

**SHROPSHIRE
AND TELFORD
COMMUNITY
ENERGY**

**Twemlows
Solar Farm
Share Offer
July 2023**



Part of



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**YOUR CHANCE TO INVEST IN A CLEANER,
GREENER, FAIRER FUTURE**

CHAIR'S WELCOME

I'm delighted to introduce our Twemlows share offer to you. Our aim is to raise the capital needed to purchase this highly efficient operating solar farm and deliver a substantial increase in community benefits for many years to come.

Shropshire and Telford Community Energy (STCE) has been anticipating this offer for some time. We have been busy working with our partners, negotiating the sale and taking responsibility for the Twemlows Community Benefit Fund, with £22,500 distributed this year. We have ambitions to develop other community energy projects, and are working on a heat and wind project in Bishop's Castle. We are also looking to improve biodiversity at the Twemlows Solar Farm site.

The 10MWp solar farm, near Whitchurch, has been generating since 2016, providing enough power for the equivalent of 3,400 homes and saving over 4,000 tonnes of CO₂ per year.¹ Twemlows is supporting a cleaner, greener, fairer future helping to accelerate the transition to net zero.

STCE will be buying Twemlows Solar Farm from Community Owned Renewable Energy LLP (CORE), a partnership set up by Big Society Capital and Power to Change to oversee the transfer of solar farms into community ownership. CORE is also working with four other societies across England and Wales, with a total portfolio of 36MWp. We will be working collaboratively with the four other like-minded communities while the debt finance (provided at commercial rates by abrdn, formerly Aberdeen) remains in place, for about 13 years. Our group is called Community Energy Together (CET). As part of CET, STCE is part of a larger, supportive family, working together to get the best out of all our projects and maximising the surpluses we can devote to community benefits.

The five groups will each own their own sites, but we are committed to working together and supporting each other so that we can benefit from each other's expertise, experience and share knowledge and lessons along the way. The total solar portfolio will add a significant 20% to the total of community owned solar in England and Wales.

STCE is looking to raise £730,000 through this share offer, with the five groups raising £2.5M between them. If we raise more than £730,000 with this offer, the extra will reduce the size of the Junior Loan. There may also be a further community share or bond offer issued within those five years to speed up the loan repayment.

All five groups are offering a target interest rate of 6% per year on these shares. However, this is not guaranteed. All community share raises entail some risk, so please read this document carefully.

Community owned energy gives individuals the vital opportunity to play a part in the clean energy transition beyond just being a consumer. And, if you invest in Twemlows Solar Farm, you will become a member of STCE, and be directly involved in helping to shape the future of community energy in the area and, more widely, across England and Wales.

I hope you'll give this share offer your serious consideration and make an early investment so that we can look forward to welcoming you as a member of STCE.

Robert Saunders,
Chair, Shropshire and
Telford Community Energy

¹ assuming 2,900 kWh/year/household and avoided fossil fuel emissions of 432g/kWh.

The total solar portfolio will add a significant 20% to the total of community owned solar in England and Wales.

SHARE OFFER SUMMARY

STCE is aiming to raise equity finance to complete the purchase of Twemlows Solar Farm as described opposite.



6%
Target return
per year

Target return

6% per year

Offer Open Date

31st July 2023

Offer Close Date

27th October 2023

Target Raise

£730,000

Community Energy Together Target

Community Energy Together aims for a target equity raise of £2.5M by 27th October 2023. We must raise a collective minimum £2M to trigger the sale of the portfolio of solar farms to our individual Community Energy Together partners. The offers may be left open after initial target equity raise.

Minimum Individual Investment

£250 (each share has a nominal value of £1)

Maximum Individual Investment

£100,000



Summary of benefits

It is estimated that over 18 years the Twemlows Community Benefit Fund could generate around £4.5M. Some of this money will be earmarked for projects within 15 miles of Whitchurch. The rest will be used to fund projects across Shropshire and Telford that reduce energy use or establish new renewable energy schemes. STCE will also work on developing the biodiversity at the Twemlows site. The total community benefit over all the sites within CET is estimated at around £20M.

Tax

For UK residents interest is paid gross and is potentially taxable. Standard rate taxpayers can currently earn interest up to £1,000 per annum tax free. It is your responsibility to declare this to HMRC. For non-UK residents the interest is paid net and the society will pay the tax to HMRC.

Liquidity

Shares are not transferable and withdrawing share capital is subject to agreement by the STCE board. Shares cannot be withdrawn before May 2029 except in case of death or exceptional circumstances. Withdrawal requests will be dealt with on a first-come, first-served basis by the directors. It is expected that all share capital will be repaid in the period 2029 to 2033. Ensuring shareholder participation is fundamental to our Community Benefit Society principles, so we will want shareholders to retain a minimal shareholding.

Eligibility

Anyone aged 18 and over may apply for shares. Overseas investors must have a UK sterling bank account. For details of how you can buy shares for those under 18 see the **How to Invest** section. Co-operatives, Community Benefit Societies, companies and other incorporated associations may also apply for shares. An applicant who/ which is not a UK resident is responsible for ensuring that this application complies with any laws or regulations applicable outside the UK to which they are subject. No commission will be payable to introducers of potential investors.

Membership of STCE

All shareholders will become a member of STCE on a one vote per shareholder basis.

Target equity raise

At the point of target equity raise, any societies who have raised more than their share offer raise targets will loan any excess via an inter-company loan agreement to any societies who have not achieved their share offer target. This lending of excess can occur up until the point at which the under raising societies have reached their targets. If CET's £2M collective minimum has not been met at closing date, the offers may be extended.

INTRODUCTION TO STCE

An STCE working group was formed in February 2020 and registered as a Community Benefit Society (CBS) in March 2022. STCE was specifically set up to purchase Twemlows Solar Farm, but has always had ambitions to set up further, new community energy schemes in the local area.

Power to Change (PtC), the independent trust that strengthens communities through community business, has helped us to become an established CBS. Since 2020 we have received a PtC grant through the Next Generation programme to carry out community energy feasibility studies, including investigating a heat and wind project in Bishop's Castle.

STCE has also distributed £42,500 in Community Benefit Fund grants over the last two years. Bringing Twemlows into community ownership will enable us to distribute around £4.5M in community benefit over the next 18 years, including setting up new community energy schemes. If the lease and planning permission can be extended past 2041, further significant funds will become available.

We also intend to improve the biodiversity on the Twemlows site, which is next to the Butterfly Conservation site at Prees Heath.

STCE's first financial year ended on 31st March 2023. Accounts are available at www.stcenergy.org.uk/about-us but the only income was from the Next Generation grant and the Twemlows Community Fund.



Twemlows Solar Farm

Bringing Twemlows into community ownership will enable us to distribute around £4.5M in community benefit over the next 18 years.

THE ASSET – TWEMLOWS SOLAR FARM

This share offer is to enable STCE to buy Twemlows Solar Farm from its current owners, Community Owned Renewable Energy (CORE), which will ensure the surpluses from the project go back to fund more local initiatives to help tackle climate change.



Twemlows Solar Farm

Twemlows has a total capacity of 10MWp divided into two 5MWp arrays, each with its own Community Interest Company. The site is at Prees Heath, just south of Whitchurch, Shropshire. At current carbon factors that gives a saving of over 4,000 tonnes of carbon dioxide (CO₂) per year, or 70,000 tonnes over the projected 18-year remaining life.

The solar farm was built by German company ib vogt and completed in 2016. It is well engineered, and the panels are well spaced with little over shading, so the output is higher than many similar arrays at just under 10GWh per annum, equivalent to the electricity demand of 3,400 typical houses. There have been very few technical issues in the first seven years of operation.

The site has Feed-in Tariff (FiT) registration, which provides a guaranteed income of 8.6p/kWh initially, yielding £854,000 income in the first year (2023–24). This income is RPI (Retail Price Index) linked.

We could also claim FiT export payments, but at the moment we can earn more through a Power Purchase Agreement (PPA), which should bring in an additional £790,000, giving a total first year income

of £1.64M. A PPA has been agreed to 2026. Total revenues over the next 18 years are around £28.5M. Operating costs, including rent and maintenance, are estimated at £7M, with a potential Corporation Tax bill of £2M. Repayment of share capital, loans and interest totals £15M, leaving a surplus of £4.5M available for community benefit.

The FiT will be paid until May 2036. By this time, all the loans and share capital will have been repaid and the solar farm will continue to earn income from exporting electricity after this date. The lease and planning permission both run out early in 2041, but there is a reasonable possibility of being able to extend these. STCE will be responsible for clearing the site when the project concludes.

Figures from a detailed financial model, prepared by Finance Earth for the 18 years until the various permissions expire, is provided in **The Financial Model** section. More detail can be found in the STCE **business plan**.

To date, the Twemlows Community Benefit Fund has been distributing at least £20,000 per year. Our business plan shows how that will continue for five years, then increase significantly from 2028 when the Junior Loan has been repaid.

The site is owned by Twemlows Stud Farm, and is mostly grade 3b agricultural land (moderate quality) on which a local farmer grazes their sheep. We are investigating ways to increase biodiversity on the site, including through providing skylark nesting areas and improving the hedges.

The asset management of the Twemlows Solar Farm is provided by a service contract with Bright Renewables. The services include operational asset management; finance and accounting (income claiming, expenditure, taxation, quarterly management accounts, annual audit); and regulatory compliance (Health and Safety, HMRC, Ofgem, FCA, etc).

TWEMLOWS 1 AND 2 SOLAR ARRAY TECHNICAL INFO

	Twemlows 1	Twemlows 2
Rated capacity	4.99MWp	4.99MWp
Export capacity	8160 kVA	
Commissioning date	October 2015	June 2016
Engineering, procurement and construction contractor	ib vogt Solar Limited	
O&M service provider	PSH	
Asset manager	Bright Renewables	
Lease contract expiry	February 2041, option to extend by 5 years	
Subsidy regime	Feed-in Tariff, until June 2036	

OUR TEAM

All STCE directors are unpaid volunteers when undertaking duties directly for STCE. Dave Green and Fran Hunt both work for Shareenergy, which carries out some project work for STCE, in full compliance with STCE's conflict of interest policy.

OUR DIRECTORS

Robert Saunders, Chair

Robert has been an active environmental campaigner since 1979. He is vice-chair, Transition Telford; secretary, Wellington LA21; a founding member of Zero Carbon Shropshire; and a member of the Marches LEP energy strategy group. He holds a Dip. HE in Environmental Science, and a BSc in Managerial and Administrative Studies. Robert formerly worked for Marches Energy Agency on energy efficiency and renewables projects, and for Neighbourhood Initiatives Foundation on community participation, as well as various businesses in purchasing.



Fran Hunt, Secretary

Fran worked for the Automobile Association for 10 years as an IT project leader. She has since worked as a project manager/co-ordinator at a number of environmental and charitable organisations, including the Small Woods Association, Shropshire Wildlife Trust and Marches Energy Agency. Fran is currently employed by Shareenergy as a development project officer, and volunteers with many organisations in her spare time.



Dave Green, Treasurer and CET representative

Dave has worked in community energy, energy advice, assessment and training since 2005. He was energy officer for the award-winning Household Energy Service in Bishop's Castle from 2005-10 and a director of Shrewsbury Hydro from 2015-17. Dave is currently development manager at Shareenergy, working on a range of community energy projects across the UK.



Howard Betts

Howard is a retired chemical engineer who has worked in technical and sales management with Ever Ready and set up, with colleagues, a new battery company in Telford when Ever Ready closed. That company is still thriving under its current owners. He has been leading Little Wenlock Village Hall on its green journey for 15 years.



Mark Latham

Mark is an ecologist with over 15 years of practical experience working for academic institutions, private ecological consultancies, statutory nature conservation organisations and local government. Mark is a technical director at a leading UK infrastructure services and engineering company where his work seeks to embed biodiversity net gain and nature-based solutions into development projects. He has worked on the ecological elements of onshore wind, micro-hydro, offshore tidal and solar farm developments, including some of the largest schemes in the UK and Europe.



The founding directors will all stand down at the next AGM but can stand again alongside any new members from the investor membership.

COMMUNITY ENERGY TOGETHER

As mentioned, Twemlows is now part of a portfolio of UK solar farm assets, which have been cross-collaterally financed by Community Owned Renewable Energy (CORE). Each asset is being purchased by a local society, set up as a Community Benefit Society in the UK. Five societies are involved as some are buying more than one asset.

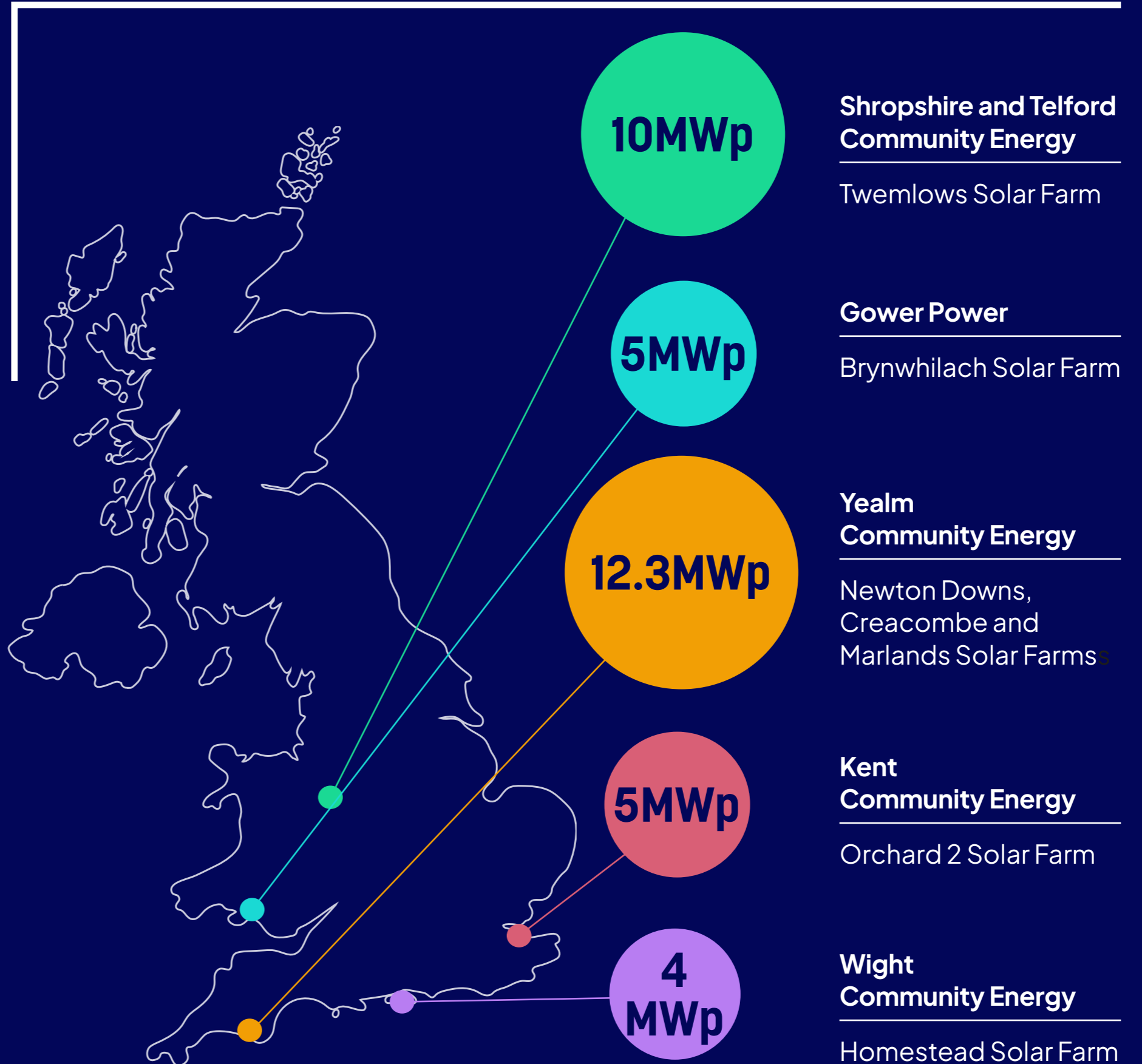
Four of the five member societies of Community Energy Together (CET), including STCE, launched their share offers on 31st July. One society, Gower Power, is converting from a Community Interest Company to a Community Benefit Society before it launches. The application process is underway with the FCA and Gower Power expects to launch in time to participate in this offer. There is a small risk that Gower Power doesn't convert to a CBS before this offer closes - see the [Risks](#) section for more details.

CET is the umbrella organisation set up to manage the cross-collateralised debt arrangements while the shared debt finance remains in place, for about 13 years. The portfolio of seven solar farms will increase the total capacity of community owned solar energy in England and Wales by about 20% once the transaction to each society has taken place. Together these assets will generate circa £20M of surplus funds, to be directed by the societies over the coming 20² years toward charitable and non-charitable local projects and to the development of new community owned renewable energy projects.

The cross-collateral debt arrangements of CET will enable each solar farm to generate enhanced levels of Community Benefit Funds for many years to come, compared with a standalone community solar farm, while also sharing risk as a group. This is because the cross-collateral debt finance has a lower interest rate than the traditional bank financing of community owned solar. The interest payments are linked to inflation, providing a hedge against changing revenues since most of the asset revenues are also linked to inflation. In the unlikely event there is a problem with one asset, that society will not go into 'lock up' but will be supported by the other societies in the group.

² Some of the CET groups' assets have a longer life than Twemlows, out till 2049.

ASSETS AND CAPACITY
36.3MWp = TOTAL CAPACITY



CET will be owned collectively by the five asset owning societies, with each society providing one CET director. As community partners, we are committed to working together in good faith for the good of our communities through CET. We are also committed to complying with the shared loan obligations while servicing the cross-collaterally raised debt, working as a group to ensure we reach our collective target through share offer raises.

As a group, we are also taking a Junior Loan from Power to Change and Big Society Capital at the point of transaction. After initial target equity raise, our offers may be left open and any further funds raised will be directed to reduce the Junior Loan size and thereby increase the Community Benefit Funds we can generate. Up to a collective maximum of £13.75M could be drawn down incrementally, at which point the loan CET takes would have been reduced to zero.

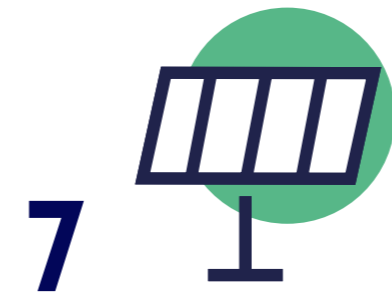
The majority of the Junior Loan will be repaid over the next five years from surpluses generated by the seven assets. However, the Junior Loan end date is 31st March 2029 so any outstanding amount will need to be refinanced at the end of that period. This could be through CET arranging a replacement term loan, or by issuing bonds, or by individual societies raising additional funds from subsequent share issues. The amounts lent by Power to Change and Big Society Capital for the Junior Loan vary between each society. Nonetheless, although certain societies may have repaid

their share in full before any refinancing, the responsibility for the refinancing is shared across all five societies. If the required refinancing is not arranged within the five years this could affect the ability to pay interest and community funds for all the societies. It is the intention of all societies to prioritise refinancing so this should not occur.

All CET assets will be managed by Bright Renewables, the UK's first fully community owned asset management company. It manages the UK's largest proportion of community owned renewable assets, with more than 83MWp of generation across 42 projects. CORE and Finance Earth (FE) facilitated the recapitalisation and consolidation of Bright Renewables, thereby establishing an economic and beneficial resource to be shared by the CET societies in the future.

Bright Renewables' industry position gives it the advantage of scale when arranging and negotiating portfolio-level and individual contracts to optimise the value of all the CET assets they manage. Contracts include lease and planning extensions; Power Purchase Agreements; operational efficiencies; and new renewable project initiatives. The intention is each CET society will be a member of Bright Renewables post asset purchase, and indeed some members already are.

Further information about the structure of our wider group can be found in our [business plan](#).



7
Solar farms in England and Wales



12,750

Equivalent homes supplied with clean electricity



£20M

Total Community Benefit Funds



317,000

Tonnes of carbon dioxide saved over their lifetimes

CET ADDRESSES THE FOLLOWING UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS:



OUR PARTNERS IN CET

SOCIETY	SOLAR ASSETS TO BE ACQUIRED	CORE ACQUISITION DATE	DESCRIPTION
Yealm Community Energy (YCE)	Newton Downs, 4.9MWp, Creacombe 4.4MWp, Marlands 2.9MWp, all in South Devon	2017 2019 2020	YCE is a Community Benefit Society in Devon, established in July 2015.
Kent Community Energy (KCE)	Orchard 2, 5MWp, near Sittingbourne	2018	KCE is a Community Benefit Society in Kent, established in 2016.
Wight Community Energy (WCE)	Homestead, 3.9MWp, near Newport, Isle of Wight	2019	WCE is a Community Benefit Society on the Isle of Wight, established in 2015. WCE has managed the Homestead site since 2016 and has carried out a successful previous share raise for £700,000.
Shropshire and Telford Community Energy (STCE)	Twemlows and Twemlows 2, 10MWp, near Whitchurch, Shropshire	2019	STCE is a Community Benefit Society in Shropshire, established in 2022.
Gower Power	Brynwhilach 4.99MWp, Llangyfelach, near Swansea	2019	Gower Power in Swansea was originally set up as a Company Ltd by Guarantee in 2013, converting to a Community Benefit Society in 2023.



GRANTS AND UPSKILLING



STCE, along with the other three England-based CET members, has benefited from the Next Generation programme, which is funded by Power to Change and delivered by the Centre for Sustainable Energy. The programme has helped to equip our organisation with the knowledge, advice, training and skills for management of the society.

The programme has also helped us develop innovative long-term projects that deliver against local needs and priorities. For example, to enhance the impact of the solar farm, through biodiversity master planning and natural capital assessments; and looking at adding battery energy storage and other new net zero community opportunities.

Since 2018, Power to Change has provided STCE with substantial grants, which have been used to:

Help set up STCE

Prepare this share offer and marketing

Carry out feasibility scoping work on other potential community energy schemes in Shropshire and Telford

Carry out detailed work on the Bishop's Castle heat and wind project, including a wind constraints study, a wind turbine landscape and visual impact assessment and feasibility work on a heat network

Carry out research into the scale of renewable energy needed in the area to meet targets set by the Local Enterprise Partnership

Manage the Community Benefit Fund



The development work so far has been led by Sharenergy, with input from Locogen, Carbon Alternatives, Amalgam Landscape and the Energy Workshop. The renewable targets research work was done by Marches Energy Agency.

The Bishop's Castle heat and wind project has been a major undertaking. A pre-planning application has been submitted for the wind turbine. Two packed public meetings in September 2021 and April 2023 attracted significant support for the scheme. The second meeting was filmed for a TV documentary and was attended by campaigner and broadcaster Hugh Fearnley-Whittingstall.

OUR IMPACT

Twemlows Solar Farm generates around 10GWh of electricity every year. At current carbon factors that gives a saving of over 4,000 tonnes of carbon dioxide (CO₂) per year, or 70,000 tonnes over the projected 18-year remaining life.

The seven solar sites in CET will collectively save an estimated 317,000 tonnes of carbon over their lifetimes, and supply the equivalent of 12,750 homes.

The Twemlows Community Benefit Fund of around £4.5M over the next 18 years will enable further significant carbon impact, as much of it will be directed to energy efficiency and renewable energy projects, but also towards significant social impact helping local organisations save money and provide better facilities. The overall community benefit for the seven solar farms is estimated at around £20M, plus another £300k already distributed over the last four years.

It is important to note that, as a society, STCE can only pay a reasonable interest to its investor members. If surpluses are made, they cannot go to the members but have to be distributed for community benefit.

In the last two years STCE has split the Twemlows Community Benefit Fund in half.

Local projects within the Whitchurch area have received 50%, with this half of the fund administered by Community Resource.

Projects include supporting:

Whitchurch Blackberry Fair

Queensway playing fields – for maintenance of wildlife areas

Beacon Church – community kitchen equipment

Lee Brockhurst Village Hall – energy efficiency work

Whitchurch Community Orchard – replacing fruit trees and new hives

The other half has gone to the following carbon saving projects across Shropshire and Telford:

Household Energy Surveys delivered by Lightfoot in South Shropshire – helping to fund a review of the service, updating report and survey documents, training of new volunteers and some subsidised surveys

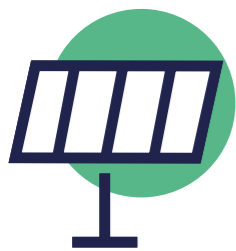
New lighting and rainwater harvesting for the Park Lane Centre, Telford

Solar panels for the Festival Drayton Centre, Market Drayton

Insulation work for Longnor Village Hall

Energy efficiency measures for the United Reformed Church, Shrewsbury

STCE will report on Community Benefit Grants awarded through our website and a report to each AGM



70,000

Tonnes of carbon dioxide saved over the lifetime of the solar farm



3,400

Equivalent homes supplied



£4.5M

Community Benefit Fund over the lifetime of the solar farm



Musicians at Whitchurch Blackberry Fair

Feedback from the community

Whitchurch Blackberry Fair has been supported by STCE and the Twemlows fund for some years. Their motto is “Daring to be different through positive action since 2007, we’re trying to change the planet one smile at a time!” The fair takes over the whole community and makes the whole town a stage. “We were pleased to sponsor the Pedal Roundabout. What better way for the children to learn what makes the world go round... and around... and around?”



Sharon Pickering of Little Wenlock had a home energy advice survey carried out by Jeremy Brignell-Thorp, one of Lightfoot’s trained home energy advisors. After the survey, Sharon said, “My home in the Old School House is a real challenge for heating and energy saving. Solid walls, poor insulation, no gas or oil, just a log stove and electrics. Jeremy certainly knew his subject and helped me navigate through the various options for making my home more energy efficient. His written report was a great help in reassuring me when I made my decisions. The only thing he didn’t have was a magic wand to find the money!”



The Park Lane Centre provides a huge range of services for all ages in the local community. Manager Jacqui Idiens said, “We wanted the children to have a hands-on experience of conservation of resources, so harvesting rainwater to water their seeds and plants is a perfect lesson for them in their early lives. The LED lights will be making a small but significant reduction in the Centre’s running costs.”



Park Lane centre water butt

TWEMLOWS SOLAR FARM IMPACT

Total CBF already committed (£)	£91,600
Lifetime CBF (£) (forecast)	Around £4.5M
CBF beneficiary area	Shropshire and Telford and Wrekin
Population of beneficiary area (ONS)	503,000
Deprivation ranking of CBF area (England or Wales)	Average Rank 16,491 of 32,844 Lower Layer Super Output Areas (LSOAs) 12.5.% of LSOAs 20% most deprived
Estimated annual carbon dioxide saving (tonnes)	4,000



Above: Blackberry Fair, pedal roundabout. Inset: Twemlows Solar Farm, aerial view

THE FINANCIAL MODEL/ PROJECTION

Twemlows Solar Farm is registered for the FiT, which will give a guaranteed income of 8.6p/kWh initially, yielding £854,000 income in the first year (2023–24), and which is index linked. The current Power Purchase Agreement (PPA) should bring in £790,000 in year one and a PPA has been agreed up until 2026 with EDF. Total revenues over the next 18 years are projected to be around £28M, although this depends on a number of factors, including inflation.

CASHFLOW PROJECTIONS (£1,000s)	YEARS 1-5	YEARS 6-10	YEARS 11-15	YEARS 16-18
Total revenues	9,911	9,264	7,139	2,024
Total operating expenses	(1,941)	(2,117)	(2,295)	(1,068)
EBITDA	7,970	7,147	4,844	957
Corporation Tax	(259)	(1,203)	(932)	267
Cashflow available for financing:				
Senior and junior debt (interest and capital)	(7,034)	(4,395)	(2,865)	-
Members interest and capital	(209)	(910)	-	-
Opening cash	426	565	1,074	3,097
Closing cash	565	1,074	3,097	4,271
Reserves	851	815	-	-
Closing cash + reserves	1,417	1,889	3,097	4,271

Notes

Operating expenses include the cost of running STCE and a basic annual Community Benefit Fund.

EBITDA is defined as earnings before interest, tax, depreciation and amortisation.

This is an estimated Corporation Tax figure. If all earnings are spent on eligible expenses or donated to charities the Corporation Tax bill should be lower than this.

These reserves ensure sufficient capital is available to service the loan from abrdn.

Once the Junior Loan is repaid the closing cash and reserves could be utilised to fund new projects or to increase the annual Community Benefit Fund, though some reserves need to be kept for working capital and to cover potential decommissioning costs.

The key assumptions underlying these projections are as follows:

Shropshire and Telford Community Energy raises £730,000 through the share offer.

CET societies raise a combined minimum of £2.5M through the share offers.

CET societies raise £10.5M of Junior Loan from Big Society Capital and Power to Change, which is due to complete at the same time as completing this share offer. The Junior Loan of £10.5M is based on forecast cash available and £2.5M combined equity raise. If the cash position at closing or combined equity raise is lower than expected, the Junior Loan will need to be increased.

The capital raised from this share offer, the other community societies' share offers and the Junior Loan capital is used to repay CORE and transaction costs associated with the financing.

This will bring the solar assets Twemlows 1 and 2 into the full ownership of Shropshire and Telford Community Energy.

abrdn Loan (senior debt)

The CET community societies have a loan from abrdn in place with an outstanding balance of £24.2M as at 30th September 2023. The senior loan is allocated across the underlying solar assets that Yealm Community Energy, Wight Community Energy, Kent Community Energy, Shropshire and Telford Community Energy, and Gower Power are looking to acquire. The proportion of the senior loan balance allocated to Twemlows 1 and 2 is c. £7.7M as at 30th September 2023.

The abrdn loan is repaid collectively by the solar assets based on a fixed semi-annual repayment profile with the final repayment being made in December 2036. The abrdn loan bears interest at a rate of 0.1% and both interest and capital repayments are indexed to RPI. The abrdn loan is cross-collateralised with first ranking security interest over the solar array assets and shares across the group structure.

Full details of loan arrangements are given in our [business plan](#).

Finance Earth has also looked at three possible downside scenarios in the financial model, lower output, lower electricity prices and lower inflation. Each of these would reduce the surpluses available but none of them individually would affect STCE's ability to repay the interest and capital repayments on the loans and shares. It is possible that a perfect storm combination of two or more of these downside scenarios could impact on our ability to repay the loans but this is considered to be unlikely. Further detail is given in STCE's business plan along with tables of the Twemlows historic performance.

RISKS

All investments carry some risks. This table indicates how STCE and CET have worked to minimise and deal with the risks involved with owning a solar farm.

OPERATIONAL AND TECHNICAL	
Risk	Mitigants
<p>The underlying asset/s may not perform as expected.</p> <p>Past performance is not an indication of future performance. The solar installations may not generate the electricity as expected. There could be lower than anticipated technical performance due to a range of factors, for example:</p> <ul style="list-style-type: none"> • Panel or inverter underperformance • Reduction in efficiency and/or degradation • Unanticipated seasonal variations 	<p>All sites have been the subject of technical due diligence by Everoze Partners. They did not detect any significant issues that would cause concern compared with industry standards.</p> <p>The PV modules are still under warranty. The Twemlows inverters are post-warranty and maintained through the O&M service.</p> <p>An operations and maintenance contract is in place to ensure any problems are picked up swiftly and dealt with.</p> <p>The financial model considers the build-up of a maintenance reserve fund which provides enough cover to replace the inverters once over the project lifetime.</p> <p>The senior debt repayment schedule has been structured so that capital repayments are lower in December and higher in June to reflect seasonal variations in revenues.</p>
<p>The National Grid ESO (Electricity System Operator) has the right to unilaterally restrict the export of power to the grid.</p> <p>The National Grid Electricity ESO operates the power grid, balancing the supply and demand of electricity at a national level. Power generated and sold by each solar farm is exported to the grid.</p> <p>National Grid ESO may unilaterally restrict the export of power to allow it to balance supply and demand. This moderation may result in the installation exporting less power than it is generating. The National Grid ESO can require generators and operators to curtail their output or disconnect altogether.</p> <p>Where a site cannot export power, this reduces the total volume of energy sold, and reduces total revenues.</p>	<p>Each site has been designed and sized in collaboration with a regional electricity distribution company ('DNO'). This exercise includes a mapping of (expected) generation against demand. As the portfolio comprises ground mounted solar panels, which reach peak generation conditions midday in summertime, generating patterns are highly predictable and likely to perform in line with forecasts. This mapping and predictability materially reduces the likelihood that the portfolio could be impacted by a curtailment by the National Grid ESO.</p> <p>Everoze, the technical advisor to the senior lender, abrdn, performed an energy yield assessment study for the portfolio in 2021. In this study, Everoze found that, based on reviewing historic grid curtailment events, the CORE portfolio availability factor has been in the range of 98.5% to 99.5%. These values have been determined on a per project basis and applied into the lenders and long-term forecast financial models.</p> <p>Additionally, while generators are not directly able to control grid downtime, the portfolio has procured business interruption insurance to cover for periods of revenue loss in excess of seven days of downtime. The business interruption values insured have been determined using forecast revenue values for the forthcoming insured periods, determined at each renewal period in May annually.</p>

OPERATIONAL AND TECHNICAL	
Risk	Mitigants
<p>Insurance policies may not cover the full extent or circumstances of revenue loss or cost to make good equipment.</p> <p>Extreme weather conditions may cause damage to power facilities or even total loss of power plants. Repeated theft or vandalism could incur losses above insured amounts.</p>	<p>Solar Power Operational All Risks Insurance has been taken out with Allianz for each asset in the portfolio. The policy includes material damage to the plant and machinery, ancillary equipment and housing and civil works. This policy also includes business interruption, public and product liability.</p> <p>In addition, Property Terrorism Insurance has been taken out with Geo Speciality Limited. This policy covers the assets in the case of an act of terrorism or sabotage.</p> <p>The O&M and asset management contracts include insurance coverage for professional indemnity, public liability and employers' liability up to industry standard levels.</p>
<p>The operations of the solar installation depend in part on other contractual parties.</p> <p>The solar installation operations may rely on the performance of operation and maintenance providers, asset managers and those parties supplying ancillary services. The contracted parties may from time to time suffer from circumstances, which may affect their ability to deliver the contracted services.</p>	<p>The CORE portfolio may enter into agreements with certain counterparties for specific project-related activities. These include, but are not limited to, engineering, procurement and construction and O&M services, asset management, and contracts managing the interconnections between the solar asset and transmission or distribution networks.</p> <p>The portfolio of companies relies on the asset manager to maintain and manage major contractual parties. The asset management contract has been executed with Bright Renewables, a specialist community renewables asset manager, owned by a number of community energy companies including those in CET.</p> <p>However, there can be no assurance that a counterparty will honour its obligations under the relevant contract(s). To mitigate against this, the O&M and asset management contracts include insurance coverage for professional indemnity, public liability and employers' liability.</p>

FINANCIAL	
Risk	Mitigants
<p>Financial expectations may not be realised. Project revenues may move up or down over time.</p> <p>The financial performance of the Borrower may vary over time. There may be unexpected revenue movements which may impact the ability of the Borrower to fully meet financial obligations.</p>	<p>Finance Earth has produced a bespoke, audited financial model for each operating company and the portfolio. The model has incorporated energy yields from technical advisors, government inflation measures, and market standard forward wholesale prices. However, financial expectations beyond these assumptions may not be met.</p> <p>The financial model uses industry standard forward pricing from AFRY, Baringa and Aurora and assumes that no embedded benefit linked revenues are received.</p> <p>If a solar farm within the CET portfolio incurs an issue of such a magnitude that it has no free cash and is unable to meet its debt interest and principal repayments as they fall due, the other societies are expected to use their Community Benefit Funds and money due to pay their members' interest to support the society with the problem, to avoid a lock-up or default under the senior loans. This financial support is expected to be repaid by the society with the issue as soon as it is able to do so.</p>
<p>Junior Loan</p>	<p>As part of the financing of the portfolio of solar farms, BSC and PtC are providing a five-year bridging loan. CET plans to refinance this loan before it expires. Failure to refinance successfully within five years will impact the ability to pay any Community Benefit Fund and to pay members' interest.</p> <p>BSC and PtC are socially responsible investors and as part of the Junior Loan arrangements, all CBSs are expected to abide by these principles. A remote risk is that a CBS breaches these conditions materially, which could lead to an event of default under the Junior Loan affecting our ability to repay Members.</p>
<p>Gower Power may not be able to convert to a CBS in time to participate in this share offer, leading to the contingent risk that a different way to purchase Brynwhilach solar farm may need to be considered, for example the Junior Loan may need to be increased.</p>	<p>The Junior Lenders and the participating societies are committed to bringing Brynwhilach solar farm into community ownership. A number of different scenarios have been explored, including Brynwhilach being purchased by the other CBSs and being sold on to Gower Power within twelve months. For all scenarios the lenders and societies are confident a solution can be found, however investors should understand there is an element of risk.</p>

FINANCIAL	
Risk	Mitigants
<p>Wholesale power prices are determined by market movement and may move up or down over time.</p> <p>Wholesale energy prices are determined by market forces and are not influenced by the Borrower. The price per unit of electricity generated in the UK may fluctuate, impacting the price per unit achieved by the solar installation.</p>	<p>Where wholesale prices move down, the revenues of certain CORE group assets are protected by government supported subsidy schemes. Several assets in the portfolio are FIT accredited. These are:</p> <ul style="list-style-type: none"> • Twemlows 1 and 2 • Orchard 2 • Creacombe • Homestead <p>The FIT Export price floor provides a minimum sale price for the power generated by the site. FIT asset revenues are generated from subsidies and energy sales at the FIT Export price floor. The FIT subsidy is RPI linked and provides a secure source of revenue that is not subject to fluctuations in wholesale energy prices.</p> <p>Assets subsidised under the Renewables Obligation Scheme are:</p> <ul style="list-style-type: none"> • Brynwhilach • Newton Downs <p>These assets generate revenues through the sale of Renewable Obligation Certificates (ROCs) and energy sales by way of PPAs. ROCs are purchased by UK energy suppliers to fulfil regulatory obligations. The price of ROCs is not determined by wholesale energy prices.</p> <p>All CET assets are locked into PPAs agreed until March 2026, under which they will receive favourable energy prices.</p>
<p>The costs of maintaining the solar installation equipment may move up or down over time.</p> <p>The solar installation contains equipment, which may need to be repaired, enhanced, or replaced over time. The cost of work or servicing may change from time to time.</p>	<p>The CORE portfolio holds inflation-linked operations and maintenance contracts where costs are clearly set out and defined.</p> <p>The financial models assume an ad-hoc O&M expenditure budget is also available each year for additional component parts or labour needed to keep the asset operational.</p>
<p>The use, and measures, of inflation indices may fluctuate over time.</p> <p>The UK Statistical Authority has planned to transition the methodologies used by the CPI into the Retail Price Index from the early 2030s. Inflation measures may also fluctuate over time, moving upward or downward. There is no guarantee that current long-term measures of inflation are accurate. This may impact the Borrower's ability to service its obligations.</p>	<p>All major income streams (i.e. FIT, Export Tariff and off-take contract payments) are contractually linked to RPI. Most of the management and operating costs will also fluctuate with inflation, either the CPI or RPI.</p> <p>The portfolio model utilises short-term inflation views published by the Office of Budget Responsibility from reviewing the UK government budget forecasts. These short-term rates are then tapered to a long-term target rate in the models.</p>

IMPORTANT NOTICE

POLICY	
Risk	Mitigants
<p>Loss of FIT accreditation by a licensee may result in that licensee being unable to fulfil its obligation to pay the FIT to the project owner.</p> <p>Loss of ROC buyer.</p>	<p>Each FiT asset has a nominated FiT licensee. Where a FiT licensee is unable to fulfil its obligations under a scheme, these obligations are automatically passed to a new licensee under Ofgem's supplier (licensee) of last resort.</p> <p>Each electricity supplier has an obligation to acquire ROCs, which can be traded on the open market as well as bundled as part of a power purchase agreement. In the event of a supplier failing, the ROCs can readily be sold to others.</p>
<p>Changes to the FiT or ROC regimes.</p>	<p>While the FiT and ROC regimes, overseen by Ofgem, are no longer available for new schemes, the assets have FiT and /or ROC registration, which lasts until a defined date. Loss of FiT or ROC income is considered to be very unlikely.</p>
<p>Changes in the political and legislative landscape may adversely affect the renewable energy sector.</p> <p>Unforeseen changes in regulation, political ambition and laws may impact the FiT or ROC scheme or taxation. Additional levies may be enacted, impacting the ability of the assets to generate revenues and/or profits.</p>	<p>Regulation, political will and laws change from time to time. During the period between commissioning and the present, Ofgem has undertaken the Targeting Charging Review. The initial outcome of the review reduced embedded benefits to zero. This has been factored into the financial model.</p> <p>The export price has been assumed to fall from 2026 as the current peak in electricity prices is expected to pass. It is unlikely though that export prices will return to the levels seen in 2021 and even if they do, the solar farms will still have the FiT or ROC generation income.</p>

Notes to Risks

While there are risks with all community share investments this offer does have some significant advantages, as follows:

1. The sites are already operational with good data available on their performance.
2. As part of CET, if one of the solar farms were to experience difficulties, help is at hand.
3. The CET approach has allowed for co-ordinated fundraising and management of the projects.

All the solar farms are covered by insurance. However, there is the possibility that issues affecting any of the other solar farms could limit the ability of STCE to pay interest to its members, but only after the following step-by-step procedure is followed:

1. The society that owns the problem asset forgoes some of its additional Community Benefit Fund for that year.
2. That society's shareholders receive reduced or zero interest on their shares for that year.
3. Additional surpluses that would be otherwise available to the other societies are utilised.
4. The other societies have their extra Community Benefit Fund reduced.

Only if the above four mechanisms are not sufficient to cover the issue will the other societies' shareholders' interest payments be affected.

The interest repayments on the loans are protected unless the above mechanisms are not sufficient to cover the issue.

It is considered that the advantages of the group setup of CET outweigh this risk of potential reduced income if one or more of the other societies have issues with their solar farms.

Community Shares and Bonds (Capital at Risk)

The Financial Conduct Authority (FCA) is responsible for regulating financial promotions, but societies are exempt from most of these regulations. The FCA has a duty to ensure that community share offers do not transgress the terms of their exemption from regulation, and to encourage good practice in all forms of financial promotion, as part of its consumer protection responsibilities.

Any capital invested in community share issues is potentially at risk and all community energy investors are advised to take financial advice and to spread their risks. The value of the shares can go down, but they cannot gain value. STCE will endeavour to pay the target 6% interest per year, but we cannot pay out more interest than we can afford. We will also aim to repay the share capital between 2029 to 2033 but this cannot be guaranteed.

Investors are not protected by the Financial Services Compensation Scheme (as you would be with a savings account) and do not have recourse to the Financial Ombudsman Service. Please do not invest any money that you can't afford to lose.

HOW TO INVEST



How do I apply for shares?

Applications for STCE Community Shares can be made through the Ethex platform by going to www.ethex.org.uk/invest/stce

This will take you through to the Ethex website where our share offer is listed. You will need to complete various steps to register, where eligibility checks will apply, before you can invest. The final decision to approve each application is at the discretion of the directors of STCE.

Ethex is an Oxford-based not-for-profit organisation operating an online platform for positive investments, which makes positive investing easy to understand and easy to do.

If you have a query about how to apply for this offer, please visit www.ethex.org.uk or contact Ethex by email at help@ethex.org.uk

For general queries about this offer, please contact STCE at: info@stcenergy.org.uk

Who can apply for shares?

The board may, at its discretion, accept share offer applications from any individual aged 18 and over, any corporate body or nominee of an unincorporated body, firm or partnership, who supports the objects of the society. A corporate body that is a Member shall by resolution of its governing body, appoint a representative who may during the continuance of her/his/their appointment be entitled to exercise all such rights and powers as the corporate body would exercise if it were an individual person. Each such corporate body Member shall supply notification in writing to the society of its choice of representative. Ethex's platform cannot accept US or Canadian investments.

If you wish to invest on behalf of someone under 18 then you can do this at the end of your online order process. Once the offer closes, the shares will be held in the name of the applicant (as first named member on the share register) on behalf of the person under 18 years old until such time as the named member instructs the society otherwise. On notification, we can cancel the original shares and new shares will be issued to the nominated individuals aged 18 on proof of age.

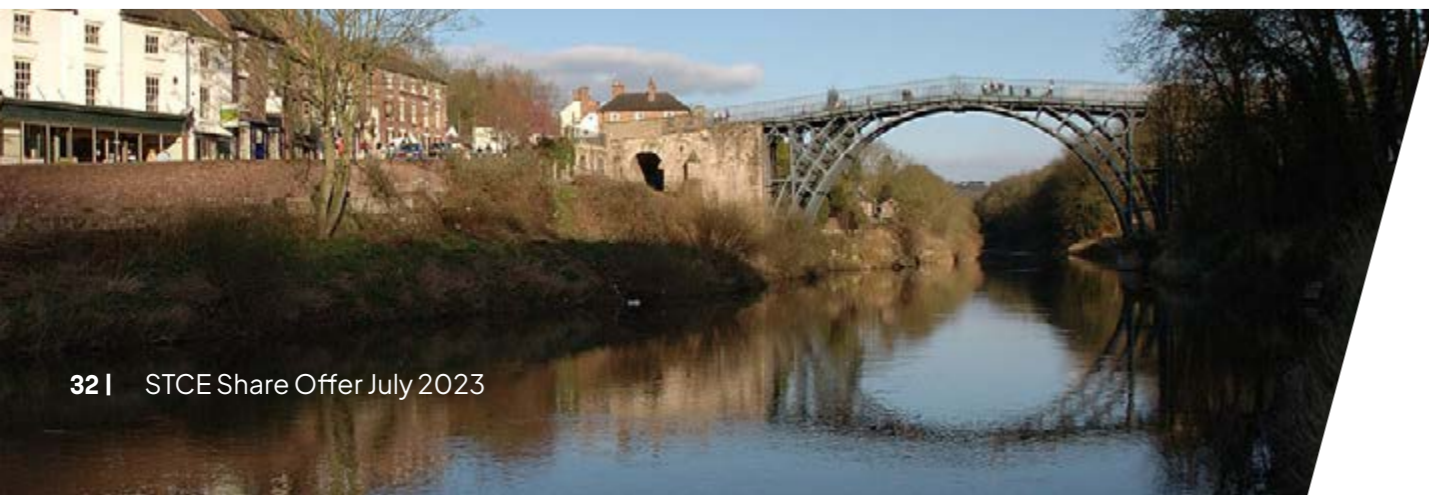
What happens if/once my application is accepted?

Prior to any drawdown of funds, Ethex will provide the board of directors with an allocation list for consideration at the next board of directors' meeting. The board will be required to approve the list of investors, and, upon approval, funds will be transferred to STCE.

Money will be held by ShareIn as Ethex's designated receiving agent until the shares are issued. Your money will be held by ShareIn in escrow until we issue shares to you. After this, you will be bound by the Rules (see www.stcenergy.org.uk/about-us).

Can I sell my shares?

Community shares are non-transferable and so cannot be bought or sold on any listed marketplace. Applicants should know that the only way of getting their money back is by selling shares back to the society. Notice has to be given of the intention to withdraw share capital and directors have the right to refuse requests for withdrawal. Until May 2029 the STCE directors will only accept requests for withdrawal associated with death or other exceptional circumstance, after that we will endeavour to meet all withdrawal requests providing sufficient funds are available.



What happens if the offer fails to reach its target?

If this offer fails to reach its target, any shortfall will be met through inter-company loans within CET, by other societies who over-raise. If the society partners fail to meet their overall equity raise targets, the junior lenders (BSC and PtC) will increase the Junior Loan amount to cover the remaining shortfall, so long as the CET minimum has been met. If the CET minimum is not met then the BSC/PtC Loan may not complete and if it does not, investor funds will be returned in full.

What happens if the offer raises above its target?

If the offer raises above its target, it may loan funds to other societies who under-raise. After this it may be allocated to its apportionment of the Junior Loan provided by BSC and PtC and will decrease by the over-raised amount (minus fees due to Ethex). The Junior Loan will be revised to meet the remaining financing need.

When can I expect to receive my first interest payment?

Interest payments will be agreed at our next AGM (Annual General Meeting), which we expect to hold in the early summer of 2024, and will be released after this.

Will I become a member of STCE?

All those who purchase shares through this offer or other similar offers will become members of STCE for as long as they hold at least the minimum investment. Each member is entitled to one vote at the AGM and any extraordinary general meetings. All members may stand for election as a director of the society at an AGM. At the next AGM the founding directors will stand down but can stand for re-election alongside any new shareholder member.

Could STCE sell Twemlows?

As a CBS, STCE has an asset lock so it could only sell Twemlows to another similar organisation and, even then, it would need the approval of the membership and of the senior lender, abrdn, unless the senior loan has already been repaid.

What about further community energy schemes and share offers?

STCE may bring new community energy assets to fruition over the next few years so may be issuing further share offers. Any new scheme will only go to a share offer with the approval of the membership. Any future share offer could have different terms and conditions to this offer. Any future schemes could affect STCE's ability to repay the capital invested under this share offer, hence the requirement to get members' approval before undertaking further share offers.

What is CORE's relationship with STCE?

Community Owned Renewable Energy (CORE) LLP is the current owner of the holding company for Twemlows Solar Farm. It is also the owner of all other holding companies in the CORE portfolio. The original funders, Power to Change (PtC) and Big Society Capital (BSC) own CORE LLP. PtC and BSC also have nominated representatives on the CORE management board, which oversees the management, strategic decision making, operation and administration of the CORE portfolio.

Upon completion of the equity raise, ownership of Twemlows Solar Farm holding company will be transferred to STCE. Portfolio level decision-making will be handled by CET, which is governed by members of each of the societies. PtC and BSC will maintain an ongoing relationship with STCE and CET as junior lenders to the portfolio through CET.

What is Finance Earth's role and relationship with STCE?

Finance Earth (FE) designed CORE and launched it with funding from PtC and BSC in 2017. FE currently acts as the advisor and investment manager, providing a range of services including acquisition and corporate finance advice, administration services, restructuring and optimisation and debt and equity refinancing. FE also prepared bespoke financial models for the CORE portfolio and each society, including STCE. These models have informed this share offer document and supporting business plan.

TERMS AND CONDITIONS

Minimum and maximum investments

The minimum investment in this share offer is £250, the maximum investment is £100,000. Each share has a nominal value of £1.

Interest

STCE is targeting a 6% interest paid annually on all retained capital. The first payment should occur after the next AGM (to be held early summer 2024).

Capital repayments

No capital will be repaid before May 2029, except under exceptional circumstances, as all available resources will be directed to repaying the Junior Loan. It is expected most of the capital will be repaid within 10 years, but members might like to leave some capital in the society in order to stay as a member (unless they have also invested in subsequent STCE share offers).

Share withdrawal

Shares are not transferable, but requests can be made to withdraw share capital ahead of the timetable set out by the directors. Once the Junior Loan has been repaid in full the directors will endeavour to meet all withdrawal requests but cannot guarantee the request will be met.

Society membership

All those investing in any STCE share offer will become a member of STCE with a right to vote at its AGMs on a one-member-one-vote basis as long as at least one £1 share has been retained. Members are encouraged to get involved in the activities of the society either through joining the board or by taking part in supporting activities.

Society rules and business plan

A copy of STCE's rules and business plan can be found at www.stcenergy.org.uk/about-us

Tax

For UK residents interest is paid gross and is potentially taxable. Standard rate taxpayers can currently earn interest up to £1,000 per annum tax free. It is your responsibility to declare this to HMRC. For non-UK residents the interest is paid net and the society will pay the tax to HMRC.

Privacy Policy

STCE will handle data in line with guidelines as detailed here www.stcenergy.org.uk/about-us

This is in addition to any information provided to Ethex in the course of registering to use their site, for which they will act as Data Controller until such time as you cancel your account with their site.

Their policy can be found here:

www.ethex.org.uk/legal/privacy

Ethex may also require additional documents to be provided as part of their anti-money laundering processes.

APPENDIX 1: DEFINITIONS

BSC	Big Society Capital is a financial institution dedicated to social impact investment in the UK. Big Society Capital's mission is to improve the lives of people in the UK through social impact investing. With other investors alongside, Big Society Capital has helped make over £2.5BN available to more than 2,000 social enterprises and charities that are tackling a wide range of problems, such as homelessness, mental health and childhood obesity.
CBF	Community Benefit Fund In this case a fund drawn from the surplus of the solar farms used to support local social and environmental projects through grants and direct project funding.
CET	Community Energy Together, which is the alliance of the five community partners with seven assets: Homestead, Brynwhilach, Twemlows, Orchard 2, Newton Downs, Creacombe and Marlands, and shared company responsible for loans, asset management, etc.
Community Partners	Yealm Community Energy Kent Community Energy Wight Community Energy Shropshire and Telford Community Energy Gower Power
Completion	On completion of the Junior Loan agreement and the community equity raise, when control of the solar farms will pass to the five groups.
CORE	Community Owned Renewable Energy
CORE funding partners	Big Society Capital and Power to Change.
CORE Home Nations	Refers to the legal entity.
CORELLP	Refers to the legal entity (original investment of £40M).
CORE partners	All of CORE LLP, Home Nations, CORE funding partners and Finance Earth (FE).
CORE portfolio	Seven assets: Homestead, Brynwhilach, Twemlows, Orchard 2, Newton Downs, Creacombe and Marlands.

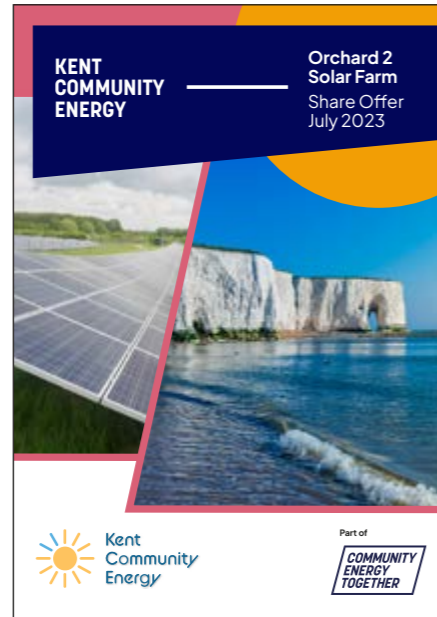
FE	Finance Earth, a specialist investment manager that provides corporate finance, project finance and fund management services to corporates and NGOs that seek to protect and restore nature. FE is CORE partners' advisor and investment manager, providing a range of services including acquisition and corporate finance advice, administration services, restructuring and optimisation and debt and equity refinancing.
FIT	Feed-in Tariff, a revenue support mechanism under which generators of renewable energy receive payments funded by the government.
Junior Portfolio Loan Note	Proposed up to £10.5M Junior Loan Note.
Junior Security Trustee	Security trustee to be appointed for and on behalf of the Junior Portfolio Loan Note holders.
MW	Megawatt, a unit for measuring electricity energy power output of a project and the equivalent of 1,000kW (kilowatts).
MWh	The amount of energy generated at a constant power of one Megawatt (MW) for one hour.
MWp	The maximum (peak) power generation capacity measured in Megawatts (MWp).
Notes	Senior Portfolio Loan Note together with the Junior Portfolio Loan Note.
O&M	Operations and maintenance
PPA	Power Purchase Agreement, the agreement between a supplier of electricity and a generator of electricity regarding the price that will be paid for the energy purchased.
Project companies	The companies that own the solar assets.
PtC	Power to Change is an independent charitable trust that strengthens communities through community business. Established in 2015 with an endowment from The National Lottery Community Fund, Power to Change brings partners together to grow and back community business to make places thrive.
ROC	Renewable Obligations Certificate (subsidy).
UNSDGs	United Nations Sustainable Development Goals

APPENDIX 2: OTHER SOCIETIES' SHARE OFFER DOCUMENTS

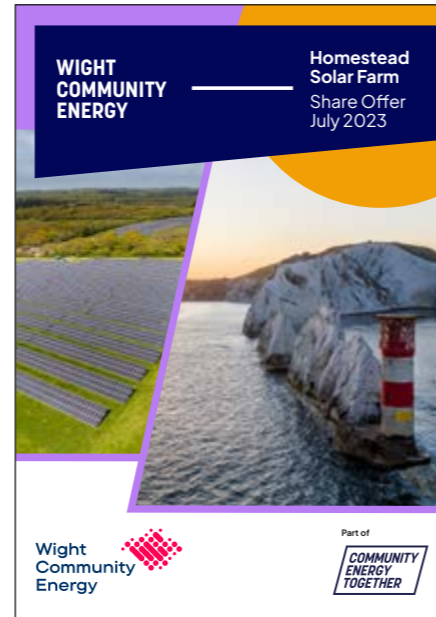
There are five Community Benefit Societies in Community Energy Together. Each is buying, or has bought, solar farms in their areas.

Now they're giving you the chance to invest in these solar farms to bring them into full community ownership.

Click to download the other societies' Share Offer Documents to find out more.



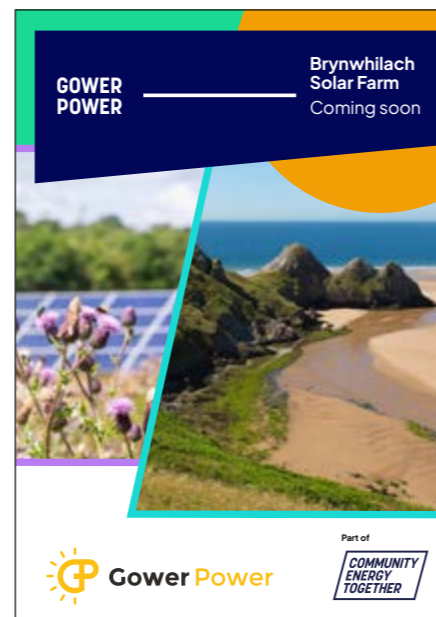
[Kent Community Energy](#)



[Wight Community Energy](#)



[Yealm Community Energy](#)



[Gower Power
\(Available soon\)](#)



In June, CORE won the Environmental Finance's Sustainable Investment Awards 2023 Environmental Fund of the Year in Europe, for its work in assembling the CET portfolio ready for ownership by our five communities. Your investment in one or more CET partner's share offers can now help complete the programme of work set up by CORE, by triggering the final transfer of each asset into community hands.



The Shropshire and Telford Community Energy Team

PHOTOGRAPH CREDITS

Aerial shot of Twemlows:

James Khan, Skydive Tilstock

Blackberry Fair pedal roundabout:

Clare Bellingham

Energy survey and sheep:

Howard Betts

Park Lane rainwater harvesting:

Howard Betts

Head shots of STCE team and group photos:

Verity Gray Photography

Wrekin and Ironbridge (pages 32 and 36):

Alan Lees

Your chance to invest in a cleaner, greener, fairer future

Community Energy Together (CET) is a group of Community Benefit Societies in the UK. Together, we believe in the power of community energy to generate returns for people and the planet.

Now, we are giving you the chance to buy shares in our solar farms.

Find out more:

[Community Energy Together](#)

[Shropshire and Telford Community Energy](#)

POWER THROUGH PARTNERSHIP



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STCE is a registered Community Benefit Society. Registration number 8829.