administration, service, and maintenance may increase over the life of the project by more than the amounts we have assumed.

*This list is not necessarily comprehensive, and you should consider other risks that may impact the value of your investment.*

# Terms and conditions for applying for shares

Applications will only be considered if complete, and if the conditions laid out in this share offer are met. Once we have received your application form, it cannot be withdrawn. Though all applications are considered, we are not obliged to accept your application for shares. If oversubscribed, applications for shares will be offered giving priority to the Middlesex Street Estate residents and postcodes in the closest proximity to the projects and those who chose to donate their share interest to the Community Fund.

## Investment risk and disclaimer

All investment and commercial activities carry risk and, as such, there is a chance that you will lose the value of your investment.

Since this share offer is exempt from the Financial Services and Markets Act 2000 or subsidiary regulations, you will have no right of complaint to an ombudsman. A society formed under the Co-operative and Community Benefit Society Act 2014 is registered with but not authorised by the Financial Conduct Authority - any money you invest is not safeguarded by a depositor protection scheme or dispute resolution scheme. As a result, should Aldgate Solar Power get into any financial difficulties:

- We may have to suspend your rights to withdraw your shares.
- We may have to write down the value of your shares.
- You may lose all the money you have paid for your shares.

## Nomination option

You may (if you wish) elect to nominate a recipient for the value of the shares (but only up to £1,300) and thus (under current legislation) remove the value of the shares (up to £1,300) from your estate for probate purposes (but not for capital tax purposes). If you have any questions, you should seek independent advice.

## Your promises to us

You promise that:

- your cheque will be honoured on presentation.
- you, as an individual, are at least 16 years of age.
- you will supply us with proof of your identity and address if we ask for it (we may need this to comply with Money Laundering Regulations 2003).
- you are a UK resident.













# Investment Application Form

Aldgate Solar Power Limited Share Issue, 2022

## Before completing this Application Form you must:

- Read the accompanying Share Offer Document and Business Plan.
- Pay special attention to the Risk Factors section and the Important Notice.
- Consider whether you need to take financial or other advice in relation to the *Terms and conditions for applying for shares*
- Read the rules of Aldgate Solar Power available at <https://www.repowering.org.uk/aldgate-solar-power/>

Applications and cheques must be received by 27<sup>th</sup> August 2022.

Please note there will also be the option for BACS transfers on the website.

This form must be sent via post with your cheque to: **Aldgate Solar Power, Repowering London**  
Blue Star House, 8th Floor  
234-244 Stockwell Road SW9 9SP London

PLEASE USE CAPITALS AND BLACK INK AND COMPLETE BOTH SIDES OF THE APPLICATION FORM

## Amount to invest:

I wish to invest a total amount of  in Aldgate Solar Power on the Terms and Conditions of the Share Offer document at the price of £1.00 per share.

I would like to take this opportunity to support the social and environmental objectives of Aldgate Solar Power by allocating my annual interest payment to the Community Fund – YES ☐ NO ☐

## Individual Applicant Details:

TITLE:	<input type="text"/>																			
FIRST NAME(S) IN FULL:	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
LAST NAME:	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
ADDRESS:	<input type="text"/>																			
	<input type="text"/>																			
POST CODE:	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
TELEPHONE:	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
E-MAIL:	<input type="text"/>																			

All applicants must provide an email address so that administration costs are kept to a minimum.

## If you are buying shares as a gift for an eligible person, enter their details here:

TITLE:	<input type="text"/>																			
FIRST NAME(S) IN FULL:	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
LAST NAME:	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
ADDRESS:	<input type="text"/>																			
	<input type="text"/>																			
POST CODE:	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
TELEPHONE:	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
E-MAIL:	<input type="text"/>																			



If you are buying shares as a gift for a person under 16, enter their details here:

CHILD'S NAME:

CHILD'S DATE OF BIRTH:

CHILD'S ADDRESS:

POST CODE:

If you represent an organisation, enter its details here:

ORGANISATION NAME:

ORGANISATION ADDRESS:

TYPE OF ORGANISATION:

REGISTRATION NUMBER:

NAME OF AUTHORISED SIGNATORY SIGNING THIS APPLICATION:

POSITION OF AUTHORISED SIGNATORY:

If you wish to nominate a person to whom you wish your shares to be transferred to on your death, please tick here and complete the Nominee Appointment Form at this end of this document.

#### **Declaration**

- I have read the Share Offer Document, including the Risk Factors section.
- I agree to be bound by the Terms and Conditions included and the Rules of Aldgate Solar Power.
- I understand that the Board of Directors of Aldgate Solar Power may reject my application and do not have to tell me why it has been rejected.
- I understand that Aldgate Solar Power is authorised to make enquiries as deemed necessary to confirm the eligibility of my application or that I am not making multiple applications.
- I have explicit authority to sign the application form on behalf of any person/organisation.
- I will supply any additional information requested by Aldgate Solar Power in connection with money laundering, taxation or compliance with other regulations.

#### **Data protection and money laundering**

The data provided by you on this form will be stored in a computerised database. Repowering Ltd, which will keep the official record of Members, is registered under the Data Protection Act. The data will be used only for Aldgate Solar Power, and we will not share the information you have provided with anyone else without your permission. It is a term of the offer that to ensure compliance with the Money Laundering Regulations 2003, Aldgate Solar Power may at its absolute discretion require verification of identity from any person seeking to invest.

#### **Declaration**

Please sign here: \_\_\_\_\_

A witness to your signature must sign here: \_\_\_\_\_

Date: \_\_\_\_\_

# Nominee Appointment Form

Aldgate Solar Power Limited Share Issue, 2022

For individual applications only; not available for corporate or organisational investors.

This form should only be completed if you wish to nominate a person to receive your shares on your death.

## Appointed nominee details:

TITLE:																				
FIRST NAME(S) IN FULL:																				
LAST NAME:																				
ADDRESS:																				
POST CODE:																				
TELEPHONE:																				
E-MAIL:																				

All applicants must provide an email address so that administration costs are kept to a minimum.

Appointed nominee signature:																				
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# Repayment form

Aldgate Solar Power Limited Share Issue, 2022

## Repayment details

Please provide your bank account number and sort code that you wish us to use for your annual share payment:

Name of bank:																				
Name of account holder:																				
Account number:																				
Branch sort code:																				





# Membership Application Form

Only for residents of the City of London who do not wish to make an investment but do wish to be involved in the Society.

If you do not want to invest, but would like to get involved, you can buy on £1 share. As a member, you will have a say on how the project is run and how its income is distributed.

TITLE:

FIRST NAME(S) IN FULL:

LAST NAME:

ADDRESS:

POST CODE:

TELEPHONE:

E-MAIL:

*All applicants must provide an email address so that administration costs are kept to a minimum.*

In signing this application to become a Member of Aldgate Solar Power, I agree to the following:

- I support and agree with the aims of the Society as stated above.
- I agree to pay a £1.00 nominal Membership fee to join the Society, entitling me to one vote at each Society meeting.
- As a Member, I have the right and eligibility for election to the Board.
- All the personal details entered above are up-to-date and accurate to my knowledge.
- I am unable to transfer my rights or duties as a member to anyone else.
- I do not have the right to any annual interest payments resulting from income generated by the Aldgate Solar Power energy project.

[WWW.REPOWERING.ORG.UK](http://WWW.REPOWERING.ORG.UK)



SUPPORTED BY  
**MAYOR OF LONDON**

