

Woolhope Dome Community Wood-Fuel Project

Information for Prospective Members of the Woolhope Dome Community Wood-Fuel Co-operative

Introduction to the Wood-Fuel Project

The Woolhope Dome Community Wood-Fuel Project will make renewable heat a reality in the Woolhope Dome area centred around Fownhope, South of Hereford. This innovative renewable energy project will use sustainably harvested wood from local woodlands to fuel wood-chip boilers that will heat local business, residential and community premises. The project will be run by a community-owned co-operative Energy Supply Company (ESCO) which will:

- Own and operate woodchip-powered boilers in local premises
- Provide fuel for these boilers from local sustainable sources

The project is a collaboration between two not-for-profit organisations: Fownhope and District Carbon Reduction Action Group (CRAG) and Sharenergy, part of Energy4All, the UK's foremost enabler of community owned renewable energy.

Building on Success

The Sharenergy co-operative will work along the same lines as Energy4All's seven existing wind power co-operatives. For more details of these successful and innovative projects visit <http://www.energy4all.co.uk>. Work on the Woolhope Dome project has been on-going for the last two years, during which time detailed feasibility studies and business plans have been developed. The project now has a part-time Development Manager supported by specialist biomass, financial and legal expertise through Energy4All.

How the Co-operative will work

- The Members of the Co-operative will raise the project capital through a share offer. This enables the co-operative to purchase the boilers and establish the wood chip processing operation.
- The Co-operative will own the project, be run by its members and operate on a one member one vote basis. It will follow co-operative principles and have an elected Board.

Investing in the Co-operative

- By investing as little as £250 or up to £20,000, individuals, organisations and businesses can support the creation of the Woolhope Dome Community Wood-Fuel Project.
- The project will take advantage of the Renewable Heat Incentive (RHI) to be launched by the Government in 2011. The RHI is designed to provide a guaranteed price per unit of heat, generated by renewable energy, which in turn will provide a return for investors.

- Shares will only be offered to the public once planning permission is obtained, the RHI has been announced and all relevant contracts are ready to be signed.
- The share offer will qualify for Enterprise Investment Scheme tax relief whereby investors can set 20% of their investment off against tax.
- Members of the co-op will receive interest on their investment. The target rate of return averaged over 20 years is 5-8% per annum
- Shares will initially be held in the co-operative for 20 years after which point the initial capital will be repaid to investors

Benefits to the Community

The Woolhope Dome Wood-Fuel Project will provide local green heat, employment, enhanced woodland management and contribute to a significant reduction in CO₂ emissions from the local area.

The Next Stage

If you would be interested in becoming a member of the Woolhope Dome Community Wood-Fuel Co-operative, please contact the Woolhope Dome Community Wood-Fuel Development Manager who will keep you up to date with the project.

For further information please visit: <http://www.shareenergy.coop/woolhope>

Downloadable information sheets are also available on other aspects of the project.

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