

# HoTTWind@Longley - PIONEER SHARE OFFER

*Working Towards Sustainable Living in the Holme Valley*



## NEWSLETTER NO 2 – 3<sup>rd</sup> DECEMBER 2014

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Following the successful launch of the Pioneer Share Offer by HoTTWind@Longley at the meeting in Brambles, Holmfirth on Thursday 6<sup>th</sup> November 2014, the Directors are circulating this Newsletter to inform and update potential Pioneer Share Offer subscribers on current progress on the Share Offer and the Longley wind turbine project:

### 1.1 Pioneer Share Offer progress

To date, **over £130,000 in share subscriptions have been received** and we are just about there in raising the £150,000 required from this Pioneer Share Offer. As the share offering is almost fully subscribed, the Directors will keep to the planned closure date for the Share Offer of 5<sup>th</sup> December 2014.

**IF YOU HAVE NOT YET SUBMITTED YOUR SHARE OFFER APPLICATION AND STILL WISH TO DO SO, PLEASE ENSURE YOU SEND IN YOUR APPLICATION FORM AND MONIES BEFORE MIDNIGHT ON FRIDAY 5<sup>TH</sup> DECEMBER WHEN THE SHARE OFFER WILL CLOSE.**

If the share offer is oversubscribed, shares will be allocated by the Directors as outlined in the Share Offer documents, to ensure all those who subscribe by the closure date can become Members and still receive an allocation.

An electronic copy of this Pioneer Share Offer document and Application Form is available from [mike@hott.org.uk](mailto:mike@hott.org.uk) as a PDF file if needed. Please note the clarifications to these documents, as addressed below and in Newsletter No 1.

### 1.2 Bank Transfers

HoTTWind@Longley have had confirmation of their bank account with Cooperative Bank but are still awaiting bank transfers details from the bank for receiving share offer subscriptions. Those Pioneer subscribers who wish to pay by bank transfer, should use the HoTT bank details given on the Application form rather than await the new bank details being sent out.

### 1.3 SEIS Assurance from HMRC

HoTTWind@Longley has applied to HMRC for assurance that Members will receive SEIS/EIS tax relief on their shareholding. Directors are continuing to press HMRC for written confirmation of this

assurance. Verbal advice received this week from HMRC last week was that 'it could take a further 1/2 weeks'. Whilst the Directors are confident of receiving SEIS assurance, it appears unlikely this assurance will be received before the Pioneer Share Offer closure date. The Directors are maintaining the original date for closure of the 5<sup>th</sup> December 2014, as the share offer is now almost fully subscribed

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 had previously applied to OFGEM assurance that the company will receive the latest FiT (Feed-in-Tariff) rate. The Project Manager is continuing to press OFGEM for written confirmation and has been verbally advised this should be expected by mid-December 2014.

### 1.5 Turbine project programme

Progress for the turbine order placement is on course for end of December 2014, with procurement contracts currently being negotiated with the preferred turbine supplier/installer.

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

Development of the terms of reference for the 'green' Community Trust (which will receive the benefits from the turbine project), is underway between the parties in consultation with local community representatives.

Discharge of Planning conditions in hand, with agreement reached with Kirklees Council on dealing with noise complaints and a response about to be made for dealing with shadow flicker conditions.

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