F E T L A R W I N D

(Community Benefit Society)
Supplying the Fetlar Green Energy project





To raise £223,000 through a community share invitation

This document contains an invitation to subscribe for shares in Fetlar Wind Ltd.

Fetlar Wind Limited, registered number 7098 has been established as a Community Benefit Society, for the purpose of owning and operating a micro wind scheme.

Fetlar Wind's income will principally be derived from the Feed in tariff (paid for the generation of green wind energy) and from the sale of exported energy.

The income generated will allow Fetlar Wind to contribute to other projects and initiatives within the local area by donation of its surplus profits to Fetlar Developments Ltd, a registered charity.

Fetlar Wind Ltd is a social enterprise, not a commercial venture. Members will receive a fair return on investment - we are aiming for a 5% interest payment on member capital. Members who are tax payers are also likely to qualify for substantial tax reliefs under the SEIS or the EIS schemes.

Due care and attention has been taken in preparing this offer document. This process is overseen by the directors who can vouch that the information it contains is in accordance with the facts available and that there are no known omissions to affect the viability of Fetlar Wind Ltd

Dated 23rd-October-2015

This offer closes at 5pm 20th November

Registered office Fetlar hall, Fetlar, Shetland ZE2 9DJ



Executive Summary

Shetland is well known for its tremendous wind resource. Fetlar Wind has identified an excellent hilltop site, where it can capitalise on capturing this resource.

The Fetlar Wind project proposes to install 2 - 25 kW C&F turbines, which will supply energy to the Fetlar Green Energy project. Connected buildings will be supplied with electricity through a private wire system and heat via a micro heat network, connected to two thermal stores.

A feasibility study was completed to ensure that we are able to use all of the power locally. With the recent offer of a very modest export capability we were able to increase the amount of renewable production the system could deal with from 40 kW to 50 kW.

Fetlar Wind will derive its principal income from the Feed in Tariff, but a small income will be derived through a very limited export capability. The estimated initial gross annual income is approx.£28,000. The estimated capital cost of the project is £223,000

Fetlar Wind has approved planning permission for the development and now has in place, in-principle agreements for all the documents required. The lease with the landowner we anticipate will be signed off before the end of October. We anticipate all other agreements to be completed prior to the end of November at the latest. The scheme for development has to be approved by the Land Court, but with prior agreement reached between all parties, we have been advised this should not prove an issue.

In order to finance this project an approach that involves the local community as much as possible has been adopted.

Shares in Fetlar Wind. Fetlar Wind is a Community Benefit Society that has been established specifically to install these two wind turbines in order to benefit the community. The Society welcomes investment from any UK resident. The minimum investment is £200 for residents of Fetlar and £500 for members from elsewhere. The maximum investment for all investors is £40,000.

Substantial tax reliefs will be available on investments via the SEIS and EIS schemes.

The Scottish Government has a target to generate 100% of the Scotland's electricity from renewable sources by 2020

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1. Background

1.1 The wind resource

Shetland is well known for its remarkable wind resource. One of the turbines at the Burradale wind farm holds the record for the most productive wind turbine in the world. In Fetlar we have identified an excellent site. The NOABL database shows the wind resource on the selected site to be 8.3m/s at 10m above ground and 9.4 m/s at 25m. The hubs of the proposed turbines are approx. 20m above ground level. For the projections contained in this document we have used a more conservative estimated wind speed of 7.4 m/s giving an annual energy production of 197.000 kWh.

1.2 Local grid constraints

Due to the highly constrained nature of the Shetland grid we will be restricted to a connection which allows a maximum export of approx. 11kW on a 3 phase connection. This constraint is due to the relatively high amounts of renewables already connected, or with offers of connections. Therefore for the turbines to be built a local solution was needed, allowing virtually all the power to be used locally.

1.3 Local energy use

To allow the turbine project to proceed it was necessary to develop a scheme which could use all the energy provided locally. Fetlar Developments Ltd developed the Fetlar Green Energy scheme to do exactly this, with funding support from the Scottish Government through the CARES Infrastructure and Innovation fund, the SIC Energy Efficient scheme and HIE. This scheme will provide heat and energy to connected buildings, as well as providing a charging point for the community's electric minibus. Thermal stores manufactured by Shetland Composites will act as the main energy buffers for the system.

1.4 Wind energy and the Feed In Tariff

It is widely accepted that the burning of fossil fuels is not only a waste of valuable resource, but is also a net contributor to climate change. The Scottish Government has set itself a national target of generating the equivalent of 100% of Scotland's electricity demand from renewable sources by 2020. To encourage the development of renewable energy schemes the UK government introduced a Feed in Tariff (FiT) that makes many small scale schemes financially, as well as environmentally, viable. The FiT is guaranteed for 20 years. It is also index linked.

The Feed-in-Tariff will drop after December 2015 and may be discontinued. Therefore we plan to install the turbines well before the end of 2015.

With Scottish Government CARES funding delivered by Community Energy Scotland Fetlar Developments Ltd had an independent feasibility study carried out by Ecodyn Ltd. This study looked not just at the potential wind resource but on how the energy can be usefully used, where no expected export is permitted. They concluded that the Fetlar Green Energy scheme was viable.

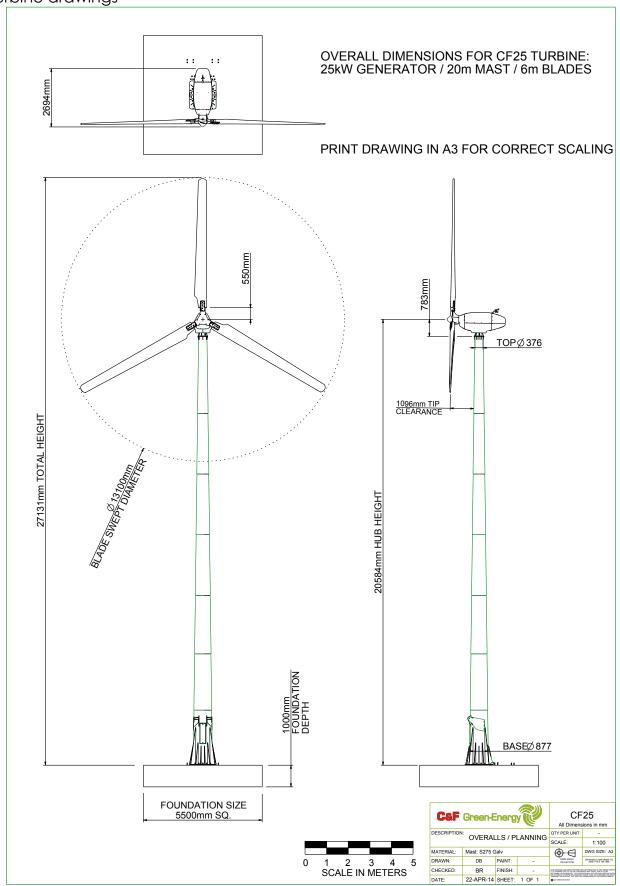
2. The Proposed Scheme

Fetlar wind will install 2 C&F 25 wind turbines on the Setter croft. These are the latest versions from C&F, which run at significantly lower rotational speeds. Allowing noise reductions and reductions in wear. They will be connected to the Fetlar Green Energy Scheme, which will make use of the power locally. The scheme is estimated to produce 197000 kWh of electricity per year, saving an estimated 84.7tonnes* of CO2 annually.

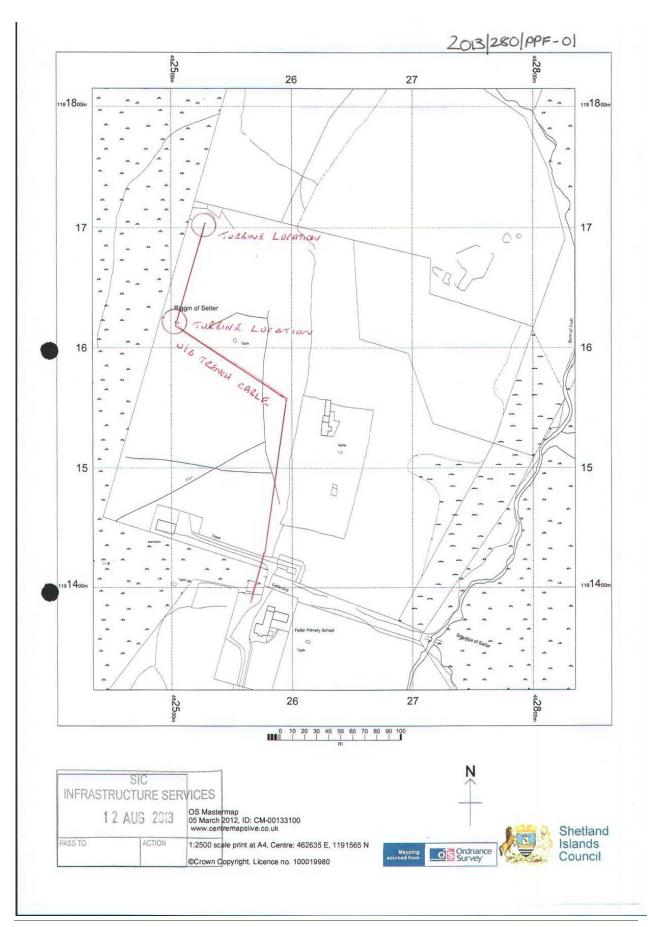
The turbines will produce at least 197,000 kwh of electricity per year saving an estimated 84.7 tonnes of carbon

*It is likely that the carbon savings could be greater due to the significant use of diesel generation on the Shetland grid HANKEUNKKANSON AND ANGERSKANSON KONTENSON AND ANGENSON ANGENSON KONTENSON ANGENSON ANGENSON ANGENSON KONTENSON

Turbine drawings



Turbine location



3.0 Timetable

The schedule for this project is subject to a number of successful applications for regulatory permission, agreements and securing funding. Key target dates are shown in the table below.

Action	Date
Planning permission for 25kW turbines was obtained	September 2015
Land owner lease agreement	Early October 2015
Fetlar Green Energy - heat and power scheme in place	August 2015
First tranche of funding secured	October 2015
Turbines ordered	Early October 2015
Final funding in place	End October 2015
Turbines construction starts	November 2015
Turbines commissioned	Before mid December 2015
First interest payments to members	Mid 2017 - after first full year of trading

4. Funding the Project

The project will be funded through this issue of shares in Fetlar Wind Limited, a Community Benefit Society established expressly for this purpose. In order to ensure that we could place an order for the turbines to secure our building timeline, some early investment has been secured. In addition in order to have funds in place in case this share offer does not raise adequate funds in time, we have an in-principle agreement for short term bridging finance of £100,000 from Social Investment Scotland.

Fetlar Wind Ltd has also received support from the Scottish Government in way of a CARES start up grant delivered by Local Energy Scotland. The total value of this grant was £9997.74 and covered website development, consultant support, share offer printing and marketing costs as well as share offer administration costs.



4.1 The Fetlar Wind share offer

Each share in Fetlar Wind Ltd has a nominal value of £1. The minimum shareholding for an individual is £500, or £200 if you are a resident of Fetlar. Shares in Fetlar Wind

Ltd are 'withdrawable' shares. They are not transferable - they cannot be bought and sold and are not traded on any market and only the issuer, Fetlar Wind Ltd, can buy them. Shares in Fetlar Wind will never go up in value although they could have their value reduced if Fetlar Wind Ltd performs less well than expected.

After the third year of operation, Members can if they wish apply for the return of some or all of their shares. Fetlar Wind Ltd intends to buy shares back and we have projected that members capital will be returned in this manner from years 4 to 20. Any repayment of capital will be suggested by the Board which will make decisions based on the financial situation, and ratified by members at AGMs.

While shares are primarily a social investment in the community and the environment, investors can expect a fair rate of return. The level of interest will be set by the board of Fetlar Wind Ltd annually.

Membership of Fetlar Wind Ltd is open to individuals, corporate bodies, voluntary organisations and public sector investors. A Share Application form is provided with this document.

5. Business overview

The total sum we are seeking to raise from the share offer is £223,000. The Directors will allocate shares on a first come first served basis.

Shareholders' funds will not be used unless by subscriber agreement until the total funding package has been agreed and the bridging loan has been secured

The revenue estimates are dependent on the rate of the Feed in Tariff and the available wind resource. Estimates of the power likely to be generated are a conservative estimate determined by consideration of the figures used in the feasibility study, as provided by the turbine supplier and by the performance of other C&F turbines in similar locations.

The UK government has guaranteed the FiTs for 20 years. The revenue figures are based on 13.73p/kWh as the current applicable FiT rate. This rate is in force until at least 31st December 2015, There is an ongoing review of the the FiT scheme which may see the rate of FiT support significantly reduced or removed from January 2016. The directors have an in-principle agreement for bridging finance to ensure that the project can be in place by the end of 2015. Once secured the rate of FiT is index linked.

The principal recipient of energy from the turbines will be the Fetlar Green Energy scheme, which will receive free electricity to meet the needs of the scheme. It will also provide a buffer at times of high production. We only anticipate a very limited export, as we will only have a G83 connection which allows a maximum of approx. 11 kW of export. However should at any point in future, an enhanced export capability become available, depending on local demand, additional export may be possible. Income from energy generated, in excess of that required by Fetlar Green Energy and exported to the grid, will provide a modest additional income stream for the company. An estimate of 12.5% of production being exported has been allowed for in income predictions.

Operating surplus will be allocated to company reserves, a share buy-back fund and interest to shareholders with surplus being donated to Fetlar Developments Ltd, a registered charity for community projects on Fetlar. The final decision on surplus allocation will be decided by the board of Fetlar Wind Ltd. The financial projection is a projection based on conservative estimates.

6. Members interest

Interest to members will be paid in accordance with Fetlar Wind Ltd.'s aims to be of benefit to the community. An initial interest rate of 3% is proposed with the first payments being made after the first full year of operation. It is anticipated that the return will rise over a 5-year period to 5% and will be sustained at that rate for the remainder of the project

The planned financial return is not directly linked to the surplus that Fetlar Wind Ltd generates. The projected returns assumed are shown in the financial projection. Annually the Directors will recommend a rate of return for approval by the members at a general meeting. The surplus income will be donated to Fetlar Developments Ltd, a registered charity to provide funding for other community schemes within the geographical area.

It is the intention of the Society to return members capital over the life of the project and the projections make allowance for all capital to be returned over a 17-year period beginning after the end of the third year.

Both interest and capital returns are ultimately dependent on financial performance. See summary on page 23.

6.1. Business Assumptions and Financial Projection

In preparing the financial projection a simplified and conservative view of funding has been taken; the calculations assume no funding from donations or Gift Aid. Base figures and assumptions are set out in section 13 of this share offer invitation.

The aim is to have the scheme generating electricity by the end of December 2015. The Society's financial year end is 31st March 2016.

6.2. Enterprise Investment Scheme Tax Relief

Members subscribing under this offer who will pay any income tax in this tax year or the previous tax year are likely to qualify for substantial tax relief under this share offer. This income tax relief applies irrespective of the rate at which the member pays income tax.

The generation of renewable electricity by a qualifying community energy body is an eligible activity for Enterprise Investment Scheme (EIS) and Seed Enterprise Investment Scheme (SEIS) tax relief purposes. The society has applied to HM Revenue & Customs (HMRC) for 'Advance Assurance' that shares in Fetlar Wind should qualify for these tax reliefs.

SEIS-qualifying shares attract 50% income tax relief. EIS-qualifying shares attract 30% tax relief.

The first 140,000 shares issued will qualify for SEIS tax relief, with the remainder of shares qualifying for EIS tax relief.

e.g. Jenny subscribes for 10,000 shares under this share offer. She is an early subscriber and is allocated 10,000 SEIS qualifying shares. The SEIS relief available is £5,000 (50% of £10,000). She can therefore reclaim £5000 of the income tax she paid over the last 2 years. Or if she has paid less than £5000 in tax over these 2 years she can claim back all the income tax she has paid over this period.

If she were to subscribe later in the share offer she would be allocated 10,000 EIS qualifying shares. The EIS available is £3,000 (30% of £10,000).

She would be able to reclaim £3,000 of the income tax she has paid over the last 2 years.

Members can apply for tax relief whether they do self-assessment or not and the procedure for application is simple. The rules for SEIS and EIS tax relief require members shares to be held for at least a period of over 3 years from the start of trading.

For more detail search <u>www.gov.uk</u> for EIS or SEIS. **If you are unsure, please** seek professional advice.



A similar twin C&F installation

7. Investment Information for the Issue of Shares

7.1. Legal Information

This document is issued by Fetlar Wind Ltd, registered number 7098, as a Community Benefit Society incorporated in Scotland on the 27th March 2015 under the Cooperative and community Benefit Societies Act 2014.

7.2. Shareholdings

The minimum shareholding which you can apply for under this share invitation is 500 £1 shares. Fetlar residents can apply for a minimum share allocation of 200 £1 shares. Shares will be held for a minimum of three years. After this period members can apply for shares to be withdrawn, by applying to the Fetlar Wind Ltd board in accordance with the Rules of Fetlar Wind Ltd. Share repayment is at the discretion of the board.

All applications are subject to the terms set out in the Rules of Fetlar Wind Ltd. A copy of the rules can be requested by email from info@fetlarwind.co.uk. They will also be available for download from the Fetlar Wind website at - http://www.fetlarwind.co.uk

7.3. Voting

Each member has one vote regardless of the size and value of their shareholding. Members will be kept informed of Fetlar Wind Ltd.'s development through a combination of newsletters, e-mails, website and the Annual General Meeting.

7.4. Nomination option

In the event of the death of a member, the estate will normally request withdrawal of the member's share capital. As with any other withdrawal this is ultimately at the discretion of the Board and will depend on the financial position of the Society. However requests of this nature will be given a higher priority than any other request for share withdrawal.

7.5. Social Investment

Investing in Fetlar Wind Ltd should be seen as a social and environmental rather than as primarily a financial investment. Fetlar Wind Ltd is permitted to pay interest on your shares. Members interest and the value of members shares cannot be guaranteed and depend on the performance of the Society.

By law shares in Fetlar Wind Ltd can only be traded with Fetlar Wind Ltd. They cannot be bought and sold on the open market and they will not increase in value above their nominal value.

Those interested in investing should do so only after reading this document in full and taking appropriate financial and other advice.

This share offer is not covered by the Financial Ombudsman Service or the Financial Services Compensation Scheme.



Surpluses will help support community projects, such as the Fetlar community electric minibus. The electric minibus will also be charged by electricity from the turbines providing virtually carbon free transport.

8.0 Risk Factors

All projects involve an element of risk. Successful projects manage and mitigate the risks appropriately. The directors of Fetlar Wind Ltd have identified the following risks, or areas of risk, and will seek to manage these and any emerging risks throughout the project:-

Risk Factor	Mitigation
The FiT is guaranteed for 20 years but there are no guarantees to income after this period	After 20 years all shares are projected to have been redeemed as this is the expected design life of the turbines.
Changes in government legislation may affect the scheme. There is the possibility of a reduction or removal of the FiT from January 2016.	The directors have an in-principle agreement for bridging finance, if required to be able to implement the project and to ensure it can be completed before the end of 2015.
The average wind speeds at the Fetlar Wind turbine site will vary which may reduce the amount of energy generated during some periods.	The energy projections have used conservative estimates for windspeed and consequent load factors so we believe that despite short-term variations, total generation will be approximately as projected
The project may be delayed due to technical, financial or legal matters.	The directors are working with suppliers and advisors and solicitors to ensure as far as possible that all aspects of the project are advanced as quickly and efficiently as possible. A deposit has already been paid on the turbines.
There may be interruptions to generation caused by electrical or mechanical failure.	Fetlar Wind will enter into a service agreement to ensure prompt repair of any faults. In addition the turbines will be insured.
The turbines may be damaged, leading to a loss of generation and income.	Fetlar Wind turbines will be insured against business interruption.
The capital costs are based on quotes and estimates gathered prior to the share issue. Any subsequent increase in the capital costs may not be fully covered by the share issue.	A £15000 contingency has been built into the projections and as quotes are fairly recent there are unlikely to be any unforeseen increases

9. Terms and Conditions for applying for Shares

9.1Application and Payment

- 1. The Directors will acknowledge receipt of your application and payment.
- 2. The Directors do not have to accept your application for shares. They may decide not to issue shares to you or may allocate you fewer shares than you applied for. They do not have to give any reason for their decision.
- 3. The Directors will return your money to you if they decide not to issue shares to you. If they decide to issue fewer shares to you than you applied for, they will return the balance to you (within twenty eight days of the relevant Board of Directors meeting).
- 4. The company will not pay you interest on any money it returns to you.

9.2 Your promises to us.

- 1. If you pay by cheque, your cheque will be honoured on presentation. If you pay by transfer, you will transfer application monies to arrive with us within 1 week of the application form.
- 2. You have authority to sign the application form. If you are signing it for another person, you will provide the Directors with evidence of your authority to sign if they ask to see it.
- 3. You will supply us with proof of your identity and address, if the Directors ask for it.
- 4. You will be bound by the rules of Fetlar Wind Ltd if the directors issue shares to you.

9.3 Miscellaneous

- 1. The law of Scotland applies to these terms.
- 2. The courts of Scotland have non exclusive jurisdiction
- 3. The registered office for Fetlar Wind Ltd is: Fetlar Hall, Fetlar, Shetland ZE2 9DJ

10. Failure to proceed

All monies raised by this share offer, all money donated and all interest free loans will be held until the decision to go ahead with the project has been made.

If a decision NOT to go ahead is made, all monies raised through the share offer, other than that which may have already been committed, with subscriber consent, will be returned IN FULL to the parties concerned.

11. Related Documents

The following documents can be viewed on the Fetlar Wind website http://www.fetlarwind.co.uk/. If you do not have access to the internet then please contact Fetlar Wind Ltd, Fetlar Hall, Fetlar, Shetland, ZE2 9DJ

- Rules of Fetlar Wind Ltd. the document that governs the operation of a Society for Community benefit
- Planning permission for 2 x 25 kW turbines
- FCA letter confirming the registration of Fetlar Wind Ltd.
- Ecodyn Feasibility Study

12.0 Fetlar Wind Founding directors



Paul Gill - Director

Paul is principal teacher at Fetlar school. He was previously a founding director and Chairman of Fetlar Developments Ltd. Currently he is a Trustee of Fetlar Museum Trust. He has previous experience of both setting up and running social enterprises in Fetlar.



Colin Thomason - Director

Colin is currently employed as a Marine Engineer on the local ferry as well as running his own croft. He has significant previous experience in construction, engineering and plant operation. Colin is a current director of Fetlar Developments Ltd.



Nicolas Boxall - Director

Nic has run his own business on Fetlar for over 20 years which includes a post office, Shop, B&B and cafe. He also works part time for Scottish Water and as a retained firefighter. Nic was until recently - director and Chairman of Fetlar Developments Ltd. He now lives outside Fetlar but retains business interests here.



Nils Smith - Director

Nils trained as a marine engineer and spent 15 years in the Shetland fishing fleet before pursuing a career in Aquaculture. He is based at a hatchery and is involved in all aspects of Salmon husbandry. He is a founding and current director of Fetlar Developments Ltd.



Bridgette Thomason - Company Secretary

Bridgette is a self-employed book keeper, with over 10 years experience. She works for a number of local companies in both the Private and Social Enterprise sectors.

13.0 Base figures and assumptions

Capital project costs , including bridging loan costs, but excluding CARES start up grant	£223,000
FiT rate available per kwh produced, until 31/12/15	£0.1373
Rate for exported energy assumed in projections.	£0.041
Projected income for first full year of operation.	£28,100
Operating costs Y1, including; insurance, maintenance, connection and administration costs	£9,900
Commissioning date for turbines prior to	31/12/15
inflation	2.5%
Inflation on electricity	3.5%
Shares available under SEIS	140,000
Shares available under EIS	83,000
NOABL wind speeds for the site 8.3m/s at 10m, 9.4m/at 25m, interpolated figure for 20m	9 m/s
Average wind speed figure equating to production used for estimates	7.4 m/s
Design life of turbines	20 years
Carbon savings per annum	84.7 tonnes

FETLAR WIND SHARE APPLICATION FORM

Before completing this Application Form you should read the accompanying Share Offer Document and the Rules of Fetlar Wind available from the Society.

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PLEASE USE CAPITALS AND BLACK INK AND COMPLETE BOTH PAGES
I wish/my organisation wishes to invest a total amount of $ \pounds \square \square \square \square \square .00$ in
Fetlar Wind Ltd on the Terms and Conditions of the Offer Document at the price of £1.00 per Share. You may subscribe not more than £40,000 and not less than £500 (£200 if you are a Fetlar resident).
If you wish to be allocated shares qualifying for SEIS or EIS tax relief please tick here. \square
Individual Applicant details
Title (Mr/Mrs/Ms/other): Forenames: Surname: Address:
Post code: Day-time Telephone:
Please provide your email address if possible to keep admin costs down.
Email:
If the Application is an organisation fill in the contact details above and also
Organisation name:
Organisation address:
Type of organisation:
Registration number:
Position of authorised signatory:
Please continue to and sign the Declaration overleaf
 Declaration I confirm my understanding that: This Application may be withdrawn if a supplementary Offer Document is issued, but not otherwise and if and when accepted by the Society forms a contract in law on the Terms and Conditions of the Offer Document. An Applicant who/which is not UK resident is responsible for ensuring that this Application complies with any laws or regulations applicable outside the UK to which he/she/it is subject. If the Offer reaches its target early it is possible that an otherwise eligible Application will not be accepted in part or in whole.

Declaration (continued)

I confirm that:

- I have read the Offer Document (including the Risk Factors and the Guidance Notes to this Application Form) and the Rules of the Society.
- I am over 16 and the Applicant meets the Offer eligibility criteria.
- The Society is hereby authorised to make such enquiries as are deemed necessary to confirm the eligibility of this Application.
- The Applicant is not relying on any information or representation in relation to the Offer Shares or the Society that is not included in the Offer Document.
- The Applicant shall provide all additional information and documentation requested by the Society in connection with this Application, including in connection with money laundering, taxation or other regulations
- If signing this Application on behalf of any person/organisation I am doing so with explicit authority.

I understand that any cheque supporting this application will be presented for payment upon receipt and I warrant that it will be paid on first presentation.

Signature (Applicant/on behalf of

Applicant organisation as applicable):

Date:

Payment

I wish to pay by cheque: transfer: (tick as appropriate)

Cheque		Transfer				
Please attach a single chec	Please attach a single cheque or		Please transfer to the following account:			
banker's draft for the amount shown		Fetlar Wind Limited				
above, payable to Fetlar W	ind Ltd and	Sort code: 83	-24-22			
crossed a/c Payee		Account no:	00177925			
		Please use the Applicant name as the reference attached to the transfer.				
Name on account:	Sort code:		Account number:			

If you would like payments from the Society to be paid by bank transfer and not by cheque, please provide bank details above.

Send your completed Application Form and payment to our receiving agents: Sharenergy, The Pump House, Coton Hill, Shrewsbury SY1 2DP or sign, scan and email to admin@sharenergy.coop

We would be grateful if you would inform us how you first heard of this Share Offer:

This application form can be photocopied and additional application forms are available. For all enquiries use the contact details on the back of this Offer document.

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For all enquiries relating to the share offer please contact: Sharenergy, The Pump House, Coton Hill, Shrewsbury, SY1 2DP email admin@sharenergy.coop Tel 01473 277119 If you would like more information on the technical or community benefit aspects of the project you should contact the project team directly: Tel 01957 733369

www.fetlarwind.co.uk

email info@fetlarwind.co.uk