



## Power Up North London

Share Offer  
August 2016

This share offer in Power Up North London, a Community Benefit Society, is for the amount of £30,100 to install a 19Kw solar PV array at St. Anne's Church, Highgate. The offer will open on 5 August and close on 2 September, or when the target amount is reached, whichever occurs first.

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## The offer

We are seeking to raise £30,100 for the installation of the solar panels

The Share Offer will open on 5 August and run until 2 September, unless the target amount is reached at an earlier date. The minimum investment is £250 and the maximum investment is £3000.

## Investment Risks

Those interested in investing should do so only after reading this document in full and taking appropriate financial and other advice. Community shares are fully at risk, and you could lose some or all of the money you invest. You have no right to compensation from the Financial Services Compensation Scheme, nor any right of complaint to the Financial Ombudsman Service.

## Declaration

Power Up North London and each of its Directors confirm that we have taken all reasonable care to ensure that the information contained in this Offer Document is to the best of our knowledge, in accordance with the facts and contains no omissions likely to affect its overall meaning.

## Community Shares Standard Mark

The Community Shares Standard Mark is awarded by the Community Shares Unit to offers that meet national standards of good practice. For more information about community shares, the Community Shares Standard Mark and the Community Shares Unit go to: [communityshares.org.uk](http://communityshares.org.uk)



# Letter from Power Up North London



In July 2014, three local Transition Town groups in Dartmouth Park, Tufnell Park and Kentish Town advertised a public meeting to discuss whether we could generate renewable energy in our community. The fact that over 60 people showed up on a Saturday afternoon shows how much enthusiasm there is for community energy in our area. Out of that first meeting Power Up North London was born, and after two years of work we are happy to say we are launching a share offer for community owned solar panels to be installed at St. Anne's Church, Highgate.

This project will provide cheaper, clean energy for the church, cut carbon, and create a fund for community projects in the longer term, and enable us to play an important part in the wider community energy revolution which is happening across the UK.

Starting this project has opened our eyes to the way a community can pull together to make things happen. For two years a core group of volunteers has been supported by a much wider network of people in the local area. While community energy is not a profession for any of us, having input from local business owners, architects, accountants, engineers, designers, community activists, and more has ensured Power Up North London has had the skills required to launch a community energy project.



Since PUNL was formed there has been a change of government and with it a change in policy surrounding community energy and renewables more generally. With cuts to subsidies and tax incentives for community energy schemes it is becoming harder to get projects such as Power Up North London off the ground. Having our first panels installed will send a message out loud and clear that this is a community that is concerned about climate change, that supports renewable energy and each other, and that is able to work together to create change for the better.

We thank everyone who has helped to support Power Up North London over the past two years and encourage you to make an investment, big or small, to share in the ownership of a community asset that will benefit the church, the local community and the environment.



With thanks,

The PUNL Team

# Overview of share offer

## Introduction

The purpose of this community Share Offer is to finance the installation of 19kWp of solar PV on the roof of St. Anne's Church in Highgate London.

The installation of solar panels will benefit the church through reduced energy bills. It will help us as a local community to contribute to the effort against climate change. It will also generate a small surplus to go towards a community fund in later years, for other projects in the area. It will create a community asset that can be used to educate school children and others in the community and to start a wider discussion about where our energy comes from, and who it benefits.

## The share offer

We are seeking to raise £30,100 for the installation of the solar panels

The Share Offer will open on 5 August and run until 2 September

In the event the Share Offer falls short of the Minimum, the Project will not proceed.

Shares will be allocated on a first- come first- serve basis. In the event applications exceed the target amount, unsuccessful applicants will be placed on a waiting list and be given priority for PUNL's next share offer, should one take place.

## The shares

Shares are in Power Up North London, a registered Community Benefit Society.

The Shares are Ordinary shares of £1 each. For each member, the minimum investment is £250 and the maximum is £3,000. Applications can be made online through Crowdfunder via the link [www.crowdfunder.co.uk/PUNL](http://www.crowdfunder.co.uk/PUNL), or manually by returning the form at the end of this pack.

Parishioners of the Church and immediate neighbours on St Anne's Close and Highgate West Hill (between Langbourne Ave and Swain's Lane), may invest £100 as a minimum, as we would like to encourage those who use and live next to the Church to have a stake in the project. This rate will only be available using the manual form.

Members should regard these Shares as a long-term investment. Shares cannot be transferred and will not be listed on any stock exchange. From 2018, members may apply to withdraw their shares from the society on giving three months' notice, subject to the discretion of the Board.

The shares are in PUNL as a whole, and not the St. Anne's installation specifically. This means interest rates may be affected by future share offers, however all

future projects will be subject to the approval of members and will only be recommended for approval if they maintain or increase upon the current projected interest rate.

You can view Power Up North London's governing documents and information online at [www.powerupnorthlondon.org/governance](http://www.powerupnorthlondon.org/governance)

## The benefits of membership

Buying shares in PUNL means you will automatically become a member of the Community Benefit Society.

Members are entitled to receive the Society's annual accounts, vote at the Society's Annual General Meetings, and stand for election to the Board of Directors. Members will democratically decide on future projects and how PUNL's Community Energy Fund is to be administered.

The annual interest rate will be between 0.6% and 5% per year for 20 years, currently predicted to average at 2%. The final amount will be based on the output of the panels; the figures calculated are based on an installer calculation of the predicted output of the panels and energy usage by the Church (see section 6 for details). We hope you will view investment as an opportunity to support a project with environmental and social benefit; the rate of return is modest in keeping with our rules as a Community Benefit Society, which state that the primary reason for membership should be for Community benefit not financial gain.

## Role of the community

PUNL is a Community Benefit Society, constituted to act in the best interests of the community as a whole and not just its members. Therefore, the intention is to continue public engagement and for members to vote on proposals put to and from the wider community on how the Community Energy Fund is spent. PUNL's core group meetings are open to everyone, whether a member or not, and all future meetings will be advertised on the website and shared with members via email with their permission.

## Risks

Community shares are fully at risk, and you could lose some or all of the money you invest. You have no right to compensation from the Financial Services Compensation Scheme, nor any right of complaint to the Financial Ombudsman Service.

Further risks are outlined in our Business Plan which is available on our website:

[www.powerupnorthlondon.org](http://www.powerupnorthlondon.org)

## Important Information

This document has been prepared by the Directors of PUNL. Technical and project specific words and phrases used in this Offer Document are defined in the Glossary.

This summary should be read as an introduction only and any decision to invest made on the basis of the document as a whole.

# Our vision



Power Up North London was formed by three local Transition Town groups in Kentish Town, Dartmouth Park and Tufnell Park. Transition Towns are a network of volunteers each based in a small geographical area which aim to create greener and more resilient communities. We wanted to follow in the footsteps of other community energy projects in London and across the UK, and enable our community to own its own clean, green energy source.

Due to the enthusiasm of people outside this immediate area to join the group we decided to call ourselves "Power Up North London" so as not to be able to include people in the local area wherever they live- the reach of our membership so far spreads from Highgate to Camden Town.

The aim of the project is to generate community-owned renewable energy from Solar Photovoltaic (PV) panels on community buildings. We will use the income generated to provide:

- ◇ A small amount of return to community investors;
- ◇ Reduced energy bills for the community groups who own the roofs; and
- ◇ A contribution towards PUNL's community energy fund in the longer term, which can support other local projects.



As our first project is a solar installation at a local church we envisage that the profits will be spent on funding activities in the church's community hall, the nature of which will be decided through collaboration between PUNL members, parishioners and local residents. Longer term we hope to generate enough revenue to be able to fund a range of projects in our area that meet environmental and/or social goals, such as energy saving programmes to help address fuel poverty.

Power Up North London is a Community Benefit Society, meaning our activities must aim to benefit our community as a whole, not just those who chose to invest. We aim to do this by:

- ◇ Enabling our local community to own its own renewable energy generation assets;
- ◇ Establishing a community energy fund, to spend on local projects brought forward by the community in later years;
- ◇ Helping community buildings save on energy bills, freeing up funds for other uses;
- ◇ Contributing to carbon reduction and energy security;



- ◇ Supporting the local economy and jobs by using local suppliers where possible; and
- ◇ Providing an educational resource for school children and others who can learn about renewable energy through the project.

We have one project at St. Anne's Church registered for the September 2015 Feed-in-Tariff rate. We initially intended to complete installations on multiple roofs using the model outlined in this share offer document; however, the reduced feed-in-tariff rates mean using this model is not currently viable. However, community energy is an exciting and fast changing space, and PUNL is already exploring alternative models such as:

- ◇ Refinancing existing solar assets and bringing them into community ownership;
- ◇ Selling energy directly to a community supplier.

Both these options would allow further community investment, for which we would raise further share offers. Any future projects will be undertaken only with the approval of a members' vote.

## Asset Lock

As a Community Benefit Society PUNL has an asset lock as part of its rules. It's assets i.e. the solar panels on the roof of the church, must be used for the benefit of the community and cannot be sold or transferred to anyone else unless they also have an asset lock in place. This ensures the community purpose of the group. More information on the nature of the asset lock is in our rules available on our website.

[www.powerupnorthlondon.org/governance](http://www.powerupnorthlondon.org/governance)

# St. Anne's Church



We began speaking to St. Anne's Church in summer of 2015, as they were looking into the possibility of installing solar panels on their south facing roof. Power Up North London successfully applied for a grant from the Government's Urban Community Energy Fund to assess the feasibility of installing a 19kW solar PV system at the church.

We also pre-accredited the roof of the church for the Feed-in-Tariff rate from September 2015 which means that this installation will be unaffected by cuts made to the Feed-in-Tariff in January 2016. With the pre-accred-

ited rate, we will be guaranteed income for the energy generated for 20 years. The deadline for installing the panels to receive this rate is 29 September 2016.

Using our grant funding we have completed the feasibility stage of the project including:



- ◇ Site assessment by an installer, with a calculation of the energy that can be generated from the site;
- ◇ A guarantee of grid connection from the District Network Operator (DNO);
- ◇ Structural calculations by an engineer to ensure the roof can bear the load of the panels;
- ◇ Plans drawn up by an architect;
- ◇ Planning approval from the Diocesan Advisory Committee and Camden Council; and
- ◇ A draft legal agreement between Power Up North London and St. Anne's Church by a solicitor specialising in community energy projects.

The next step is to raise funds for the solar panels in order to ensure the installation is complete by the September deadline.



## About St. Anne's Church

The church was designed and built by builder architect William Cubitt in 1853 on commission by Anne Barnett as a memorial to her brother Richard, a local businessman.

Now St. Anne's is a lively parish with a mixed congregation of all ages. It has a strong Children's Church and feeds into St. Michael's Church of England School in Highgate.

The building is Grade II listed due to its stained glass windows and interior design. The roof itself was last replaced in 2005, so the inclusion of solar panels will have no impact on the historic fabric of the building and our successful planning application had support from church users and the local community.

## Project benefits

The installation of 19kW of solar PV on the south facing roof of St. Anne's will benefit the church and surrounding community while contributing to wider efforts to cut carbon.

- ◇ The panels will generate an estimated 16,465kWh of clean energy a year, which equates to a reduction in carbon emissions of around 8.7t/year;
- ◇ The church will benefit from discounted energy, through a power purchase agreement with Power Up North London;
- ◇ Parishioners and members of the local community will benefit from a small return on their investment, while being given the opportunity to invest for social and environmental benefit;
- ◇ A contribution of around £2,000 towards PUNL's community energy fund commencing in later years of the project; and
- ◇ The panels will be a community asset that can be used for educational purposes and to encourage others to explore renewable energy.

# The Share Offer

To enable the installation of the solar panels on St. Anne's Church by the September deadline, we need to raise £30,100 (£29,165 for the cost of installing the panels, plus £935 administration costs) by 2nd September 2016.

The share offer consists of 30,100 shares of £1. The minimum investment is £250.

If you are a parishioner of the church or a resident of St Anne's Close or Highgate West Hill (between Langbourne Ave and Swain's Lane) you may invest a lower minimum of £100 as we wish to encourage you to have a stake in the project. Anyone eligible to invest less than £250 can make it known they are parishioners of the Church or immediate neighbours on the application form and must apply for shares via the application form (not via Crowdfunder).

In the event the Share Offer fails to raise the £30,100 necessary, the project will not proceed.

If we receive applications totaling £30,100 before the stated closing date of the share offer, we will close the offer early.

Shares will be allocated on a first- come first- serve basis. In the event applications exceed the target amount, unsuccessful applicants will be placed on a waiting list and be given priority for PUNL's next share offer, should one take place

## Timetable

The timetable for the project going forwards is as follows

August 2016	Share offer launched
August 2016	Lease agreement finalised with Church
Early September 2016	Panels installed
	Feed-in-Tariff application completed
September 29th	Pre-accreditation deadline
January 2017	First Power Up North London AGM
2018	First share interest paid

**Share interest** Share interest will be determined by the directors each year based on financial performance. This is to account for further projects that might be added. The maximum projected interest will be 5% and the lowest projected interest rate will be 0.6%. Any further projects may affect interest payments will be subject to approval by members.

Based on the St. Anne’s project alone, which is our only confirmed project to date, the estimated interest rate is as follows

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15-20
Rates	0.6%	0.8%	0.9%	1.1%	1.2%	1.4%	1.6%	1.9%	2.1%	2.5%	2.9%	3.4%	4.0%	4.8%	5.00%

**Withdrawal of Shares** In Year 0 and 1 of our financial model the society will use its income to accumulate a small cash reserve, which from Year 3 allows for the opportunity for members to apply to withdraw their shares (from 1 April 2018). Share withdrawal is subject to the Board’s discretion and the financial position of the Society and shares should be viewed as a long term investment in the society.

The financial projections assume that as capital is built up, it is repaid to members over time rather than retained in PUNL’s bank account. This decision of whether to repay capital and how much to repay will be proposed by the Board and brought as a motion to each AGM. The reasons for early repayment of capital are that:

- It is felt that it is beneficial for capital to be returned to investors rather than being held in PUNL’s bank account; and
- It enables higher returns to shareholders overall, as interest is repaid on reducing amounts of capital over time.

From Year 3 onwards the financial projections depend on sufficient withdrawal of shares from the membership. The scheme will be viable if all members decide to hold all their Shares for the full 20 year life of the project; however, the Community Fund would be significantly smaller and projected shareholder interest would be significantly reduced.

**Corporate Membership** Organisations including companies and other cooperatives may purchase shares in PUNL.

**Transference on Death** On the death of a shareholder those in receivership of the estate take ownership of the shares and may continue as members of PUNL or request to withdraw their shares (subject to the discretion of the board).

## Inheritance tax and investment tax relief

Our shares attract Business Property Relief, meaning they are exempt from inheritance tax, provided the shares have been held for at least two years. See <https://www.gov.uk/business-relief-inheritance-tax> for further guidance.

There is also a personal savings allowance that means basic and higher rate income taxpayers don't have to pay tax on the first £1000/£500 of interest - see

<http://www.moneysavingexpert.com/savings/personal-savings-allowance>

## Financial summary- Income and Expenditure

Year	yr 0	yr 1	yr 2	yr 3	yr 4	yr 5	summary yrs 6-10	summary yrs 11-20	summary yrs 1-20	
<b><u>INCOME AND EXPENDITURE</u></b>										
Income from FITs	482	1,928	1,957	1,986	2,015	2,045	10,689	23,214	43,835	
Income from Exports	123	494	504	514	524	534	2,834	6,385	11,789	
Income from onsite use	72	288	294	300	306	312	1,653	3,724	6,877	
<b>Total income</b>	<b>678</b>	<b>2,710</b>	<b>2,755</b>	<b>2,800</b>	<b>2,845</b>	<b>2,891</b>	<b>15,176</b>	<b>33,323</b>	<b>62,500</b>	
Export meter charges	-	14	55	56	57	58	60	316	714	1,316
Operation & maintenance	-	60	242	246	251	256	262	1,388	3,137	5,783
Rates and insurance	-	58	230	235	239	244	249	1,322	2,986	5,505
Administration	-	121	485	495	505	515	525	2,787	6,297	11,608
<b>Total Expenses</b>	<b>-</b>	<b>253</b>	<b>1,012</b>	<b>1,032</b>	<b>1,052</b>	<b>1,074</b>	<b>1,095</b>	<b>5,812</b>	<b>13,134</b>	<b>24,211</b>
<b>Operating Surplus</b>	<b>425</b>	<b>1,699</b>	<b>1,723</b>	<b>1,747</b>	<b>1,772</b>	<b>1,796</b>	<b>9,364</b>	<b>20,189</b>	<b>38,289</b>	
Depreciation	-	376	1,504	1,504	1,504	1,504	1,504	7,522	14,667	29,710
Bank Interest	-	-	19	18	17	16	70	81	222	
<b>Net Surplus for Distribution</b>	<b>49</b>	<b>194</b>	<b>237</b>	<b>261</b>	<b>284</b>	<b>309</b>	<b>1,912</b>	<b>5,603</b>	<b>8,801</b>	
<b><u>BALANCE SHEET</u></b>										
Capitalised Installation (net of depn)	29,710	28,206	26,702	25,197	23,693	22,189	14,667	0	0	
Cash at Bank	376	1,880	1,801	1,722	1,643	1,564	1,168	0	0	
<b>Total Assets</b>	<b>30,086</b>	<b>30,086</b>	<b>28,503</b>	<b>26,919</b>	<b>25,336</b>	<b>23,752</b>	<b>15,835</b>	<b>0</b>	<b>0</b>	
<b>Members' Equity</b>	<b>30,086</b>	<b>30,086</b>	<b>28,503</b>	<b>26,919</b>	<b>25,336</b>	<b>23,752</b>	<b>15,835</b>	<b>-</b>	<b>-</b>	
<b><u>DISTRIBUTIONS</u></b>										
Members interest payments	-	49	194	237	261	284	309	1,912	3,652	6,849
Community Fund	-	-	-	-	-	-	-	-	1,951	1,951

Financial summary- Cash Flow

Year	yr 0	yr 1	yr 2	yr 3	yr 4	yr 5	summary yrs 6-10	summary yrs 11-20	summary yrs 1-20
<b><u>CASHFLOW</u></b>									
Capital raise	30,086	-	-	-	-	-	-	-	30,086
Capital expenditure	- 30,086	-	-	-	-	-	-	-	- 30,086
Operating cashflow	376	1,504	1,504	1,504	1,504	1,504	7,522	14,667	29,710
Less capital repaid to members	-	-	- 1,583	- 1,583	- 1,583	- 1,583	- 7,917	- 15,835	- 30,086
Opening cash	-	376	1,880	1,801	1,722	1,643	1,564	1,168	376
Closing cash	376	1,880	1,801	1,722	1,643	1,564	1,168	-	-

Financial summary- Cash Flow

Year	yr 0	yr 1	yr 2	yr 3	yr 4	yr 5	yr 10	yr 20
<b><u>BALANCE SHEET</u></b>								
Capitalised Installation (net of depn)	29,710	28,206	26,702	25,197	23,693	22,189	14,667	0
Cash at Bank	376	1,880	1,801	1,722	1,643	1,564	1,168	0
Total Assets	30,086	30,086	28,503	26,919	25,336	23,752	15,835	0

# Finance

## Accounts

Our income to date has been a grant from the Urban Community Energy Fund of £13,000 of which we have spent £11,000 on feasibility costs including

- ◇ Structural calculations by an engineer to determine viability of the installation
- ◇ Draft legal agreements drawn up by a solicitor
- ◇ External review of financial model
- ◇ Directors insurance

Urban Community Energy Fund grants are to be used for feasibility costs only, therefore the remaining funds cannot be used to cover installation costs. Any funds not used for feasibility will be returned.

We have received no further income to date.

We registered as a Community Benefit Society in June 2015 and our first set of annual accounts will be due within 6 months of October 2016, and will be publicly available on our website.

Money invested via Crowdfunder will not be transferred to PUNL until the target amount is achieved and cheques received will not be redeemed until the target amount is achieved. The group has no current liabilities and funds received will be spent directly on the installation of solar panels and associated costs of this share offer.

## Financial projections

All information is based on PUNL's financial model, which has been developed in line with best practice from the community energy sector.

## Income and Expenditure

By installing solar panels on the church PUNL will generate an income through which it can repay members capital investment and a modest rate of interest.

- ◇ We will receive income from the feed in tariff for all energy generated whether it is used on site or exported to the national grid;
- ◇ We will sell electricity generated by the panels to St. Anne's Church (at 30% less than they are currently paying); and
- ◇ We will export electricity to the grid, for which we will receive an export tariff payment.



Aside from the cost of repaying members' capital and interest payment there will also be ongoing costs of maintenance (including inverter replacement), insurance and administration (see financial model below).

In addition to the discounted electricity prices for St Anne's Church, from year 15 onwards, we expect that sufficient share capital will have been withdrawn to reduce our expenditure on interest payments appropriately to allow us to generate a surplus that can be invested in the community.

## Assumptions:

### The financial model assumes

- ◇ Development and installation costs will be in accordance with the quotes received;
- ◇ Electricity generation of the project in the first year will be 16,492 kWh;
- ◇ Feed-in Tariff rate in the first year is 11.71p/kWh;
- ◇ Export Tariff in the first year is 4.91p/kWh;
- ◇ Electricity is charged to the church at a 30% discount;
- ◇ Our income from the export tariff will be from a deemed export of 50% of electricity generated;
- ◇ Maintenance costs are £150 per annum in the first year;
- ◇ Administration costs are £485 per annum in the first year;
- ◇ Insurance costs are £230 per annum in the first year;
- ◇ All costs as well as income from electricity sales and the Feed-in Tariff increase by RPI each year, estimated at 2.0%;
- ◇ Bank interest rate on deposits will be 1% per annum;
- ◇ Annual reduction in panel efficiency of 0.5%;
- ◇ Members withdraw their capital in line with projections;
- ◇ Corporation Tax rate of 20%; and
- ◇ Site uses 25% of electricity generated.

## The Board

The Board of Power Up North London is made up of members of the core group who have worked on the project on a voluntary basis to date. At the first PUNL AGM in 2017 members will have the opportunity to both stand and vote to elect the board.

It is the Board's intention to invest no more than £1000 collectively in the project as we wish to ensure as many members of the community as possible can invest in the project.



Nikki Brain, Director (Chair)

Nikki has been Chair of PUNL since it began in 2014. An International Politics graduate with a background in policy and campaigning, Nikki is excited by the potential renewable technology has to democratise energy and put power in the hands of communities. Nikki is Coordinator of PRASEG, the Parliamentary Renewable and Sustainable Energy Group and has previously worked in policy and communications roles in a number of voluntary sector and private sector organisations. Nikki chairs PUNL meetings and leads on communication and stakeholder engagement for the group.



Ben Pearce, Business Development and Company Secretary

Ben is another founding member of Power Up North London, from Transition Kentish Town. Ben is a Senior Social Business Analyst for CAN Invest, managing social investment funds that invest into social enterprises. Ben also provides consultancy to social enterprises in a range of areas such as impact measurement and strategic/business planning. He leads on PUNL's business planning utilising these skills to develop our impact-led strategy for growth. Ben believes that shaping sustainable communities with the backdrop of climate change is one of the key things that will define our generation.



Sara de le Serna, Project Manager, St. Anne's Church project

Sara has been an active part of PUNL since its first meeting in May 2014. Originally from Madrid, she came to London to study a masters in renewable energy, after which she started working in a low carbon strategic management consultancy. Through her work, she has been involved in projects in the energy and transport sectors giving advice to policy decision making. She believes in the wide benefit of local renewable energy initiatives such as PUNL not only from an environmental, but also from an economic and social perspective, and she is attracted by the challenge of delivering community projects through local collaboration and thrilled to see a direct impact of her work into a tangible outcome.



Adam Spence, Treasurer

Adam joined Power Up North London in February 2015, wanting to support clean energy initiatives alongside a career in commercial investment management and fundraising. Adam is a chartered accountant with 8 years' post qualification experience. Adam qualified from general practice, gaining experience in accounting, taxation and audit. Upon qualifying, he spent seven years at a leading media investment house, responsible for fundraising projects and the management of deployed funds on behalf of investors. This included providing financial and commercial guidance to companies in the media sector, requiring a number of Finance Directorships. In January 2016, Adam set up his own investment and advisory group, Edition Capital, along with three other colleagues.



Ian Grant, Director

Ian Grant was part of the team which ran "North London Energy Transition Challenge", an energy efficiency challenge for a year between different areas in North London. Ian has been an editor and writer on the environment and built environment for over 30 years. He has produced reports for NGOs and Government and has developed content for over 120 conferences/events on environmental issues. He has extensive experience managing a small company having founded two publications and is also a freelance consultant. Ian sits on several working groups of the Environmental Industries Commission.

# Application Form



Please complete the application form and return it to us via email at

[powerupnorthlondon@gmail.com](mailto:powerupnorthlondon@gmail.com) or by post to Adam Spence, 2 Haywood Lodge, Hilldrop Crescent, London, N7 0JA

## Apply

I wish to purchase shares to the amount of £ \_\_\_\_\_ in Power Up North London Ltd.

The cost of a single share is £1 and you may purchase a minimum of 250 and a maximum of 3000 shares. For Parishioners of St Anne's Church and residents of St Anne's Close and Highgate West Hill (between Langbourne Ave and Swain's Lane) the minimum is 100 shares (£100).

I enclose a cheque for the amount payable made out to Power Up North London Ltd. Your application and cheque will need to arrive no later than 26th August 2016.

If you wish to invest online, please visit [www.crowdfunder.co.uk/PUNL](http://www.crowdfunder.co.uk/PUNL) – you do not need to complete this application form.



## Your details

Title: \_\_\_\_\_

First Name: \_\_\_\_\_ Second Name \_\_\_\_\_

Address: \_\_\_\_\_

Town/City: \_\_\_\_\_ Postcode: \_\_\_\_\_

Telephone: \_\_\_\_\_

Email Address: \_\_\_\_\_

I am a parishioner of the church or a resident of St Anne's Close of Highgate West Hill (between Langbourne Ave and Swain's Lane)

To keep the time and cost of communicating with members to a minimum we would like to communicate with you primarily via email. Please tick here to indicate you are happy receive communicating via email



## Capital and Interest Payments



If you would like to donate the interest from your investment to PUNL's Community Energy Fund, please tick this box

To keep costs of administering the society to a minimum we would like to make interest and capital repayments by bank transfer. Please provide the details of the bank account you would like to receive capital and interest payments.

Name on bank account: \_\_\_\_\_

Sort Code: \_\_\_\_\_

Account Number: \_\_\_\_\_

# Organisations Purchasing Shares



Please provide the details of your organisation below and fill out the rest of the application form with the details of your authorised signatory

Organisation Name: \_\_\_\_\_

Type of Organisation: \_\_\_\_\_

Registration Number e.g. company number: \_\_\_\_\_

Position of Authorised Signatory: \_\_\_\_\_

## Declaration



- ◇ I am over 16 years old and willing to become a member of Power Up North London
- ◇ I have read Share Offer Document in full
- ◇ I have read and understand the risk factors set out in the offer document
- ◇ I understand that my shares are a long term investment, that they will be non-transferable and withdrawable only at the discretion of the society.

I agree to all the above

Shares will be issued in September 2016 after the share offer is closed.

All applications will be considered by the board, and may be refused without explanation. In the event that the share issue is oversubscribed, applications from local investors may be favoured. Shares otherwise accepted on a first come first served basis.

Further Information

If you need help in applying for shares in Power Up North London, please contact Adam Spence on 0781 652 3976 or email [powerupnorthlondon@gmail.com](mailto:powerupnorthlondon@gmail.com)

