meadow blue
community energy

FOR IMMEDIATE RELEASE

Sussex residents embrace local energy. £1.248 million is raised for a community solar project near Chichester, double the original target.

1st December 2015 – Almost half the investors in Meadow Blue Community Energy's community-owned solar farm in Merston near Chichester came from within 35 miles of the project. The share offer was one of 15 launched across the country in the month following the announcement of the Treasury's removal of Enterprise Investment Scheme tax relief on community energy projects, and raised the largest amount.

Chris Rowland Chairman of Meadow Blue Community Energy says, "We are delighted that there was an overwhelming response to our community share offer, particularly with 48% of investors coming from within 35 miles of the solar farm, including a number of existing OVESCO share holders (around 15%) all investing in the future of local clean energy. We look forward to working with our new members and locally based energy company Solesco to develop the community benefit fund to encourage local energy efficiency and low carbon sustainable projects."

Dave Barton, Director of Meadow Blue Community Energy and locally based Solesco commented, "In three weeks we have been able to raise these funds, and in doing so giving local people a chance to invest in local renewable energy. This is a really good message for our future generations and for tackling climate change. Solesco is proud to be involved with this project which seeks to engage local communities."

15 community benefit societies (bencoms) running solar projects across the UK have announced their fundraising totals, with four funds securing investments of over £1 million for their share offers.

Top of the list of bencoms was Sussex's Meadow Blue which raised £1.248 million. The share offer launched with an initial target of £640,000, but this was increased to £1.14 million following such strong demand for shares.

Jan Willem Bode of Mongoose Energy - which worked with Meadow Blue, said: "This

exceptional rate of investment in community renewable projects shows there is wide-scale support for community energy to be a significant player in the industry in the UK. With it happening within a week of the announced plan to shut coal-fired stations, I think we will look back at this moment and realise this is the beginning of truly locally owned, low carbon power.

”While the removal of EIS is an odd blow for George Osborne to land on the same day as the UN Climate Change Conference, it has helped to raise awareness and interest in these opportunities and these investment figures shows that people want to invest in ethical, local energy sources.”

Emma Bridge of Community Energy England said: “Community Energy plays a key part in helping to add renewable energy capacity whilst also enabling programmes such as those that reduce energy poverty. This investment level is fantastic and really demonstrates the level of support that there is for community energy and the extra benefits it brings.”

Meadow Blue’s share offer was listed on the positive investment and savings platfrom, Ethex. Six of the community share offers open in November were listed on Ethex, raising a record total of £4.8 million, over a third of the total raised into community energy in November.

***** Ends *****

NOTES TO EDITORS

For photographs, interviews and more information, please contact:

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About Merston Community Solar Farm

- Merston Community Solar Farm will be built on land between Chichester and Bognor Regis.
- All necessary planning consents, leases and grid connection agreements have been obtained (March 2015).
- The solar farm has a capacity of 5 MW and projected annual output in the first year for the community-owned project is 5,157 MWh – enough to meet the equivalent annual electricity demand for around 1,340 average homes.
- The total investment required for the community solar installation including project acquisition and fund raising costs is £6.26 million. A total of £2.64 million is to come from community investment including this public share offer, with the balance of £3.62 million as a bank loan.
- MBCE has received advance assurance that the scheme will be eligible for tax relief under the Enterprise Investment Scheme (EIS) including potential Capital Gains deferral and Inheritance Tax exemption too.
- The site is shared with a commercial 5MW solar farm which is owned and now being built by Primrose Solar.

About Meadow Blue Community Energy

- Meadow Blue Community Energy is a community benefit society that was set up in 2015 by Directors of Sussex-based Community Energy companies Ovesco and Solesco working in partnership with Mongoose Energy.

- Its purpose is to develop renewable energy projects with a focus on protecting and enhancing wild life habitats and biodiversity. It concentrates on projects that reduce the impact of climate change and increase our energy security, whilst at the same time generating significant community benefit and supporting the local economy.

About OVESCO
OVESCO, the Ouse Valley Energy Services Company, was founded in 2007. A not for profit company focused on providing energy support to our local communities in the Ouse Valley. In 2014 OVESCO was awarded the Ashden Award in recognition for its pioneering work in Community Energy and striving for a low carbon future.

About Solesco
Solesco promotes sustainable energy measures in the Arun and Chichester districts, having grown from the Transition Chichester (TC) energy group. It is a community energy co-operative which also aims to develop and manage a series of community-owned renewable energy installations in West Sussex.

About Mongoose Energy
Mongoose Energy is the UK's leading community energy firm and works with community groups, commercial developers and investors to identify, develop, build and manage community owned renewable energy projects. Mongoose was spun out from the award-winning Bath and West Community Energy cooperative to grow and attract investment for the emerging sector.

In 2015 it has raised £25 million for community energy projects (69% of the total raised by the sector) and helped launch 27 solar, wind, biomass and hydro generators.
www.mongooseenergy.coop

About Ethex
Ethex is a positive investment and savings platform that makes it easy to make money do good. On our platform, you can browse, compare and invest in a range of products from bank accounts and ISAs to equity investments and charity bonds that offer a social and environmental as well as a financial return. Through Ethex you can invest and save with businesses you believe in – whether it's renewable energy, fair trade, social housing, organic farming, green transport, or micro-finance schemes.

Since 2013, Ethex has helped raise over £23 million of investment in 45+ charities and social businesses. It won Investment Deal of the Year at the 2014 Social Enterprise Awards, the Finance Award at the 2014 PEA Awards, the Sustainable Finance Award at the 2015 Sustainable City Awards and, most recently, the Community Energy Funding Award in the 2015 Community Energy Awards.
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