

Press Release

For Immediate Release

Project Inspires £30,000 Community Support

Members of the local community in Fownhope have come together to support a new Co-operative which will bring sustainable heat to businesses in Herefordshire. Together they have raised an amazing £30,000 for the Woolhope Dome Community Wood Fuel Co-operative, the majority of which has come from individual contributions. The money will enable the project to launch its full public share issue in October.

The Co-operative has been set up by Fownhope Carbon Reduction Action Group and aims to use sustainably harvested wood from local woodlands to fuel wood-chip boilers that will heat local business and community premises. The Co-operative will own and operate woodchip-powered boilers in local premises and provide fuel for these boilers from local sustainable sources. The project is supported by Sharenergy, a not-for-profit organisation.

Gareth Williams from Caplor Energy, a founding Director of the Woolhope Dome Community Wood Fuel Co-operative said 'this investment shows a real commitment by the local community to environmental sustainability and a genuine willingness to make a difference at a local level. From the outset we wanted to use local woodlands to fuel local businesses from an economic, social and environmental perspective. This investment will take us a step closer to achieving our aim'.

The Co-operative's share offer will raise the necessary capital to purchase and install the wood-chip boilers. Individuals, organisations and businesses will be able to invest as little as £250 or up to £20,000 and as Members of the Co-operative will receive interest on their investment. The target rate of return averaged over 20 years is a competitive 5-8% per annum, taking advantage of the Government's Renewable Heat Incentive which is designed to provide a guaranteed price per unit of heat generated by renewable energy.

Ben Dodd the Development Manager for the Co-operative said 'I am delighted with the response from local people. We had a gap in funding due to the demise of Advantage West Midlands and the community have rallied round, dug deep and secured the necessary funds to continue. It really bodes well for the share offer in October'.

End

For further information please speak to:

Ben Dodd

Development Manager

Woolhope Dome Community Wood-Fuel Co-operative

Tel: (01530) 273 312

Mob: 07816 846 979

Email: bdodd@toucansurf.com

Notes for Editors

- **How the Co-operative will work**

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. 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 Community Wood Fuel Co-operative will provide local green heat, employment, enhanced woodland management and contribute to a significant reduction in CO₂ emissions from the local area.

For more information see the project's website

<http://www.shareenergy.coop/woolhope>

- Shareenergy is a not-for-profit organisation which helps communities find, build and own renewable energy generation

<http://www.shareenergy.coop/>

- Fownhope CRAG (Carbon Reduction Action Group) was established in 2007. Local residents support each other in reducing carbon footprints, sharing skills and knowledge in lower carbon living and promoting awareness and practical action in the wider community

<http://www.fownhopecrag.org.uk/>

