



# PUNL SHARE OFFER

Partnering with our community to combat climate change together.

Prepared for:

**Prospective shareholders**

This share offer in Power Up North London, a Community Benefit Society, is for the amount of £80,000 to install an 83kWp rooftop solar array at Talacre Community Sports Centre, NW5.

The offer will open in December 2022, and close on 31 January 2023 or when the target amount is reached, whichever occurs first.

Date:

**December 2022**



**Apply via the following links**  
[www.powerupnorthlondon.org/sport/](http://www.powerupnorthlondon.org/sport/) or  
[www.crowdfunder.co.uk/p/tcsc-solar](http://www.crowdfunder.co.uk/p/tcsc-solar)

SUPPORTED BY



## Aerial view of Talacre Community Sports Centre



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# The Offer

## The Offer

We are seeking to raise £80,000 for the installation of 83kWp PV solar panels on the roof of Talacre Community Sports Centre, NW5 3LN in the London Borough of Camden ("TCSC"). The panels are scheduled to be installed in Q1 2023 and will generate an estimated 68 MWh of electricity which is over a third of TCSC's annual usage and will save 12 tonnes of CO<sub>2</sub> each year. The Share Offer will open in – December 2022 and close on 31 January 2023, unless the target amount is reached at an earlier date or we have to extend the time to reach the target. The minimum investment is £250 and the maximum investment is £5000. To encourage share ownership by staff and members of TCSC, they will be offered the opportunity to invest a minimum of £100 per member. Shareholders will be offered an interest rate of 4%\* and their capital will be repaid at 5% a year over 20 years.

## 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 confirms 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.

\*Increased from 2% on previous share offers due to market conditions.

# Chair's Statement

Power Up North London is a community business that emerged from the Transition Town movement and was set up in July 2015. Power Up North London is constituted as a Community Benefit Society, meaning our activities must aim to benefit our community as a whole, not just those who choose to invest in our shares.



This share offer is part of PUNL's objects to combat climate change through the installation of local renewable power and heat solutions. PUNL has a track record of installing rooftop solar in the community and currently has 9 live sites totalling 313kWp and generating 282.5 MWh annually which equates to over 155 tonnes of cumulative carbon savings. This is equivalent to the energy required to power 227 homes for a year.

PUNL has installed rooftop solar panels across sites in the boroughs of Camden, Islington, Haringey and Tower Hamlets. We are working on decarbonisation feasibility studies and developing renewable heat business and finance models to support community organisations to switch to low-carbon heat. We also support community organisations, such as schools and community centres, with 'route to zero carbon' advice though this work will mostly be delivered through local partners.

Our ambition is to scale-up our efforts by 2024 increasing our cumulative carbon savings from solar PV installations to 300 tonnes a year. We are further targeting cumulative carbon savings over 400 tonnes by 2026 from all of our activities. All this work will be achieved through a combination of voluntary and paid effort and through strategic partnerships with community organisations, councils, local businesses and the like.

PUNL is run by a core group of volunteers day-to-day and we also have support from a wider network of people in the local area. We thank all our volunteers who have supported us at different stages of this project from site visits, to project management, appointing and liaising with expert advisors, legal discussions, community engagement around the share offer, sourcing grant funding and launching this share offer. We could not have developed this project without their help and support. While community energy is not a profession for any of us, having input from local business professionals, architects, accountants, engineers, designers, community activists, and more has ensured PUNL has the skills required to deliver community energy projects such as this one. PUNL is grateful to Camden Council for providing most of the funding for the feasibility phase of this project.

With cuts to subsidies and tax incentives for community energy schemes it is becoming harder to get projects such as Talacre off the ground. This installation will send a message that this is a community that is concerned about climate change, that it supports renewable energy and community endeavours, and that it is able to work together to create change for the better. We thank everyone who has helped to support PUNL over the past 7 years and encourage you to make an investment, big or small, to share in the ownership of a community asset that will benefit the local sports centre, the local community and the environment.

With thanks,

**Joanna Macrae OBE, Chair,  
Power Up North London**



# Overview of the share offer

This document details and contains an invitation to subscribe for shares in Power Up North London to finance the installation of solar panels on the roof of the Talacre Community Sports Centre, NW5 which is owned by Camden Council. The solar panels will enable this site to generate renewable electricity and reduce both its carbon emissions and running costs.

## Introduction

PUNL will enter into a licence and power purchase agreement with Camden Council and Greenwich Leisure Limited, a charitable social enterprise that has the contract to run TCSC. Under the power purchase agreement the electricity generated will be sold to GLL at an agreed discount of 15%. PUNL will seek to offer an interest rate of 4% to shareholders during the life of this project.

The installation of solar panels will offer tangible and intangible benefits for Talacre Community Sports Centre including:

- i) Support for Camden's net zero carbon vision through lower consumption of fossil fuel energy and reduced carbon emissions
- ii) Financial benefit through lower energy bills and reduced exposure to electricity price fluctuations
- iii) Broader community benefit by contributing to PUNL's Community Energy Fund which is used to invest in local fuel poverty projects and other community renewables initiatives
- iv) Giving local people control through ownership of a local generation asset.

## The Share Offer

We are seeking to raise £80,000 for the installation of the solar panels. The Share Offer will open in December 2022 and close on 31 January 2023 or when the target amount is reached whichever occurs first. In the event the Share Offer falls short of the target, the Project will not proceed.

The minimum investment is £250 and the maximum investment is £5,000. Members and staff of TCSC may invest £100 as a minimum as we would like to encourage them to have a stake in the project. This option will only be available using the manual form. Shares will be allocated on a first-come first-served basis. In the event that applications exceed the target amount unsuccessful applicants will be placed on a waiting list and given priority for PUNL's next share offer, should one take place.

## Membership and its Benefits

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 the allocation of funds from PUNL's Community Energy Fund.

Applications can be made online via either of the following links:

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

[www.crowdfunder.co.uk/p/tcsc-solar](http://www.crowdfunder.co.uk/p/tcsc-solar) or

by sending a hard copy of the **Application Form** by post.

## The Shares

Shares are in Power Up North London, a registered Community Benefit Society. The Shares are Ordinary shares of £1 each and the average annual interest rate is expected to be 4% for the length of this project. The actual amount will vary based on the output of the panels, the energy used by TCSC and other projects that PUNL invests in over the 20 years.

We hope you will view investment as an opportunity to support a project with environmental and social benefits. The rate of return is modest in keeping with our rules as a Community Benefit Society whose purpose is community benefit and not financial gain.

## Withdrawals

Members should regard these shares as a long-term investment. Shares cannot be transferred and will not be listed on any stock exchange. Members may apply to withdraw their shares from the Society, 12 months after installation, on giving three months' notice. Withdrawal is subject to discretion of the PUNL Board.

## Share Interest

These shares are being issued to raise funding for the purchase of solar panels to be placed on the roof of TCSC. The project will be run and delivered by PUNL alongside its other installations. Please note that interest rates may be affected by the performance of other existing or future projects in PUNL's portfolio. Any future projects will be subject to the approval of Members.

## Asset Lock

As a Community Benefit Society PUNL has a statutory asset lock as part of its rules. Its assets, including but not limited to the solar panels on the roofs of St Anne's church, Caversham Group Practice, Muswell Hill Golf Club and Hampstead School must be used for the benefit of the community and cannot be sold or transferred to any other party 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:

<https://powerupnorthlondon.org/about/>

## Risks

Community shares are fully at risk and you can 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.

Note: 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.

## Role of the community

This project will create a community asset that can facilitate a wider discussion about local ownership of energy generation.

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, we will continue to engage with the public through various forums including our regular monthly meetings that are open to all, attending local markets and events where we share information about renewable energy initiatives, including, the Transition Kentish Town Group meetings and specific events, for instance, those organised by Think & Do in Camden. We also share regular communications through our website and on social media.

In 2020/21 PUNL distributed £5,199 from its reserves to three local community projects from its Community Energy Fund (CEF). This was the first such distribution and there are plans for more funding to be invested back in the community in future years.

The CEF committee is made up of PUNL shareholders, who jointly make the decision on which projects to fund, and their decisions are approved by PUNL directors

# About Talacre Community Sports Centre

Located in Kentish Town, Talacre Community Sports Centre is adjacent to the green space of Talacre Park which provides an attractive and open aspect to the Sports Centre. The Centre offers a variety of outstanding multi-use outdoor and indoor facilities with a stimulating range of activities for all ages and abilities. Facilities include an excellent 7 a-side floodlight Astro pitch, a versatile sports hall for a variety of activities including basketball, badminton, football, gymnastics, an adventurous 'Talltrees' soft play structure for children as well as a unique sensory dance studio. The centre is the home of Camden, Sports Development Team who deliver a very popular and extensive gymnastics timetable for all ages. There is also an on-site cafe serving delicious food and beverages.

## Camden Council Grant

Camden Council gave PUNL a feasibility grant in Q2 2021 to help us assess the suitability of a selection of sites in the borough for rooftop solar. PUNL's feasibility work led to two sites being earmarked for solar installation, one of which is the Talacre Community Sports Centre (TCSC).

PUNL commissioned a roof survey to assess TCSC's suitability for the solar panels and has also evaluated and rejected battery installation of solar electricity generated by the panels after consumption is expected to be sufficiently high not to justify this investment. The feasibility study identified the areas of the roof that were not shaded by the building or by neighbouring buildings.

We also developed the legal terms of the licence and power purchase agreement between PUNL, GLL and Camden Council. Feasibility financial analysis has shown that this site uses 185 MWh of electricity each year and the proposed 83kWp solar array will generate 68 MWh of which we estimate that 90% will be used on site.

## Community engagement and marketing

PUNL Members and the local community have been kept informed about our progress on this project through regular newsletters and updates on our website <http://www.powerupnorthlondon.org>.

This share offer will be marketed via the Crowdfunder platform and PUNL's website. We will also work with local media to publicise the share offer and announce it on social media platforms including Twitter. We are also marketing the share offer by connecting with various local forums and events including, the Neighbourhood forums for Kentish Town and Highgate, local markets and events on air pollution and climate change and also through Community Energy London and Community Energy England of which PUNL is a member.



Talacre Community Sports Centre  
Entrance 2022

## Benefits

The installation of solar panels will benefit TCSC through lower consumption of fossil fuel energy, reduced carbon emissions and lower energy bills. We estimate average annual carbon savings of 12 tonnes over the first 20 years.

PUNL will enter into a licence and power purchase agreement with Camden and GLL. PUNL will receive income from the sale of the solar electricity to GLL who will in turn receive discounted renewable electricity. The surpluses, after paying for running costs, will contribute to PUNL's Community Energy Fund and be used to invest in local fuel poverty projects and other community energy initiatives as well as investing in further projects to build a resilient portfolio of community assets. This will help to build resilience of the local community in tackling climate change.

With its high footfall from local residents we see TCSC as an important flag bearer for community renewable energy action and we hope that this installation will inspire many other community buildings in the area to follow suite.

This project will create a community asset that can be used to educate the community on the benefits of renewable energy and to start a wider discussion about local ownership of energy generation.

# Power Up North London

Power Up North London was formed by three local Transition Town groups in North London.

## Our vision and mission

Our vision is for Camden and Islington to become zero carbon boroughs, driven in part by a resilient, independent and collaborative community of local residents harnessing clean energy.

Our mission is to empower North London community sites and residents through ownership and understanding of clean energy generation and reduced energy consumption. We will do this by installing renewable power and heat on community buildings, by informing local people about clean energy technologies, how to save energy in the home and how to benefit from available services and discounts. Our activities promote community benefit, community ownership, sustainability, independence and resilience.

## The Society

We follow in the footsteps of other community energy projects in London and across the UK, and enable our community to own clean, green energy sources. Due to the enthusiasm of people outside our immediate area to join the group we decided to call ourselves "Power Up North London. Our membership currently spreads across four North London boroughs: Camden, Islington, Haringey, Tower Hamlets and we have also undertaken renewable energy projects in these boroughs.

## Use of Surpluses

The aim of this project is to generate community-owned renewable energy from Solar Photovoltaic (PV) panels on the roof of the TCSC. We will sell the solar energy generated to GLL and use the income to provide:

- A modest return to community investors
- Reduced energy bills for TCSC
- Support for the continued delivery of PUNL's strategy by funding investment into further projects, building a resilient portfolio of community assets and
- Funding to build up PUNL's community energy fund so that we can support local projects that meet environmental and social goals.



Hampstead School  
Installation of a 48 kWp solar PV array

In addition to enabling our local community to own its own renewable energy generation assets, our work helps community buildings save on energy bills thus freeing up funds for other uses; our projects contribute to carbon reduction and energy security; we support the local economy and jobs by using local suppliers where possible.

## Share Interest Paid and Capital Repayments

Share interest is projected at 4% a year and capital repayments are scheduled to start in 2024 at 5% every year.

# Our Directors

The Board of PUNL is made up of members, all of whom are professionals, who bring diverse experience in the spheres of business, engineering, the environment, communications and finance. We are committed to tackling climate change and fuel poverty. At each PUNL AGM held in June members have the opportunity to both stand and vote to elect new Board members.



**Ben Pearce**  
Director & Founding Member

Ben is a founding member of PUNL from Transition Kentish Town. Ben works as a Portfolio Manager at Impact on Urban Health, funding projects to equitably reduce the health effects of air pollution. He previously worked for CAN Invest where he managed social investment funds and provided business planning, financial modelling, strategy and impact management consultancy to a range of charities and social enterprises.



**Joanna Macrae**  
Director & Chair

Dr Joanna Macrae (OBE) has lived in Camden for nearly 30 years. She is passionate about tackling the climate and ecological crisis. Jo currently works for the UK's Department of the Environment, Food and Agriculture working on international forests and land use. She has worked with Camden Council on its Climate Citizen Assembly.



**Ian Grant**  
Director & Founding Member

Ian Grant is a founder Director of PUNL and started the Transition Kentish Town Energy Group in 2011. He 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, leading on to PUNL. Ian has been an editor and writer on the environment and built environment for over 35 years.



**Anna Woodeson**  
Director

Anna Joined PUNL in June 2021. She sees her involvement as a way of using her skills, expertise and existing networks to help PUNL extend its reach. Anna has 25 years of Architectural experience delivering buildings predominantly within the education and housing sectors. Her project experience includes Battersea Power Station, Oxford University Earth Sciences department, and the refurbishment of Bush House.



**Tanuja Pandit**  
Director

Tanuja joined Power Up North London in October 2017. She is a long-term resident of Islington and has worked in the commercial and not for profit sectors in senior finance and general management roles. At PUNL Tanuja has been working on obtaining grant funding and on end-to-end delivery of solar PV, energy efficiency advice and renewable heat projects. She is also Treasurer of Community Energy London and co-chair of Islington Sustainability Network.



**Nathan King**  
Director & Treasurer

Nathan joined Power Up North London in June 2021, wanting to support community focussed clean energy initiatives. Nathan is a chartered accountant and qualified at Deloitte in their Banking & Capital Markets practice. Subsequently, he has been working for a leading UK investor and developer of infrastructure and renewable energy assets and is responsible for the financial management and operation of a number of investment vehicles.

## Our Volunteers and Supporters

PUNL is grateful to Camden Council for providing us with the funding for the feasibility study at TCSC. This grant enabled us to pay for experts to undertake the structural survey of the TCSC roof, for legal advice on the licence arrangement between Camden and PUNL and for the EPC and DNO certificates. All these stages were essential for a proper due diligence of the viability of this project.

We thank all the PUNL volunteers who have supported us at different stages of this project including with site visits, sourcing grant funding, financial modelling, appointing and liaising with expert advisors, getting planning consent for the array as it is over 50kWp, community engagement around the share offer and launching this share offer. We could not have got to this stage without all their support, hard work and professionalism.

# Invitation to Purchase Shares

PUNL is offering ordinary withdrawable (subject to board discretion) shares for purchase. Each ordinary share has a nominal value of £1. The minimum investment is £250 and the maximum investment is £5,000. Members and staff of TCSC may invest £100 as a minimum as we would like to encourage them to have a stake in the project. Membership is open to UK residents aged 16 and over. Corporate bodies, voluntary organisations and public sector investors may also become Members.

## Your Investment

Investing in this share offer should be seen as a long-term ethical investment opportunity attracting a mix of social, environmental and financial returns. The estimated financial return to Members of the Society is based on projected income and costs, calculated by combining the installer's quote on generation of electricity with data we have gathered on electricity utilisation at TCSC.

Your investment decision should consider these assumptions carefully, as well as the identified risks. The projected interest over the expected life of the TCSC project is an average of 4% on remaining capital in the project. We believe that the returns from this project are comparatively secure because the licence arrangement is underpinned by Camden Council. However, no investment is completely risk-free and the rate of annual interest payment cannot be guaranteed. The Society intends to repay Members' share capital over the 20-year period, at 5% a year, subject to financial performance and available funds.

## Forecast Income

Income generated will primarily be derived from the sale of solar electricity generated on site by TCSC. Once installed, solar generation will be measured using a generation meter and the sale to TCSC is underpinned by a Power Purchase Agreement between PUNL and Camden. For TCSC, the opening electricity price will be 15% lower than that being paid at the start of generation. This rate will be reset annually using the mechanism agreed with PUNL so that TCSC can continue to benefit from a discount to market price. After annual adjustments for energy price inflation, and reductions in site energy generation due to panel efficiency, we anticipate an income of £267,881 over 20 years.

## Forecast Operating Costs

A portion of revenue will be set aside annually in order to meet the operating costs outlined below, for inverter replacement and to repay capital and interest to shareholders. We estimate that ongoing costs will be approximately £6,100 annually and will be used to cover:

- Metering, Monitoring and maintenance of the solar PV equipment
- Depreciation costs of the solar panels and equipment including the inverter
- Total operating costs and shareholder interest are expected to be £121,825 and £32,275 respectively over 20 years.

# Invitation to Purchase Shares

## Tax Relief

Tax reliefs under the Enterprise Investment Schemes (EIS) and Seed Enterprise Investment Schemes (SEIS) are no longer available to community energy projects. From 6 April 2016 there is a new tax-free interest income allowance, called the Personal Savings Allowance. This is applicable if you are a basic rate taxpayer paying 20% tax, meaning you'll be able to earn up to £1,000 in savings interest tax-free. Higher rate taxpayers will be able to earn up to £500 interest tax-free. For more information on if you qualify for this tax relief, visit the government website: <https://www.gov.uk/apply-tax-free-interest-on-savings>. You should seek further advice from a financial advisor or accountant on tax matters as appropriate.

## Option to donate shares and/or interest arising

Members may choose to donate all or some of their shares or the interest from them to the Community Energy Fund. Such donations will be used to accelerate the scaling of community energy and other local environmental projects. Decisions regarding allocations of the Fund will be made by members.

## Talacre Community Sports Centre Solar Financial Model

INCOME (£)	2022	2023	2024	2025	2026	2027-2042	Total
Export Sales	-	534	509	483	455	5,068	7,050
Sale of Energy on Site	-	10,624	10,835	11,050	11,270	212,167	255,946
Grant Income*	4,886	-	-	-	-	-	4,886
	<b>4,886</b>	<b>11,158</b>	<b>11,344</b>	<b>11,533</b>	<b>11,725</b>	<b>217,236</b>	<b>267,881</b>
<b>Operating Costs</b>							
Set up and one Off	(4,886)	-	-	-	-	-	(4,886)
Maintenance	-	(232)	(239)	(246)	(254)	(5,268)	(6,239)
Metering & monitoring	-	(189)	(195)	(201)	(207)	(4,288)	(5,079)
Inverter replacement	-	-	-	-	-	(19,818)	(19,818)
Depreciation	-	(4,290)	(4,290)	(4,290)	(4,290)	(68,643)	(85,804)
	(4,886)	(4,711)	(4,724)	(4,737)	(4,750)	(98,017)	(121,825)
<b>SUMMARY</b>							
Income	4,886	11,158	11,344	11,533	11,725	217,236	267,881
Operating Costs	(4,886)	(4,711)	(4,724)	(4,737)	(4,750)	(98,017)	(121,825)
Shareholder Interest	(267)	(3,120)	(2,960)	(2,800)	(2,640)	(20,489)	(32,275)
<b>Income before tax</b>	<b>(267)</b>	<b>3,327</b>	<b>3,660</b>	<b>3,996</b>	<b>4,335</b>	<b>98,730</b>	<b>113,781</b>
Taxation**	-	-	-	-	-	(17,257)	(17,257)
<b>Surplus contribution after tax</b>	<b>(267)</b>	<b>3,327</b>	<b>3,660</b>	<b>3,996</b>	<b>4,335</b>	<b>81,473</b>	<b>96,524</b>

\*Covers both revenue and capital items. The capital grant is released over the life of the project

\*\*Taxation includes impact of capital allowances and brought forward loss balances

# Terms & Conditions

Please read this section carefully – it sets out the details for becoming a Member of Power Up North London. While you may hear about this investment opportunity from other sources, you should ultimately make your decision based solely on the information contained or referenced in this share offer.

## Aims of the Share Offer

This Share Offer aims to:

- Raise the necessary capital funds of £80,000 to install an 83 kWp solar PV array on the roof of Talacre Community Sports Centre, London;
- Generate a source of renewable energy and provide opportunities to local businesses to bid for the installation;
- Provide a modest source of income for all shareholders in the form of annual interest payments;
- Build a small Community Energy Fund that can be used for other renewable energy projects in North London.

## Eligibility criteria

Membership is open to all UK citizens over 16 years old, corporate bodies and voluntary organisations.

## Voting

All Members of the Society will have one vote regardless of the size and value of their shareholding.

## Shareholdings

- When buying shares through this Offer you will automatically become a member of Power Up North London, which operates on a one member, one-vote basis.
- All applicants must purchase shares at a minimum of £250. The maximum investment for all shareholders is £5,000. Members and staff of TCSC may invest £100 as a minimum as we would like to encourage them to have a stake in the project. This option will only be available using the manual form.
- Each share in Power Up North London has a nominal value of £1. The prevailing value of each share shall not exceed £1, however it may decrease should the Society suffers sustained financial losses.
- You cannot trade your shares on a stock exchange or transfer them to other individuals (subject to certain provisions in the Rules).
- Withdrawal of shares shall only be in accordance with the terms described below

## Taxation

Interest payments will be made gross and investors will be responsible for declaring this income on their tax returns, although they may not have to pay tax on this interest where the Personal Savings Allowance or any similar scheme applies. Shareholders should consult with a financial expert regarding the effects of the tax on earned interest.

## Membership

Each person or organisation issued with Shares becomes a Member of the Society, with membership rights defined in the Rules (available on the PUNL website, [www.powerupnorthlondon.org/about/](http://www.powerupnorthlondon.org/about/)). The principal rights are:

- Each Member has one vote, regardless of the number of Shares held. This vote applies to resolutions proposed by Members in the Society, as well as in relation to the appointment of Board Directors.
- The right to receive a proportionate annual interest payment as a return on the investment in shares (subject to available surplus).
- The right to the return of initial share capital by the end of the life of the solar PV installation (subject to available surplus assets and any new business of the Society).
- As a Member, the right and eligibility for election to the Board.

## Withdrawing shares

We strongly encourage investors to view their investment as a long-term commitment to Power Up North London for the project's 20-year period. You do have the right to withdraw any or all of your share capital from 2024, upon approval by the Board of Directors. This will be subject to three months' notice and in accordance with the Society's Rules and the sole discretion of the Board of Directors so as not to adversely affect the financial strength of the Society.

## Interest

Payment of interest may be made annually in gross on a date approved by the Members at each Annual General Meeting. This forecast percentage return has to be calculated by the Directors to be approximately 4% of the capital balance owing to shareholders. Investors should not expect interest payments that mirror the returns of commercial investments. Investors should also note that they can choose to donate the interest payments to PUNL's Community Energy Fund. This option is available both online and in the Application Form at the end of this pack.

## Financial Model

Detailed financial information on PUNL's profit and loss, balance sheet and cash flow forecasts are provided in the consolidated financials in **section 8** of this Share Offer prospectus.

# Consolidated financial statements

## PUNL Profit & Loss account

TURNOVER (£)	2021	2022	2023	2024	2025	2026	2027
	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Grant Income*	112,494	6,009	1,124	1,127	1,124	1,124	1,124
Solar Generation	15,880	18,155	29,650	30,128	30,613	31,106	31,603
Donations**	661	210	198	186	174	162	150
Project Management	2,033	8,000	8,899	9,166	9,441	9,724	10,016
<b>Total Revenues</b>	<b>131,068</b>	<b>32,374</b>	<b>39,871</b>	<b>40,607</b>	<b>41,352</b>	<b>42,116</b>	<b>42,893</b>
EXPENSES (£)							
<b>DEPRECIATION</b>	<b>(7,330)</b>	(7,249)	(11,621)	(11,621)	(11,621)	(11,668)	(11,761)
Maintenance	(200)	(955)	(1,074)	(1,106)	(1,140)	(1,174)	(1,209)
Grant Associated Expenditure	(94,178)	-	-	-	-	-	-
Overheads	(5,532)	(5,257)	(11,618)	(11,966)	(12,325)	(12,695)	(13,361)
TCSC Related Costs		(4,886)	-	-	-	-	-
Community Energy Fund Projects***	(5,199)	-	-	-	-	-	-
Staff and Contractors	(4,060)	(9,167)	-	-	-	-	(2,500)
<b>Total Expenses</b>	<b>(116,499)</b>	<b>(27,513)</b>	<b>(24,312)</b>	<b>(24,693)</b>	<b>(25,085)</b>	<b>(25,536)</b>	<b>(28,832)</b>
<b>Surplus/(Deficit) before interest and tax</b>	<b>14,569</b>	<b>4,861</b>	<b>15,558</b>	<b>15,914</b>	<b>16,267</b>	<b>16,580</b>	<b>14,061</b>
Interest payable	(2,589)	(2,673)	(5,384)	(5,081)	(4,779)	(4,476)	(4,173)
Profit before tax	11,980	2,188	10,174	10,832	11,488	12,104	9,887
Taxation****	-	-	-	-	-	-	-
<b>Surplus/(Deficit)</b>	<b>11,980</b>	<b>2,188</b>	<b>10,174</b>	<b>10,832</b>	<b>11,488</b>	<b>12,104</b>	<b>9,887</b>

\*Covers both revenue and capital items. The capital grant is released over the life of the project

\*\*Donations relates to donated share interest from previous funding rounds

\*\*\*Forecast spend to be decided by CEF Committee

\*\*\*\*No tax is forecast until 2029 due to accelerated capital allowances in respect of this and previous projects

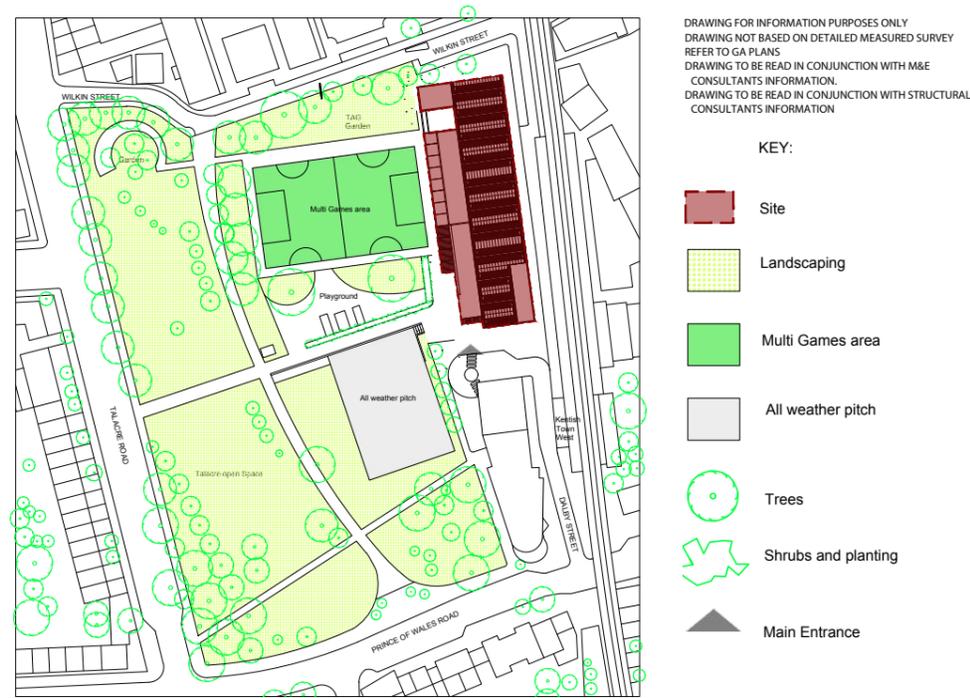
# Consolidated financial statements

## PUNL Balance Sheet

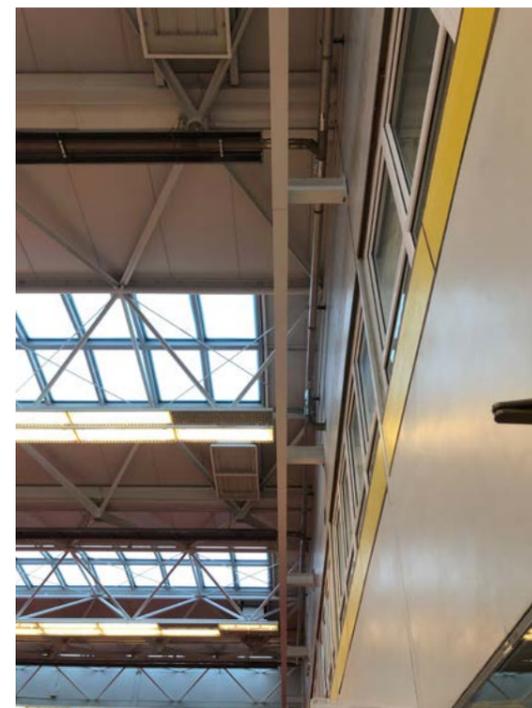
(£)	2021	2022	2023	2024	2025	2026	2027
	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
<b>FIXED ASSETS</b>							
Tangible Assets	125,755	204,310	192,690	181,069	169,448	159,190	147,429
<b>CURRENT ASSETS</b>							
Receivables & Accrued Income	16,612	19,397	4,754	4,828	4,902	4,977	5,252
Cash	78,759	49,598	75,801	85,749	95,172	104,860	114,839
<b>Total</b>	<b>221,126</b>	<b>273,305</b>	<b>273,245</b>	<b>271,646</b>	<b>269,523</b>	<b>269,027</b>	<b>267,520</b>
<b>LIABILITIES</b>							
<b>Amounts falling due within 1 year:</b>							
Payables & Accruals	21,340	2,498	3,572	3,518	2,282	2,057	3,037
Deferred Income (Current)	1,128	1,128	1,128	1,128	1,128	1,128	1,128
Interest Payable	983	1,155	2,100	1,979	1,858	1,737	1,616
<b>NET CURRENT ASSETS</b>	<b>71,920</b>	<b>64,214</b>	<b>73,755</b>	<b>83,951</b>	<b>94,807</b>	<b>104,915</b>	<b>114,311</b>
<b>Amounts falling due after 1 year:</b>							
Deferred Income (Non-current)	18,873	17,635	16,512	15,385	14,261	13,138	12,014
<b>NET ASSETS</b>	<b>178,802</b>	<b>250,889</b>	<b>249,933</b>	<b>249,636</b>	<b>249,994</b>	<b>250,968</b>	<b>249,725</b>
<b>MEMBERS EQUITY</b>							
Share Capital	127,603	197,502	186,372	175,242	164,112	152,982	141,852
Reserves	51,199	53,387	63,561	74,394	85,882	97,986	107,874
<b>TOTAL CAPITAL AND RESERVES</b>	<b>178,802</b>	<b>250,889</b>	<b>249,933</b>	<b>249,636</b>	<b>249,994</b>	<b>250,968</b>	<b>249,725</b>

# Images of the site

## Photos and plans of the site



## Photos of the underside of the roof



# Risk Factors

All investment and commercial activities carry risk, and investors should take appropriate advice and make their own risk assessment whilst bearing in mind the social and environmental aspects of this investment opportunity. Attention is drawn to the following:

## General Investment Risks

- The value of shares can fluctuate with the value of the underlying business.
- Offer Shares will not be transferable or traded on any stock exchange.
- Members wishing to withdraw their share capital can apply to the Board for this purpose at any time, however, withdrawal of share capital is at the discretion of the Board and therefore it may be difficult for you to realise liquidity from your investment prior to maturity.

## Renewable Energy Industry Risks

**Policy:** The UK electricity industry and Government policy for renewables are predicted to change. However, many of the government policy changes that could negatively impact on the industry have already occurred, namely removal of the FIT subsidy, the increase in business rates for solar PV and the removal of tax benefits for investment, such as EIS eligibility.

**Technical:** Income is impacted by lower electricity output from unexpected weather patterns or underperformance of the solar panels. Short-term weather conditions could affect expected levels of generation, but long-term patterns outside anticipated parameters are considered unlikely especially with global warming. By diversifying the number and type of renewable energy projects that PUNL undertakes we will reduce the impact of such variations.

**Market:** Income from the site includes sales to the occupier at a discount to market prices. Since this creates a linkage to wholesale energy prices the Society may be exposed to volatility on forecast revenues over the long term and revenues may therefore be higher or lower than expected.

## Risks specific to the society/project

**Financial:** The sale of energy to the site may be higher or lower than forecast. Higher sales will increase the benefits to all parties. Lower sales could result in lower returns but we will have the offsetting effect of our four other projects.

The shares are illiquid and the Board of Directors may not feel in a position to allow withdrawal when you request it. We expect that share withdrawals will be gradual and we have provided for regular annual capital returns to shareholders in our financial modelling.

Retail and energy price inflation may be higher or lower than the forecast of 2.5% for energy prices and 2% for retail price inflation used in the financial model. We expect to see some offsets from lower running costs as these are also inflation-linked.

**Operational:** Temporary interruptions to electricity generation because of temporary roof repairs or maintenance works required or greater shading may result in reduced Member returns. We have had the TCSC roof professionally inspected and thus sought to mitigate this risk. This will mean that any short-term interruptions should not materially affect our returns particularly as we have income protections built into our licence agreement with Camden Council.

- Operational costs for insurance, administration, service and maintenance may increase over the life of the project by more than the amounts assumed
- As PUNL invests in more projects we expect the operating costs to reduce due to economies of scale and greater buying power.

**Termination:** Please note that, in accordance with typical licensing arrangements, termination provisions will apply. Should Camden exercise this option then they will buy the installation at 125% of its depreciated value, based on an expected 20-year life, and you would receive payment for any outstanding shares you retain from this offer at that point in time.

# Questions about the Application Process

## **When can I apply for shares in Power Up North London?**

This share offer will be available between December 2022 and 31 January 2023, or until the target amount is reached, whichever occurs first. The closing date may be extended at the discretion of the Society's Board of Directors.

## **How can I apply?**

Applications can be made online via either of the following links:

[www.powerupnorthlondon.org/sport/](http://www.powerupnorthlondon.org/sport/) or [www.crowdfunder.co.uk/p/tcsc-solar](http://www.crowdfunder.co.uk/p/tcsc-solar) or

by sending a hard copy of the **Application Form** by post. Applications will only be considered if complete, and if the conditions laid out in this share offer are met. Once we have received your application form, it cannot be withdrawn. Though all applications will be considered, we are not obliged to accept your application for shares, and we may decide to issue fewer shares than requested. In the case that this happens, we do not have to give any reasons for our decisions.

## **What happens if and once my application is accepted?**

We will acknowledge receipt of your application once it has been received. It will be considered at the next Board of Director's meeting. Your money will be held by us on trust until we issue shares to you. After this, you will be bound by the Rules (which can found at <https://powerupnorthlondon.org/about/>). Once issued, you will receive an email from us confirming your share allocation, along with a signed share certificate and relevant tax information.

## **What if my application is not accepted?**

We may exercise our right to reject your application, or issue you fewer shares than you applied for. If so, we will return your money that has not been accepted for the purchase of shares to you within fourteen days of this decision, which will be made at the Board of Directors meeting. We will not pay you interest on any money that is returned to you.

## **Are some share applications given priority over others?**

If oversubscribed, applications for shares will be prioritised on a first come, first served basis.

## **Can I buy shares for others?**

You can invest for yourself or on behalf of someone. If you are investing for yourself please use the online process. If investing for someone else please print off the application form and post it to us at the address provided.

## **What happens if the share offer fails to raise enough money?**

At the discretion of the Board of Directors, the share offer deadline may be extended to attract more funding. However, if this share offer ultimately fails to raise the full target of £80,000, Power Up North London will not be responsible for any financial losses suffered by applicants. Applicants' money will then be returned to them as soon as practically possible.

## **How will my information be used/data protection?**

Details of all shareholders shall be held on a share register. Share register information will only be shared with the Society's Members, Officers and Directors, any organisation we may appoint for shareholder administration and other persons specially authorised by resolution of the Society.

Pursuant to section 103 and 104 of the Co-operative and Community Benefit Societies Act 2014, a member of the Society, and any person having an interest in its funds, shall be allowed to inspect the following in the manner and under the conditions authorised by the Society's Rules:

(i) the member's own account, and (ii) all entries in the Society's duplicate register kept pursuant

to section 30, which is a register of Members' and officers' information, excluding and not disclosing the number of shares purchased, the amount paid, and information on property held by Members. Under no condition shall a Member inspect another Member's account without that other Member's prior written consent. The following information shall be made available on the Society's website:

Copies of the Society's annual accounts for the previous years accompanied by any auditor's report or equivalent.

- Copies of the Society's annual return to the FCA for the previous three years.
- An up-to-date list of the officers of the Society and its Management Committee Members, including details of how to contact them.
- An up-to-date copy of the Society's Rules.
- A copy of any community share offer document published in the previous five years.
- A copy of any business plan published in conjunction with an offer document in the previous five years.
- A copy of any current registered charges over the Society's assets.
- A copy of any current registered charges over the Society's assets.

We will acknowledge receipt of your application once it has been received. It will be considered at the next Board of Director's meeting. Your money will be held by us on trust until we issue shares

to you. After this, you will be bound by the Rules (which can found at <https://powerupnorthlondon.org/about/>). Once issued, you will receive an email from us confirming your share allocation, along with a signed share certificate and relevant tax information.

## **Nomination Option**

You may (if you wish) elect to nominate a recipient for the value of the shares (but only up to £5,000) and thus (under current legislation) remove the value of the shares (up to £5,000) from your estate for probate purposes (but not for capital tax purposes). If you have any questions, you should seek independent advice.

## **Provisions on death of a Member**

In accordance with the Society's Rules, on the death of a Member of the Society, their personal representative can apply for withdrawal of the share capital. Return of share capital under this provision will be prioritised by the Board of Directors over any other return of Members' capital.

## **Investment risk and disclaimer**

All investment and commercial activities carry risk and, as such, there is a chance that you will lose the value of your investment. Since this share offer is exempt from the Financial Services and Markets Act 2000, or subsidiary regulations, you will have no right of complaint to an ombudsman.

A society formed under the Co-operative and Community Benefit Society Act 2014 is registered with but not authorised by the Financial Conduct Authority - any money you invest is not safeguarded by a depositor protection scheme or dispute resolution scheme. As a result, should Power Up North London get into any financial difficulties:

- We may have to suspend your rights to withdraw your shares.
- We may have to write down the value of your shares.
- You may lose all the money you have paid for your shares.

Can you afford to be without the money you pay for these shares? If not, you should not buy them. If you are in doubt about any information contained in this document, you should consult an Independent Financial Advisor under the Financial Services Act 1986, or you should seek advice from a solicitor or accountant.

# Glossary

## Glossary

**Asset Lock:** An asset lock is a constitutional device that prevents the distribution of residual assets to members. The purpose of an asset lock is to ensure that the public benefit or community benefit of any retained surplus or residual value cannot be appropriated for private benefit of members

**Annual interest payment:** In a community benefit society, a discretionary allocation of profit paid to investor Members

**Applicant:** An applicant for offer shares through submission of an application form

**Application Form:** The form in this share offer which must be completed and returned in accordance with the Terms and Conditions of this share offer and the Guidance Notes

**Application Monies:** The total gross sum raised by this share offer

**Board:** The Board of Directors of Power Up North London Limited

**Climate Change:** the phrase widely used to describe changing weather patterns as a direct result of global warming. The main cause of global warming is the carbon dioxide that results from burning fossil fuels (coal, oil and natural gas) which traps the Earth's heat in the atmosphere.

**Commissioned:** Panels in active service and generating solar electricity

**CO2:** Carbon dioxide gas emitted during the burning of fossil fuels and regarded as the main cause of global warming

**Directors:** The Directors of Power Up North London

**Feasibility:** The work undertaken by Power Up North London to establish the suitability of i) the roof of the School and ii) the site for a PV solar installation

**Grid, or National Grid:** The National Grid is the high-voltage electric power transmission network in Great Britain

**kW:** Kilowatt, a unit that measures power and is equal to 1000 Watts

**kWp:** Kilowatt peak, a unit that measures maximum power generated by the installation or a single panel under a specified set of conditions

**kWh:** Kilowatt hour, a unit that measures energy and is equal to the energy that can provide the power of 1 kW for the period of one hour

**MWh:** Megawatt hour is 1000 kilowatt hours of energy

**Offer Costs:** The expenses incurred by or on behalf of Power Up North London in issuing this share offer

**Offer Period:** The period during which the invitation to purchase shares pursuant to this share offer will remain open (including any extension) as set out in the timetable in this document

**Offer Shares:** New withdrawable shares in Power Up North London, offered at a par value of one pound (£1.00) each pursuant to the Terms and Conditions of the share offer and payable in full on application

**PV:** Photovoltaics is a method of generating electrical power by converting the sun's radiation into direct current electricity. Each panel is composed of a number of solar cells containing a photovoltaic material that draws upon the sun, which is our most plentiful renewable energy source.

**PPA:** Power Purchase Agreement for the sale of electricity by PUNL to Camden.

**Project:** the proposed ownership and operation by Power Up North London of an 83 kWp photovoltaic array at Talacre Community Sports Centre.

**Projections:** The financial projections for Power Up North London that underlie this share offer

**Rules:** The Rules of Power Up North London, available online or on demand by using the contact details set out in this share offer

**Share offer:** The offer of shares in Power Up North London contained in this document

**Site:** The location of the proposed solar array being the roof of Talacre Community Sports Centre, NW5 3AF

**Solar Array:** Collection of photovoltaic panels connected in series to generate electricity

**Power Up North London (or the Society):** Power Up North London, which is registered with the Financial Conduct Authority (Registered No. 7181). The Society aims to create renewable energy and low carbon projects that benefit the residents of North London.

# Forms for offline applications

**These forms are only required if you are not applying online. Before completing the Application Form you must:**

- Read the accompanying Share Offer Document.
- Consider whether you need to take financial or other advice in relation to the Terms and Conditions contained in Section 7 of this Share Offer.
- Read the Rules of Power Up North London available on the project website at <https://powerupnorthlondon.org/about/>

The cost of a single share is £1 and you may purchase a minimum of **250** and a maximum of **5,000** shares. For TCSC staff and members, the minimum investment is £100.

**Please submit paper applications by 23 January to give us time to process your payment.**

## Online application

As a volunteer-led organisation we have limited resources and would prefer applications using our online platform as all the required information is captured electronically. Applications can be made online via either of the following links:

[www.powerupnorthlondon.org/sport/](http://www.powerupnorthlondon.org/sport/) or [www.crowdfunder.co.uk/p/tcsc-solar](http://www.crowdfunder.co.uk/p/tcsc-solar)

If you do not feel comfortable applying online then you may complete the application form at the back of this share offer document and return it by post along with your cheque to:

**Power Up North London,  
c/o 172 Leighton Road,  
London NW5 2RE**

## Individual applicant details

I wish to purchase shares to the amount of £\_\_\_\_\_ in Power Up North London Ltd on the Terms and Conditions of the Share Offer Prospectus. The minimum investment must be £250, maximum investment £5,000. For members and staff of TCSC, the minimum is £100.

Title \_\_\_\_ First name \_\_\_\_\_

Surname \_\_\_\_\_

Address \_\_\_\_\_

Town/City \_\_\_\_\_

Postcode \_\_\_\_\_

Telephone \_\_\_\_\_

Email \_\_\_\_\_

*All applicants must provide an email address so that administration costs can be kept to a minimum.*

## Donating your shares back to PUNL

If you would like to donate the interest and capital from your investment to PUNL, please tick this box

If you would like to donate the interest from your investment to PUNL, please tick this box

## Bank transfers for capital and interest Payments

To keep costs of administering the Society to a minimum Power Up North London is required 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. Please note your application will be deemed to be incomplete if your bank account details are not provided.

Name on Bank Account \_\_\_\_\_

Sort code \_\_\_\_\_

Account number \_\_\_\_\_

If the applicant is nominee for a child (noting tax implications)

Child's name \_\_\_\_\_

Child's date of birth \_\_\_\_\_

Child's address \_\_\_\_\_

Postcode \_\_\_\_\_

# Application form

## 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 \_\_\_\_\_

If you wish to nominate a person to whom you wish your shares to be transferred on your death then please tick here  and complete the Nominee Appointment Form on page 23.

## Declaration

- I am over 16 years old and am willing to become a member of Power Up North London
- I have read the attached Share Offer in full and I understand the risk factors set out in this Share Offer
- I agree to be bound by the terms and conditions set out in the attached Share Offer and the rules of Power Up North London
- I understand that Power Up North London may reject my share application and does not have to tell me why it has been rejected
- I understand that Power Up North London is authorised to make enquiries as deemed necessary to confirm the eligibility of my application or that I am not making multiple applications
- 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 will supply any additional information requested by Power Up North London in connection with money laundering, taxation or compliance with other regulations.

I agree to all of the above

## Data protection and money laundering

The data provided by you in this form will be stored on a computerised database. The data will only be used by Power Up North London. It is a term of the Offer that to ensure compliance with the Money Laundering Regulations 2003, Power Up North London may at its absolute discretion require verification of identity from any person seeking to invest.

**Signed as a deed:** \_\_\_\_\_  
(Please sign here)

**Witness signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_

## Your payment

Please make your cheque for £\_\_\_\_\_ payable to **Power Up North London Limited**

Please write your reference **PUNL 5** on the back of your cheque.

**Don't forget to include your cheque with this form when you post it to us.**

**Please post your completed form to:**

**Power Up North London,  
c/o 172 Leighton Road,  
London NW5 2RE**

## Further information

If you have any questions please email us at:

**info@powerupnorthlondon.org**

# Nominee appointment form

This form should only be completed if you wish to nominate a person to receive your shares on your death. You can nominate a person to whom you wish your shares to be transferred on your death. We will respect those wishes (as far as UK law and the Community Benefit Society Rules permit).

## Individual applicant details

If you are a nominee for a child (see page 21), you MUST also enter the child's details into this form.

Title \_\_ Firstname \_\_\_\_\_

Surname \_\_\_\_\_

Address \_\_\_\_\_

Town/City \_\_\_\_\_

Postcode \_\_\_\_\_

Telephone \_\_\_\_\_

Email \_\_\_\_\_

All applicants must provide an email address so that administration costs can be kept to a minimum.

## Designated Nominee signature:

\_\_\_\_\_



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