

# HoTTWind@Longley - PIONEER SHARE OFFER

*Working Towards Sustainable Living in the Holme Valley*



## NEWSLETTER NO 3 – 22<sup>nd</sup> DECEMBER 2014

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Following the close of the Pioneer Share Offer by HoTTWind@Longley, on 5<sup>th</sup> December 2014, the Directors are circulating this Newsletter to report on the outcome of the Offer and to give a progress update on the Longley wind turbine project.

### 1.1 Pioneer Share Offer progress

The share offer was oversubscribed with **over £220,000 in share subscriptions received by the closure date from a total of 54 subscribers.**

As the maximum sum allowable from a Pioneer share offering is £150,000 the Directors have decided to allocate shares on the basis that all applicants will receive an allocation and become Members of HoTTWind@Longley. Applicants subscribing for £4,000 shares or less will be allocated their full subscription, whilst those who applied for more than £4,000 will be allocated shares equating to the higher of £4,000 or 50% of their subscription.

Members will be informed by email of their allocation before Christmas, with Share Certificates being issued to Members in January 2015, along with refunds of any oversubscribed monies.

### 1.2 Bank Account

HoTTWind@Longley now has an account fully opened, details as follows:

**Bank Name:** Cooperative Bank

**Sort Code:** 08 92 99

**Account Number:** 69689417

**Account Name:** HOTT WIND AT LONGLEY

All application funds have now been received in or transferred to, this bank account.

Refunds will be made from this bank account to oversubscribed Members as per 1.1 above.

### 1.3 SEIS Assurance from HMRC

HoTTWind@Longley is still awaiting a response from HMRC for advance assurance that Members will receive SEIS/EIS tax relief on their shareholding. Draft contracts and legal agreements have been forwarded last week to HMRC at their request. The Directors are continuing to press HMRC for written confirmation of

this assurance. Verbal advice received this week from HMRC last week was that 'a response will be received by mid January 2015 latest'.

The Directors remain confident of receiving SEIS/EIS assurance, despite the delay in receiving this assurance from HMRC.

The Directors note that the SEIS tax relief is set against your personal Income tax liability and cannot be set by company Members against Corporation Tax liability.

### 1.4 FiT assurance

HoTTWind@Longley has now received the preliminary assurance from OFGEM that the company will receive the FiT (Feed-in-Tariff) rate prevailing in September 2014 and as used in the financial projections.

The Directors note that this is subject to the wind turbine being commissioned and put into operational service by 23<sup>rd</sup> September 2015 at the latest.

### 1.5 Turbine project programme

Progress for the turbine order placement is slightly delayed, with this now expected to be in January 2015. Draft procurement contracts have just been received and further negotiations are required with the preferred turbine supplier/installer which will carry over into January.

The Partnership Agreement with Longley Farm has been substantially agreed, pending completion of the turbine procurement contracts.

Discharge of Planning conditions is in hand, with agreement reached with Kirklees Council on dealing with noise complaints and a response dealing with shadow flicker conditions drafted.

### 1.6 The Community Trust

Consultation on the terms of reference for the 'green' community trust which will receive the benefits from the turbine project – the 'Bright Green Community Trust', is underway between the parties and local community representatives.

**The Directors**  
**HoTTWind@Longley**