

# HAMMERSMITH & FULHAM COMMUNITY ENERGY

Invest now and bring the solar panels on  
Jack Tizard School into community ownership



## Share offer document

Investment target:  
**£106,500**

Minimum investment:  
**£100, or £50 for residents of the London  
Borough of Hammersmith & Fulham**

Maximum investment:  
**£10,650**

***Share offer opens on 23 June 2025 and  
closes at 11:59pm on 1 September 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 is an installation of 270 solar panels at Jack Tizard School. You will find out more in this share offer document.

### Hammersmith & Fulham Community Energy is supported by



SUPPORTED BY  
**MAYOR OF LONDON**



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](https://communityshares.org.uk)

# INVITATION TO INVEST

## You are invited to invest in and become a member of Hammersmith & Fulham Community Energy

We are excited to launch Hammersmith & Fulham Community Energy's (HFCE) share offer, the first community energy co-operative in the London Borough of Hammersmith & Fulham.

In August 2024, solar panels were installed on the roof of Jack Tizard School, in White City, W12. Over its lifetime, this project will save up to 446 tonnes of carbon emissions and contribute an estimated £10,500 to a Community Fund to benefit the local community.

With this share offer, we are bringing the solar panels installed on the roof of Jack Tizard School into community ownership.

### You can bring a cleaner and brighter future to your community

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. Community energy initiatives like HFCE not only provide green energy to tackle climate change but also decentralise and democratise the energy system. HFCE's local ownership and membership structure ensures that each member has a vote in the organisation's decision-making process, regardless of how much they've invested.

Hammersmith & Fulham is a borough with significant income inequality and poverty. We encourage those who can support renewable electricity generation by investing, thereby generating profits that will both repay investors and create a Community Fund that supports others within the borough.

HFCE hopes to reach out to individuals and communities who have fewer opportunities to

engage in environmental projects. If we want a fair transition to a clean, local and affordable energy future, we need everyone to be part of it.

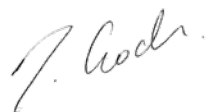
This is an invitation to invest in our first community share offer to finance the solar panels on Jack Tizard School. When you invest, you will:

- Become a member of a co-operative that is creating a greener and fairer energy system
- Have a say in how the co-operative is run and how the Community Fund is distributed in Hammersmith and Fulham
- Access training, events and other free 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 HFCE.


*DECLARATION: The Directors of Hammersmith & Fulham Community Energy 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.*



Nikita Crocker



Wilf Macdonald-Brown



Hamish Reid



David Wilkins

# SUMMARY OF THE SHARE OFFER

Hammersmith & Fulham Community Energy Ltd is a Community Benefit Society, registered on the 31st of July 2023 under the Co-operative and Community Benefit Societies Act 2014 (Registered with the Financial Conduct Authority, registration no. 9106). Our mission is to develop community-owned sustainable energy projects in the London Borough of Hammersmith & Fulham.

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

**As an initial step, 119 kWp of solar energy was installed on the roof of Jack Tizard School. We are now seeking to raise £106,500 from the local community, bringing the solar panels into community ownership.**

The solar 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 HFCE. The solar assets are held in trust by Repowering Finance until HFCE 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 the school at a 10% discounted rate to power the building. Any surplus electricity will be sold to the National Grid. We will use the income generated 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 23 June to 1 September 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 **The investment opportunity**.

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



Offer period:  
**23 June 2025 to 1 September 2025**



Share price:  
**£1**



Deadline:  
**11:59pm on 1 September 2025**



Minimum investment:  
**£100, or £50 for Hammersmith & Fulham residents**



Lifetime of the project:  
**15 years**



Maximum investment:  
**£10,650**

Hammersmith & Fulham residents who do not wish to invest but wish to become members of Hammersmith & Fulham Community Energy can purchase a single share for £1. These 'community members' will not have the right to earn interest but have the same voting power as an investor member.



Investment Target:  
**£106,500 (this is our minimum and maximum target)**

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



# OUR STORY SO FAR

In 2022, a group of Hammersmith & Fulham climate activist neighbours got together for dinner and idea sharing, and the vision of Hammersmith & Fulham Community Energy was born. With support of Repowering London and endorsement from Hammersmith & Fulham Council, the group established as a Community Benefit Society in 2023 and began engaging their neighbours about the project.

Repowering London's work in Hammersmith & Fulham has been supported by the Climate Change Team at Hammersmith & Fulham Council from the outset, providing a strong foundation for social engagement around community energy and developing a pipeline of sites that are suitable for solar.

Over the past two years, HFCE and Repowering London, with funding from the London Community Energy Fund round 6, have focused on building local relationships and developing a wide community network, while conducting feasibility studies on rooftops across the borough.

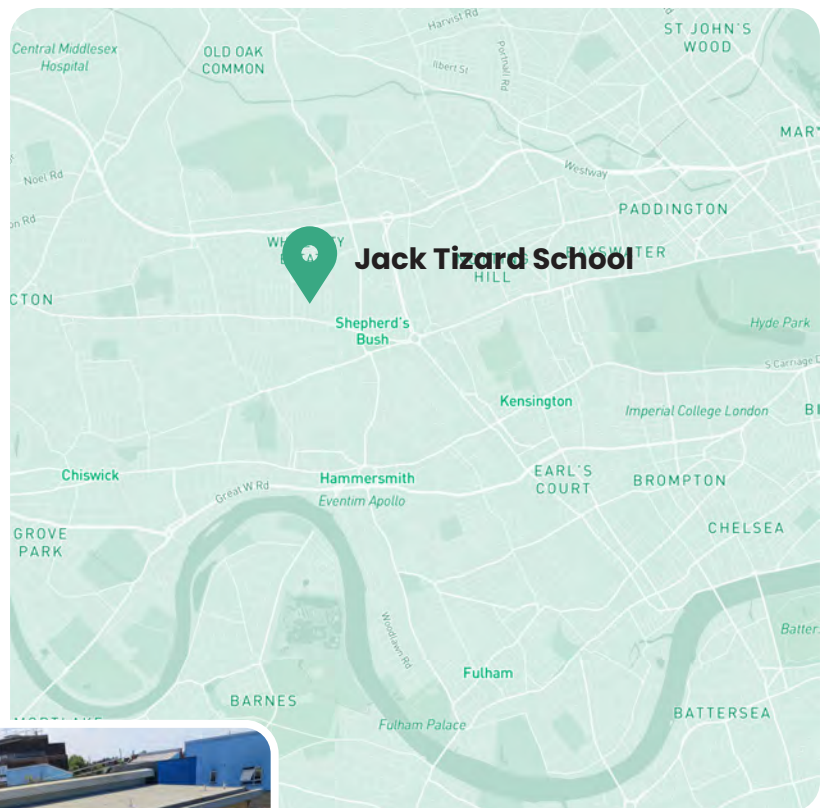
In the summer of 2023, after establishing on-the-ground relationships with local residents, the first team of locally-based directors and volunteers came together to bring HFCE to life. They meet regularly at the Lyric Hammersmith Theatre to prepare the launch of their first community share offer.

## The first install: Jack Tizard School

Last summer, 270 solar panels were installed on the large roof of Jack Tizard School, bringing the potential for big savings on the school's energy bills.

This installation amounts to 119 kWp of solar capacity and can supply electricity to approximately 34 London homes.

The solar assets that have been installed are currently being held in trust by Repowering Finance (see **About Repowering Finance – how it works**) until HFCE is able to raise funds to purchase them through community shares.



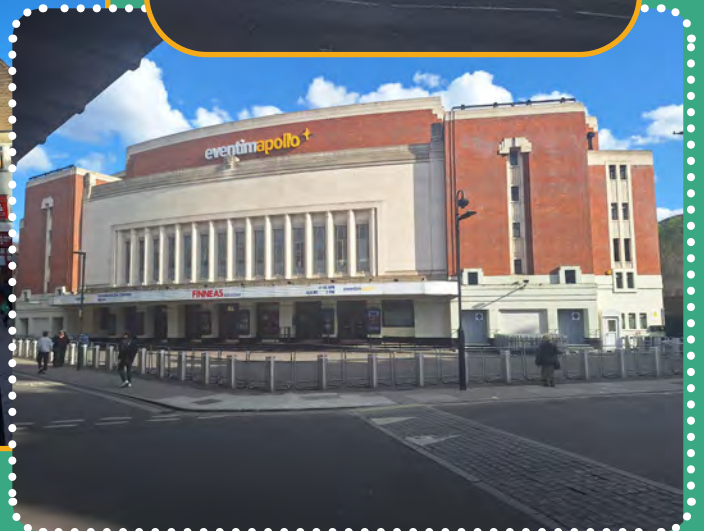
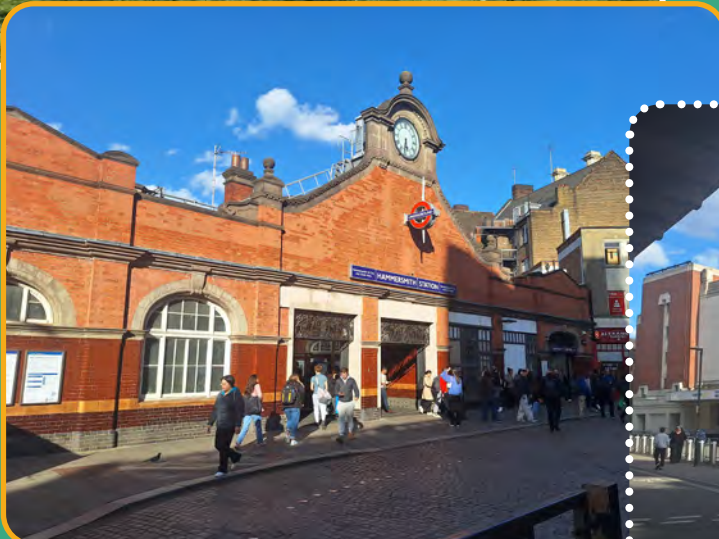
**The aim of this share offer is to bring the school's solar panels into community ownership.**

Jack Tizard School solar installation



# OUR COMMUNITY

Hammersmith & Fulham Community Energy operates in the London Borough of Hammersmith & Fulham, a predominantly residential borough with lively and dynamic neighbourhoods, north and south: from White City and Shepherd's Bush to Hammersmith, Fulham and Parsons Green. Part of the historic county of Middlesex, Hammersmith & Fulham features world-class venues like the Lyric Hammersmith Theatre and the Eventim Apollo, notable landmarks like Fulham Palace and the iconic Hammersmith Bridge, and hosts the annual University Boat Race. With a rich and vibrant history, Hammersmith & Fulham is home to a diverse community. The borough also faces poverty and worklessness, which means many residents are not able to heat their home or pay for food or rent, leading to unjust inequalities within the borough.





## The Hammersmith & Fulham Community Energy team

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



**NIKITA  
CROCKER**

Nikita Crocker is involved with community projects situated in the borough, including English classes for migrants, an edible garden and HFCE. She is passionate about forging relationships between sustainable initiatives and local communities.



**WILF  
MACDONALD-  
BROWN**

Wilf Macdonald-Brown is an English teacher and climate activist who has lived in Shepherd's Bush for many years and is a big believer in grassroots community action to tackle the climate, ecological and other crises of our time. Wilf is also HFCE's Secretary.



**HAMISH  
REID**

Hamish Reid is a Change and Communications Director, dad of three, and local climate activist. He was born in Hammersmith and lives in Shepherd's Bush. Hamish is passionate about climate action, innovation, community and social justice.



**DAVID  
WILKINS**

David Wilkins has lived in the borough for 40 years, now retired after teaching. He is interested in local communities being involved in decisions about their environments and very excited to see HFCE become a reality.

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



Steve moved to Shepherd's Bush 20 years ago and slowly drifted down to Fulham. Steve is passionate about the environment and the most vulnerable in society, which has meant that he has been trying to find a way to enable those without much to be supported by local environmental projects. HFCE will benefit the local community by funding local initiatives and charities through a Community Fund, created by the sale of electricity from the solar panels on Jack Tizard School. In Steve's words:

***"What's a better way to support the most vulnerable than starting with children with disabilities and the community around them?"***

## The Repowering London team

The team at Repowering London has been working closely with HFCE and Hammersmith & Fulham Council on the development of the social and technical feasibility of the project. Together with the Directors and volunteers, Patricia, Etta, Manuel and Dave were key to getting HFCE off the ground.



**PATRICIA  
CALIXTO  
PIRES**

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



**MANUEL  
CAMERON**

Manuel Cameron is passionate about sustainability, and after completing his MSc in Environment & Development at LSE, he joined Repowering London as Community Lead, leading on the community engagement with co-operative Aldgate Solar Power and organising their first community share offer. Manuel has now moved to a role in retrofitting at Repowering.



**ETTA  
DALE**

Etta Dale, Low Carbon Development Programme Manager, 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.



**DAVE  
FULLER**

Dave Fuller is a Director at Repowering London, leading on community and business development, and 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.

## Connecting with the wider community

An essential part of HFCE is to engage with Hammersmith & Fulham communities about community energy. Over the past two years, the teams at Repowering London and HFCE have worked together to bring community energy to the borough, by organising school workshops, community sustainable living and creative workshops and taking part in community markets and fairs.





In October 2023, we delivered a Greener Living Day at Our Lady of Fatima Parish Centre which was attended by over forty attendees from the local community, where we also carried out a roof feasibility study, in collaboration with the church community. A Greener Living Day is a concept developed to raise awareness about the community energy projects, as well as to provide support for residents, by offering energy saving tips, providing a free warm, healthy meal and upcycling used clothes. The day also included the promotion of sustainable practices, such as a bicycle repair service and a pre-loved winter clothes sale.



In January 2024, we held a Creative Energy Club at the Lyric Hammersmith Theatre, generating creative energy ideas to campaign for clean and affordable energy for all. At the Club, 25 Hammersmith & Fulham residents took part and learned how solar energy works, discussed community energy in the borough, experimented with sun printing photography and made personalised badges inspired by those conversations. The Lyric Theatre is also where the volunteer group meets on a regular basis.



## CREATIVE ENERGY CLUB

DO YOU WANT TO LEARN NEW WAYS  
TO MAKE ENERGY INSPIRED ART?

Hammersmith & Fulham Community Energy, your local community energy co-operative, is inviting residents to a day of art making and idea shaping!

**SATURDAY 27TH JAN  
FROM 12 TO 3 PM**

The Corner Area at Lyric Hammersmith Theatre  
Lyric Square, King St, W6 0QL



Hammersmith & Fulham  
Community Energy

- ALL ART MATERIALS SUPPLIED
- REFRESHMENTS AND SNACKS

➔ Turn over to find out how to register



The HFCE group of Directors and volunteers have worked collectively to participate and speak at a wide range of local community events across the borough in the spring and summer, namely: Green Meet at Fulham Palace, Wandsworth Bridge Road Spring Fayre, Hammersmith Street Fest, North End Road Summer Festival, H&F Climate Action Summit, Earls Court Development Company Community Hub Summer Fair, and W12 Health and Wellbeing Festival.



*Earl's Court Development Company Community Hub Summer Fair*



*Wilf speaking at the H&F Climate Action Summit 2024*

In February 2025, HFCE partnered with the neighbouring borough's community energy group, North Kensington Community Energy (NKCE), to run a Greener Living Day at the Nourish Hub, in Shepherd's Bush. Themed "Connected Communities", the event saw over 60 participants from the local community. The day was filled with a warm meal made in-house with food prevented from going to waste, energy saving tips conversations and games, creative workshops around sustainability and resilient communities, and a raffle for a chance to win various energy-saving goodies.







## Our partnership with H&F Council

Repowering London and HFCE have worked closely with Hammersmith & Fulham Council since 2023, which is committed to decarbonising the borough and creating an energy system that is resilient, equitable and not dependent on fossil fuels. The Council has been supportive of the project from the start, as a key facilitator in identifying community sites for solar installation, and by connecting us to grassroots local community groups, as well as promoting the project across their platforms.

As part of the solar installation at Jack Tizard School, Repowering London was able to involve a resident, Jose, who participated in the installation works from start to finish, with the support from a H&F grant. This opportunity enabled Jose to gain paid experience of the full solar installation cycle working alongside an industry-leading provider, Carbon3.





## Our site: Jack Tizard School



Jack Tizard is an Ofsted rated “outstanding” school, located in White City, for pupils aged 2 to 19 years with a range of severe learning difficulties, and profound and multiple learning difficulties. Jack Tizard is a friendly school where pupils are encouraged and supported to learn and achieve, through a highly personalised curriculum.

The learning environment is caring, supportive, stimulating and enjoyable. The school works closely with parents, staff, pupils and the wider community to support learning and achievement. Jack Tizard School is committed to the positive social inclusion of all pupils through person-centred approaches to learning, communication, independence and community links.

The school is excited and supportive of the community ownership model of the solar panels that are now on its roof. Francesca Smith, the headteacher at Jack Tizard said:

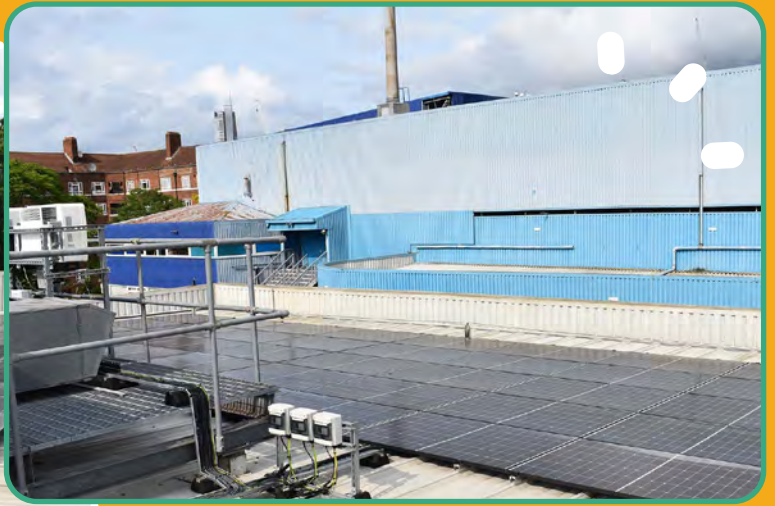
***“We were really excited that not only could we save some money on our energy bills which we could then spend on our children but also that it would support people in the local community.”***

In January 2024, Repowering London’s education consultant delivered two workshops at Jack Tizard School, engaging with 70 children and young people between the ages of 4 and 18. The workshops included looking at the greenhouse effect, with colouring activities and singing together. A staff member shared:

***“Thank you so much for coming to our school and delivering the two assemblies. The feedback from the teaching staff was very positive. You managed to engage the pupils at a level that was appropriate for them.”***







# THE INVESTMENT OPPORTUNITY

The purpose of a Community Benefit Society (CBS) like Hammersmith & Fulham Community Energy is to serve the broader interests of the community. As a CBS, HFCE 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.

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, 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:

**23 June 2025 to 1 September 2025**

Deadline:

**11:59pm on 1 September 2025**

Share price:

**£1**

Minimum investment:

**£100, or £50 for Hammersmith & Fulham residents**

Investment target:

**£106,500 (this is our minimum and maximum target)**

Maximum investment:

**£10,650**

Lifetime of the project:

**15 years**

Hammersmith & Fulham residents who do not wish to invest but wish to become members of Hammersmith & Fulham Community Energy can purchase a single share for £1. These 'community members' will not have the right to earn interest but have the same voting power as an investor member.

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

## As an investor, you will get:

- Membership of Hammersmith & Fulham Community Energy 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 15-year project
- A democratic say in how the project is run and an opportunity to take on leadership roles – because HFCE 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:

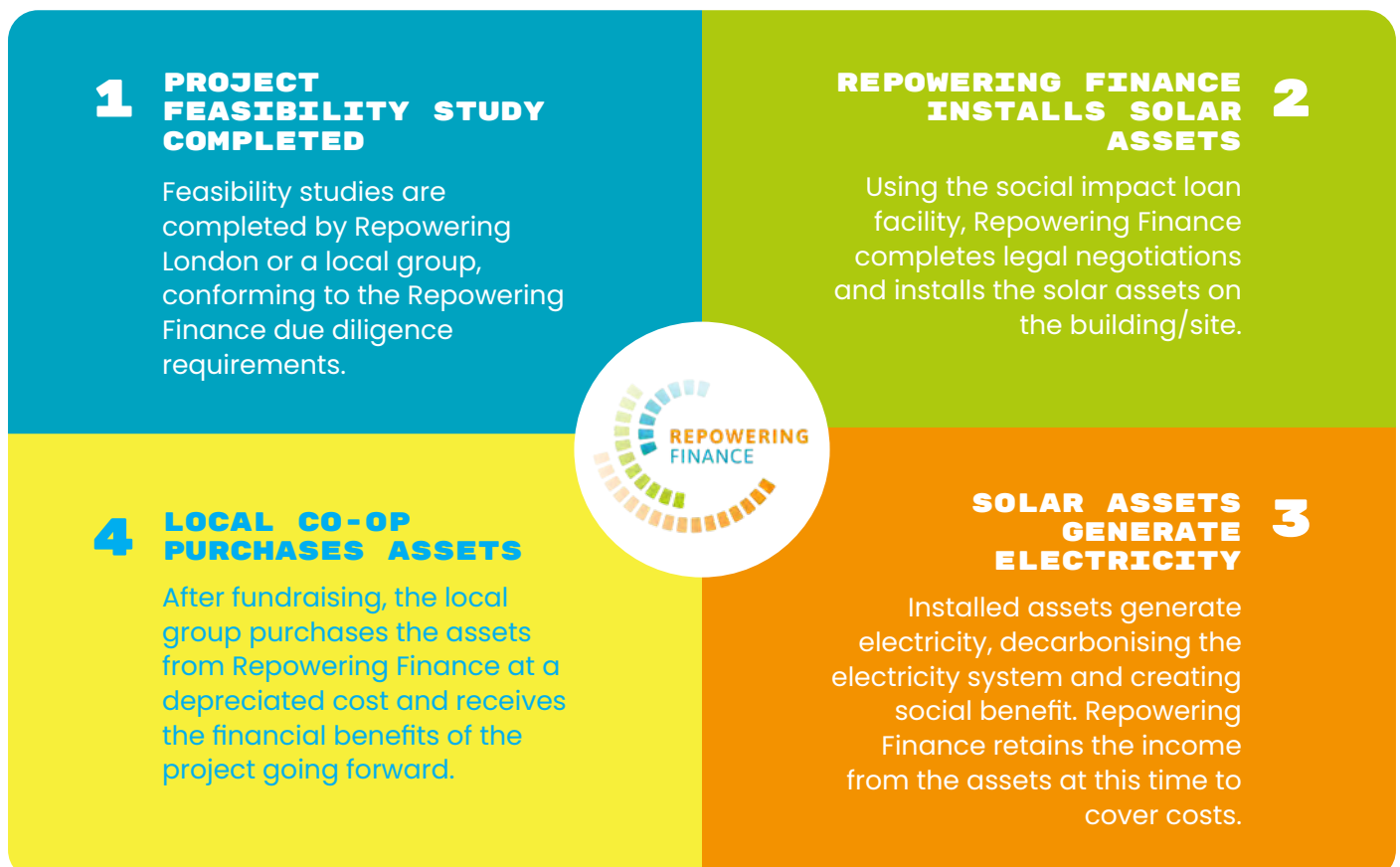
- Saving 446 tonnes of CO<sub>2</sub> emissions over the lifetime of the project
- Bringing up to £2,000 of annual savings on the school's energy bills, which will translate into improving their facilities and services to provide a better experience for the school community
- Creating a Community Fund of £10,500 that will be spent on local projects to be agreed by the community members
- Building stronger community cohesion in Hammersmith & Fulham
- 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 HFCE 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 Hammersmith & Fulham 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 on the school on behalf of HFCE. The assets are held in trust until HFCE is able to raise the capital required to purchase the assets, which we are doing through this share offer. A summary of the process is shown below.



## The share offer process

We will be holding this community share offer from 23 June to 1 September 2025. If we raise the funds before the deadline, we will close the share offer early. If we do not raise the funds within this period, the share offer deadline might be extended at the discretion of the HFCE Board of Directors. Should the Directors decide not to extend the deadline, and the funds haven't been raised, we will return all capital to shareholders. Until the share offer is closed, the funds will be held in the HFCE bank account.

## Capital repayments

We intend to repay members a portion of their share capital each year throughout the 15 years of the project, after which 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. 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. Shareholder interest for a given year is paid in the following year, after the AGM. 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 15
Annual interest of remaining capital	3%	3%	3%	3%	3%	3%
Share interest	£30.00	£28.32	£26.30	£24.29	£22.27	£111.80
Capital repayment	£56.01	£67.21	£67.21	£67.21	£67.21	£672.13
<b>Total</b>	<b>£86.01</b>	<b>£95.53</b>	<b>£93.52</b>	<b>£91.50</b>	<b>£89.48</b>	<b>£783.93</b>
Cumulative	£86.01	£181.54	£275.06	£366.56	£456.04	£1,239.98

A £250 shareholder gets	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6 to 15
Annual interest of remaining capital	3%	3%	3%	3%	3%	3%
Share interest	£7.50	£7.08	£6.58	£6.07	£5.57	£27.95
Capital repayment	£14.00	£16.80	£16.80	£16.80	£16.80	£168.03
<b>Total</b>	<b>£21.50</b>	<b>£23.88</b>	<b>£23.38</b>	<b>£22.87</b>	<b>£22.37</b>	<b>£195.98</b>
Cumulative	£21.50	£45.39	£68.76	£91.64	£114.01	£309.99



A £50 shareholder gets	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6 to 15
Annual interest of remaining capital	3%	3%	3%	3%	3%	3%
Share interest	£1.50	£1.42	£1.32	£1.21	£1.11	£5.59
Capital repayment	£2.80	£3.36	£3.36	£3.36	£3.36	£33.61
<b>Total</b>	<b>£4.30</b>	<b>£4.78</b>	<b>£4.68</b>	<b>£4.57</b>	<b>£4.47</b>	<b>£39.20</b>
Cumulative	£4.30	£9.08	£13.75	£18.33	£22.80	£62.00

## 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 HFCE 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

Hammersmith & Fulham 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. Community members do not earn interest but have the same voting power in HFCE as an investor member.

## How to apply

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



[coshares.repowering.org.uk](https://coshares.repowering.org.uk)

If you need support to apply through the CoShares platform, please contact us on **info@repowering.org.uk** or **075462 37132**.

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/invest-hfce](https://www.repowering.org.uk/invest-hfce)) by sending the completed form to **info@repowering.org.uk**.

There are two ways to pay on the CoShares platform:

- Bank Transfer. This is the most cost-effective route. Details for payment are provided on the platform and in your application's confirmation email.
- Card payment.

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/invest-hfce](https://www.repowering.org.uk/invest-hfce)) 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 Hammersmith & Fulham Community Energy's Community Fund

As an investor member, you will be able to waive your annual interest payment to HFCE'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 HFCE 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/invest-hfce](http://www.repowering.org.uk/invest-hfce).

## 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/invest-hfce](http://www.repowering.org.uk/invest-hfce)) and send to **info@repowering.org.uk**.

We will get in touch with the beneficiary to confirm they agree to become a member of HFCE. We need to receive this confirmation before the 1 September 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 ([www.repowering.org.uk/invest-hfce](http://www.repowering.org.uk/invest-hfce)), including:

- An up-to-date list of the HFCE Board of Directors and how to contact them
- HFCE'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 £106,500 and were covered by Repowering Finance, which will hold the ownership of the assets until HFCE is able to raise the capital required to purchase the assets, through community shares.

After the funds are raised, HFCE 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 10% discount off what they pay their energy supplier. These figures are forecasted by analysing the site's historical consumption data.

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

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

This project has a 15-year lifetime, and the solar panels will be donated to the school 20 years after their installation. After year 15, the assets will continue to be owned by Hammersmith & Fulham Community Energy until they are donated to the site. 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 forecast and analysis can be found in the financial analysis section of the business plan.

## Our long-term goals

Our long-term ambition is to enable a clean and affordable energy future for everyone in Hammersmith & Fulham, while fighting climate change and tackling issues such as the lack of investment in clean energy solutions and inequality in the energy sector. With the support of Repowering London, we intend to tackle these issues head on. We will develop more locally-owned solar projects with care for people at their core and work 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.

In the medium term, Repowering London has secured funding from the Just Transition Fund of Ofgem's Energy Redress scheme to explore the solar potential of four further sites in the borough, with the view to continuing the expansion of installed capacity in the borough whilst also continuing engaging the community. Repowering London will continue to actively work with H&F Council, who has remained strongly supportive and proactive in facilitating the growth of HFCE, to find new sites that are suitable for solar.

Any future solar installations will be communicated to members and will only be pursued provided they will not negatively impact the interests of existing members.

# FINANCIAL OVERVIEW

HFCE is a young society, registered in 2023, and has not carried out any financial operations or trading yet. This section outlines the financial projections of the Jack Tizard School project.

## Capital required

Hammersmith & Fulham Community Energy will raise the capital to cover for the 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 HFCE needs to raise in order to purchase the solar assets at Jack Tizard School is £106,500. Below is a breakdown of the costs.

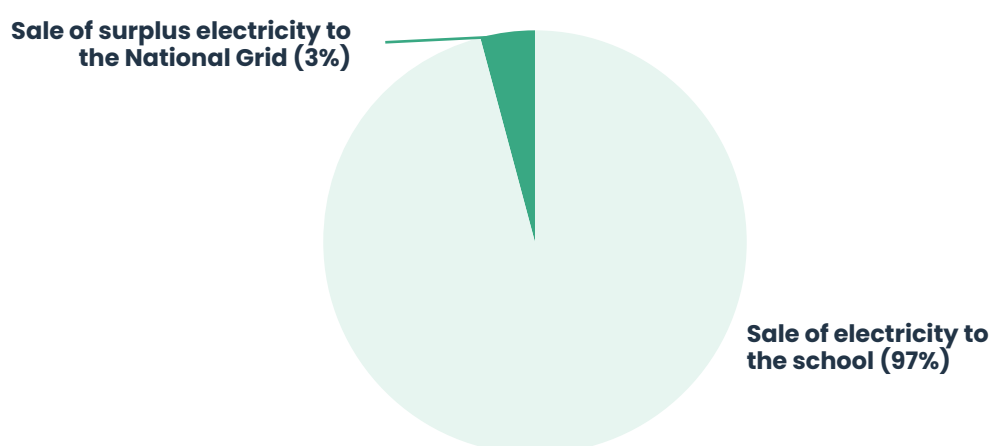
Item	Cost
Assets installation costs	£96,391.85
Fundraising costs	£9,787.68
<b>Total capital cost to purchase assets</b>	<b>£106,179.53</b>

## Project lifetime: 15 years

### Project income

The project has two income streams:

- The sale of electricity to the site: 97% of total income
- The export tariff, which is the sale of any surplus electricity to the National Grid: 3% of total income.





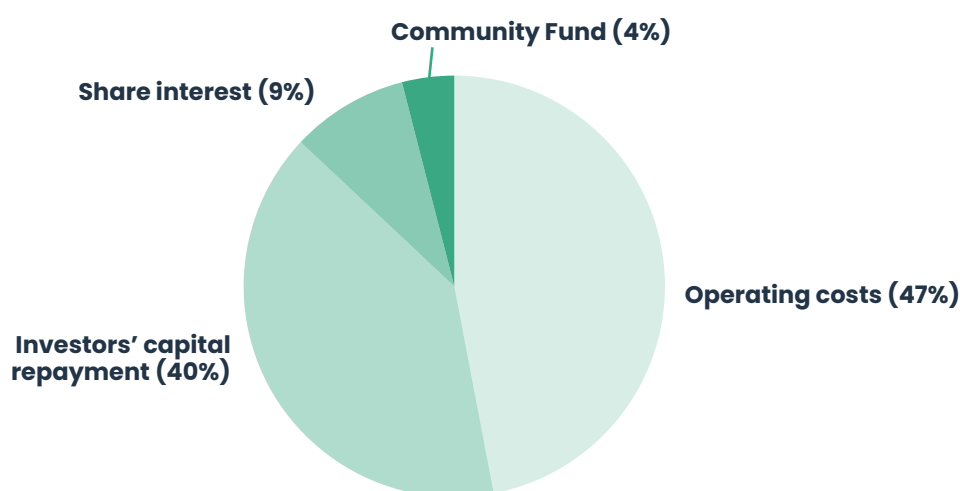
## Project expenses

The main expenses of the project are operating costs (47%), capital repayments to members (40%) and interest payments (9%).

As the assets are gradually written off over the 15-year lifetime of the project, capital is repaid to investors annually. We aim to pay an annual 3% interest on their share capital to members.

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 £581 to the Community Fund every year, which represents 4% of the total expenses.



## Project balance

According to our forecast, over its lifetime, the project is expected to generate a surplus ranging from £61 to £29,600. This wide range reflects the variability in weather conditions, which significantly influence the project's performance. Project income – derived from the sale of electricity – is based on varying levels of “solar irradiation”. The solar panels will generate more energy, and therefore more income, under clear skies and sunny conditions, and less during cloudy weather conditions. The lower-end forecast is very likely, while the higher-end outcome is considered likely.

Importantly, the wide range of surplus will not affect the society's ability to repay investors' capital and their annual interest payments, which are safeguarded within the financial model. Members will collectively decide how any surplus is used – whether to reinvest in HFCE, for example by funding feasibility studies for new sites or installations, or to be distributed to the Community Fund to support local initiatives.

The financial forecasts presented in this share offer document are based on a set of assumptions. For a detailed breakdown of the financial projections, please refer to 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 Hammersmith & Fulham Community Energy 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 Hammersmith & Fulham 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 Jack Tizard School.
- 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 Hammersmith and Fulham residents, 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 Hammersmith & Fulham Community Energy 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:

- 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.