

Invest in the power of your community

Be part of bringing community-owned solar energy to your borough with Community Energy Newham



Phase 1: East Ham Library, Beckton Globe and Stratford Library

Investment target:
£120,000

Minimum investment:
**£100, or £50 for residents of the
London Borough of Newham**

Maximum investment:
£12,000

***Share offer opens on 24 February 2025
and closes at 11:59pm on 31 May 2025***

Important note: 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. Please read through this document before making an investment decision.



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An important word about community energy

People usually buy their energy from big companies without knowing where the energy comes from and where the profits go. **Community energy** offers a way for people to 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. The project this share offer is funding involves installing solar panels to generate renewable electricity. You will find out more in this share offer document.

Community Energy Newham is supported by



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.

This share offer has been awarded the Community Shares Standard Mark



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

Invitation to invest

You are invited to invest in Community Energy Newham, to purchase the solar installations of three Newham libraries and become a member of CEN

Community Energy Newham (CEN) is the first community energy co-operative in the London Borough of Newham. Our mission is to develop community-owned and democratically led sustainable energy projects that empower communities and reduce carbon emissions. We are bringing the solar panels installed on the roof of Beckton Globe, East Ham Library, and Stratford Library into community ownership.

Over its lifetime, this project will **save up to 734 tonnes of carbon emissions** and contribute an estimated **£25,100 to a Community Fund** to benefit the local community.

Make a difference, not just an investment

The climate crisis is one of the biggest challenges that humankind has faced, and we have become trapped by our dependence on the systems causing it. By developing community energy projects, CEN not only provides green energy to tackle climate change but also decentralises and democratises the energy system. CEN's local ownership and membership structure ensures that each member has a vote in the organisation's decision-making process.

Newham has one of the highest rates of fuel poverty in England. In this context, initiatives like CEN are vital. We encourage those who are able to support the creation of renewable electricity generation to invest, generating profits that will create a community fund that supports others within the Borough.

With our co-op, we hope to reach out to individuals and communities who have fewer opportunities to engage in environmental projects. After all, if we want to make a fair transition to a clean, local and affordable energy future, we need everyone to be part of it.

This is an invitation to invest in our first community share offer to finance the solar panels on Beckton Globe, East Ham Library, and Stratford Library. When you invest, you will:

- become a member of a co-operative that is creating a greener and fairer energy system
- have a say in how it is run now and in the future, so more people in Newham can benefit from an empowered community
- access training, events and other opportunities as part of the membership offer
- participate in and benefit from the transition to a low-carbon and resilient Borough.

You'll find full details of the offer and how to invest on the pages that follow. We hope you will join us and invest in CEN.

DECLARATION: The directors of Community Energy Newham Ltd hereby declare that having taken all reasonable care to ensure that such is the case, the information contained in this share offer document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.



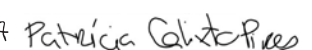

Olawale
Ajibola



Marco
Brunone



Ruth
Chiat



Zizidi
Nluta

Patricia Calixto
Pires

Summary of the share offer

Community Energy Newham Ltd is a Community Benefit Society, registered on 7 September 2023 under the Co-operative and Community Benefit Societies Act 2014 (Registered with the Financial Conduct Authority, registration no. 9136). Our mission is to develop community-owned sustainable energy projects in the London Borough of Newham.

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 seeding over 10 community energy co-operatives across London and is using the expertise it has gained over the years to help CEN accomplish its mission.

For this first phase, 133 kWp of solar energy was installed on the roofs of Beckton Globe and East Ham Library, and an additional 44 kWp is scheduled to be installed at Stratford Library this spring.

The total solar installations at the three libraries amount to 177 kWp.

We are now seeking to raise £120,000 from the local community, to bring the project into community ownership.

The installation was financed by Repowering Finance, an asset locked Community Benefit Society created to increase the speed and scale at which community-owned solar power can be installed across London, on behalf of CEN. The solar assets are currently being held in trust by Repowering Finance until CEN is able to raise the capital required to purchase the assets, which is the purpose of this share offer.

We will sell the electricity generated by the solar panels to Newham Council at a discounted rate to power the buildings. Any surplus electricity will be sold to the National Grid. We will use the income generated to repay our investors, provide a return on investment and create a Community Fund for the benefit of the local community.

This share offer will be open from 24 February 2025 to 31 May 2025. If we reach our investment target before the closing date we will close the share offer early. Below is a summary of the share offer, and more details can be found in the section entitled **The investment opportunity in detail** on page 14.

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

**Offer period:**

24 February 2025 to 31 May 2025

**Share price:**

£1

**Deadline:**

11:59pm, 31 May 2025

**Minimum investment:**

£100, or £50 for Newham residents

**Lifetime of the project:**

16 years

**Maximum investment:**

£12,000

Community member option: Newham Borough residents who do not wish to invest but wish to become members of Community Energy Newham can purchase a single share for £1. Community members will not have the right to earn interest but have the same voting power as an investor member.

**Investment Target:**

£120,000 (this is our minimum and maximum target)

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

The CEN story so far

Community Energy Newham was created in 2023 by a group of Newham residents who met at East Ham Library for monthly volunteer meetings. With the support of Repowering London, a workshop was held at which community members got together to co-create the co-operative's name, values and priorities. A team of founding Directors was also established.

Repowering London's work in Newham has been supported by the Climate Action Team at Newham Council since the start. This partnership was facilitated by three researchers – Dr Anna Rebmann, at Kings College London, and Charlotte Johnson and Irma Allen, at University College London – who carried out the project [Social entrepreneurship at the grid edge](#) in Newham, and introduced Repowering London's work to key stakeholders in the borough. This introduction gave the project team a strong basis on which to develop social engagement around community energy, as well as to develop a pipeline of sites that are suitable for solar.

For the past two years, with funding from the London Community Energy Fund and the London Legacy Development Corporation, Repowering London has worked on building local relationships and developing a wide community network, while carrying out feasibility studies on roofs across the borough.

After on-the-ground relationships were developed with local residents, the first team of Newham-based directors and volunteers came together in the spring of 2023 to make CEN a reality.

Installs begin

In the autumn of 2023, the first solar installations took place on the roofs of Beckton Globe (58.1 kWp) and East Ham Library (74.8 kWp). The Stratford Library installation (44 kWp) is scheduled to be completed in the spring of 2025.

In the summer of 2024, further solar installs were completed on two Newham schools: Godwin Junior School (70.96 kWp) and St Stephen's Primary School (112.05 kWp). Additionally, a phased installation process on two more Newham primary schools has begun, due for completion before 2028. These installs amount to 205 kWp of solar capacity, which is the amount of energy needed to supply electricity to approximately 64 London homes for a year.

The solar assets that have been installed are currently being held in trust by Repowering Finance (see [About Repowering Finance – how it works](#) on page 15 for more information) until CEN is able to raise funds to purchase them and bring the solar panels into community ownership. This share offer to purchase the assets on the three libraries is the first phase of that process.

Legend:

- This share offer's solar installs: Beckton Globe, East Ham Library and Stratford Library
- CEN Pipeline Solar Installations

Our community

Community Energy Newham operates in the London Borough of Newham, which has a fascinating culture and history. From medieval abbeys and lush parks to internationally known skate spots in Stratford, and as home to the London Stadium and the Royal Docks, the borough's heritage is abundant and complex. Known for its diversity, Newham is a multi-cultural community with rich traditions that bring people together and attract visitors from across London and the world. However, Newham also has one of the highest rates of fuel poverty in England, and its residents also experience above-average rates of poverty, financial isolation, inequality and racial and geographic imbalances.



The CEN team

Our team is made up entirely of volunteers, including five voluntary Directors. The Board of Directors works 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. Directors do not receive remuneration for their role and are not involved in decision-making where there is a conflict of interest.



**Olawale
Ajibola**

Olawale Ajibola has been a Newham resident for more than 30 years and is committed to tackling the climate change crisis with a focus on finding locally inspired sustainability solutions.



**Patricia
Calixto
Pires**

Patricia Calixto Pires is CEN's Secretary and Repowering London's Co-operative Development Project Manager. Patricia has been involved in the project since the beginning, running community engagement events and activities and supporting the establishment of the Community Benefit Society. She is committed to creating a fair and sustainable energy system and building strong, resilient communities.



**Marco
Brunone**

Marco Brunone has been working in the energy industry for the past eight years and is currently working to help Great Britain's energy infrastructure adapt to a net-zero, low-carbon future.



Ruth Chiat

Ruth Chiat is a Newham-based Community Engagement Project Manager passionate about working with her Newham neighbours to address the climate emergency and build community together. She started by working at Repowering London as a researcher, engaging local residents in a community research project that aimed to make CEN more accessible and attractive to people in Newham's diverse community. This included gaining insights from local people and co-designing a participant journey that shapes how people can get involved and be involved in running and developing the co-op.



Zizidi Nluta

Zizidi Nluta has a BSc in Earth Science, has been interested in the climate emergency campaign since 2020, and is willing to support the process of net-zero emissions. This motivated her to build a career in the energy sector.



Our Directors are supported by a wider group of volunteers, who meet regularly and continue to support the project on an ad-hoc basis.

The Repowering London team

The team at Repowering London has been working closely with CEN and Newham Council on the development of the social and technical feasibility of the project.



Dave Fuller

Dave Fuller, Director at Repowering London, leading on Community and Business Development, is responsible for developing the financial model and business case for the community-owned clean energy projects in the borough, as well as the legal arrangements required to get the projects up and running.

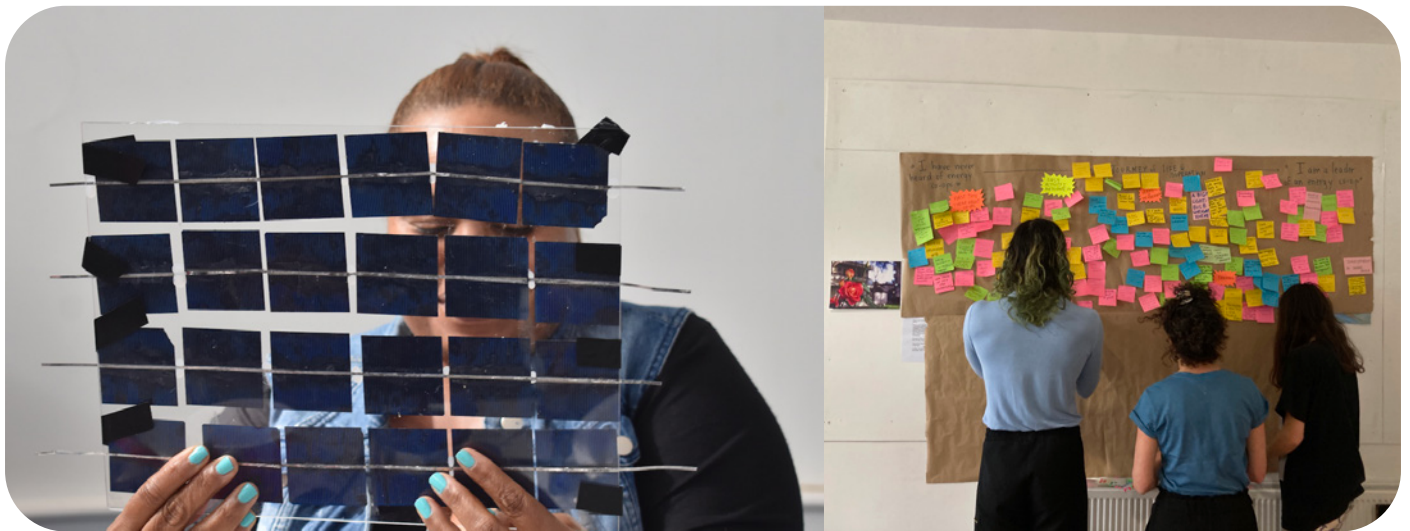


Etta Dale

Etta Dale, Low Carbon Development Programme Manager at Repowering London, works with members of the community, the local council, building owners and other relevant stakeholders to identify and conduct feasibility studies on buildings that are suited to installation of community-owned solar, and other low-carbon technology.

Reaching out to the wider community

Repowering London began working on bringing community energy to Newham in 2022, and engaging with the local community has been an essential part of its work. Over the past two years, it has organised community events across Newham, such as solar panel making and energy support workshops, co-design workshops and creative energy clubs. In spring 2023, it brought the first Newham-based community energy volunteer group together and has organised monthly volunteer meetings since then.



During the first half of 2024, Repowering London carried out a co-operative membership research project in Newham and North Kensington, in partnership with Dr Anna Rebmann from King's College London and the Centre for Sustainable Energy. This resulted in the publishing of a '[Participatory Toolkit: Building more inclusive community energy co-operatives](#)'. The aim of the project was to design more diverse and inclusive community share and membership offers to make participation in energy co-operatives more attractive and accessible to a wider range of Londoners, as well as to increase diversity of membership in community energy groups to include communities that are currently under-represented in the co-operative movement. This project included recruiting a Newham-based community researcher and carrying out co-design workshops with residents. The outcomes of the project have fed into this share offer.



As part of the 2023 installations, Repowering London was able to involve a Newham College graduate, Mehadi, who participated in the installation works from start to finish. This opportunity enabled Mehadi (pictured below) to gain paid experience of the full solar installation cycle working alongside an industry-leading provider. Mehadi shared that: “As a Newham resident, I am proud that I am part of this project that will bring some positive energy to the community”.



Our partnership with Newham Council

Repowering London and CEN work closely with the **Climate Action Team from the London Borough of Newham**, which has been an invaluable partner since the beginning of the project. The team has provided key support in identifying suitable sites for solar installation and connected the Repowering London team with established grassroots community groups in the borough.

Newham’s Climate Action Team is working on a borough-wide strategy to decarbonise the council’s full portfolio of buildings and maintained schools and has committed to creating a resilient, equitable and not dependent on fossil fuels. This approach includes whole-systems energy planning, facilitating community ownership and place-based approaches to energy.

Jacob Heitland, Director of the Climate Action team at Newham Council, shared this view: “We’re thrilled to be rolling out the Community Energy Newham project with our partner Repowering London. As the council works to deliver a just transition across the borough, we are enabling both an energy system that is renewables-led while ensuring residents can participate in and – more importantly – benefit from our move to greener energy. Alongside a host of community engagement activities on the issues of energy ownership, including energy efficiency and solar panel making workshops, we’re looking forward to working in partnership to roll out this crucial work across Newham.”

Our sites: Beckton Globe

Located at the heart of Beckton Ward, Beckton Globe was built in 1998. Designed by London Borough of Newham's internal team, the steel-framed building has a nautical, modern look that makes reference to the nearby Royal Docks.



Beckton Globe is a community centre visited by hundreds of people every day. It is home to Beckton Globe Library, adult education services and Beckton Globe Youth Zone, as well as a crèche. The Globe also hosts activities that include dance classes, meditation and yoga, after-school clubs, a knitting club, social walks and much more.

In 2022, local residents took part in two solar panel making workshops at Beckton Globe Library, run by the Repowering London team, and learned about solar energy and the basic electrical skills they needed to build their own solar panel.





East Ham Customer Service Centre and Library

Opened in 2014, East Ham Customer Service Centre and Library (referred to in this document as East Ham Library), was purpose-built as both a library and customer service centre, containing council offices. The three-storey facility makes services more accessible, for instance providing advice on housing, debt and benefits and self-service kiosks to carry out transactions such as paying council tax or bills, reporting issues and searching for jobs. Together with a state-of-the-art library, the building enables residents to access a range of council services in one place.



East Ham Library



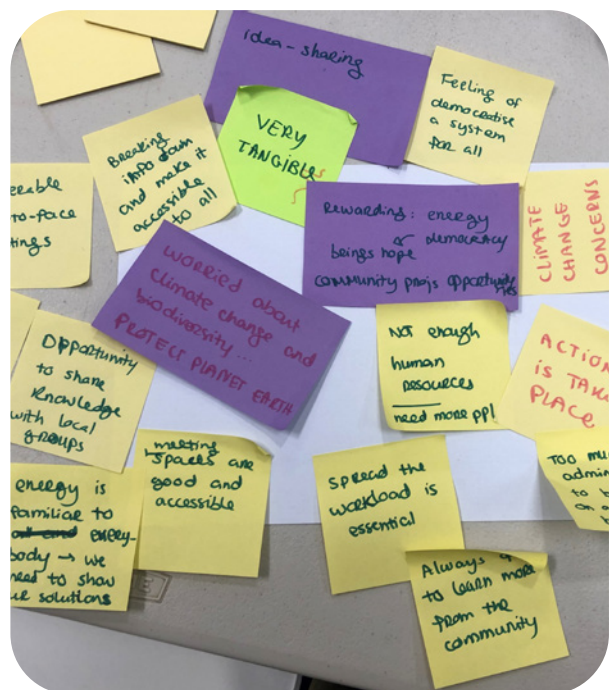
Dave Fuller addresses the CEN launch audience



A CEN co-design workshop in session



Residents celebrate CEN's launch



Residents map out initial co-op ideas

East Ham Library provides regular community events for residents and has been the host for numerous CEN events. These included the first co-design workshop at which residents got together to shape the initial stages of the co-op, and CEN's launch event – which featured a keynote speech from the Mayor of Newham. It has also been the venue for many monthly volunteer meetings held by CEN, including a workshop as part of the co-operative membership research project.



CEN logo design activity

Stratford Library

Stratford Library is considered the borough's flagship purpose-built library, providing access to a world of books, information resources and communication technology. As with most libraries across the borough, Stratford Library offers free community events, including story-telling sessions for children, dance and yoga classes, and family and youth support groups, making it a hugely popular and well attended community hub. It has also been host to CEN events and volunteer meetings.



Stratford Library



A CEN Summer is for Saving workshop

The investment opportunity in detail

The purpose of a [Community Benefit Society \(CBS\)](#) like Community Energy Newham is to serve the broader interests of the community, in contrast to co-operative societies that serve the interests of members.

As a CBS, Community Energy Newham can issue community shares, which are non-transferable and withdrawable. This allows us to raise funding at a lower cost when compared to a commercial loan. It also provides the local community with a socially and environmentally responsible investment opportunity.

An asset lock is part of [CEN's Rules](#). This means that its 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, the remaining assets cannot be distributed to members. In fact, the assets can only be transferred to another asset-locked body.

Summary of the offer

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

Offer Period:

24 February 2025 to 31 May 2025

Deadline:

11:59pm, 31 May 2025

Share price:

£1

Minimum investment:

£100 (If you are a Newham resident you can invest from £50)

Investment Target:

£120,000 (this is our minimum and maximum target)

Maximum investment:

£12,000

Lifetime of the Project:

16 years

Community member option: Newham Borough residents who do not wish to invest but wish to become members can purchase a single share for £1. Community members don't have the right to earn interest but have the same voting power in Community Energy Newham as an investor member.

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

As an investor, you will get:

- **Membership** of Community Energy Newham Limited
- A target **annual interest rate of 3%**
- A portion of your **capital paid back** every year with the full amount returned by the end of the 16-year project
- A **democratic say** in how the project is run and an opportunity to take on **leadership roles** – because CEN 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
- Free access to **community events**, an annual **training** programme, research opportunities and **clean technology trials** as part of the Repowering London family of co-ops.

Your investment will contribute to:

- Saving **734 tonnes of CO₂** emissions every year
- Reducing the libraries' energy bills and therefore Council spending on energy
- Creating a Community Fund of **£25,100** that will be spent on local projects
- Building stronger community cohesion in Newham
- Raising awareness of the role of renewable energy in fighting the climate crisis.

By investing, you also help us to:

- **Ensure the solar panels are community-owned.** Currently, the solar panels are funded by Repowering Finance, which has taken a loan from the Esmée Fairbairn Foundation and Trust for London to cover the project costs, including the installations and the development costs. This loan will be repaid in one payment when the share offer period finishes, and CEN purchases the solar panels from Repowering Finance. You can learn more about this process in the section **About Repowering Finance – how it works**.
- Cover a part of **Repowering London's fundraising** costs for holding this share offer. This allows Repowering London to remain sustainable and develop more renewable energy projects in Newham and across the capital.

About Repowering Finance – how it works

Repowering Finance is an asset-locked Community Benefit Society created to increase the speed and scale at which community-owned solar power can be installed across London. Repowering Finance has taken a £1.5m loan facility with social impact lenders the Esmée Fairbairn Foundation and Trust for London. This facility has allowed Repowering Finance to cover project costs to install solar panels at Beckton Globe, East Ham Library and Stratford Library on behalf of CEN. The assets are held in trust until CEN is able to raise the capital required to purchase the assets, which we are doing through this share offer. A short explanation of how Repowering Finance works is below.



1 Project Feasibility Study Completed

Feasibility studies are completed by Repowering London or a local group, conforming to Repowering Finance due diligence requirements.

2 Repowering Finance Installs Solar Assets

Using the social impact loan facility, Repowering Finance completes legal negotiations and installs the solar assets on the building/site.

4 Local Co-Op Purchases Assets

After fundraising, the local group purchases the assets from Repowering Finance at a depreciated cost and receives the financial benefits of the project going forward.

3 Solar Assets Generate Electricity

Installed assets generate electricity, decarbonising the electricity system and creating social benefit. Repowering Finance retains the income from the assets at this time to cover costs.

The share offer process

We will be holding this community share offer from 24 February 2025 to 31 May 2025. 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 CEN Board of Directors. Should the Directors decide not to extend the deadline, and the funds have not been raised, we will return all capital to shareholders. Until the share offer is closed, the funds will be held in the CEN bank account.

Capital repayments

We intend to repay investors a portion of their share capital each year, throughout the 16 years of the project, after which investors may retain their CEN membership but will not receive a return on their investment, given that they will have been repaid in full and will not hold capital in the co-operative. The capital repayments are calculated monthly and paid yearly after the approval of the annual accounts at the Annual General Meeting (AGM).

Share interest

Investing in our share offer should be seen as a long-term ethical investment opportunity that can provide 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. The distribution of interest is subject to a vote by the members at each AGM, 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.

Calculate your own potential share interest throughout the lifetime of the project using our tool:



[Click here to calculate your interest](#)

Suggested shareholder return

A £1,000 shareholder gets	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6 to 16
Annual interest of remaining capital	3%	3%	3%	3%	3%	3%
Share interest	£30.00	£29.67	£27.72	£25.76	£23.81	£132.86
Capital repayment	£10.86	£65.17	£65.17	£65.17	£65.17	£716.86
Total	£40.86	£94.84	£92.89	£90.93	£88.98	£849.73
Cumulative	£40.86	£135.70	£228.59	£319.53	£408.50	£1,258.23

A £250 shareholder gets	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6 to 16
Annual interest of remaining capital	3%	3%	3%	3%	3%	3%
Share interest	£7.50	£7.42	£6.93	£6.44	£5.95	£33.22
Capital repayment	£2.72	£16.29	£16.29	£16.29	£16.29	£179.22
Total	£10.22	£23.71	£23.22	£22.73	£22.24	£212.43
Cumulative	£10.22	£33.93	£57.15	£79.88	£102.13	£314.56

A £50 shareholder gets	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6 to 16
Annual interest of remaining capital	3%	3%	3%	3%	3%	3%
Share interest	£1.50	£1.48	£1.39	£1.29	£1.19	£6.64
Capital repayment	£0.54	£3.26	£3.26	£3.26	£3.26	£35.84
Total	£2.04	£4.74	£4.64	£4.55	£4.45	£42.49
Cumulative	£2.04	£6.79	£11.43	£15.98	£20.43	£62.91

Withdrawing share capital

If you wish to withdraw part or the total amount of your share capital, you can apply for a withdrawal to the CEN Board of Directors after the first year following the issue of the shares. The capital withdrawal process will be subject to three 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-by-case basis, considering personal circumstances, the amount requested and length of investment.

Community Members

Newham residents who do not wish to invest but wish to become Community Members can purchase a single share for £1. This payment must be made through a physical transaction, and Community Members do not earn interest but have the same voting power in CEN as an investor member.

How to apply

All investment applications are made online via our platform CoShares at:



coshares.repowering.org.uk

If you need support to apply through the CoShares platform, please contact us on info@repowering.org.uk or 07546237132.

If you would like to apply for shares on behalf of a child or an organisation, or as a gift for an eligible person, please complete the online application on CoShares and submit a Representative Application Form (available for download at www.repowering.org.uk/community-energy-newham-share-offer) by sending the completed form to info@repowering.org.uk.

There are two ways to pay on the CoShares platform:

- Card payment
- Bank Transfer. This is the most cost-effective route. Details for payment are provided on the platform.

If you would like to become a Community Member for £1, please complete and submit the Community Member Application Form (available for download at www.repowering.org.uk/community-energy-newham-share-offer) by sending it to info@repowering.org.uk.

If you have any questions or need help to apply, please contact info@repowering.org.uk. More details can also be found in the [Terms and Conditions](#) section of this share offer.

Donating your interest to CEN's Community Fund

As an investor member, you will be able to waive your annual interest payment to CEN's Community Fund. The Community Fund will be used to support local, social and environmental initiatives and benefit the communities in the borough. Members vote on the allocation of the fund at the Annual General Meeting. If you would like to donate your interest to the Community Fund, please send an email to info@repowering.org.uk after completing your investment application.

Taxation

Interest payments will be made gross, and investors 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. 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 a share register platform called CoShares. 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 CEN 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 the death of a 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 and send the Nominee Appointment Form to info@repowering.org.uk, after you complete your investment application. The form is available for download at www.repowering.org.uk/community-energy-newham-share-offer.

Buying shares as gifts

If you want to buy shares as a gift for an eligible person (over the age of 16), please complete the Representative Application Form (available for download at www.repowering.org.uk/community-energy-newham-share-offer) and send to info@repowering.org.uk.

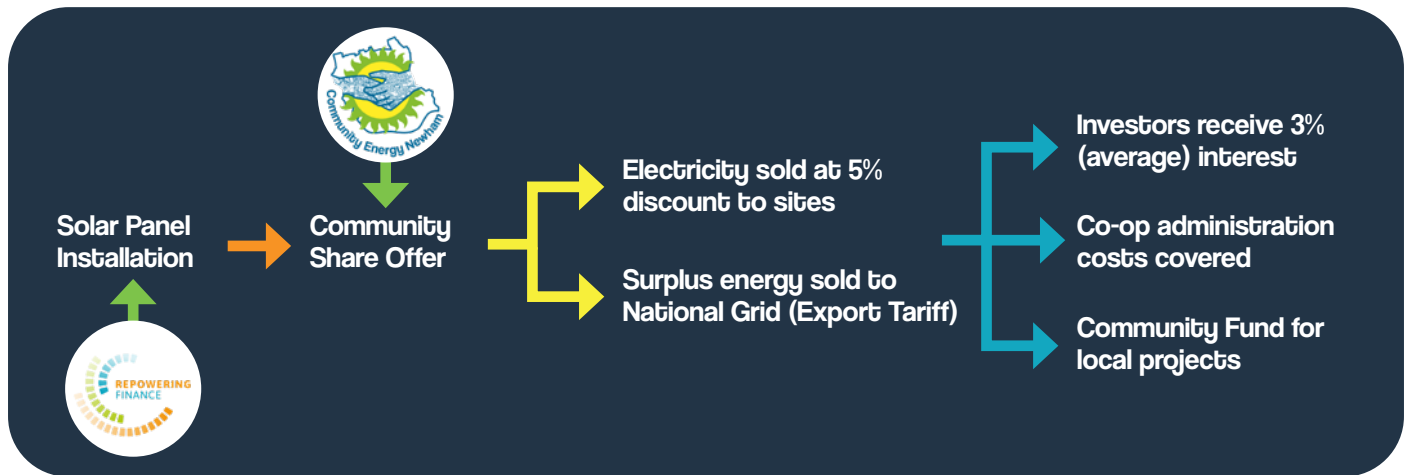
We will get in touch with the beneficiary to confirm they agree to become a member of CEN. We need to receive this confirmation before 31 May 2025.

If you want to buy shares for a person under 16, please complete the Representative 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 for more information.

Relevant documentation is available on the Repowering London website, including:

- An up-to-date list of the CEN Board of Directors and how to contact them
- CEN's Governing Rules
- This Share Offer Document
- The Business Plan accompanying this share offer
- All mentioned application forms.

Our business model



The capital and installation costs of the solar equipment total £120,000 and were covered by Repowering Finance, which will hold the ownership of the assets until CEN is able to raise the capital required to purchase the assets, through community shares.

After the funds are raised, CEN will purchase the solar panels from Repowering Finance and receive the income generated by the assets going forward. The income is mainly generated from the sale of the electricity to the buildings on which the solar panels are installed, at a 5% discount than what would otherwise be paid to the energy supplier. These figures are forecasted by analysing the site's historical consumption data.

With the income from the sale of electricity, CEN will:

- Pay for the operations, asset management and maintenance (this includes insurance and business charges, provisions for decommissioning costs, meter charges and administration fees).
- Repay our members part of their capital each year
- Pay our members share interest
- Put money into a Community Fund.

This project has a 16-year lifetime, and the solar panels are donated to the site 20 years after their installation. After year 16, the assets will continue to be owned by CEN until they are donated to the sites. Members may retain their membership, but will not receive a return on their investment, given that they will have been repaid in full and will not hold capital in the co-operative. More detail on financial forecasts and analysis can be found in the Financial Analysis section of the Business Plan.

Our long-term goals

CEN's long-term ambition is to enable a clean and affordable energy future for everyone in Newham, while fighting climate change and tackling issues such as the lack of investment in clean solutions and inequality in the energy sector. With the support of Repowering London, we intend to tackle these issues by developing further local and sustainable energy projects with care for people at their core and by working in partnership with the local authority and national funders in a way that puts real people at the heart of the energy system – ensuring they get the benefits created by using clean energy.

Repowering London, working with Newham Council, has mapped the solar generation capacity of all council-owned roofs and is exploring the possibility of installing solar panels owned by CEN across as wide a range of these roofs as possible, over the next 10 years. Our ambition is to ensure that 1% of the total energy consumed in Newham is community-owned and renewably generated. As an initial phase, Repowering London has secured funding from the Community Energy Fund and the London Community Energy Fund to explore the solar potential of eight new sites, with 2.4 MWp of generating capacity. Feasibility studies for these sites will be conducted over the next year.

Furthermore, there is an additional 205 kWp of solar capacity already installed across Newham – see our pipeline of installations in the **The CEN story so far** section. We plan to bring these into community ownership in the next three years through community shares of up to £170,000.

Financial overview

Capital required

Community Energy Newham will raise the capital to cover the cost of solar assets through community shares. Community shares are a flexible, effective and inclusive way to raise finance, and are withdrawable and non-transferable share capital – a form of equity that is uniquely available to co-operatives and Community Benefit Societies.

The capital CEN needs to raise in order to purchase the solar assets at Beckton Globe, East Ham Library and Stratford Library, is £120,000. Below is a breakdown of the costs.

Item	Cost
Asset installation costs	£146,151.70
Fundraising costs	£14,865.41
Grant support*	£42,409.00
Total capital cost to purchase assets	£118,608.11

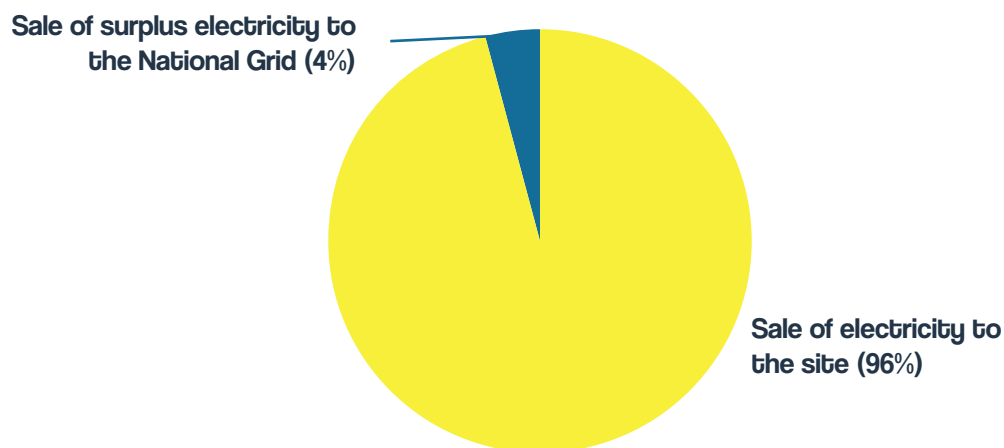
*The London Legacy Development Corporation (LLDC) has awarded CEN with a grant of £37,200 for the installation of the solar assets at Stratford Library. LS Events donated £5,209 towards the cost of the assets.

Project lifetime: 16 years

Project income

The project has two income streams:

- The sale of electricity to the site: 96% of total income
- The export tariff, which is the sale of any surplus electricity to the National Grid: 4% of total income.



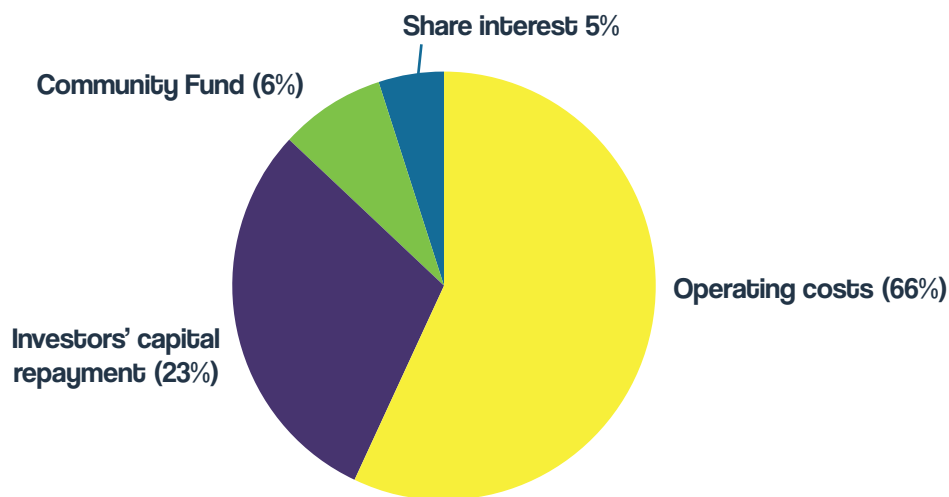
Project expenses

The main expenses of the project are operating costs (66%), capital repayments to members (23%) and interest payments (5%).

As the assets are gradually written off over the 16-year life of the project, capital is repaid to investors annually. We aim to repay a 3% of interest in their share capital to members every year.

Operating costs are significant and include all of the costs of running a community energy project: meter charges, asset management and maintenance, insurance and business charges, billing and administration costs, and provisions for invertors and decommissioning costs.

Finally, we will set aside an average of £1,200 to the Community Fund every year, which represents 6% of the total expenses.



Project balance

According to our forecast, in its 16-year lifetime, this first phase of the project (three libraries) will generate a surplus of between £15 and £70,000. The significant difference in the forecasted surplus is due to the weather. The project income – the sale of electricity – is based on different probabilities of “solar irradiation”. The solar panels will generate more energy, and therefore more income, when the sky is clear and the sun is shining and generate less income in cloudy weather conditions. The minimum is very likely, the maximum is likely to happen.

Every year, members will decide whether the surplus is going to be reinvested in CEN, for example to carry out further feasibility studies to sites or installations, or to be distributed to the Community Fund to support local initiatives.

The financial forecasts in this Share Offer Document are based on assumptions and more details can be found in the **Business Plan**.

Risk factors

The Directors believe 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 Community Energy Newham 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 London Borough of Newham 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 London Borough of Newham.
- Inflation is based on the Office for Budget Responsibility's forecasts and may be higher or lower than the forecast.
- The purchase price of electricity may be higher or lower than our forecasts.
- 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 exhaustive, 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 via CoShares, it cannot be withdrawn. Though all applications are considered, we are not obliged to accept your application for shares. If the share offer is oversubscribed, applications for shares will be offered giving priority to Newham residents and applicants living in postcodes in the closest proximity to the project, 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 Community Energy Newham 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 £5,000) and thus, under current legislation, remove the value of the shares (up to £5,000) 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 (if applicable) 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.