Your opportunity to take a share in Wiltshire Wildlife Community Energy Ltd

Generating Local Energy

Share Offer
July 2013
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For the sale of membership in:

Wiltshire Wildlife Community Energy

Wiltshire Wildlife Community Energy Limited (WWCE or Society) is an Industrial and Provident Society developing renewable energy resources for the benefit of the community. WWCE is registered with the Financial Conduct Authority in England and Wales under the Industrial and Provident Societies Act 1965 (No 32116R).

**Share issue offer:** 500,000 shares at £1 per share

**Offer opens:** 16 July 2013 at 7.00am

**Offer closes:** 15 September 2013 at 5.00pm
Summary

This share offering describes your opportunity to become a member of WWCE by subscribing for shares in the Society. As a community owned enterprise, WWCE represents an exciting new vision for economic ownership of our energy supplies under which local people can own and profit from the development of renewable energy resources. You are asked to give it serious consideration, given the vital need to take action now to deal with the twin challenges of dwindling fossil fuel resources and the carbon dioxide emissions responsible for global warming. Community ownership of our energy supplies, in partnership with industry and in accordance with Government policy, will contribute to a sustainable and secure economic future. The successful launch and operation of WWCE offers members an opportunity to contribute to dealing with these challenges, now and in the future.

By purchasing shares you will:

• Gain an equal vote with every other member in how the Society is managed and how your local energy resources are used
• Ensure that YOU participate in the ownership of local renewable energy resources and benefit from the Government incentives
• Be eligible for interest paid to members. As set out below, we are aiming to pay members an annual return of around 7% on their shares
• Contribute to developing a local energy supply which aims to offer protection against fluctuations in energy supply and costs
• Support the creation of a Community Fund that will invest in community environmental projects
• Contribute to the provision of renewable energy supplies for our area that, in turn, aims to retain benefits locally and strengthen the local economy
• Support a model that can be copied in other communities across the UK, thereby promoting the above benefits on a national scale

Your investment will be used to complete the financing of our first solar PV system of 1 MW of generating capacity.

Shares in WWCE are valued at £1 each and investors may invest between £500 and £20,000 for withdrawable shares. Each investor will receive one vote regardless of the amount invested. Find out more about membership on page 13.
About Wiltshire Wildlife Community Energy

Developing decentralised, electricity generation from solar, wind and hydro sources offers a positive and practical solution to the coming energy crisis. We believe it offers a new paradigm of community ownership and economic development for the UK with significant benefit to communities and Society as a whole.

WWCE is a joint initiative of Wiltshire Wildlife Trust (WWT) and Bath & West Community Energy Ltd (BWCE). WWCE is part of a family of community benefit societies that are supported by BWCE.

In the future, the changing climate is expected to become an ever more significant threat for habitats and wildlife. Although some species may benefit, the overall impact is likely to be negative. Minimising this impact will depend on reducing global greenhouse gas emissions now. WWT’s rationale for supporting WWCE is based on the need to demonstrate practical action as part of our collective response to mitigating climate change.

BWCE’s vision is to create a family of community-owned and financially sustainable enterprises which will make a major contribution to local, renewable energy targets. BWCE was established in 2010 and has raised and invested £1.5m in solar pv projects. The Government’s introduction of the Feed in Tariffs (FIT) Scheme in April 2010 (offering economic incentives to the generators of electricity from renewable energy installations) provides the economic stimulus to help achieve this vision. The widespread acceptance, particularly in local and national Government, of the need for a major increase in renewable energy generation means that we believe the timing is right for this offer.

Our vision for WWCE is to:

- Develop renewable energy projects on WWT land and holdings
- Secure investment via local share offers and matching debt finance, institutional investment and/or co-investment
- Secure income via the Feed in Tariff scheme and sale of electricity to local users
- Generate an income for WWT through land rental and a share of surplus profits
- Re-invest surplus profits into other projects that contribute to local sustainable development via the Community Fund

It is the directors intention that the Chelworth Solar Array will be the first of a number of projects realised over the next few years.

Our constitution is in the form of Rules registered and approved by the Financial Conduct Authority.
The investment opportunity

WWCE has obtained planning permission and grid connection agreements on a 1 MW project off Braydon Lane near Chelworth Industrial Estate:

Chelworth Solar Array

The Chelworth Project comprises approximately 4,000 solar modules mounted in rows on steel support structures. The site is on the edge of the Blakehill Nature Reserve and was formerly an MOD military base. WWT purchased the land from the MOD in 2000 and are now carefully managing it with the goal of restoring the entire site to wildflower-rich status within 15-20 years. The site of the solar array is not part of the restoration and is of very little environmental or agricultural significance.

WWCE will own the solar PV installation at Chelworth and has a 25 year lease agreement with WWT. WWCE will receive payments under the feed in tariff scheme and income from the export of electricity to the national grid.

WWCE is in discussions for the supply and installation of the solar array with local installers.

The total investment required for the solar installation is £1.2 million.

The aim of this share offering is to raise at least £500,000 towards this cost.

£150,000 has already been raised through a separate pioneer share offer. This has enabled WWCE to place a deposit on the solar panels and lock in the price before the expected solar panel price increases later this year.

WWCE is in discussion with Triodos Bank and others to cover the balancing debt funding requirement of £550,000. Alternative sources of finance such as corporate bonds are also being developed.
Projected member returns

The primary purpose of WWCE is the successful development of renewable energy resources for the benefit of the community and the environment. As an Industrial and Provident Society, WWCE does not distribute profits to shareholders but may pay interest to members on their shareholdings at a rate sufficient to obtain and retain capital required to carry out the Society’s objects.

We aim to pay members a real return in excess of long term RPI. We are targeting an annual return of about 7.0%\(^{(1)}\) but this could change if long term RPI changes, since income from the FIT is also linked to RPI for the lifetime of the Solar PV FIT Scheme (which is 20 years). This return is not guaranteed. It is important that you review the risks set out on pages 11 and 12.

Tax relief

We have applied to HM Revenue and Customs (HMRC) for advance assurance that the shares are eligible for tax relief under the Enterprise Investment Scheme (EIS), a government-backed scheme designed to encourage investment in smaller companies.

If EIS status is granted investments will qualify for 30% tax relief for qualifying income tax payers (up to the amount of tax paid in the year) and Capital Gains relief.

For more information on EIS please see [http://www.hmrc.gov.uk/eis/](http://www.hmrc.gov.uk/eis/) and consult a financial advisor.

Shares in WWCE will normally be exempt from inheritance tax providing they are held for 2 years as they should qualify for business property relief. Please use the form on page 18 if you wish to nominate a recipient for the value of the shares in the event of your death (see also page 15 for more information).

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\(^{(1)}\) Estimated member returns of around 7% assume that the long-term RPI will average 3.5% in the future; ie the same as the average RPI over the last 25 years.
Providing significant local community benefits is central to WWCE’s existence.

We intend to prioritise this by:

- Creating an opportunity for local people to invest in and make a reasonable and realistic financial return from local projects
- Building local energy infrastructure that will make the community more resilient in the face of predicted increasing energy costs
- Developing demand for local services that can offer new opportunities for local businesses
- Donating surplus profits to a Community Fund that will be managed by WWT.

The Community Fund will derive the bulk of its income from surplus profits generated from the activities of WWCE. Twenty percent of the surplus profits will be donated for activities undertaken by WWT and eighty per cent will be available for community groups to initiate projects that will focus on nature conservation and reducing carbon emissions. These projects would not necessarily only be in the field of clean energy generation, but could also encompass other spheres of local activity such as biodiversity, insulation, transport and food production.

The amounts allocated by WWCE to the Community Fund will be subject to a members’ vote and, according to the Society’s rules, will be drawn from any surplus after members’ reasonable returns are paid.
Our team

We have an experienced Board drawn from our founding organisations.

Our team has:

- Expertise in renewable energy and energy efficiency projects
- Business experience and entrepreneurial zeal
- Electricity contracting and negotiation experience
- Accounting & financial expertise and track record
- History of working on community projects

The founding Board members have been appointed by BWCE and WWT and will all invest in WWCE. At the first AGM following the share offer, 5 non executive directors will be elected by the membership to sit alongside 4 directors appointed by BWCE and WWT. The elected directors will therefore be in the majority.

DENIS GAMBERONI – CHAIRMAN
Denis has a long career ranging from army officer to management consultant. He spent several years as a non-executive director and Chairman of various companies, specialising in the food industry; he was a Director of Countrywide Farmers Limited for ten years, retiring in 2006. He has worked as a mentor with the Princes Youth Business Trust and was, until recently, Chairman of the Bath Philharmonia. He is an active member of the regional committee of The Art Fund. Denis is President of Wiltshire Wildlife Trust.

JEFF KENNA – DIRECTOR
Jeff has over 35 years experience working on renewable energy and energy efficiency projects. He was founder and chief executive of Energy for Sustainable Development Ltd and is now non-executive chairman Camco International. He has been the driving force behind a number of successful joint ventures and commercial deals in the energy sector. Jeff is MD of BWCE.

PETER CAPENER – DIRECTOR
Pete has worked in the sustainable energy field for 25 years. He led the initial growth of the Centre for Sustainable Energy in Bristol where he was chief executive. As well as working at a local level with communities, Pete has been involved in many national community support initiatives. He is co-founder of the Climate and Community Action Alliance and is a member of the Climate Change Minister’s community energy advisory group. Pete is Chair of BWCE.

STEVE WEBB, DIRECTOR
Steve is former Head of Fundraising at both Wiltshire Wildlife Trust and the national school grounds charity, Learning Through Landscapes. He is currently working part time on renewable energy projects for Wiltshire Wildlife Trust. Steve studied Politics, Philosophy and Economics at Oxford University and has a background in property and the wine trade. He is a director of Erigone Property Ltd and a designated member at Bordeaux Gold LLP.

DAVID BUNKER – COMPANY SECRETARY
David is a chartered accountant and member of the Academy of Experts with over 20 years experience in public practice. He has a long standing interest in sustainability issues, serving as a trustee of the Centre for Sustainable Energy and is currently director of Sustain Ltd and Windcluster 2000 Ltd, a windfarm complex in Cumbria. David is a director and the Company Secretary of BWCE.
WWT and BWCE signed an agreement in September 2012 under which:

• BWCE agreed to develop the Chelworth Project (and others) at its own cost with the support of WWT. BWCE and WWT will recover their costs once the project reaches financial close.

• BWCE will continue to work for WWCE on other projects in a similar arrangement. BWCE takes the risk of project development and is paid on success.

• The day to day management and operation of WWCE’s assets will be undertaken by BWCE at an annual cost of 1% of the capital cost of its projects, which following the successful installation of the Chelworth solar array would be £12,000 per year. This includes performance monitoring, troubleshooting, contractor liaison and management and book keeping.

• WWT will receive an annual rent of £5,000 and a share of 20% of the profits. The remaining 80% of profits will be paid to WWT but ringfenced for grants for community environmental projects near the Chelworth array.

Under these arrangements, WWCE’s costs are fixed. The WWCE Board will meet each quarter to review operational performance and will be provided with management information on progress and delivery under the contract with BWCE.

New projects will be proposed by WWT and BWCE and any payments will only be made on financial close of a new project. In this way the members’ investment is not exposed to the development risk from new projects.
If you are considering buying shares in WWCE, it’s important you are aware of the element of risk. We have outlined the major risks below. This may not be an exhaustive list or explanation of all the risk factors involved and it is worth noting that WWCE’s future performance might be affected by changes in market or economic conditions and changes in legal, regulatory and tax requirements.

It is important to consider the risks carefully before you decide to invest. Make sure you can afford to be without the money you will pay for the shares. If you are in any doubt about the information in this document, you should consult an independent financial adviser authorised by the Financial Conduct Authority, or get advice from a solicitor or accountant.

This investment should be considered as medium to long term. If your circumstances change, your shares may not be readily convertible into cash.

Should WWCE get into financial difficulties, then:

- 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 pay for your shares

**Regulatory matters**

As WWCE is an Industrial and Provident Society, it is exempt from the requirement to be regulated under the Financial Services and Markets Act 2000 (FSMA) or subsidiary regulations, and so this document is not required to be approved as a share offering by the FCA nor has it been.

The shares are not specified investments for the purposes of section 22 of FSMA (what is a regulated activity) pursuant to paragraph 76 of FSMA (Regulated Activities) Order 2001. Therefore you do not have the level of protection that you might otherwise be offered by FSMA. The issue of withdrawable shares, which are not transferable, exempts this share offering from the requirements of an approved share offering required by section 85(1) of FSMA. The money that you pay for your shares is not safeguarded by any depositor protection scheme or dispute resolution scheme.
## Risk factors

### Regulatory risks

- Changes in Government legislation may affect the profitability of future renewable energy projects undertaken by WWCE

  *Mitigation: WWCE will pre register the Chelworth project which will fix the tariff for its life. So this risk is for future investments*

- The EC has proposed an import duty on solar modules which will increase the costs from 5 August, thereby reducing the returns

  *Mitigation: WWCE intends to contract for the supply of modules prior to this deadline*

### Economic risks

- WWCE may be unable to raise enough capital to develop the Chelworth project
- Capital costs could be higher than anticipated
- Operational costs may rise faster than anticipated

  *Mitigation: WWCE intends to raise the balance of £550,000 to complete the project through debt finance. Alternate financing options are also being pursued, including corporate bonds. The Board will also consider developing a smaller project if necessary, as long as the required returns are still achievable*

### Tax risks

- WWCE may cease to qualify for EIS relief. If this were to happen within three years of your investment, it could result in you having to repay any income tax relief you have received

  *Mitigation: WWCE will ensure it abides by the rules governing EIS eligibility*

### Other risks

- Projects may be delayed by technical, ecological, financial or legal matters
- There may be interruptions to the generation of electricity caused by technical, financial or legal matters and mechanical or electrical failure of equipment, although these risks are covered by contractual maintenance agreements and insurance
- Any agreements subject to conditions could encounter unforeseen delays or problems

  *Mitigation: The Directors will seek to protect against these and all other foreseeable risks through prudent management practices.*
Membership

Membership is open to individuals over the age of 16, corporate bodies or nominees of unincorporated associations.

- There is a single class of shares with a nominal value of £1
- A member of the Society must subscribe for a minimum number of 500 shares
- All members of WWCE have one vote regardless of how many shares they hold
- No member may hold more than 20,000 withdrawable shares, unless the member is another Industrial and Provident Society
- Members may hold shares for children under the age of 16. Please use the form provided on page 19.
- The Board is elected by the members by rotation, at the Annual General Meetings save for the directors appointed by BWCE and WWT. Elected directors will always be in the majority.
- Only members are eligible to serve on the Board
- Members may withdraw their share capital after a period of three years subject to Board approval
- Shares are not transferable as per WWCE’s rules which prevents the sale of shares to third parties

We will keep members up to date on developments through our website, emails (where you give us permission), occasional newsletters, the Annual Report and the Annual General Meeting.
Membership

Terms and Conditions for the Share Application

Offer timetable

The offer period is from 16 July 2013 to 15th September but may be extended for a further period, at the sole discretion of the Directors.

Share certificates will be issued by the 30th September, as long as the target capital sum of £500,000 is achieved by the 15th September and the balancing finance is secured. If the Board believe extra time is required to secure the balancing finance, the date of issuing shares may be extended by up to 1 month. If the Board believe that it will not be possible to raise the total £1.2m required funds in that time, the funds will either be returned or a smaller project may be considered.

If applications are received for an aggregate amount that exceeds the target sum of £500,000 the Board reserves the right to accept additional funds if it considers it in WWCE’s best interests to seek proportionally less debt finance.

We aim to make sure at least 75% of our members are within 30 miles of the project or are Wiltshire Wildlife Trust members. We will therefore monitor take-up of shares and reserve the right to withhold issue of shares to investors where we consider it necessary meet the membership guidelines.

Sale or transfer of withdrawable shares

Shares in WWCE cannot be sold to a third party or traded and there is no prospect of them ever being worth more than their nominal value of £1.

You may seek to withdraw your shares on 90 days notice only at the discretion of the Directors. WWCE will not repay more than you originally paid for your shares. Shares may only be withdrawn after three years from the date of issue of the relevant shares. The Directors of WWCE have the right to change the notice period for withdrawals, or to suspend withdrawals.

Although shares in WWCE are withdrawable, at the discretion of the Directors, you may not be able to withdraw the full price you pay for them if WWCE does not have sufficient funds available at the time you want to withdraw your shares. In the case of joint investors, all investors concerned must agree to the withdrawal. In some circumstances the Directors may be compelled to write down the value of your shares. Should you then wish to withdraw your shares you will receive only their written down value.
Terms and Conditions for the Share Application (continued)

Nomination option

In the event of the death of a member, the repaid value of the shares will normally be added to the estate for probate purposes. The application form at the end of this document offers the option for you to nominate a recipient for the value of the shares in the event of your death.

Your application

You cannot withdraw your application for shares after we receive your application form. Any amounts to be invested are payable in full on application. The Directors do not have to accept your application for shares. They may decide not to issue shares to you or may allocate you fewer shares than you applied for. They do not have to give any reasons for their decision. Your application will be considered for approval at the first convenient Board of Directors meeting after the closing date of the offer.

Neither WWCE nor any of its Directors can provide investment advice, tax advice or recommendations to investors.

Your payment

WWCE will acknowledge receipt of your cheque and application and may cash your cheque as soon as it is received. Due to the short timescales involved we would appreciate the opportunity to take receipt of funds via bank transfer. If you are able to do this please say so on your application form and we will send you the bank transfer details by return.

WWCE will hold your money on trust for you until the Directors consider your application, which will be after the offer closes. The Directors will return your money to you (within 28 days of the Board of Directors meeting at which they consider your application) if they decide not to issue shares to you. If they decide to issue fewer shares to you than you applied for, they will return the balance to you (within 28 days of that Board of Directors meeting).

The money will belong to WWCE (and the Directors will no longer hold it on trust for you) as soon as the Directors issue shares to you (to the extent that they take it as payment for shares). The Society will not pay you interest on any money it returns to you.
Membership

Terms and Conditions for the Share Application (continued)

Your promise to the society

You promise that:

• Your cheque will be honoured on presentation.

• You as an individual are at least 16 years of age.

• You have the authority to sign the application form. If you are signing it for another person, you will provide the Directors with evidence of your authority to sign if they ask to see it.

• You will give proof of your identity and address if the Directors ask for it. They may need to do this for anti-money laundering purposes. The Directors may have to hold your shares until they see this.

Demutualisation

Your attention is drawn to rule 92 of the Rules of WWCE, which entitles WWCE as a condition of membership to require members to give up any personal financial benefit from the conversion, transfer, dissolution or winding-up of the Society. On a dissolution or winding-up of the Society, any surplus assets (after payment of any liabilities) shall not be distributed to any members but will be transferred to some other non-profit body or bodies nominated by the members which is or are subject to the same degree of restriction on the distribution of surpluses and assets as the Society. On a conversion, amalgamation and or business transfer, the society or company into which the society converts, amalgamates or transfers its business must have objects similar to those of the Society.

Miscellaneous

This Offer and any agreement entered into for the purchase and sale of shares in the Society is governed by the law of England and Wales. The courts of England and Wales have exclusive jurisdiction. You will be bound by the Rules of WWCE and the Secondary Rules re Shares of WWCE (as may be amended from time to time) if the Directors issue shares to you.

Banker

Barclays Bank plc
10-14 High St
Swindon
SN1 3EP
SHARE APPLICATION

Applicant details:

**Title (Mr/Mrs/Ms/other):**

**Forenames:**

**Surname:**

**Address:**

**Town:**

**County:**

**Postcode:**

Please provide a daytime telephone number in case of queries relating to this application:

Please provide your e-mail address:

Corporate membership:

**Full name of Company:**

**Registered number:**

**Address for Correspondence:**

**Contact name:**

**Telephone:**

**e-mail:**

Amount to invest

YOU MAY INVEST NO LESS THAN £500 AND NO MORE THAN £20,000

I/We wish to invest a total amount of **£**

in Wiltshire Wildlife Community Energy Ltd on the Terms and Conditions of the Share Offer

Declaration

I/We confirm my/our understanding that:

- This application, if and when accepted by WWCE, forms a contract subject to English law on the Terms and Conditions of the Offer Document; and that
- If insufficient funds are raised by the Offer, Application Monies will be returned.

I/We confirm that:

- I/We have read the share offering, including the risk factors
- To the extent that I am an individual, I am over 16
- I/We am/are not making an application that would result in an aggregate holding for more than 20,000 shares
- I/We will give proof of my/our identity and address if the Directors ask for it. They may need to do this for anti-money laundering purposes. The Directors may have to hold my/our shares until they see this
- I/We am/are not relying on any information which is not included in the share offering.

SIGNATURE

DATE:
Holding shares on behalf of children and nomination of shares on death

PLEASE USE CAPITALS AND BLACK INK

You can choose to:
- Hold shares on behalf of children and/or
- Nominate a person to whom you wish your shares to be transferred on your death.

Please fill in the relevant sections below.

**Holding shares on behalf of children:**

If you wish to hold shares on behalf of someone who is under 16, please fill in that person’s details below.

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**Nomination of shares on your death:**

You can nominate a person aged 16 or over to whom you wish your shares to be transferred on your death. Trustees will need to be appointed for a nominee under 16 years old.

Wiltshire Wildlife Community Energy Ltd will respect your wish in so far as the law and our Rules permit.

If you are a joint shareholder, your holding will pass to the other joint shareholder(s) on your death, unless you complete the form below.

**Personal details of your nominee:**

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I understand that it may not be possible for Wiltshire Wildlife Community Energy Ltd to action this request and I and my heirs will not hold the Society responsible for its actions. I understand that these instructions can only be revoked or amended by my giving clear written instructions to the Secretary of Wiltshire Wildlife Community Energy Ltd at its Registered Office. I understand that trustees will need to be appointed if my nominee is under 16 years of age.

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Important

You can find a copy of our Society Rules and more details on the Chelworth solar array on [www.wiltshirewildlife.org](http://www.wiltshirewildlife.org) and click on Green Living or via [www.bwce.coop](http://www.bwce.coop).

Before completing the application form you must:

- Read the accompanying share offering.
- Pay special attention to the risk factors set out on pages 11 and 12 of the share offering.
- Consider taking financial or other advice in relation to the terms and conditions of this share offer.
- Read the Rules of WWCE available at the weblink above.

How to join

To become a member, please complete the Share Application Form opposite and return it with a cheque or banker’s draft made out to Wiltshire Wildlife Community Energy Ltd, to:

Wiltshire Wildlife Community Energy Ltd
Overmoor Farm
Neston
Corsham
Wiltshire
SN13 9TZ

The directors would like to thank Coops UK and the Community Shares Unit for their support and guidance during the development of this share offer and this share offer document.

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Take a share in your local energy

This share offering has been prepared by WWCE and its Directors, who are responsible for the contents. The Directors have taken all reasonable care to ensure that every statement of fact or opinion included in this share offering is true and not misleading.

It has been issued to raise investment of £500,000 to enable WWCE to finance the installation and operation of its first solar photovoltaic project of 1,000 kW or 1 MW.

This offer is unregulated and not covered by any form of compensation scheme. Please consider carefully the section on risk factors and membership before investing. Any decisions to invest should be based upon consideration of the entire share offering and, where considered necessary, having consulted an independent financial adviser authorised by the Financial Conduct Authority or a solicitor or accountant.