

Real people, real power: a case study



www.baywind.co.uk

The **Baywinds Co-op** is a community-owned wind farm in the UK. It is a winning combination of the best ideas from business (share issues to raise capital), community ideals (one person, one vote) and energy generation (large-scale wind turbines).

How they raised (and spent) the money:

- 1300 investors (local investors preferred as share issues were over-subscribed)
- Minimum investment - 300 pounds
- Maximum investment - 20 000 pounds
- Two million pounds raised to buy three wind turbines
- The wind turbines were bought from established wind operators (although Westmill windfarm, also in the UK, is 100% community owned).

How they generate renewable electricity (and make some cash)

- Electricity sold to the grid (not wired directly to member households!)
- Dividends 5.6%-6.6% per annum (NOT including UK government tax relief)
- Members receive their capital back at the end of the project lifetime (25 years)

Co-op Structure:

- Every member has a single vote regardless of the size of their investment
- Members play an active role in their local green power social enterprise
- Operates like a traditional limited company except voting rights equally distributed
- Seven member board elected by the whole membership at the AGM
- Supported by a full time paid administrator (who is also a director)

Can we do this for Lyttelton?

- Create awareness of the benefits of a community-owned wind farm
- Sign up a database of potential investors
- Approach major power companies to buy their wind turbines.

Questions? sam.masters@gmail.com 021 1629641 03 328 8897