



## Press release

**EMBARGOED UNTIL 00:01 THURSDAY 1 NOVEMBER**

### **Westmill Solar Co-operative Complete Solar Park Purchase – Creates World's largest community owned solar project**

The board of Westmill Solar Co-operative are delighted to announce that they have today completed the acquisition of Westmill Solar Park, following one of the most successful share offers of its kind and the signing of a multi-million pound loan agreement.

The £16.5million project is now the UK's first, and the world's largest, co-operatively owned solar farm, located outside Shrivenham on the Oxfordshire/Wiltshire border.

The project represents a step change in the community energy sector in the UK, and offers a vision of how future locally owned, widely distributed low carbon energy generation can provide an alternative to our present unsustainable and damaging model of electricity generation.

The 5MW solar farm generated 4,900 MWh in the last year, equivalent to the domestic electricity requirements of a town of 1,500 houses, saving over 2,000 tonnes of CO2 emissions.

The Co-operative's share offer attracted around 1650 investors in the project and sold out in only 6 weeks in spite of the difficult economic conditions.

As the offer was oversubscribed by around 50%, a private share placement was launched to allow community capital the greatest involvement possible.

The share offer eventually raised almost £6million and is supplemented by a loan from Investec Bank. The intention is that this loan is transferred to a pension fund bond in the near future, with discussions progressing well.

The Westmill project has attracted considerable local support, with over 50% of Westmill members living within 40km of the project and positive endorsements from local businesses and councillors; and the benefits of community ownership of Westmill will be felt locally over the next 24 years of the project.

Commenting on the project's successful completion, founder director Adam Twine, said;

*"Its' been a real team effort to have pulled this off in the face of shifting government policy and tight timescales. Westmill represents the best of what low carbon investment and renewable energy can offer and hopefully will inspire others to realise that when we get together we can make change happen and can engage positively with the threat of climate change."*



Cooperative chairman and solar industry expert Philip Wolfe added:

*“Solar power will become the world’s greatest energy source in our lifetime; heralding a new era of sustainable and ‘democratic’ energy supply. As the success of Westmill shows, solar energy enables ordinary people to produce clean power, not only on their roof tops, but also at utility scale.*

*“I am pretty sure that this is the largest community owned solar power station in the world” adds Philip Wolfe, whose book ‘Solar photovoltaic power in the mainstream energy market’ was published in October.*

**- ENDS -**

**Notes to Editors:**

- Westmill Solar Park is located outside Shrivenham, near Faringdon and on the Oxfordshire / Wiltshire border
- The Park consists of over 20,000 solar PV panels across a 30 acre former airfield
- The solar park is rated 5MWp and supplies enough clean electricity for 1,400 average homes each year
- The established Westmill Wind Farm is next to the site, which was also started by Adam Twine as a 100% community owned renewable energy project
- The solar farm was built in July 2011 having received unanimous planning approval
- A share offer for £4 million was launched to enable the community to purchase the project in June 2012. This was nearly 50% over subscribed, raising one of the largest amounts ever raised in this type of offering in the UK in only 6 weeks.
- The Co-operative was limited to how much it could raise by FSA rules and had to refund a large amount of subscriptions. They therefore launched a second private share placement (with fewer restrictions but only available to existing subscribers) to enable as much of the community’s funds to be used as possible.
- People living locally received priority in the share offer and as it was oversubscribed were not scaled back as much as people living further away.



- Predicted internal rate of return to members is 9 – 11% over the 24 years of the project
- WeSET ([www.weset.org](http://www.weset.org)), a local environmental education charity, will receive regular payments from the park in the coming years.
- The board of directors are as follows: Adam Twine, Mark Luntley, Mark Shorrock, Nicola McConville & Philip Wolfe.
- “Solar Photovoltaic Projects in the mainstream power market” by Philip Wolfe was published by [Routledge](#) in October.

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*Interviews with directors may be possible on request*

