

HoTTWind@Longley - MAIN SHARE OFFER

Working Towards Sustainable Living in the Holme Valley



NEWSLETTER NO 7 – 6th May 2015

The Directors are circulating this Newsletter to update Members and subscribers on the Main Share offer launched on 16th March and to give a progress update on the Longley wind turbine project.

5.1 Main Share Offer underway

Since the launch of the Main Share Offer on the 16th March 2015, we have now raised **over £380,000 in community share funding to date**, from 90+ subscribers. Whilst we are on target to meet the minimum of £400,000 shares needed for the project to become a community energy scheme, **we still want more share applications to come in!** Whilst the shares are being offered on a 'first come first served basis', there is still potential to increase the shares on offer above the minimum requirement.

The main share offer is continuing to be advertised in the Holme Valley area and nationally on the community shares website www.shares.coop, to inform people about the wind turbine project and the main share offer details.



Those interested in subscribing to this main share offer and receiving a copy of the share offer document should register their interest by emailing shareoffer@hottwindlongley.co.uk. Further information about HoTTWind@Longley is also available on our website www.hottwindlongley.co.uk and where the share offer document can be downloaded.

5.2 FAQ's and other information

Questions asked by the public at our four local presentation evenings, are being published on the website as **Frequently Asked Questions (FAQ's)**, along with the Directors responses. These and other information such as the Rules (constitution) of the Community Benefit Society and the terms of reference for the proposed Bright Green Community Trust for the disbursement of the community funds, will be available on the website by the end of this week.

Following the government's recent Budget statement on changes to the ISA rules, the Directors wish to clarify that HoTTWind shares are unlikely to qualify as investments that can be held within an ISA.

5.3 SEIS Tax relief

For the Pioneer Offer shares eligible for Seed Enterprise Investment Tax relief (SEIS), HoTTWind@Longley has now issued the HMRC E3 certificates to each Member who invested in the Pioneer share offer, for them to claim back their personal tax relief. This can be done through the PAYE system or by direct claim to your tax office.

5.4 Turbine procurement & installation

Enviko, our turbine installation company, have now installed a new set of extra-wide gates to provide access to the turbine field, as picture below.



Weather permitting and provided that all other requirements are in place, the old wind turbine will be dismantled week commencing 11th May. Installation of the high voltage cable duct to the turbine is expected to start immediately after that.

Once the old turbine is down, we can apply to have it removed from the Renewables Obligation Register, which is an important step in closing out our final Feed-in Tariff accreditation for the new wind turbine.

On the turbine manufacture, the expediting visit to Turbowinds offices in Belgium has been rescheduled for 19th and 20th May when we expect to see progress on various turbine components.

During April, Kirklees Council also approved a non-material amendment to the planning application to relocate the turbine transformer, and is currently dealing with clearing our planning condition submissions.

The Directors
HoTTWind@Longley