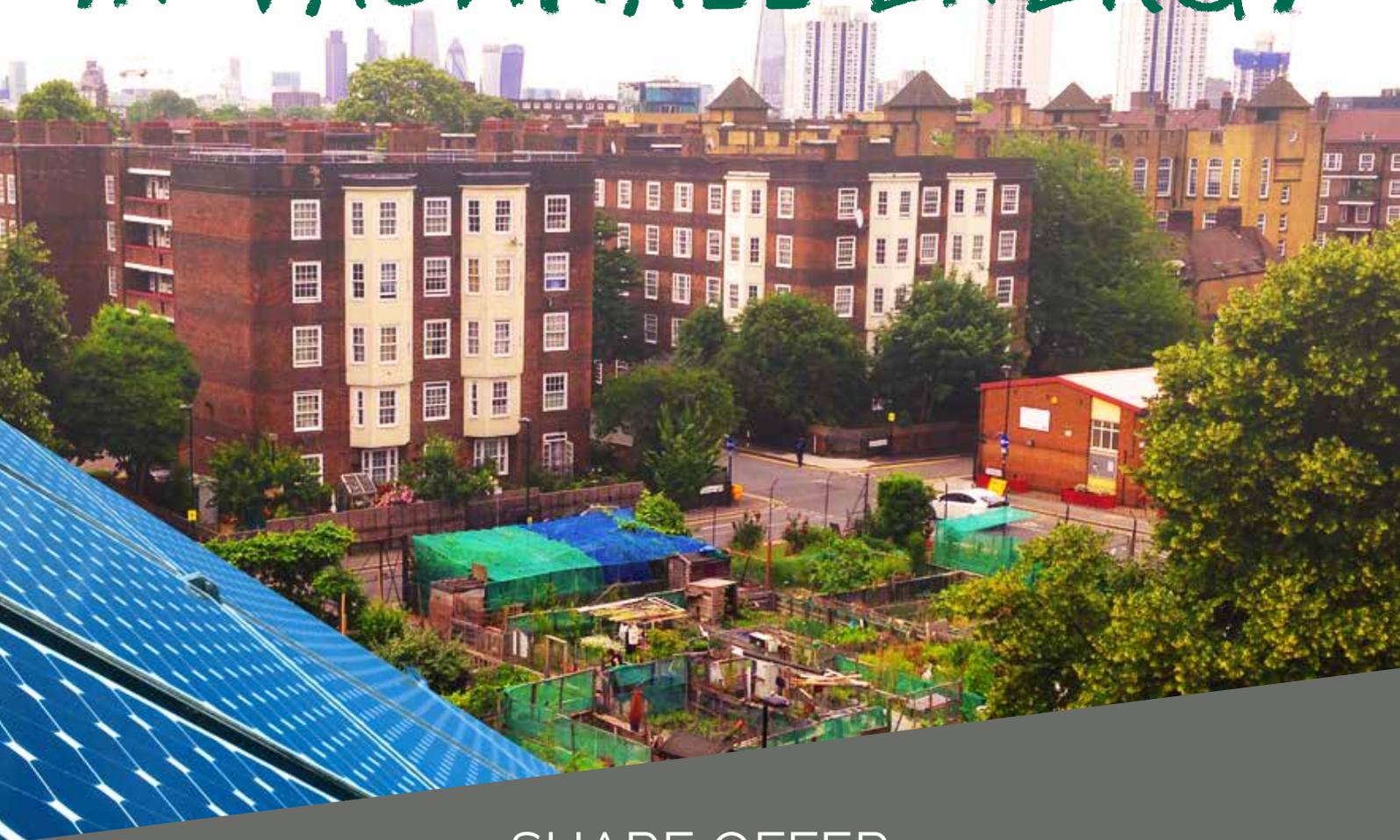


INVEST IN VAUXHALL ENERGY



SHARE OFFER

Solar PV on the roofs of the Vauxhall Gardens Estate

> Share offer opens 24th April 2018 and is scheduled
to close at midnight on 31st May 2018

IMPORTANT NOTICE

This Offer Document has been prepared by Vauxhall Energy Limited and its Directors, who are responsible for its contents. This Offer Document has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 (FSMA). It is exempt from the financial promotion restriction (in Section 21 of FSMA) on the grounds that Article 35 is applicable to this offer of withdrawable, non-transferable shares in a community benefit society.

Vauxhall Energy Limited is not regulated by the Financial Conduct Authority and prospective investors will not have the benefit of the Financial Services Compensation Scheme and other protections afforded by FSMA or any of the rules and regulations made thereunder.

Prospective investors should not construe the contents of this Offer Document as legal, tax or financial advice. All prospective investors should consult their own professional advisers as appropriate as to the legal, tax, financial or other matters relevant to the suitability of an investment in the shares.

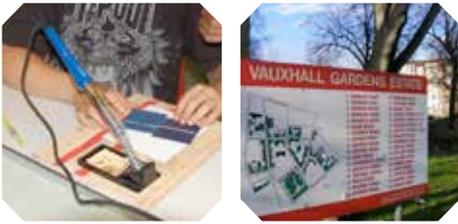
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The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities law of such jurisdictions.

You should not apply for the purchase of shares except on the basis of information set out in (a) this Offer Document and (b) the Terms and Conditions of the Offer. Before applying you are advised to read the whole of this Offer Document, including the risks set out in Section 7 and the Terms and Conditions regarding this Offer set out in Section 6. You should consider taking appropriate financial and other advice before making any investment decision.

For general queries about this Offer Document, please contact Afsheen Rashid at: info@repowering.org.uk

CONTENTS



01. Directors' Letter	page 4
02. Summary Information	page 5
03. Vauxhall Energy	page 7
Our Motivation	
The Society	
History of Vauxhall Gardens Estate	
The Vauxhall Energy Community Fund	
How have other community energy groups used their benefit funds	
The Vauxhall Energy Training Programme	
04. About Us	page 11
The Directors	
The Team	
Our Partners	
05. Invitation to Purchase Shares	page 15
Your Investment	
Tax Relief	
Installation and Operation of the Solar Array	
Financial Model	
06. Terms and Conditions of the Share Offer	page 20
07. Risk Factors	page 23
08. Background Information	page 24
Solar PV Technology	
The Feed-In-Tariff (FIT)	
The Equipment	
09. Glossary	page 26
10. Investment Application Form	page 29
11. Membership Application Form	page 33



01. DIRECTORS' LETTER

24th April 2018

Dear Potential Investors and Society Members,

We are excited to launch Vauxhall Energy, a new community benefit society set up to enable people to invest in renewable energy generation in Vauxhall while sharing the profits between investors and the local community.

Where will your investment go?

If you purchase shares in Vauxhall Energy, your money will be immediately invested locally, financing the installation of a major rooftop solar "power station" in the Vauxhall Gardens Estate. You will be part of the creation of jobs and training opportunities for local people, an increase in renewable energy generation and improved energy efficiency and help in alleviating fuel poverty.

Be part of a movement

Vauxhall Energy will be the first community-owned energy enterprise in Vauxhall, but is also part of a growing movement of community energy projects throughout the country. We are proud to be part of a movement of people coming together to sustainably power Britain and benefit their communities. With significantly reduced government support for renewable energy, Vauxhall Energy demonstrates the resilience of community energy: paving the way forward for new business models that blends private sponsorship with community shares. It directly follows the successes of the first four inner-city energy co-operatives in Hackney (Banister House Solar) and Lambeth (Brixton Energy Solar 1, Solar 2 and Solar 3). We are grateful to Repowering London, Lambeth Council and ENGIE for helping us make this happen in our Borough.

This share offer

This share offer comprises Phase 1 of Vauxhall Energy, where we will be installing rooftop solar panels on 5 buildings, that is 65.34 kWp solar generating capacity at the Vauxhall Gardens Estate. The project income will be derived principally from the government's Feed-in Tariff scheme, and the sale of the energy we produce. The clean energy generated will power the common areas of the buildings, with the remainder sold to the Grid. After operating costs are deducted, profits generated will be divided between providing the Society Members with an anticipated average annual 3% return on their investment, and the remainder

being channelled into a Community Fund for the benefit of tenants and residents living in Vauxhall Gardens Estate.

Investors generally are required to invest a minimum of £250 in shares in the Society. Residents of the Vauxhall Gardens Estate may invest a minimum of £50 in shares in the Society. Or if residents of the Vauxhall Gardens Estate do not wish to invest, but wish to be involved in the Society, they are invited to become a member of the Society for a nominal subscription of £1. This offer is exclusive to residents of the estate only. However, there is no financial return on their £1 share. See section 5 for more details.

Why we think this matters

It is now widely accepted that Climate Change is the biggest challenge our generation and perhaps humankind has faced. We understand that it is hard to act on it as an individual, partly because the effects seem far off and more immediate issues such as work and family take precedence. In addition, because big fossil fuel and energy companies are so established in our political system, it can leave people like you and us feeling powerless. This is where community energy comes in.

Community energy is owned by the community and provides for the community. This is an opportunity to make our energy system clean, more efficient and is a tool for strengthening local communities. If it can happen here at Vauxhall Gardens - it can happen almost anywhere. We cannot wait for others to tackle climate change; we need to get together to show that there is an alternative.

The combined array for Vauxhall Gardens (65.34 kWp installed capacity) is expected to save approximately 24 tonnes of carbon dioxide every year (equivalent to powering around 17 homes) over 20 years by replacing electricity that would otherwise be generated by coal and gas power stations.

We hope that you will join us in making this happen.

DECLARATION:

Vauxhall Energy and each of its directors, whose names are set out below, hereby declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Share Offer is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

DIRECTORS:

Elizabeth Cox



Alison Freeman



Carla Tosta



02. SUMMARY INFORMATION

This document details and contains an invitation to subscribe for shares in Vauxhall Energy Limited which will install photovoltaic (PV) energy systems on the rooftops of Council-owned housing.

The Society

Vauxhall Energy is a new community benefit society, registered under the Co-operative and Community Benefit Societies Act 2014 (Registration No. 7149). The Society's mission is to enable people to invest in renewable energy generation in Vauxhall, Lambeth.

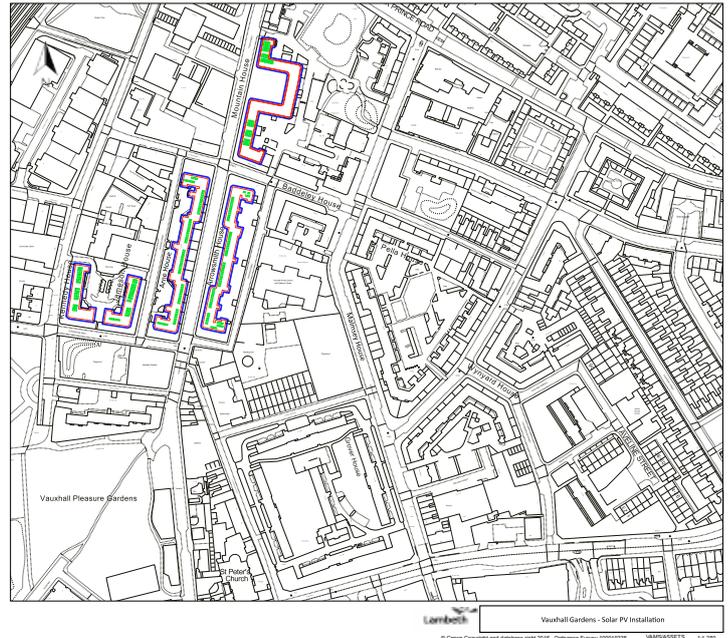
The Society will generate income through the Feed in Tariff (FIT) and sale of electricity to Lambeth Council as the building landlord, and the Grid. Vauxhall Energy is a Community Benefit Society and therefore each member of the Society will have one vote regardless of the number of shares held. The members of the Society will govern and decide on future distribution of profits. This will include a combination of a financial return to investors and payment to the Community Fund for local energy efficiency initiatives and other community activities for the benefit of Vauxhall Gardens Estate residents.

The Offer

This share offer contains an invitation to invest in the withdrawable share capital of Vauxhall Energy. We are seeking to raise approximately £50,340 by 31st May 2018 to invest in up to 65.34 kWp installed capacity of community-owned solar PV energy generation.

Returns to Members are calculated using the assumptions stated in this Offer Document. The projected return over the expected life of the Project is a rate of 3.0% per annum on remaining capital in the project.

The Society intends to repay Members' share capital every five years in four payments over the 20-year period subject to financial performance and available funds.



Vauxhall Energy location plan on Vauxhall Gardens Estate

OVERVIEW OF VAUXHALL ENERGY FINANCIAL MODEL

SYSTEM

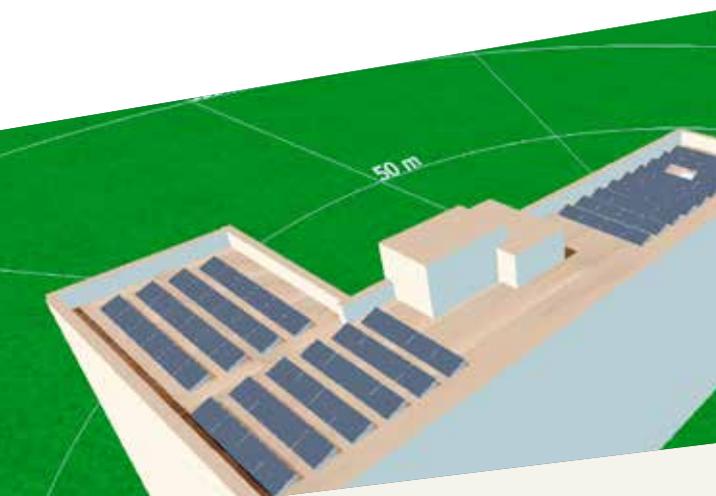
Capacity kWp	65.34
Yield kWh/kWp	841
Output drop/year	0.40%
Total Generated MWh (20y)	1059
Cost £/kWp	£770
Install costs (£)	£50,340

SITE USAGE

On-site solar usage MWh	401
Site usage	40%
Client electricity price £/kWh	0.096p

CARBON SAVINGS

CO ₂ kg/kWh (grid)	0.461
Project Carbon savings (TCO ₂)	488
Average Annual savings	24



INCOME	Ratio	Inflation	p/unit	20 years
Feed in Tariff		2.5%	4.16	£56,099
Export Tariff*	50%	2.5%	5.00	£33,705
Energy sales to site	40%	2.5%	9.60	£48,711
Interest on provisions		0.5%		£543
Total income				£139,057

OUTGOINGS	Rate	Annual	20 years
Capital repayment		£2,517	£50,340
Remote meter reading/meter		£184	£3,678
Export Meter expenses		£0	£0
Insurance		£469	£9,180
Business rates		£0	£0
Administration		£1,277	£25,545
Decommissioning costs		£175	£3,500
Provision for inverter replacement (10 years)		£751	£7,514
Roof rental to the Council		£237	£4,743
Contingency fund		£150	£3,000
Community fund	50%	£750	£15,000
Return on Investment	3.0%	£762	£15,230
Total expenditure			£137,730



* Under the Feed in Tariff rules, generation installations without export meters are “deemed” to export 50% of their output.

Considerations

The information contained in this share offer has been prepared under the supervision of the directors of Vauxhall Energy Ltd and Repowering London to the best of their knowledge. The content of this document has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 (FSMA).

This share offer is exempt from the FSMA or subsidiary regulations, which means you have no right of complaint to an ombudsman. A community benefit society is registered with, but not authorised or regulated by, the Financial Conduct Authority and therefore the money you pay for your shares is not safeguarded by any deposit protection scheme or dispute resolution scheme. Full details on the legal compliance and the terms of the share offer are set out in the main body of the share offer. Technical words and phrases used with a particular meaning in this share offer are defined and explained in the glossary.

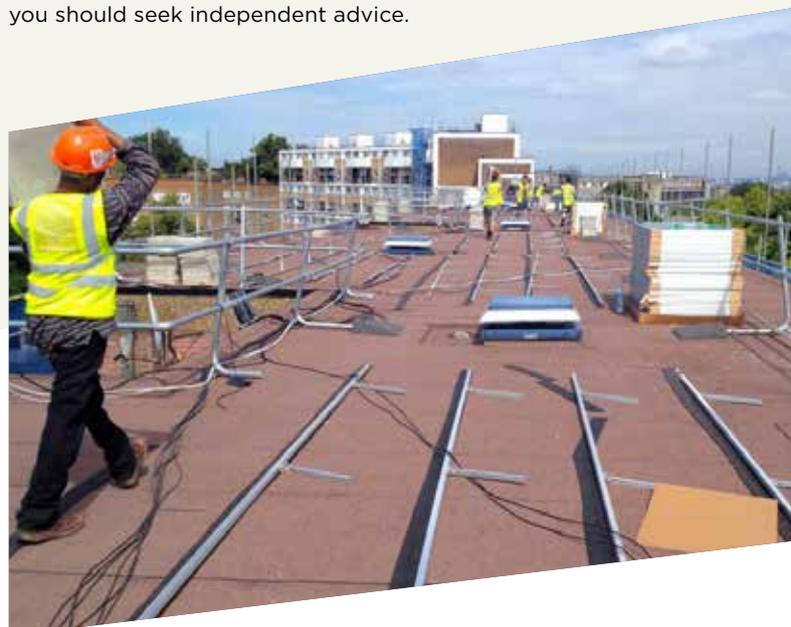
This summary should be read as an introduction only. As a prospective investor, you should read the whole of this share offer and be aware of any risks involved in making an investment. You should also read the rules of the Society (the “Rules”), which are available for viewing at <http://www.repowering.org.uk/vauxhall>.

Investors should appreciate that any investment they make is an acknowledgement of their support for the development of renewable energy in Lambeth and, accordingly, a subscription for shares in Vauxhall Energy should primarily be regarded as an investment for social and environmental purposes rather than one which will produce a significant financial return.

The initial offer period is for five weeks. At the discretion of the Board of Directors, the offer may be extended for up to a further twelve weeks. In the event that the offer is oversubscribed, the Board of Directors will decide how to allocate shares in the best interest of the Society, with general priority being given to local investors geographically closest to the solar array, and to those that allocate their annual share payment to the Vauxhall Energy Community Fund. Where and/or to the extent that investors are not allocated shares their money will be returned to them.

Risks

An investment in the shares offered in this share offer carries risks and you may lose the value of your investment. Please refer to Section 7 for detailed risks. If you have any doubts or questions, you should seek independent advice.



03. VAUXHALL ENERGY

OUR MOTIVATION

We came together to set up the Society to bring our community together and cut our carbon emissions. This project is run by people who live and work in Vauxhall Gardens Estate in the London borough of Lambeth. We have been supported by Repowering London who have delivered the award winning community-owned solar projects in Brixton and Homerton. This project is a clear positive example of the future we hope to create where resilient, empowered communities thrive and our carbon emissions are slashed to prevent catastrophic climate change.

The Society

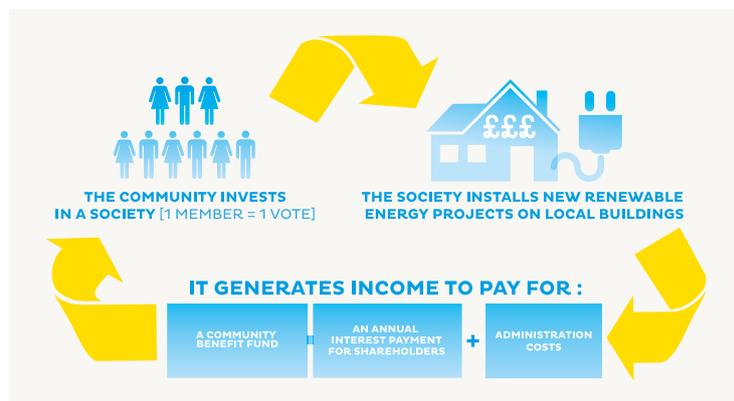
In the summer of 2013, the Vauxhall Gardens Estate Residents and Tenants Association (VGERTA) approached Repowering to explore the potential of a community-owned solar project on the estate based on the award winning model that was successfully used to deliver Brixton Energy Solar 1, Solar 2 and Solar 3. Following positive support from VGERTA and estate residents, Repowering secured funding from Lambeth Council and the Cabinet Office (Community Energy Peer Mentoring Fund) to work with local residents and VGERTA to form Vauxhall's first community-owned renewable energy enterprise.

In June 2015, Vauxhall Energy Limited was incorporated and registered as a Community Benefit Society (Registration No. 7149) with the UK Financial Conduct Authority, under the Co-operative and Community Benefit Societies Act 2014. The Society offers an exciting new opportunity for individuals to support the generation of solar power in Vauxhall and to contribute to wider action to reduce our dependence on fossil fuels.

The Society aims to:

1. Generate renewable energy on the roofs of the housing blocks of Vauxhall Gardens Estate.
2. Create a community fund for Vauxhall Gardens Estate.
3. Utilise profits made from the project to benefit the residents of Vauxhall Gardens Estate by reducing energy bills, improving the quality of life and well-being of local residents.
4. Provide opportunities for local young people, the unemployed, older residents, single parents, families and disadvantaged people of the community.
5. Become an exemplar for green projects in London.

Community benefit societies are run primarily for the benefit of the community at large. They are democratic enterprises, operating with a "one member, one vote" policy. Vauxhall Energy is bound by its Rules to provide an overarching community purpose that reaches beyond its membership. This means, for instance, that the Members of the Society will decide collectively who will serve on the Board of Directors and how to divide and distribute the surplus income generated from the project (in accordance with the Rules).



Vauxhall Energy is a social enterprise that seeks to achieve real social and environmental outcomes. If you invest in this project, you will be joining this democratic collective and community-based effort to bring about real and lasting change.

Vauxhall Energy is planning to install 65.34 kWp of solar electric (photovoltaic) panels on the roof of 5 housing blocks on the Vauxhall Gardens Estate in Lambeth. The estate is owned and managed by Lambeth Council. We have agreed the rooftop lease for the 20-year life of the Government's Feed-in Tariff with Lambeth Council. The lease agreement will be duly signed before the installation commences.

The project has been designed so that some of the electricity generated from the solar panels will be used first to meet the demands of Lambeth Council to power the communal spaces in the Vauxhall Gardens Estate. Unfortunately, it is not possible to provide a direct supply of electricity from the solar panels to the 1,236 individual flats in Vauxhall Gardens Estate due to the high costs involved in metering and billing individual properties. We will continue to explore viable business propositions to supplying electricity to Vauxhall Gardens Estate residents in the future. However, we intend that the community as a whole should be the first beneficiaries of the Vauxhall Gardens Community Fund generated by income from the project.

History of Vauxhall Gardens Estate

Vauxhall Garden Estate, formerly known as just Vauxhall Gardens, was re-launched in the middle of the 18th Century as the first so-called "Pleasure gardens" of Georgian London. Pleasure Gardens were typically privately-owned outdoor spaces where paying visitors could go for entertainment, live music and company. For almost 200 years the Vauxhall Pleasure Gardens entertained people of London. The housing blocks now standing in the same area inherited the name of this mass entertainment district. Built during the inter-war period, the Vauxhall Gardens estate is now home to a high number of young people, a vibrant mix of cultures and many long-term residents.



Vauxhall Gardens, 1751 (I.S Muller, 1751)

THE VAUXHALL ENERGY COMMUNITY FUND

The project has been structured so that almost 50% of net profits throughout the life of the project will be placed into the Vauxhall Energy Community Fund. We are planning to use this fund to improve the energy efficiency of Vauxhall Gardens Estate homes, provide opportunities for young people, and organise community activities.

The ideas listed below have come out of a series of meetings held in Vauxhall Gardens Community Centre. The discussions have included Vauxhall Energy trainees, Vauxhall Gardens residents and Vauxhall Energy Directors. The decision about exactly how the yearly Vauxhall Energy Community Fund will be spent will be decided at the Vauxhall Energy Annual General Meetings and all Members will have a vote.

Energy Efficiency

We hope to put a portion of the Vauxhall Energy Community Fund towards improving energy efficiency in Vauxhall Gardens homes and helping residents reduce their energy bills. We hope to do this by continuing our work in organising regular energy advice sessions, draught-busting workshops, and home energy audits. With rising fuel costs, an increasing number of Lambeth residents are living in fuel poverty. We are exploring the idea of directly using the community fund to help residents living in fuel poverty pay their energy bills.



Opportunity for young people

One of our key aims is to provide opportunities for young people of Vauxhall Gardens and surrounding areas. With 17% of residents under 16, many community members feel there should be more facilities and opportunities for young people. We will do this by working with the local youth clubs and schools to run activities such as solar panel making workshops, sessions on marketing, social media, CV writing, educational and inspiring day trips. The activities will be aimed at providing valuable life skills and experience for the young people to pursue their own educational and career ambitions.



Grow the Vauxhall Energy Community Fund

To enable the Vauxhall Energy Community Fund to grow faster and be more effective, we invite each investor to allocate some or even the whole of their annual share interest payment to the Vauxhall Energy Community Fund. We envisage that the annual Vauxhall Energy Community Fund contributions from the Society will provide a secure long-term platform upon which we can pursue further fundraising options to increase our impact.

HOW HAVE OTHER COMMUNITY ENERGY GROUPS USED THEIR BENEFIT FUNDS

Repowering continues to support Brixton Energy Solar 1, Solar 2, Solar 3 in Lambeth and Banister House Solar in Hackney to apply their community funds. So far projects have included

1. Developing a means of supplying the solar energy to individual flats on the estate
2. Enabling local residents to gain skills in energy related building work.
3. Delivering energy efficiency and switching advice sessions
4. Installing a solar generation display monitor

Training

Brixton Energy Solar 1 and Solar 2 co-operatives allocated a total of £5,000 for a two year period towards a range of activities including an educational grant award scheme, energy efficiency and switching advice sessions and solar panel making workshops for residents of the estate and the local area. Brixton Energy was delighted to offer a place on Renewable Energy Solutions course with the European Energy Centre to a local resident who was recommended to us by members of the local community and had a keen interest in renewables. He has already built a wind turbine and small solar panel system for the farm using his knowledge.

More recently a further £2,000 has supported 4 young people from Brixton to complete Repowering's AQA accredited Community Energy Training Programme over a three-month

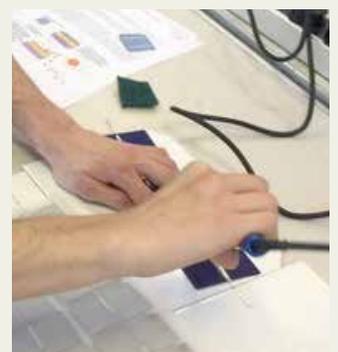
period. The 4-young people have earned a London Living Wage over the course of the training.

Local energy supply

In 2015 Repowering London supported one of the local residents to secure a grant of £3,000 from Building Communities in Coldharbour to match fund the Community Fund. The project involved a series of local workshops, door knocking and meetings with residents about local supply of energy from the community-owned solar panels. It helped the Brixton Energy co-ops gain useful insights into resident's needs, energy usage, and barriers to switching. A majority of residents expressed an interest in buying energy from the Brixton Energy co-ops. Repowering secured funding from Power to Change to take our market research further to develop business models to enable the local supply of solar energy on the estate. Repowering is currently part of three innovative local electricity supply trials and will share the learning with Vauxhall Energy if the trials prove successful.

Display monitor

Banister House Solar is a more recent project and has only just completed a full year. Repowering has worked with the local Directors to secure funding from the People Local Trust to buy and install an interactive solar generation display monitor for the Banister House Community Centre. Installing a display system in the community centre will raise awareness of the project amongst residents of the estate and the surrounding area.



THE VAUXHALL ENERGY TRAINING PROGRAMME

Repowering London runs a comprehensive training programme for local youth between 16-24 years old. This takes place alongside the development of the community energy project. The training placement is paid at the London Living Wage, and covers themes of community energy, energy efficiency, and solar panel installation. In this way, the trainees learn a wide range of skills involved in the development and delivery of a community energy project, including finance, legal, technical, IT and public relations. The trainees are also given exposure to local professionals, community leaders and politicians. We hosted our Vauxhall trainees across six months, providing them with around 30 hours of valuable work experience.



"It was one of the best experiences I've had and I was wondering as I just finished secondary, if there are anymore apprentice or any courses available."

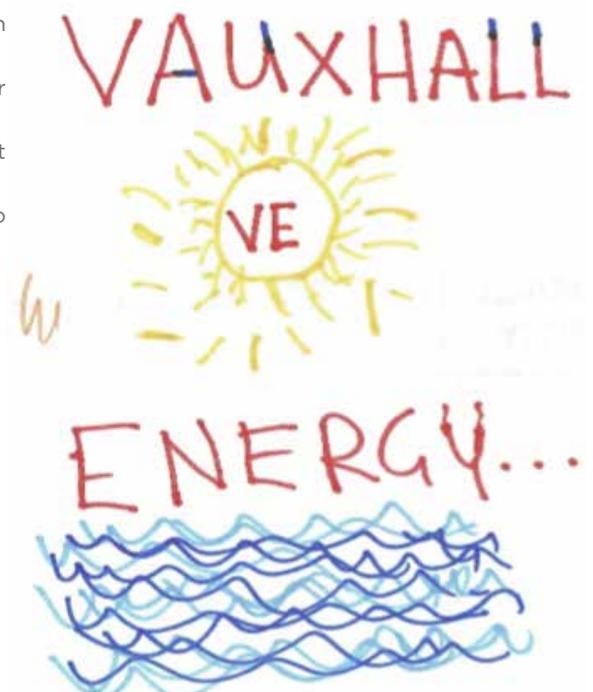
Carla, September 4th 2017

Thanks to the trainees: Carla, Carlos, Jazmin, Mustafa, Hance, Sophie, and Joe.

Trainee experiences

At the end of their training, we asked the Vauxhall trainees to give feedback on their experiences.

- The trainees were most excited to learn new practical skills, to develop their interest in solar energy, and to receive payment for their participation.
- At the end, they had gained financial and legal knowledge, learned about energy efficiency, and followed hands-on solar panel-making workshops.
- They most enjoyed the practical workshops, and helping to design the logo for Vauxhall Energy.



04. ABOUT US

THE DIRECTORS



ALISON FREEMAN

Alison has worked in Vauxhall for over three years with the New Economics Foundation. As a sustainability consultant, she helps organisations maximise their contribution across environmental, social and economic dimensions. Alison has been dedicated to making the environment more meaningful and participatory for people (across boundaries) for many years. She has co-hosted climate conferences, been the primary researcher on *The World We Made* major book (by Jonathon Porritt), run training courses and helped launch films like *The Age of Stupid*. "Community energy represents everything about the future that's exciting: vibrant relationships between neighbours, people taking control over their resource use, real carbon savings and the creation of local green jobs and skills. The sector should be at the centre of the coming renewables era!"



CARLA TOSTA

Carla has been a resident of Vauxhall Gardens Estate for nearly 6 years and has since been actively engaged with the local community. She has supported a number of projects in the community centre and, more recently, has joined the allotment association. Carla believes we should all look after the environment and has joined Vauxhall Energy with the hope of helping making the world a better place for our children as well as giving an opportunity for the local community to empower themselves and make a difference.



ELIZABETH COX

Liz is an experienced economist and project manager who has worked in Vauxhall for 13 years. Specialising in local economic development at the New Economics Foundation, Liz is passionate about developing projects which bring real benefits to communities. A solar enthusiast, Liz is keen to see Vauxhall Estate leading the way to show how communities can take greater control over their energy system.

THE TEAM

The Directors are delighted to be supported by the Repowering London team as our mentors who have provided technical, legal, financial and engagement expertise through the development of the project.

Agamemnon Otero MBE



Agamemnon is the Co-Founder/Co-CEO of Repowering, and was the project manager for Brixton Energy Solar 1, 2, 3 Vauxhall Energy and Banister House Solar. Agamemnon is a London Leader and sits on

Business Energy and Industrial Strategy's Community Energy Contact Group and has been recognised with an MBE. Agamemnon is experienced in providing finance solutions across the energy sector including project development, management and operations. Previously he was Director for Renewable Energy Project Finance and Social Responsibility at a financial institution and CFO for a renewable energy trading company. He is currently project managing Energy Garden a 12.5 MW community-owned renewable energy and gardening project, as well as marine transport infrastructure company Clean Marine.

Afsheen Kabir Rashid MBE



Afsheen is Repowering's Co-Founder/Co-CEO. Afsheen sits as Chair of the Brixton Energy Solar Co-operatives the UK's first inner-city community-owned solar power stations; is Chair of Community Energy England and remains influential in both local and national community energy decision making. Afsheen is a Trustee of Friends of the Earth and is an advisor to several organisations. Prior to

Repowering's foundation, Afsheen pioneered Lambeth Council's Community Energy Programme and she was also previously a Senior Policy Advisor at the Department for Energy and Climate Change (DECC). Afsheen was instrumental in setting up the Muslim Women's Collective in Tower Hamlets that seeks to empower women to play an active role in improving the environment. Afsheen has a MA in Geography and MEnv in Environment, Science and Society and an Honorary Doctorate. Afsheen was awarded an MBE in the 2016 New Year's Honours List for her work in renewable energy in deprived London communities.

Dave Fuller



Dave is a community activist with a background in education, music and performance. His introduction to community energy was as a member of Hackney Energy, a volunteer group that raised £150,000 for a solar array on a Hackney housing estate. As a volunteer, Dave has created and chaired a resident's association on his old estate, has been on a management committee for a long standing educational children's charity, was a long term volunteer for the Hackney Pirates social enterprise and has

supported children and adults with special needs. In 2016 Dave travelled to the Greek border to support migrants, working with Save The Children, MSF and helping to create a food distribution network called Team Bananas. When not working for Repowering Dave produces music for TV, develops immersive theatre projects and creates interactive sculpture.

Joy Emegbo



Joy joined Vauxhall Energy to put her beliefs into action, and was drawn to the project's community focus and novel approach to addressing

climate change and social welfare. She believes that every community member can take the opportunity to contribute something, and that every action however small helps bring about the larger changes that we need.

Chris Hadfield



Chris has been resident on the estate for eight years and has been involved in many capacities with the local community. He is very impressed with the engagement and

momentum cultivated by Vauxhall Energy and excited by the renewable energy project here. He is a coach, trainer and highly experienced facilitator for change. He has co-designed and run numerous development programmes. He draws on a background as a lawyer, Bristol Old Vic Theatre School trained actor, executive coach, creative therapist, MBA tutor in creativity, innovation and change and tutor in relational, creative and therapeutic skills for adults who work with young people. Chris supports individuals and teams to flourish.

Stephen Edwards



Stephen is Interim Sustainability Manager at Catalyst Housing Association. He has run his

own sustainable interiors consultancy, worked for leading environmental charity Bioregional and lectured in sustainable design at universities and colleges across the UK. From April 2015 to June 2016 Stephen was Project Manager at Repowering London. He supported Vauxhall Energy through planning, community engagement, offering energy advice to residents and contributing to the training programme for young people.

Tim Saunders



Tim has lived in Vauxhall from 1961 to 1990 and has worked here since 1979. He is the Club Manager of Alford House, a youth organisation on Vauxhall

Gardens Estate that was established by the former Liberal MP for Vauxhall, Frank Briant, in 1884. He trained as a Youth and Community Worker at what is now Greenwich University. "I was delighted to get a group of young people together and provide space at the youth club for them to work with Vauxhall Energy. It's important that our future thinkers and doers get the opportunity to understand our future energy needs and the effects of carbon emissions, and to have fun while doing so".

Javier Flores



It has been a great pleasure and learning experience to be part of Vauxhall Energy for the last year, as a local resident of Vauxhall and a World Citizen, I have been interested in how we can work with renewable energy in order to protect the natural resources that we all know are under threat, therefore by default ourselves too. Discovering that Vauxhall Energy is working locally gives me the opportunity not only to learn about solar energy but also be part of this innovative initiative. I have come to understand

that Vauxhall Energy is not only about solar panels but is also engaged in wider environmental, economic and social issues about people and how we can share ideas between one another. As a community have the power, but we as individuals need to find ways to generate it positively. I am positive and I see a bright future... The Future is here.

Eric Schloss



Having overseen installations of biomass heaters using olive stones in Spain, rainwater harvesting systems in Mexico City and fuel efficient stoves made

from anthill soil in Uganda, Eric is delighted to be part of a completed renewable project in his city of birth. Eric moved from the roofs of the Vauxhall Gardens buildings to the meter cupboards at the outset of the project, helping to size up the solar systems. Eric is passionate about building the future through empowering the next generation, and led the solar panel workshops with the group of local trainees.

OUR PARTNERS

Vauxhall Energy has been developed in partnership with the following organisations:



REPOWERING LONDON

Repowering Limited is a Community Benefit Society that specialises in creating local energy. They do this by adopting a community-led approach to delivering renewable energy projects that are owned by the community and provide benefits to local residents. Our vision is to create resilient, empowered communities that control and own the generation and use of renewable energy.

Repowering is committed to working with communities, local authorities, and private and public companies to promote and facilitate the wide scale development and local ownership of renewable energy projects across London. Through our projects we aim to:

- Tackle fuel poverty and reduce exposure to energy price shocks
- Generate decentralised renewable / low carbon energy;
- Provide training and employment opportunities for local people;
- Promote local leadership through mentoring and community ownership
- Provide opportunities for local and socially responsible investment;
- Increase awareness about energy efficiency and encourage behaviour change.

Social works programme

Repowering has mentored 6 community groups to develop their

own energy projects. Building on our experience over the last 3 years, Repowering has developed a social works programme providing local adults and youth with a variety of training opportunities to give them invaluable experience and help them develop the skills needed to support the future career ambitions. This includes

Mentoring: Individuals & groups receive support and advice during project development and delivery through weekly community energy meetings with sessions on the finance, IT, technical, legal, and PR elements of a renewable energy cooperative.

Paid training programme for 16-24 year olds who live locally. The sessions are similar to the mentoring sessions and is delivered over a flexible 30-40 hours 3 month programme

Paid work experience installing renewable energy technology, 2-week programme: This programme is for skilled and unskilled professionals who would like to learn about the installation of solar panels working alongside professional installers.

Credentials: Awards and achievements

- Repowering delivered Brixton Energy Solar 1 project (BES1) and Solar 2 (BES2), and Solar 3

(BES3), the UK's first inner-city, community-owned renewable energy projects on social housing estates.

- In July 2012, BES1 was selected by KPMG as one of the Top 100 Innovative Urban Infrastructure projects globally.
- In October 2012, Repowering received further recognition, winning the Inside Housing Sustainable Finance award for the innovative financial model developed for the Brixton Energy projects.
- In July 2013 Repowering won the Renewable Energy Association Community Awards.
- In August 2013 Repowering was ranked top 20 UK Social Enterprise by ReEconomy.
- In September 2015 Repowering was highly commended for the National Community Energy Innovation Award.
- In June 2016 Repowering won the Ashden Sustainable Communities Award with Low Carbon Hub.
- In November 2016 Repowering won the European Solar Prize 2016 Local Organisation of the year.



LAMBETH COUNCIL

Lambeth Council has a pivotal role in tackling climate change by reducing carbon emissions from its own estate and operations. The Council plays a wider local leadership role in encouraging residents, businesses and visitors to reduce their carbon emissions and to live and work in more sustainable ways. It also has ambitions to create more low carbon and renewable energy in the borough – in a locally appropriate way and wishes to support new delivery models using its 'cooperative council' model.



VGERTA

The Vauxhall Gardens Estate Residents & Tenants Association (VGERTA) represents more than 3,000 residents in Vauxhall and manages the Carmelita Centre which is the epicenter of our community activities. VGERTA believes in sustainability, diversity and inclusivity and always aims to excel in these areas. VGERTA was the founding organisation of Vauxhall Energy and supports the green aims and credentials of the Vauxhall Energy project.



ENGIE

ENGIE has partnered with Repowering for the last two years and is proud to be supporting the Vauxhall project which aligns perfectly with our purpose. ENGIE improves lives through better living and working environments. We help our customers balance performance with responsibility, enabling progress in a harmonious way. We are supporting the project through our renewable capabilities as well as financially through an ENGIE and London Borough of Lambeth Community Fund, which was established as part of our facilities management contract in the borough.

ENGIE is focused on three key activities: energy, services and regeneration. Our 17,000 employees combine these capabilities for the benefit of individuals, businesses and communities throughout the UK. We enable customers to embrace a lower carbon, more efficient and increasingly digital world. To do this, ENGIE goes beyond traditional energy supply and facilities management.

Our customers benefit from our energy efficient and smart building solutions, the provision of effective and innovative services, the transformation of neighbourhoods through regeneration projects, and the supply of reliable, flexible and renewable energy.

For Homes

ENGIE offers customers the opportunity to buy energy plans (electricity & gas) backed by a commitment to clear communication and excellent customer service. The home energy business has been designed to provide an excellent experience to customers at every stage of the customer journey. ENGIE is the first UK supplier to commit to rolling customers onto the cheapest available tariff. ENGIE also makes connected and smart technologies available to consumers and wider communities. To support the rise in electric vehicle, (EV) ownership, ENGIE provides home charging infrastructure and a green EV Home tariff. All of ENGIE's plans offer 100% renewable electricity at no extra cost.

For Places

ENGIE is committed to improving and regenerating the environment we live in. It works as a strategic partner to provide bespoke, outcome-based solutions that address each town, city or region's most pressing needs. From local authorities, housing associations, healthcare and education institutions to transport, ENGIE help customers to develop sustainably for the future. ENGIE enables communities across the UK to realise their full potential through place making and place shaping. Not only does it create these communities, but it also has the expertise to maintain and support them - ensuring that sustainable initiatives deliver a lifelong impact. ENGIE also operate multiple low carbon district energy schemes across the UK and are the market leader in this field by the amount of power generated.

Investment in Low Carbon Infrastructure

Ensuring a secure and sustainable energy future is a key challenge facing the UK. ENGIE is committed to increasing investment in a portfolio of both flexible and responsive low carbon assets, including storage, and the development of wind and solar. Aside from strategic, grid-balancing power plants providing security of supply, the business is adapting its energy and portfolio management skills to work closely with an increasing number of customers to provide the additional resilience of large-scale decentralised generation solutions.

>> <https://business.engie.co.uk/about-us/corporate-responsibility/>



05. INVITATION TO PURCHASE SHARES

£50

Vauxhall Energy is offering ordinary withdrawable shares for purchase. Each ordinary share has a nominal value of £1. The minimum shareholding is £250 and the maximum shareholding is £10,000. Investors living on Vauxhall Gardens Estate can have a minimum shareholding of £50 or, if they do not wish to invest but do wish to be involved, may purchase a single share for £1. This single share does not have a right to receive interest but does allow the holder to attend and vote at meetings of the Society. Membership is open to British citizens and/or UK residents aged 16 and over. Corporate bodies, voluntary organisations and public sector investors may also become Members.

This Share Offer seeks to raise sufficient funds to finance a solar array of up to 65.34 kWp installed capacity on the roofs of the Vauxhall Gardens Estate, Lambeth. We are seeking to raise £50,340 to cover the estimated total capital cost. The seed funding for the project has been covered by a grant from Lambeth Council. Once the solar array is installed, all annual running and administrative costs, including insurance, will be met through the project's annual revenue stream.

The initial offer period is for five weeks from 24th April until 31st May 2018. At the discretion of the Board of Directors, the offer may be extended for up to a further twelve weeks. In the event that the offer is oversubscribed, it is at the discretion of the Board of Directors to prioritise local residents, i.e. those living in postcodes geographically closest to the Vauxhall Gardens Estate and those who allocate their return on investment to the Vauxhall Energy Community Fund. If the target is not reached applicants' money will then be returned to them as soon as practically possible.

YOUR INVESTMENT

Investing in our 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 expenditure over the life of the solar array, using the assumptions stated in the business case below. Your investment decision should consider these assumptions carefully, as well as the identified risks. The projected return over the expected life of the project is an average 3% on remaining capital in the project. We believe that Vauxhall Energy is a comparatively secure investment because its income streams are primarily derived from the Feed-in Tariff, a programme implemented and guaranteed

by the UK Government for 20 years. However, no investment is completely risk-free and the rate of the annual interest payment cannot be guaranteed.

The Society intends to repay Members' share capital every five years in four payments over the 20-year period subject to financial performance and available funds.

Vauxhall Energy is a community benefit society, its Members will decide collectively how to divide and distribute the income generated from the project in accordance with the Rules. The Rules provide that any profits of the project will be applied in proportions decided by the Members of the Society at each annual general meeting, in accordance with the

following principles:

- provision for payback of initial capital investment
- to a general reserve for continuation and development of the Society
- to pay a share interest to investor Members
- to make payments for social or charitable purposes (e.g. Vauxhall Energy Community Fund)

The Society's governing document (The Rules) explains Members' rights as well as details of the nature of the shares and the management and constitution of the Society. They can be examined on the Repowering website (<http://www.repowering.org.uk/vauxhall>) or sent via post or email on request.

TAX RELIEF

You may potentially be eligible for tax relief and we describe these in greater detail below. You should seek further advice from a financial advisor or accountant on tax matters as appropriate.

Up until recently, Community Renewable Energy Schemes were eligible for Enterprise Investment Schemes (EIS) and Seed Enterprise Investment Schemes

(SEIS). These tax reliefs have subsequently been withdrawn for renewable energy projects like this, this means that all new subscriptions for this Society will not be eligible for EIS and SEIS.

Personal Saving Allowance:

From 6 April 2016 there is a new tax-free interest income allowance, a so-called Personal Savings Allowance. This is

applicable if you're 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 www.gov.uk for more information on the Personal Savings Allowance.

INSTALLATION AND OPERATION OF THE SOLAR ARRAY

Solar panels are rated under laboratory conditions for a peak output under a specific intensity of sunlight. The combined rated peak output of the Vauxhall Energy photovoltaic array will be up to 65.34 kW. However, the actual power output of a photovoltaic panel is, in practice, always lower than its rated output and depends on many factors including the amount of solar incidence (i.e. the energy that reaches the panels dependent on season, latitude and time of day); the angle and direction which the panels face; and the weather. The most important factor when estimating the energy generated by the project is not the rated peak power output but the estimated total annual energy output.

Estimated annual output

We estimate that a 65.34 kWp array on Vauxhall Gardens Estate would generate approximately 54,993 kilowatt hours (kWh) of electricity in the first year. In our financial model we have allowed for 0.40% drop in output per year, which is in line with industry norms. The estimated output is based on industry data for solar panels and average annual sunshine hours for Lambeth. The arrangement of panels will be optimised to ensure that shading factors have a minimal impact on total generation.

The panels will be wired to inverters within the buildings which convert the low voltage DC output from the panels into AC power. This electricity will feed into the main electrical distribution point for each building from where it will either be used to meet immediate demand from communal areas, or exported to the National Grid. Meters will be installed to record the total amount of electricity generated by the project.

Sale of energy

We intend to sell some of the generated electricity to Lambeth Council for the building's communal spaces, and then export the remaining electricity produced to the National Grid. We intend that energy for communal use will be sold under a separate power purchase agreement (PPA), to be agreed with Lambeth Council and its electricity providers. The Council has approved

the business case for the purchase of electricity from Vauxhall Energy. The PPA between Lambeth Council and Vauxhall Energy is under review and will be complete before the end of May and before the installation commences. Over the next twenty years Lambeth Council will buy the energy generated for its communal spaces.

Operation and maintenance

Solar photovoltaic panels are solid-state technology with no moving parts. As such, they tend to be robust and reliable, requiring a minimum of maintenance once installed and commissioned. They can remain operational for decades although their efficiency and output declines over the years. This is accounted for in the financial model. The inverters will be covered by an extended warranty which will cover the cost of replacement during the project period. Warranty of the equipment and its installation will be provided by the manufacturers and the installers, respectively.

Insurance is included in the annual running costs, covered by income from the panels. The roof is being leased to Vauxhall Energy by Lambeth Council for a nominal roof rental. Vauxhall Energy will remain the owner of the panels throughout the 20-year life of the project. The Board of Directors of Vauxhall Energy will remain responsible for the ongoing operation, monitoring and maintenance of the panels under the direction and agreement from the Society and its Members as a whole.

Repowering London has been contracted by the Board of Directors of Vauxhall Energy to deliver the ongoing administration of the Society, operation, monitoring, and maintenance of the project. The service agreement is for an initial term of five years. Both parties will review the service fee amount of £1,000 at the end of first three-year period.



FINANCIAL MODEL

The information provided here is given as an illustration only of the projected financial returns that may be generated from this project. A number of variables as described above will affect the income generated and therefore it is not possible to provide a definitive statement of the exact financial return that will result from the project. By modelling the projected costs and revenues associated with the project, coupled with experience of the returns realised through previous projects, Vauxhall Energy aims to deliver a competitive financial return on your investment.

CAPITAL COSTS OF PROJECT

Vauxhall Energy is working in partnership with ENGIE to install the solar panels on the Vauxhall Gardens Estate. The cost for the purchase and installation of up to 65.34 kWp installed capacity for Vauxhall Gardens is £65,340 at £1000 per kWp. ENGIE have committed to a contribution of £15,000 towards the cost of installation thereby reducing the capital costs to £50,340.

INDICATIVE REVENUES

Revenues generated from the installation of the project will primarily be derived from

- The Feed-in Tariff (FIT: a 20-year inflation-protected using the Retail Price Index) price per kWh scheme that is legally required by the Government to be paid by licensed electricity suppliers to the Society for generating electricity from renewable resources.
- An Export Tariff based on the amount of energy from the system that is exported (or deemed exported under the rules and procedures of the FIT) to the National Grid
- The sale of electricity to Lambeth Council for any energy that is consumed onsite.
- Interest earned on bank deposits of capital repayment and repair provisions during the project.

Based on the Government's recent announcements regarding the FIT (see in The Feed-in Tariff), the Generation Tariff for installations of up to 10 kWp installed is £0.0401 per kWh generation. The Generation Tariff for systems of 10 up to 50 kWp is £0.0425 per kWh for the period 1st April to 30th June 2018. As Phase 1 of Vauxhall Energy includes 8 system installations on 5 roofs the average generation tariff for the proposed system will be £0.0416/kWh. The Export Tariff is £0.05/kWh. These tariff rates have been used to calculate income streams in the indicative Financial Model discussed below.

If we are unable to raise the capital funds through the share offer in time and as a result, are unable to install and commission the solar panels by 30th June 2018 a reduced FIT may apply. This will result in reduced income for the project and reduced returns to investors.

We estimate that the annual revenue for the project will be derived from the following:

- Generation Tariff under FIT:** This is estimated to be £2,288 in the first year (54,993 kWh x £0.0416) and £56,099 over 20 years, after adjusting for inflation and system performance.
- Export Tariff under FIT,** estimated to be £1,375 (50% x 54,993 kWh x £0.050) in the first year and £33,705 over 20 years. Under the rules and procedures of the FIT, unless an export meter is installed, all projects are deemed to export 50% of the energy generated. This income will also be annually adjusted for inflation and system performance. Whilst it is possible to install export meters on this project, the financial and administrative cost for their installation and maintenance would outweigh any increase in revenue under the Export Tariff. Consequently, no export meters will be installed.
- The sale of electricity used on-site for communal areas**
Meters will be installed to measure renewable energy consumed on site and a power purchase agreement will be agreed with Lambeth Council. We have estimated a rate of approximately £0.096/kWh (based on an average of Lambeth Council's 2016 and 2017 tariffs for both day and night rates), to be annually adjusted for energy price inflation by roughly 2.5%. We anticipate selling 40% of the energy generated for use on site in the first year bringing an income of £2,112 (54,993 kWh x 40% x £0.096). After annual

adjustments for energy price inflation and reductions in site energy use due to energy efficiency we anticipate an income of £48,711 over 20 years. This part of the income is the least certain as estimates of on-site usage are not 100% reliable.

- Interest on deposits.** We anticipate putting aside part of the revenue for repayment of capital. We anticipate earning bank interest averaging £27 per year over the life of the project, or £540 over 20 years (based on an interest rate of 0.5%). Earnings from this source are dependent on prevailing interest rates and could be higher or lower than anticipated.

INCOME

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6 to 20	Total over 20 years
Generation FIT	£2,288	£2,336	£2,385	£2,435	£2,486	£44,169	£56,099
Sale of energy (on-site)	£2,112	£2,143	£2,174	£2,207	£2,239	£37,836	£48,711
Export of energy (grid)	£1,375	£1,404	£1,433	£1,463	£1,493	£26,538	£33,705
Interest from provisions	£9	£18	£27	£36	£9	£444	£543
Total income	£5,784	£5,900	£6,019	£6,140	£6,227	£108,987	£139,057

INDICATIVE OPERATING COSTS OF PROJECT

A portion of revenue will be set aside annually in order to meet the costs outlined below. We estimate that ongoing costs will be approximately £5,375 annually and will be used to cover:

- Insurance costs against potential loss of revenue in case of technical issues
- Operation and maintenance of the solar PV equipment
- Depreciation costs of the solar panels
- Administration and servicing of the Society including preparation of annual reports and distribution of interest payments
- Maintenance package expenses
- Roof rental costs to be paid to Lambeth Council
- Decommissioning costs
- Contingency costs.

We anticipate the operating costs of the project to be as follows:

COSTS

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6 to 20	Total over 20 years
Operating costs							
Insurance expenses	£359	£368	£378	£387	£397	£7,291	£9,180
Administration expenses	£1,000	£1,025	£1,051	£1,077	£1,104	£20,288	£25,545
Depreciation costs	£2,517	£2,517	£2,517	£2,517	£2,517	£37,755	£50,340
O&M Package Expenses	£144	£148	£151	£155	£159	£2,922	£3,678
Roof rental	£186	£190	£195	£200	£205	£3,767	£4,743
Provision inverter replacements	£751	£751	£751	£751	£751	£3,757	£7,514
Provision decommissioning costs	£-	£-	£-	£-	£-	£3,500	£3,500
Contingency fund	£-	£-	£-	£-	£-	£3,000	£3,000
Total operating costs	£4,957	£5,000	£5,043	£5,087	£5,133	£82,280	£107,500

Vauxhall Energy has entered into a contractual relationship with Repowering London to support it with the administration of shareholders and ongoing maintenance and management of the solar array. These costs have been included under 'administration expenses' in the table above.

PROVISION FOR PAYBACK OF INITIAL CAPITAL INVESTMENT

In addition to the annual operating costs, the Society must also ensure that the initial principal investment be repaid at the end of the FIT (or in the event of a withdrawal of shares). Accordingly, the Directors propose that a portion of income will be set aside (approximately £2,517 per annum) for repayment of capital (£50,340) and invested in fixed-term deposits with our bank, the Co-operative Bank. Any interest accrued from the annual deposits over the lifetime of the project will also form part of the income of the project (see above). Members' share capital will be repaid every five years in four payments over the 20-year period subject to financial performance and available funds.

INDICATIVE DISTRIBUTION OF ANNUAL PROFITS FROM PROJECT

After all operating costs and capital repayment expenses are paid, the project should be generating average annual profits in the region of £1,500 per annum over the lifetime of the project. We anticipate that profits will increase over time in line with the Feed in Tariff. In accordance with the Society's Rules, the Members will determine at each annual general meeting how to apportion the profits:

- To a general reserve for the continuation and development of the Society
- To make payments for social or charitable purposes such as the Vauxhall Energy Community Fund.
- To pay share interest to its investor Members

ALLOCATION OF SHARE OF PROFITS TO THE VAUXHALL ENERGY COMMUNITY FUND

The Directors propose that the amount set aside for charitable purposes should be equal to the donation from ENGIE that is £15,000. The Vauxhall Energy Community Fund is the first scheme where the allocation for community benefit is almost the same as the investor return, that is almost 50% of net profits. In addition, we anticipate that a number of shareholders in the Society may choose to allocate their annual interest payment to the Vauxhall Energy Community Fund. Finally, the Society Members will collectively determine how much net profit from the project may be set aside for the Vauxhall Energy Community Fund at each annual general meeting.

INDICATIVE RETURN

We estimate that the project will provide an average annual return on investment of approximately 3%. This allows for almost 50% of net revenue from the project to be set aside annually for the Vauxhall Energy Community Fund (or similar social and charitable purposes).

The table below shows the capital repayment and return on investment paid to, for example, a shareholder investing £1,000. Assuming the project is in line with projections, the shareholder will receive £1,323.60 after 20 years at an average interest rate of 3%.

The Directors have decided not to provide a return in Year 1 of operation to allow Vauxhall Energy to strengthen its finances before distributions to investors and the community fund are made.

A £1000 SHAREHOLDER GETS	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6 to 10	Year 11 to 20
Share interest	£ -	£20.00	£20.00	£20.00	£20.00	£100.80	£142.80
Capital repayment	£ -	£ -	£ -	£ -	£280.00	£210.00	£510.00
Total	£ -	£20.00	£20.00	£20.00	£300.00	£310.80	£652.80
Cummulative	£ -	£20.00	£40.00	£60.00	£360.00	£670.80	£1,323.60

A £250 SHAREHOLDER GETS	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6 to 10	Year 11 to 20
Share interest	£ -	£5.00	£5.00	£5.00	£5.00	£25.20	£35.70
Capital repayment	£ -	£ -	£ -	£ -	£70.00	£52.50	£127.50
Total	£ -	£5.00	£5.00	£5.00	£75.00	£77.70	£163.20
Cummulative	£ -	£5.00	£10.00	£10.00	£90.00	£167.70	£330.90

A £50 SHAREHOLDER GETS	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6 to 10	Year 11 to 20
Share interest	£ -	£1.00	£1.00	£1.00	£1.00	£5.04	£7.14
Capital repayment	£ -	£ -	£ -	£ -	£14.00	£10.50	£25.50
Total	£ -	£1.00	£1.00	£1.00	£15.00	£15.54	£32.64
Cummulative	£ -	£1.00	£2.00	£3.00	£18.00	£33.54	£66.18

INDICATIVE PROFIT & LOSS STATEMENT & CASH FLOW

We estimate that the profit and loss statement and cash flow of the project is as indicated in the table below. We expect the operating income to be £1,327 after 20 years. The projections anticipate that the Society will be cash positive each year from the commencement of operations.

Profit and Loss statement

INCOME

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6 to 20	Total over 20 years
Generation FIT	£2,288	£2,236	£2,385	£2,435	£2,486	£44,169	£56,099
Sale of energy (on-site)	£2,112	£2,143	£2,174	£2,207	£2,239	£37,836	£48,711
Export of energy (grid)	£1,375	£1,404	£1,433	£1,463	£1,493	£26,538	£33,705
Interest from provisions	£9	£18	£27	£36	£9	£444	£543
Total income	£5,784	£5,900	£6,019	£6,140	£6,227	£108,987	£139,057

COSTS

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6 to 20	Total over 20 years
Operating costs							
Insurance expenses	£359	£368	£378	£387	£397	£7,291	£9,180
Administration expenses	£1,000	£1,025	£1,051	£1,077	£1,104	£20,288	£25,545
Depreciation costs	£2,517	£2,517	£2,517	£2,517	£2,517	£37,755	£50,340
O&M Package Expenses	£144	£148	£151	£155	£159	£2,922	£3,678
Roof rental	£186	£190	£195	£200	£205	£3,767	£4,743
Provision decommissioning costs	£-	£-	£-	£-		£3,500	£3,500
Contingency fund	£-	£-	£-	£-		£3,500	£3,500
Total operating costs	£4,957	£5,000	£5,043	£5,087	£5,133	£82,280	£107,500
Distribution costs							
Return on investments shareholders (3%)	£-	£1,007	£1,007	£1,007	£725	£11,485	£15,230
Community Fund contributions	£-	£250	£250	£250	£250	£14,000	£15,000
Total distributions	£-	£1,257	£1,257	£1,257	£975	£25,485	£30,230
Total expenses	£4,957	£6,256	£6,300	£6,344	£6,108	£107,765	£137,730
Operating income	£826	£356	£281	£204	£120	£1,222	£1,327

CASH FLOW STATEMENT

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6 to 20	Total over 20 years
Operating income	£826	£356	£281	£204	£120	£1,222	£1,327
Add back depreciation	£2,517	£2,517	£2,517	£2,517	£2,517	£37,755	£50,340
Add back inverter provisions	£751	£751	£751	£751	£751	£7,514	£7,514
Add back decommissioning costs	£-	£-	£-	£-	£-	£3,500	£3,500
Payment inverter provisions	£-	£-	£-	£-	£-	£7,514	£7,514
Payment decommissioning costs	£-	£-	£-	£-	£-	£3,500	£3,500
Capital repayment shareholders	£-	£-	£-	£-	£14,095	£36,245	£50,340
Cash flow in year(s) (Income minus Expenses)	£4,095	£2,912	£2,988	£3,064	£10,707	£2,732	£1,327
Cash flow in bank	£4,095	£7,007	£9,995	£13,059	£2,352	£5,084	£1,327

06. TERMS AND CONDITIONS OF SHARE OFFER

Please read this section carefully – it sets out the details for becoming a Member of Vauxhall Energy. 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 SHARE OFFER

This Share Offer aims to:

- Raise the necessary capital funds of £50,340 to install a 65.34 kWp solar PV array on the roof of the Vauxhall Gardens estate in Vauxhall, Lambeth.
- Generate a source of renewable energy, and provide income, employment and community empowerment to the residents of the Vauxhall Gardens estate.
- Provide a modest source of income for all shareholders in the form of annual interest payments.
- Contribute to the widescale adoption of decentralised, community-owned renewable energy projects throughout London, aligned with the aims and principles of Repowering 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 Vauxhall Energy, which operates on a one-member, one-vote basis.

- Vauxhall Gardens Estate residents may apply for shares at a minimum of £50 each if they wish to invest, or purchase a share for £1 if they do not wish to invest but do wish to be involved. All other non-resident applicants must purchase shares at a minimum of £250. The maximum investment for all shareholders is £10,000.
- Each share in Vauxhall Energy has a nominal value of £1, which will not increase but may decrease if the Society suffers sustained financial losses.
- You cannot trade your shares on a stock exchange or transfer them to other individuals.
- Withdrawal of shares shall only be in accordance with the terms described below

MEMBERSHIP

Each person or organisation issued with Shares becomes a Member of the Society, with membership rights defined in the Rules (available on the Repowering website, <http://www.repowering.org.uk/vauxhall>). 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). This does not apply to residents with one £1 share
- 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

The Vauxhall Energy Directors do not promote shares being withdrawn. Despite this, you have the right to withdraw any or all of your share capital after the first three years following the issue of shares, upon approval by the Board of Directors. This will be subject to 180 days' notice and in accordance with the Society's Rules. Withdrawals will be honoured so long as, at the sole discretion of the Board of Directors, they do not jeopardise

the financial strength of the Society. We strongly encourage investors to view their investment as being a long-term commitment to the Vauxhall Energy Society, for the project's entire 20-year period.

INTEREST

Provision is made in the Rules for payment of interest on the share capital at such rate or rates as may be determined by the Society Directors and approved by Members at each annual general meeting but with a target return of an average 3.0% being achieved by the end of the 20 years, subject to annual financial performance. Payment of interest may be made annually in gross on a date approved by the Members at each annual general meeting. This percentage return has been calculated by the Directors so that approximately 50% of the project's annual net profits across its duration will be put towards the Vauxhall Energy Community Fund. Investors should not expect interest payments that mirror the returns of commercial investments.

TAXATION

Interest payments will be made gross and subscribers 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. The shareholder should consult with its/his/her financial expert regarding the effects of the tax on earned interest.

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 Member's capital.

APPLICATION PROCEDURE

When can I apply for shares in Vauxhall Energy?

This share offer will be available between 24th April to 31st May 2018. The closing date may be extended at the discretion of the Society's Board of Directors.

How can I apply?

Share Offer applications must be made using the Application Form included at the end of this Share Offer Document, or downloaded online via this link: www.repowering.org.uk/vauxhall. 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 cheque and 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 <http://www.repowering.org.uk/vauxhall>). 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 less shares than you applied for. If so, we will return your money which 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 offered giving priority to Vauxhall Gardens Estate residents and postcodes in the closest proximity to the project and those who allocate their return on investment to the Vauxhall Energy Community Fund.

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 £50,340, Vauxhall Energy 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 shall only be shared with the Society's Members, Officers, Directors and Repowering Limited, the administrator of the ongoing maintenance and management of the Vauxhall Energy Array, and other persons specially authorised by resolution of the Society.

Repowering Limited, who will keep the official record of Members, are registered under the Data Protection Act.

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 three 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.

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 Vauxhall Energy 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.

YOUR PROMISES TO US

You promise that:

- your cheque will be honoured on presentation.
- you, as an individual, are at least 16 years of age.
- you will supply us with proof of your identity and address if we ask for it (we may need this to comply with Money Laundering Regulations 2003).
- you are a UK resident and/or a British citizen.

A share application form is included with this document.

It can also be downloaded from www.repowering.org.uk

07. RISK FACTORS

The Directors consider this project to be lower risk than many long-term investments since it is underpinned by the Feed-in-Tariff, that is guaranteed by the UK Government for the 20-year lifetime of the project. Nonetheless there are inevitably a range of risks which you should consider described below.

POLICY

- Changes in legislation, especially to the value of the Feed-in-Tariff, could affect the project (nonetheless to-date, changes in Feed-in-Tariff legislation have only applied to new installations).
- Legislative changes to the roles and functions of the Financial Conduct Authority or to those of other regulatory bodies may change the way in which Vauxhall Energy Ltd is regulated.

TECHNICAL

- The amount of electricity produced may not meet the target, for example due to unexpected weather patterns or underperformance of the solar panels.
- There may be interruptions to the generation of electricity caused by, for example, mechanical failure that could increase maintenance costs and impact revenue income.
- There may be interruptions to electricity generation because of temporary roof repairs or maintenance works required by Lambeth Council. This may result in reduced Member returns. However, we have selected roofs that have had recent roof renewals to minimise the impact on the project.
- There may be damage to the site that interrupts electricity generation.
- Although the installation will be fully insured for risks such as accidental and malicious damage, standard exclusions will apply including 'Acts of God'.

FINANCIAL

- If the project is not installed by the end of June 2018 we will not be able to secure the Feed-in Tariff assumed in the financial model. This will reduce the project income and member returns.
- The capital costs are based on calculations carried out before this share issue. Any subsequent increase in capital costs will have to be met by monies raised in this share offer and any other sources of funding (gifts and loans).
- Inflation may be higher or lower than the forecast of 2.5% used in the financial model. Lower inflation could reduce income from the Feed-in Tariff and export tariff which are index-linked.
- The price of electricity can go down as well as up.
- The sales of energy to the site may be higher or lower than forecast.
- The shares are illiquid and the Board of Directors may not feel in a position to allow withdrawal if and when required, so you may not be able to have your money back when you request it.
- The value of the shares may be written down so you may not receive all your money back.

OPERATIONS

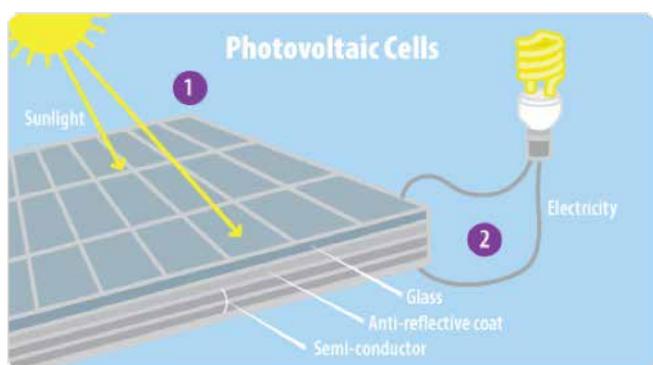
- Lambeth Council's website specifies that non-domestic/residential properties are not eligible to pay business rates and for which reason we have not provided for business rates in the costs.
 - Operational costs for insurance, administration, service and maintenance may increase over the life of the project by more than the amounts we have assumed.
 - We are currently negotiating the Power Purchase Agreement with Lambeth Council and we might not secure the terms we have assumed for the financial model. This may result in reduced project income and member returns. The probability of this happening is low as the Council has approved the business case for the purchase of electricity from Vauxhall Energy.
- This list is not necessarily comprehensive and you should consider other risks that may impact the value of your investment.

08. BACKGROUND INFORMATION

SOLAR PV TECHNOLOGY

What is Solar PV?

Solar Photovoltaic (PV) panels are constructed from cells made up of layers of semiconducting materials. These materials absorb energy from sunlight, and then release electrons, which converts light into electrical energy. Since this does not burn any fossil fuels such as coal or gas, daylight can therefore provide electricity without creating harmful greenhouse gases such as carbon dioxide (CO₂) or methane (CH₄). It is as simple as that.



The total solar generation depends on the power of the PV cell, measured by the kilowatt peak (kWp). That's the rate at which a panel generates electricity under standard test conditions.

Is there enough sun in the UK?

A popular misconception is that solar electricity can only be generated in countries benefiting from substantially more sunlight than we receive here in the UK. However, solar panels also work in ambient light and will still produce a significant amount of energy on overcast days. Solar energy is therefore a viable solution for generating electricity in the UK. While the sun's strength in the UK is half of that on the equator, it is still enough to provide a significant proportion of our energy needs.

THE FEED-IN-TARIFF (FIT)

In 2010, the UK Government introduced a Feed-in Tariff (FIT) scheme for the generation of electricity from renewables to encourage the deployment of small-scale renewables and low-carbon electricity generation, particularly by organisations, businesses, communities and individuals that have not traditionally engaged in the electricity market. The FIT scheme requires electricity suppliers to pay renewable energy generators, both for all the electricity they generate (the Generation Tariff) and for any surplus electricity they export to the National Grid (the Export Tariff). Electricity suppliers are required, by law, to pay the FIT to anyone who installs solar electric arrays up to a maximum size of 5 megawatts (5MW). The Feed-in Tariffs (FITs) have been reviewed in 2011 and more recently in 2015 resulting in significant reductions in the tariff for renewables like solar, wind, hydro.

The Department for Business Energy and Industrial Strategy (BEIS) previously known as the Department of Energy and Climate Change (DECC) makes the policy decisions about the FITs scheme and are the relevant contact for queries about legislation. The energy regulator Ofgem E-Serve administers the scheme.

At the start of each calendar quarter Ofgem will publish tariffs on their website.

<https://www.ofgem.gov.uk/environmental-programmes/fit>

The project has been modelled on the FIT tariff for the period 1st April to 30th June 2018 as our timeline is to install and commission the solar panels by the end of June 2018 subject to successfully raising the funds through the share offer.



THE EQUIPMENT THAT WILL BE INSTALLED FOR VAUXHALL ENERGY

Arne

18 x 270w Polycrystalline Panels	18 x Renusol FS10 E/W (10 Degrees)
1 x Solis 5k	1 x Elster A1140
1 x 16amp AC Isolator	
2 x DC isolators	

Arrowsmith

54 x 270w Polycrystalline Panels	54 x Renusol FS10 E/W (10 Degrees)
3 x Solis 5k	3 x Elster A1140
3 x 16amp AC Isolator	
6 x DC isolators	

Jameson

18 x 270w Polycrystalline Panels	18 x Renusol FS10 E/W (10 Degrees)
1 x Solis 5k	1 x Elster A1140
1 x 16amp AC Isolator	
2 x DC isolators	

Kennedy

40 x 270w Polycrystalline Panels	40 x Renusol FS10 E/W (10 Degrees)
1 x Solis 10k	1 x Elster A1140
1 x 16amp AC Isolator	
4 x DC isolators	

Mountain

112 x 270w Polycrystalline Panels	112 x Renusol FS10 E/W (10 Degrees)
2 x Solis 15k	2 x Elster A1140
2 x 16amp AC Isolator	
8 x DC isolators	



09. GLOSSARY

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 realised by this share offer

BOARD: The Board of Directors of Vauxhall Energy 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 registered for Feed-in Tariff and system in active service

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

CH₄: Methane gas emitted during the production and transport of coal, natural gas, and oil, as well as produced by agriculture and livestock practices. Methane is a major greenhouse gas, the main cause of global warming

DIRECTORS: The Directors of Vauxhall Energy Limited

FIT: Feed-in Tariff, an incentive for microgeneration up to 5MW introduced by HM Government on 1st April 2010 under powers from the Energy Act 2008

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

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



OFFER COSTS: The expenses incurred by or on behalf of Vauxhall Energy Limited 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 Vauxhall Energy, 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 (PV) is a method of generating electrical power by converting the sun's radiation into direct current electricity. Photovoltaic power generation uses solar panels to do this, composed of a number of solar cells containing a photovoltaic material. Solar power generation is a clean and sustainable energy technology which draws upon the planet's most plentiful renewable energy source - the sun

PPA: Power Purchase Agreement for the sale of electricity to Lambeth Council

PROJECT: the proposed ownership and operation by Vauxhall Energy of a 65.34 kWp photovoltaic array at the Vauxhall Gardens, Vauxhall, Lambeth

PROJECTIONS: The financial projections for Vauxhall Energy set out in this share offer

REPOWERING: Repowering was originally set up as a constituted voluntary group (known as Repowering South London) in September 2011 and has been formally registered as Repowering Limited (32009-R) on 22nd March 2013

RULES: The Rules of Vauxhall Energy, available online or on demand by using the contact details set out in this share offer

SHARE OFFER: The offer of shares in Vauxhall Energy Limited contained in this document

SITE: The location of the proposed solar array being the 5 blocks on the Vauxhall Gardens Estate that include Arrowsmith, Mountain, Arne, Jameson, Kennedy

SOLAR ARRAY: Collection of photovoltaic panels connected in series to generate electricity

VAUXHALL ENERGY (OR THE SOCIETY): Vauxhall Energy Limited which is registered with the Financial Conduct Authority (Registered No. 7049). The Society aims to create renewable energy and low carbon projects that benefit the residents of Vauxhall Gardens Estate





10. INVESTMENT APPLICATION FORM

Vauxhall Energy Limited Share Issue, 2018.

Before completing this Application Form you must:

- Read the accompanying Share Offer Document.
- Pay special attention to the Risk Factors in Section 07, set out in this Share Offer on page 23 and the Important Notice.
- Consider whether you need to take financial or other advice in relation to the Terms and Conditions contained in Section 06. of this Share Offer.
- Read the Rules of Vauxhall Energy available on the project website at www.repowering.org.uk/vauxhall

Applications and cheques must be received by 31st May 2018.

Please note there will also be the option for BACS transfers on the website.

PLEASE USE CAPITALS AND BLACK INK AND COMPLETE BOTH SIDES OF THE APPLICATION FORM

Amount to invest:

I wish/my organisation wishes to invest a total amount of in Vauxhall Energy on the Terms and Conditions of the Offer Document at the price of £1.00 per share. (Investments must be at least £250 unless you are a Vauxhall Gardens Estate resident in which case investments must be at least £50).

Community Fund/CSR Match Funding Opportunity - please tick here:

I would like to take this opportunity to donate my interest payment to the Vauxhall Energy Community Fund to support community activities on the Vauxhall Gardens Estate.

Individual Applicant Details:

TITLE:

FIRST NAME(S) IN FULL:

LAST NAME:

ADDRESS:

POST CODE:

TELEPHONE:

E-MAIL:

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

If the Applicant is nominee for a child (noting any tax implications):

CHILD'S NAME:

CHILD'S DATE OF BIRTH:

CHILD'S ADDRESS:

POST CODE:

For legal reasons, the child's details must also be entered into the Nominee Application Form on page 31.

If the Applicant represents an organisation:

ORGANISATION NAME:

ORGANISATION ADDRESS:

TYPE OF ORGANISATION:

REGISTRATION NUMBER:

NAME OF AUTHORISED SIGNATORY SIGNING THIS APPLICATION:

POSITION OF AUTHORISED SIGNATORY:

Please continue to the Declaration overleaf

If you wish to nominate a person to whom you wish your shares to be transferred to on your death, please tick here: and complete a "NOMINEE APPLICATION FORM." at the end of this document.

DECLARATION

- I am at least 16 years old.
- I have read the Share Offer Document, including Risk Factors on Page 23.
- I agree to be bound by the Terms and Conditions included in the attached Share Offer and the Rules of Vauxhall Energy.
- I understand that the Board of Vauxhall Energy may reject my application and does not have to tell me why it has been rejected.
- I understand that Vauxhall Energy is authorised to make enquiries as deemed necessary to confirm the eligibility of my application or that I am not making multiple applications
- I have explicit authority to sign the application form on behalf of any person/organisation
- I will supply any additional information requested by Vauxhall Energy in connection with money laundering, taxation or compliance with other regulations.

Data protection and money laundering

The data provided by you on this form will be stored in a computerised database. The data will be used only for Vauxhall Energy and its delivery partner Repowering London. It is a term of the offer that to ensure compliance with the Money Laundering Regulations 2003, Vauxhall Energy may at its absolute discretion require verification of identity from any person seeking to invest.

Signed as a deed

Please sign here:

A witness to your signature must sign here:

DATE:

YOUR PAYMENT

This is your unique payment reference:

You can pay either by BACS (telephone or online banking), or by cheque posted with this form.

Please circle the method you are using: **BACS / CHEQUE**

PAYING BY BACS (TELEPHONE OR ONLINE BANKING)?

Please send your payment of £_____ to:

Account name: Vauxhall Energy Limited

Sort code: 08-92-99

Account number: 65806744

Your reference: Your First name & amount invested

IMPORTANT It is essential to quote the above reference when making your payment. Without it, we may not be able to trace your payment. Thank you! When you have made your payment, please post this form to the address given below.

PAYING BY CHEQUE?

Please make your cheque for £_____ payable to **Vauxhall Energy Limited**.

Please write your **reference VE** on the back of your cheque.

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

POST YOUR COMPLETED FORM TO:

Repowering - 8th Floor Blue Star House, 234-244 Stockwell Road, London SW9 9SP

If you have any questions, please contact: **info@repowering.org.uk**



11. VAUXHALL ENERGY LIMITED MEMBERSHIP FORM

Only for residents of the Estate who do not want to make an investment but do wish to be involved in the Society.

The Vauxhall Energy Limited was set up in June 2015, to bring together the local community and contribute to reducing carbon emissions. It is run by people from the Vauxhall Gardens Estate in Lambeth, and is supported by Repowering London.

Vauxhall Energy aims to generate renewable energy, income, education, resilience, and an improved quality of life for the Estate's residents. In doing so, the Society hopes to be an exemplar for future green community projects in London.

If you are a resident of the Vauxhall Gardens Estate, and would like to become involved in the management of the Society and its projects, you can become a Member in two ways. You can invest in a minimum of 50 £1 shares and those shares may entitle you to interest payments. If you wish to do this, please complete the investment application form in section 10.

Or if you do not want to invest, but you would like to be involved, you can buy one £1 share. Either way, as a Member, you will have the right to vote on the appointment of Directors, on the allocation of income to the Community Fund, and also which activities to fund. Please complete this form if you wish to be involved in the Society but do not wish to make an investment.

TITLE: Mr Mrs Ms

FIRST NAME(S) IN FULL:

LAST NAME:

DATE OF BIRTH:

ADDRESS:

POST CODE:

TELEPHONE:

E-MAIL:

In signing this application to become a Member of Vauxhall Energy Limited, I agree to the following:

- I support and agree with the aims of the Society as stated above.
- I agree to pay a £1.00 nominal Membership fee to join the Society, entitling me to one vote at each Society meeting.
- As a Member, I have the right and eligibility for election to the Board.
- All the personal details entered above are up-to-date and accurate to my knowledge.
- I am unable to transfer my rights or duties as a Member to anyone else.
- I do not have the right to any annual interest payments resulting from income generated by the Vauxhall Energy project.

This share offer is printed on recycled paper, coming from FSC certified forests.





WWW.REPOWERING.ORG.UK

