

JOIN US!

ecoe

exeter community energy

OPEN SHARE OFFER

Become a member of Exeter Community Energy

**CREATE MORE
COMMUNITY-OWNED
SOLAR PV**

**HELP TO REDUCE
CARBON
EMISSIONS**

**INVEST IN
THE LOCAL
COMMUNITY**

**Help make Exeter Community Energy
more sustainable for the future**

www.ecoe.org.uk

ecoe OPEN SHARE OFFER

Projected annual interest rate5%

Maximum investment for any one investor £30,000

This will increase if we raise more money

Minimum investment:

If you live in Exeter, East Devon or Teignbridge and

• **are 25 or younger:.....£25**

• **are over 25:£50**

• **if you live outside those areas:.....£250**

Share offer opening date31st May 2026

Anyone aged at least 16 can buy shares



**Community
Shares
STANDARD**

The Community Shares Standard Mark is awarded by the Community Shares Unit to offers that meet national standards of good practice.

For more information about community shares, the Community Shares Standard Mark and the Community Shares Unit go to: communityshares.org.uk

Open Share Offer

We intend to use all the new share capital to:

1. develop, install and operate new solar PV installations, when suitable sites have been identified
2. Replace capital returned to current members who need to leave

This is an open offer, which means there is no final date for investment.

Exeter Community Energy Limited and this share offer are unregulated.

The Financial Services Compensation Scheme does not cover this offer and nor does the Financial Ombudsman Service.

Also, any money you pay for shares is not safeguarded by a depositor protection scheme, and is fully at risk.

You should only invest if you can afford to lose your money.

To invest, fill in the application form at the end of this offer document.

READ ON TO LEARN MORE . . .

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“I am delighted to be a part of this exciting project. Community energy gives people the opportunity to take ownership of renewable power and use it to make positive change in their communities. It’s exactly what we need in Exeter.”

Ben Bradshaw, ex-Exeter MP

Our Vision



Our vision is for renewable energy projects to bring about practical change in our community by addressing energy related challenges. In particular, we want to create a local green energy supply which is inclusive, decentralised and decarbonised, with the community at the heart of the energy transition.

To make this happen, we will:

- **develop and manage community owned renewable energy projects, such as roof-mounted solar PV, in Exeter and the local area**
- **offer people the chance to co-own our renewable energy installations, by buying community shares**
- **offer our investor-members the opportunity to participate in our planning, decision-making and delivery**
- **use part of our profits to give grants to local projects, through our community fund.**

The benefits

By doing the things mentioned above, we can help the whole community to share benefits from:

Sustainability:

Renewable energy generation makes significant carbon savings for the host building and Exeter and its local area

Education:

Our work includes raising awareness of our current energy challenges and the role renewable energy and energy efficiency can play in developing practical solutions for a low-carbon sustainable future.

Costs:

Lowering energy bills for community businesses by using renewable energy.

Why we are making an open offer of investment

Community shares are our preferred way of raising investment, as they provide a stronger link to our local community than other options, such as loans. An open share offer is one which does not have a closing date, which means that we can raise more money when we need to, with a minimum of extra work. The money we raise means we can respond quickly when there is an opportunity to install solar panels on a community building.



Having an open offer also means people can invest in ECOE when the time is right for them.

Our business model

Our business model is very simple:

We raise money through share issues (topped up with loans if necessary)

We use the money to:

- install solar PV panels on the roofs of our partner community organisations
- potentially, build ground-mounted solar PV arrays (perhaps with part of the finance coming from loans) and other renewable energy projects
- repay some of our earlier investors

We sell the electricity generated, and use the money received to pay interest on shares

We repay shareholders' capital over time, from our income and new share issues.

This model has served us well, and also enabled us to allocate some income to our Community Fund (we talk about this more later in this offer document).

From 2019 until March 2025 we also operated a Healthy Homes for Wellbeing programme, offering free energy advice, home visits, drop-in clinics and talks to community groups. Funding for this was provided by a range of organisations. This programme is now being delivered by a separate charity, Sustainable Community Solutions Limited (trading under its new brand ECOE Advice). The change allows ECOE to concentrate on its core renewable energy business. It also separates the risks of each business activity from the other (there is more about this in the FAQs section).



Our renewable energy track record

We have a strong track record in financing, installing and operating community-owned roof-mounted solar PV over the last decade.

We have launched one previous share offer, in 2015. It was very successful, raising £398,550 in just four months. This, together with loans of £112,000, gave us all the capital we needed to install the solar PV portfolio shown in Table 1.

INSTALLATION	YEAR INSTALLED	CAPACITY (kWp)
Exeter Library combined	2015	29
Great Moor House	2015	100
Shillingford 25 kW	2015	25
Shillingford 14 kW	2015	14.5
Wonford Community and Learning Centre	2015	20.5
Exeter College	2016	150
Pinhoe Road Baptist Church	2016	19.96
Glasshouse Medical Centre	2016	20.14
Beehive	2016	29
Beacon Community Centre	2020	29.9
Westbank	2020	45.9
TOTAL		484

Table 1: ECOE's portfolio of roof-mounted solar PV installations

The amount of electricity generated from our sites has been reasonably consistent, as the next figure shows. There was however a dip in generation in 2024-2025 as Exeter received 10% less sunshine in 2024 than 2023.

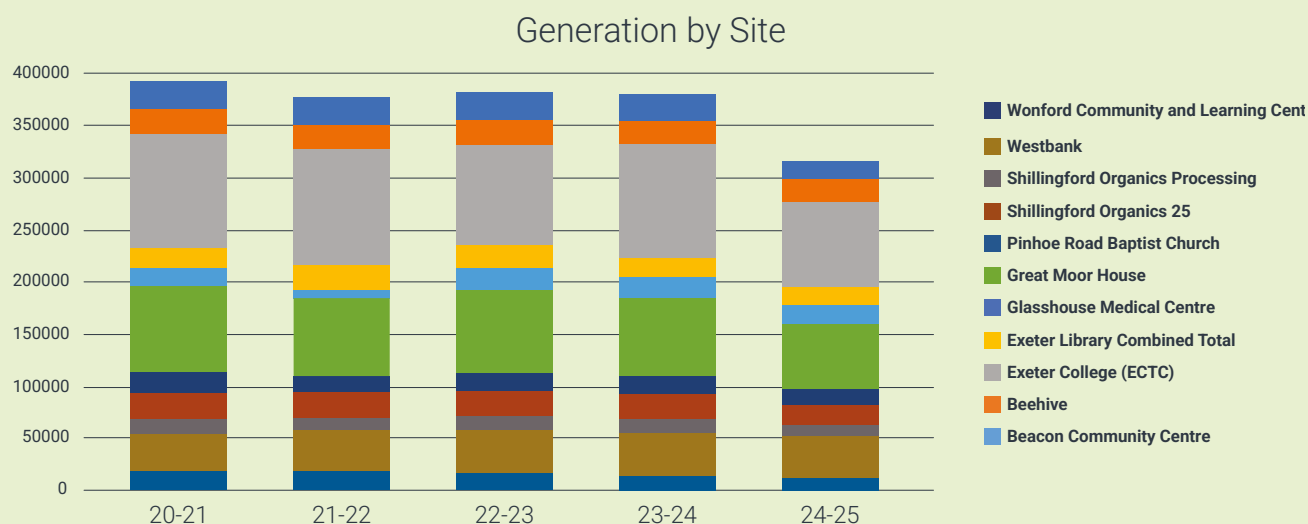


Figure 1: Annual generation from ECOE installations 2020-2025

Our renewable energy track record

The installations have helped ECOE achieve one of its main objectives, to reduce fossil fuel emissions. In the year to March 2025, they avoided about 146 tonnes of CO2 emissions (based on a saving of 394g per kWh).

This is the equivalent to the annual carbon footprint of about 11 people.

You can find out more about our track record by reading our Annual Report 2025, available here: ecoe.org.uk/members. You can also download our most recent, and any future, annual accounts from that page. Past annual returns and accounts are available at mutuals.fca.org.uk/Search/Society/25118.

ECOE has become more financially successful over time. It has made a trading profit in each of the five years to 2024, after taking into account interest paid to our investors.

Like many community energy societies, it took time to move the solar power generation business to an annual profit. Other than making a small profit in 2017, when our grant income was high and our costs low, we transitioned to regular profitability in 2021, and since then have made a profit each year, as this figure shows:



Figure 2: ECOE Cumulative profit 2015 - 2024

NOTE: This excludes income and expenditure associated with the Healthy Homes for Wellbeing project.

We believe ECOE is very financially secure, because it has:

1. A diverse portfolio, with installations on a range of buildings with different owners, in different business sectors (local government education, health and community).
2. Agreements with building users to buy electricity from us until 2035, 2036 or 2039 (depending on their lease term) and those users are likely to remain in occupation during that time.
3. Substantial income from feed in and export tariffs. The feed in tariff is a government-guaranteed payment for all the electricity generated from our solar panels. Any electricity not used locally is fed into the national grid. This is known as exporting. The government guarantees a minimum payment rate per unit of electricity exported, called the export tariff. Both tariffs are linked to the retail price index, and will run until 2035, 2036 or 2039, depending on the date the panels were commissioned.

Our renewable energy track record

As a result of these factors, we are confident that our baseline financial projections are sound. By “Baseline” we mean based on our current portfolio, without any new installations. The next two tables show why we are confident about this.

The first summarises our projected profits in £000s to 2039, when the last leases on our solar PV installations come to an end. It shows that we expect to have had very strong earnings by that date.

	Year to 31/3	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	Total
Income from existing installations																	
FIT		39.0	39.8	40.6	41.4	42.2	43.1	43.9	44.8	45.7	46.6	47.5	29.6	18.4	4.8	4.9	532.3
PPA sales		21.5	21.9	22.4	22.8	23.3	23.7	24.2	24.7	25.2	25.7	26.2	16.3	10.1	2.7	2.7	293.2
Grid export		8.4	8.5	8.7	8.9	9.1	9.2	9.4	9.6	9.8	10.0	10.2	6.3	3.9	1.0	1.1	114.2
Total income		68.9	70.2	71.6	73.1	74.5	76.0	77.5	79.1	80.7	82.3	83.9	52.2	32.4	8.5	8.7	939.8
Cost of sales																	
O&M		3.4	3.5	3.5	3.6	3.7	3.8	3.8	3.9	4.0	4.1	4.1	2.6	1.6	0.4	0.4	46.4
Insurance		5.1	5.3	5.4	5.5	5.6	5.7	5.8	5.9	6.0	6.2	6.3	3.9	2.4	0.6	0.6	70.2
Business rates		0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.2	0.1	0.0	0.0	2.9
Metering		0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.2	0.0	0.0	4.6
Total cost of sales		9.1	9.3	9.5	9.6	9.8	10.0	10.2	10.4	10.7	10.9	11.1	6.9	4.3	1.1	1.1	124.1
Gross profit		59.8	61.0	62.2	63.4	64.7	66.0	67.3	68.7	70.0	71.4	72.9	45.3	28.2	7.4	7.5	815.7
Overheads																	
Salaries		1.7	1.7	1.8	1.8	1.8	1.9	1.9	2.0	2.0	2.0	2.1	2.1	1.3	0.3	0.4	24.8
Membership management		1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.3	0.8	0.2	0.2	14.9
Other		0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.4	0.1	0.1	7.2
Total overheads		3.2	3.3	3.3	3.4	3.5	3.6	3.6	3.7	3.8	3.8	3.9	4.0	2.5	0.7	0.7	46.9
Earnings before interest, tax and depreciation (EBITD)		56.6	57.7	58.8	60.0	61.2	62.4	63.7	65.0	66.3	67.6	68.9	41.3	25.7	6.7	6.9	768.8
Loan interest 4%		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share interest 5%		15.5	14.3	13.2	12.0	10.9	9.7	8.6	7.4	6.3	5.1	4.0	0.0	0.0	0.0	0.0	106.8
Earnings before tax and depreciation (EBTDA)		41.1	43.4	45.7	48.0	50.4	52.7	55.1	57.6	60.0	62.5	65.0	41.3	25.7	6.7	6.9	662.0
Tax		0.0	0.0	0.0	0.0	8.6	10.0	10.5	10.9	11.4	11.9	12.3	7.8	4.9	1.3	1.3	91.0
Earnings before depreciation (EBD)		41.1	43.4	45.7	48.0	41.8	42.7	44.7	46.6	48.6	50.6	52.6	33.5	20.8	5.5	5.6	571.0
Depreciation of existing installations		24.6	24.6	24.6	24.6	24.6	24.6	24.6	24.6	24.6	24.6	24.6	24.6	5.0	0.0	0.0	300.4
Net earnings																	
Net earnings this year		16.5	18.7	21.1	23.4	17.1	18.1	20.0	22.0	24.0	26.0	28.0	8.8	15.8	5.5	5.6	270.6
Cumulative net earnings		74.1	92.8	113.9	137.3	154.4	172.5	192.6	214.6	238.6	264.5	292.6	301.4	317.2	322.6	328.2	

Table 2: Projected earnings from existing solar PV portfolio (£000's)

NOTE: The figures used in 2025 are averages for the financial year ending 2025 and the preceding four years. This is because our income from solar generation can vary significantly from year to year based on that year's weather. The average figure should give a more realistic starting point.



Our renewable energy track record

This level of financial security gives us the confidence to press ahead with plans to expand our solar PV portfolio.



Some of our future earnings will be used to give grants through our community fund, and some used to repay all our shareholders in full. The second table shows the society should be profitable even after doing those two things. It assumes we give grants from our community fund of £5,000 per year, and set aside £23,000 per year to repay shareholders.

	Year to 31/3:	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Fixed Assets																
Carried forward		300	276	251	227	202	177	153	128	103	79	54	30	5	0	0
Depreciation		25	25	25	25	25	25	25	25	25	25	25	25	5	0	0
Net fixed assets		276	251	227	202	177	153	128	103	79	54	30	5	0	0	0
Current Assets and Liabilities																
Bank		134	74	92	112	125	140	157	175	196	218	187	215	231	232	237
Creditors due within one year		75	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Current Assets and Liabilities		59	74	92	112	125	140	157	175	196	218	187	215	231	232	237
Net Assets		334	325	318	314	303	293	285	279	275	273	217	220	231	232	237
Financed by																
Shareholder capital		286	263	240	217	194	171	148	125	102	79	0	0	0	0	0
Profit and loss reserves		48	62	78	96	108	122	137	154	173	194	217	220	231	232	237
Total funds		334	325	318	314	303	293	285	279	275	273	217	220	231	232	237

Table 3: Annual balance sheet projections earnings 2025-2039 (£000's)

NOTE: All installations will have been depreciated to zero book value by the end of 2037, though some are assumed to generate electricity for sale until 2039. For this reason, income from sales contributes to the growing bank balance in 2038 and 2039.

Building on security: Our business strategy

Our business strategy is to build on our track record, primarily by increasing our roof-mounted solar PV portfolio.

This strategic decision follows detailed investigation of the economics of community energy generation in future. This was important, because it is much harder to make installations financially viable than it used to be. One reason for this is that new installations will not attract the feed in tariff.

Nevertheless, we believe our existing business is so robust that we can pursue new installation opportunities, providing each can be financially self-sustaining. This means each must return enough net profit to ECOE to:

1. **pay interest to shareholders at the forecast rate, and**
2. **repay shareholder capital by the end of a 20 year lease term.**

We believe opportunities exist that can achieve this. This is because the cost of solar panels is falling, and the cost of electricity has risen considerably. As an example, we recently completed a technical and financial assessment of a potential installation on a building in Exeter, owned and operated by an educational institution. The results are shown in the next table.

	Total	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Income																						
Sales	295	0	13	13	13	13	14	14	14	14	14	14	15	15	15	15	16	16	16	16	17	17
Total Income	295	0	13	13	13	13	14	14	14	14	14	14	15	15	15	15	16	16	16	16	17	17
Expenditure																						
Legal fees	4	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
O&M	27	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	2	2	2	2	2	2
Total Expenditure	39	4	1	1	1	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Earnings before interest, tax and	256	-4	11	12	12	12	12	12	12	13	13	13	13	13	13	14	14	14	14	14	14	15
Share and loan expenditure																						
Loan interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Share interest	61	0	5	5	5	5	4	4	4	4	3	3	3	3	3	2	2	2	2	2	1	1
Total share and loan expenc	61	0	5	5	5	5	4	4	4	4	3	3	3	3	3	2	2	2	2	2	1	1
Earnings before tax and depreci	195	-4	7	7	7	7	8	8	8	9	9	10	10	10	11	11	12	12	12	13	13	14
Depreciation	89	0	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
Tax	20	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	2	2	2	2
Earnings after tax and depreciation	86	-4	2	2	2	2	3	3	3	4	4	4	5	5	5	5	6	6	6	7	7	8
Cumulative earnings	0	-4	-1	1	3	5	8	11	14	18	22	26	30	35	40	46	52	58	64	71	78	86

Table 4: Profit and loss projection for notional 80kWp roof-mounted solar PV installation (£000's)

NOTES:

1. Some expenditure will cost less than £500 per year, and so is shown as zero in the above table. It may be reflected in the total column, as in the case of Insurance.
2. The installation is assumed to cost £1,100/kWp, plus £3,750 in development costs not covered by grants.

Building on security: Our business strategy

The table shows an annual profit after tax and depreciation of £2,000 in year 2, rising to £7,000 in year 18 (figures rounded to the nearest £1000). The figures indicate that new roof-top solar PV can be financially viable, able to return a good rate of interest and repay capital to investors while generating a small income to ECOE.

Our target is to install new solar roof-mounted PV capacity.



We will also explore opportunities for ground-mounted solar PV and other renewable energy generation, usually where there is a local purchaser for most of the generation. Ground-mounted installations are often larger and also cost more to install per kilowatt than roof-mounted ones. As a result, they frequently require a significant proportion of debt finance. In addition, they usually need to sell the great majority of their generation to the grid, at a low price compared with selling it to a local purchaser. This makes it more difficult for community-owned organisations to make such projects profitable.

What is Exeter Community Energy?



Exeter Community Energy and ECOE are the trading names of Exeter Community Energy Limited. This is a registered society, registered with the Financial Conduct Authority in 2014 (number 3229OR).

Its objects were updated in 2024, and form part of its rules, [here](#). It also has a set of secondary rules, [here](#). These lay out how people can become members, its policies on withdrawing shares and paying interest, and many other rules covering how the society should operate.



GLASSHOUSE MEDICAL CENTRE

20.1 kWp

A registered society

Why is Exeter Community Energy a registered society?

We chose this legal form because it means Exeter Community Energy:

- Exists to benefit the community. Its profits must be used for this purpose.
- Is owned and governed by its members. Anyone 16 or older who supports its purpose and buys a share can become a member. All shareholders are members.
- Is democratic. The most important decisions are made by the members at general meetings. Every member has one vote, however many shares they hold. 10% of the members need to attend a meeting before it can make any decisions, so we encourage members to come to them. The members elect most of the directors at an annual general meeting. The directors run the society day to day.
- Allows any shareholder to become a director if they are 18 or older. ECOE's board invite any members who are interested in being a director to contact the secretary, to find out more.
- Has an asset lock. This means that if it closes, any assets left over when it has paid off its debts, and returned capital to its shareholders, must go to another organisation which has a similar asset lock.
- Can invite members of the public to buy shares.
- Has limited liability - investors cannot lose more than their shares.

By the way, you may know about community benefit societies; all of the features listed above are exactly the same as theirs. The only difference is that "registered societies" were registered before August 2014, and community benefit societies were registered from that month.



Our Team

Who is the team delivering Exeter Community Energy's work?

Our team is made up of directors, paid staff and volunteers. You can find out much more by visiting the team page on our website: <https://www.ecoe.org.uk/team/>



CHAIR

Jen Cook is a solicitor with specialist knowledge of non-standard corporate structures, commercial law, procurement processes and large project work.

She has worked in private practice, but spent the majority of her career working in-house for local authorities.

She enjoys projects which make a difference to local issues including for schools and local authority service delivery and wants to use her knowledge to improve local provision.



COMPANY SECRETARY

Peter Dempsey is a professional Project Manager delivering Net Zero and decarbonisation projects in the South-West and nationwide. His roles include at the Environment Agency, the Met Office, Energy Systems Catapult, and currently Bristol City Council.

By joining the ECOE team he's keen to understand better the delivery of successful energy projects that can help to improve people's lives



DIRECTOR

David Bacon is a Net Zero Consultant with Atkins, a leading engineering services provider.

He has taken a career pivot into the sustainability sector following completion of an MSc in Global Sustainability Studies at University of Exeter. Previously he worked in the aerospace manufacturing sector in commercial and business development roles for over 14 years.

David is passionate about ensuring a fair and just energy transition. In his spare time he loves to explore and find new places in the beautiful Devon countryside and along the coastline with his family.



DIRECTOR

Martin Shaw works in the software industry, leading the customer facing teams working with the HR and Operations functions of his employers' customers.

He has also delivered management and leadership training. He is a self-confessed electric vehicle (EV) and green tech geek.

He believes decentralising energy generation will put more power in the hands of the consumer to decrease their impact.

None of our directors are paid employees and in fact, ECOE does not have any employees. Contractors manage finance, operations and maintenance, overseen by the directors. Membership administration is undertaken by the secretary, except for paying interest, which is primarily undertaken by contractors.

Our finances and membership

Exeter Community Energy has a very good financial track record. The next table shows our key financial information for the last three years. Most of it comes from our annual returns and accounts, which can be found here: mutuals.fca.org.uk/Search/Society/25118. The table also shows that we have a very loyal membership – only 36 members have left over the period.

	FINANCIAL YEAR TO 31/3/2025	FINANCIAL YEAR TO 31/3/2024	FINANCIAL YEAR TO 31/3/2023	FINANCIAL YEAR TO 31/3/2022*
SOCIETY FUNDS				
Fixed assets	275,929	300,440	324,513	348,703
Net current assets	33,053	293,797	112,656	101,596
Long term liabilities (debt) (see note 2)	0	93,100	99,100	112,600
Share capital	309,400	309,400	322,650	325,750
Retained profits or losses (see note 3)	4,082	191,737	15,419	11,949
SHARE CAPITAL				
Opening balance	309,400	322,650	325,750	352,900
New share capital added during year	0	250	200	250
Share capital withdrawn during year	4,500	13,500	3,300	27,400
Closing balance	304,900	309,400	322,650	325,750
MEMBERSHIP (NUMBER OF:)				
Members at the beginning of year	193	195	195	205
Members joining (See note 4)	0	4	4	5
Members leaving	11	6	4	15
Members at the end of the year	182	193	195	195
USE OF SOCIETY FUNDS				
Net profit (or loss) before share interest and community benefit	-171,885	200,808	25,259	42,224
Interest rate on (eligible) share capital	5%	5%	5%	5%
Total share interest paid/credited to members	15,245	15,470	17,418	19,472
Community benefit spend (see note 5)	525	9,020	5,307	3,880

* See Note 1

Table 5: ECOE key financial and membership information for the four years to 31 March 2025

Our finances and membership

It is worth bearing in mind, as you read these figures, that:

1. ECOE's only business activity will be solar PV, whereas in recent years the society has also operated the Healthy Homes for Wellbeing programme. This means its income and annual profit will be more predictable than in the recent past.
2. We expect profits to rise as time goes on. This is because income and profit will change primarily in line with retail prices and the import price of gas. Our projections assume both will rise over time.

NOTES TO TABLE 5:

1. During 2022, the financial year end was changed from 31st January to 31st March, and so the 2022 figures cover 14 months.
2. Loans:
 - a. Long term debt in 2024 consisted of the outstanding balance of loans raised from supporters to finance existing and new installations, at 4% interest. All of this interest-bearing debt has been repaid, with £75,000 of short-term interest-free debt remaining.
 - b. Net current assets take into account a £75,000 interest-free loan from an individual supporter, . We anticipate repaying this in the 2025/2026 financial year, or the year after.
3. The greatly increased net profit in 2024 was almost balanced by a loss in 2025 as we spent income accrued by Healthy Homes for Wellbeing in 2024.
4. New members: The new members during this period were previously non-members we invited to become directors. One has a shareholding of £100, while all the others have one of £50 (being the minimum under the society's secondary rules).
5. Community benefit spend:
 - a. The 2023 total of £5,307 was all spent during that year, and included £3,500 of profit for that year, plus £1,807 from donations.
 - b. The 2025 total is lower than the £5496 shown as awarded to community groups in the section "How we benefit our community", later in this offer document. This is because most of the 2025 fund grants weren't claimed in the financial year 2024/2025.



How we benefit our community

One of the ways we benefit our community is through the [ECO Community Fund](#), which helps local community initiatives with projects which have an energy-related theme.

It is very important to the society that its members decide how this money is allocated. For this reason, local community groups apply for funding and proposals are judged by a group made up of ECOE members, directors and partners from rooftop solar sites, local community groups and local statutory organisations.

In the year 2024-25 we provided £5,496 of grants!

Here are some of the great local community groups we helped in the year to 31st March 2025.

Community Use Building Honiton

Community Use Building Honiton is a vital community hub, serving around 200 to 250 people weekly. It is inclusive to all ages, from babies to the elderly. It recently received a grant to install solar panels and battery storage, upgrade to double glazing, and replace its gas boiler. This requires replacing an old spiral staircase and fire protection and creating a new floor area, which was previously unfunded. ECOE has awarded Community Use Building Honiton £1,675 towards the cost. With impressive efficiency, it was the first recipient to complete the work we funded.

St Sidwell's Community Centre

St Sidwell's Community Centre's community bakery provides an average of 35 volunteering opportunities each week. It supports people to learn baking/kitchen skills as well as develop customer service, timekeeping, teamwork and other skills, meet new people and more. ECOE has awarded St Sidwell's £1,000 to help install an air-to-air source heat pump in this space. This will allow more people to attend cookery classes in the space, generating minimal emissions in the process.

The Oak Room

Oak Room Tiverton CIC is about providing a unique space to deliver activities from exercise classes to dance, art workshops to live music, vibrant space for regular meets. In 2024 around 500 people came to this space. ECOE has granted Oak Room £1800.00 to deliver Phase 1 of its 'Heat to Meet' project. This will increase the viability of Oak Room by heating its spaces. There's currently no heating in the building as the previous antiquated gas boiler was condemned. The Heat to Meet project will in Phase 1 install radiant panels to run on Octopus renewable electricity supply. The Oak Room in Phase 2 hopes to install its own battery and solar system and include other electrical consumption.

People's Parkfield CIC

14 community organisations currently occupy Parkfield House in Paignton and its outbuildings. Hundreds of people living and working in Paignton and Torbay attend community or one-to-one meetings or take part in social and community activities there. It's located in an area of high deprivation and contributes directly to social equity and justice by supporting disempowered people. ECOE has awarded People's Parkfield £1020.62 to purchase five electric tankless water heaters, one each for the Parkfield House kitchen and its toilets, supplying hot water to taps. This enables it to disconnect an expensive and carbon-intensive gas fired water heater. This will increase the financial sustainability of the CIC, enabling it to become a more robust landlord, safeguarding its provision to those organisations.

You can find out about the awards made in earlier years by visiting:
ecoe.org.uk/past-community-fund-awards

Why we would like you to invest

The main reason to invest is to become part of Exeter Community Energy, and help us deliver our plans to address climate change and help our community.

We also expect to pay investors interest, at 5% each year. This is not guaranteed – it is at the directors' discretion, and will only be paid if the society can afford it. Our financial projections show that the society should be able to pay this rate of interest each year.

The other big reason to invest is that you will become a member, and so co-own the society. The members can make the final decision on everything the society does. They do this in general meetings, and we will have at least one every year. Any member aged at least 18 can also stand for election as a director, becoming involved in making decisions all year round.

We also encourage our members to become involved in the society in other ways, such as volunteering. We will need people to help run events, for example. If you have particular skills we might need, we would love to hear from you.

As well as this, our members help decide which local projects are supported each year from our Community Fund.



Frequently asked questions

FAQ 1: ECOE has shareholders already. What effect does that have on my rights, when I buy shares?

All shareholders are treated the same. They all have one vote, regardless of the number of shares they hold, and the interest paid on existing and new shares will be the same. These shares are being issued on the same terms as the earlier ones.

You will be buying shares in the society, just as the existing shareholders did. All shareholders take the same level of risk, and so if the value of the society falls, the value of everyone's shares falls equally. We don't expect the value of shares to fall, though. There is more about this in FAQ 6.

FAQ 2: You have transferred your Healthy Homes for Wellbeing programme to a separate charity. Will ECOE still have any financial risk arising from that programme?

We do not believe ECOE will run any risk from new Healthy Homes for Wellbeing work undertaken by the charity, because the two organisations are completely separate. All the outstanding Healthy Homes delivery contracts have been assigned to the charity.

FAQ 3: If the rate of inflation increases, will that present a risk to the business?

We do not think rising inflation would pose a significant risk to our business. One of the reasons for this is that a lot of our income streams are index-linked. For example, our existing solar PV installations benefit from payments under a feed-in tariff. This is linked to retail prices. Similarly, the rate we are paid for electricity we currently sell to our partner sites is linked to inflation.

It is true that our running costs would go up if inflation rose, but they are very low as a proportion of our income. Of course, the rate of inflation may also fall, which would reduce our income. Our projections indicate we would still make a profit, and repay our shareholders, if inflation were 0% over the next 20 years.

The electricity from any new installations is likely to be sold to the building occupier at a different price. For example, it might be sold at 10% below the price of imported electricity. If that price fell considerably, our income would also fall. We will model each proposed installation to see what the break-even price would be. If necessary, we will negotiate with the building user to share the risk from a very low import price.

FAQ 4: If the value of Exeter Community Energy goes up, will the value of my shares rise as well?

No, your shares cannot go up in value. This is because Exeter Community Energy is a society which exists to benefit the community, so any increase in its value (or the profit it makes) must be used to do that. This is one of the reasons it makes donations to local initiatives each year.

Also, you cannot sell your shares to anyone else, even if they would pay you more than they cost. They can only be "withdrawn", which is the equivalent of selling them back to the society.

Frequently asked questions

FAQ 5: If the value of the society's assets goes down, will my shares go down in value as well?

Yes, but this is not very likely. This is because the society's main assets are its solar installations and bank balances. While the value of the installations falls each year (and reaches zero after 20 years from installation), this is balanced by withdrawing some shares each year (or putting money into a reserve to do so later). The result is that the value of the society's main assets should at least match the total shareholding.

If the society got into financial difficulty, so that its liabilities plus share capital was more than the value of its assets, the directors could decide to write down the value of the shares. If they did this, and your shares were withdrawn (that is, your shareholding was repaid, see next point), you would only receive the written down value of your shares (e.g. 90p for each £1 share).

FAQ 6: Will I get my money back if Exeter Community Energy itself has to close?

If Exeter Community Energy has to close, it will do its best to repay its shareholders.

Where it can, it will sell its assets. The money it gets from doing this, as well as any other money it has (such as its bank balance) will be used first to pay its debts, including any loans. Whatever is left will be divided up fairly among the shareholders. If there is not enough money to pay everyone in full, they might be paid, for example, 90p for each £1 share.

If there is any surplus after all debts have been paid and shareholders repaid in full, it will be passed to another organisation which also requires its assets to be used for community benefit (this is called an asset lock).

FAQ 7: Why is there a £30,000 limit on the amount of shares I can hold?

This is partly because we want to allow as many people as possible to have the chance to buy shares. The other reason is that it's good practice for no-one to own more than about 10% of a society's shares. £30,000 is the current limit for this based on our existing share capital.

FAQ 8: What happens to my shares if I die?

Once you have invested, we will offer you the chance to nominate someone who can receive your shares, if you die before they are withdrawn. The society will offer to transfer up to £5,000 worth of the shares to them and they will become a member. If they prefer, the society will pay them the value of the shares, if it can afford to do this. If not, it will issue loan stock of the same value, and pay back the loan within 3 years.

Any shareholding over £5,000 will form part of your estate, and be dealt with through probate or administration.

Frequently asked questions

FAQ 9: **When will I get my money back?**

Exeter Community Energy shares are a long-term investment. We plan to repay everyone their money within 20 years.

We know some shareholders may need their money back earlier, though. To help them, we plan to set aside enough funds to withdraw at least one twentieth of investments made under this share offer each year.

Withdrawing shares means that the shares are cancelled and the investor is repaid their value,

New shareholders will be able to apply to the society to withdraw their shares after they have been invested for three years. They may need to give three months notice, and payments will be made in the order that notices are received. Repayment is at the sole discretion of the Board, which may also suspend the right to withdraw if the society does not have funds available.

FAQ 10: **Will I be paid interest every year?**

We plan to pay 5% interest to all shareholders every year, and our projections show we should be able to do this, but it is not guaranteed.

We will never pay more than 5% interest, even if we make more profit than expected. Our rules and the law don't permit us to do that, because the society exists to benefit the community and so any extra profit must be used for that purpose.

FAQ 11: **I see that people can invest in this offer in the future. Will that affect my interest payments, or the value of my shares?**

While people can apply to buy shares at any time, the directors need to approve all applications. They will only do this if they think it is in the best interests of the society.

FAQ 12: **Do I need to pay tax on the interest you pay?**

Share interest is taxable, and we pay it to you without deducting any tax first. You may need to declare the interest in your tax return, and pay tax on it. If you are a basic rate taxpayer, though, you do not pay tax on the first £1,000 (2026) of savings income from all sources. The figure for higher rate taxpayers is £500 (and there is no allowance for 45% additional rate taxpayers).

I'm in! How much can I invest?

You can buy a maximum of £30,000.

If you already have some shares, though, they are included in the £30,000 maximum.

The minimum amount you can invest is

if you live in Exeter, East Devon or Teignbridge, and

- **are 25 or younger: £25**
- **are over 25 : £50**
- **If you live outside those areas, the minimum investment is £250.**

Can a company or a club invest?

- An incorporated organisation can buy shares.
- A club or other unincorporated association can pay for shares, and nominate a person to hold them on its behalf.

Can I buy shares as a gift?

- Yes, you can buy shares as a gift. You can nominate the recipient when you apply.

Who else is investing?

The Community Shares Booster Fund offers access to investment which matches individual investments. We will be applying for at least £25,000.

Where can I find out more about Exeter Community Energy?

While you are welcome to invest just on the basis of this share offer, if you would like to know more about us, please visit our website: www.ecoe.org.uk.

If you then select our publicly accessible Members Area, you can download our constitution (called our "rules").

How to invest

You can buy shares by:

1. **filling in and returning the application form on pages 25-26 of this document, and**
2. **making a BACS transfer to ECOE's bank account (the details are on the application form).**

If you need help buying shares, please contact us. You can email us at info@ecoe.org.uk



Share Offer Application Form

I am applying for shares for:

- Myself, or as a gift to someone else or for a club or association (**go to section 1**)
- A company or other type of incorporated organisation (**go to section 2**)

Protecting your personal information: ECOE will keep your information secure and confidential, and only hold it for as long as necessary. The society abides by the Data Protection Act 2018 and its privacy policy is on the contact page of its website, [here](#).

Section 1: Applying for shares for myself, as a gift or for a club or association

1.1 How many shares would you like to buy?

I would like to buy shares costing £

If you live in Exeter, East Devon or Teignbridge, the minimum amount of shares you can buy is £100, or £25 if you are 25 or younger.

I live in Exeter, East Devon or Teignbridge

Otherwise the minimum is £250.

I am 25 or younger

Please tick the boxes which suit you:

I wish to buy at least £250 of shares.

1.2 Your personal details

Title:

Address:

Postcode:

First Name:

Last Name:

Email:

1.3 If you are buying the shares as a gift for someone, please give their details

Title:

Address:

Postcode:

First Name:

Last Name:

Please tick the box to confirm the person is at least 16 years old and has agreed to be a member of the society.

1.4 If you are buying shares on behalf of a club or association please provide its name

Name of club or association:

Section 2: Applying for shares on behalf of a company or other incorporated organisation

Name of organisation:

Address:

Type of organisation:

Registration number:

Contact person's name:

Postcode:

Contact email address:

Phone Number:

Tell us how many shares the organisation would like to buy

The organisation would like to buy shares worth £

Section 3: Bank details for payments from the society to you:

Name on the bank account:

Account number:

Bank name:

Sort code:

Section 4: Declaration

I confirm that:

- **I have read and understand the share offer document**
- **I am at least 16 years of age and support the objects of the society**
- **I am not relying on any information or representation in relation to the offer which is not included in the offer document or the society's rules**
- **I would like to buy the number of shares stated above, becoming a member of the society**

Please sign below (a scanned signature is fine):

Signature:

Name:

Date:

Section 5: Paying for your shares.

Please pay for your shares by BACS before you send us this form.

Our bank details are:

Exeter Community Energy Ltd

The Cooperative Bank,

Sort code: **089299**

Account no: **65713471**

Please use ECOE and first letter of your first name and your last name e.g. "ECOEHSmith".

My reference on the BACS transfer is:

Please note: To comply with money laundering regulations, the society may require verification of your identity.

If you would like to donate your interest to ECOE's Community Fund, please tick this box

You can change this at any time by emailing us at info@ecoe.org.uk

We would like to send you our newsletter and related information in order to keep you up to date with our activities and the progress and performance of our projects. If you are happy for us to do this, please tick this box

Finally, please scan and email the signed form to info@ecoe.org.uk

Important legal points

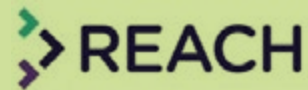
- Any money you invest in community shares is fully at risk. While we have done all we can to assess risks to the business, and identify ways to manage them, it is not possible to predict the future. You could lose some, or all, the money you invest if the society gets into financial difficulties.
- Community share offers are exempt from, or outside the scope of, statutory regulations that apply to the public offer of shares and other financial promotions.
- Exeter Community Energy and this share offer are unregulated. The Financial Services Compensation Scheme does not cover this offer and nor does the Financial Ombudsman Service. Also, any money you pay for shares is not safeguarded by a depositor protection scheme.
- If you buy shares, you can rely on the information in this share offer and the society's rules. This is the only information from Exeter Community Energy which you should consider when deciding whether to invest.
- Do not invest unless you can afford to lose your money.

Our supporters

We have been supported to develop this share offer and business plan through the Reach Fund, working with Co-operative and Community Finance. The Community Shares Booster Fund paid our external assessment costs to ensure we met the Community Shares Standard Mark. We gratefully acknowledge support from the following organisations, which have helped make this share offer possible:



business in
community
hands



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, and
- nothing in the documents is purposefully incorrect, confusing, or misleading.

Societies are asked to sign a Code of Practice requiring them, among other things, to give the public a right of complaint to the Community Shares Unit.

For more information about community shares, the Community Shares Standard Mark and the Community Shares Unit, visit www.uk.coop/start-new-co-op/support/community-shares

To download additional application forms
or to find out more about Exeter Community Energy.

Visit our website:



Exeter Community Energy Ltd. A Registered Society No. 32209R

www.ecoe.org.uk

Share offer designed by [Si Paull](#)

Proudly supporting ECOE since 2013