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## Interest Blossoms in Woodfuel Co-operative

The country's first woodfuel co-operative share offer has attracted over £150,000 in five weeks as it seeks members to fire up its landmark scheme.

Woolhope Woodheat is aiming for a 900-tonne reduction in Herefordshire's carbon emissions by becoming the first cooperative in the country to heat organisations using locally sourced woodchip.

Potential members are being invited to invest in the cooperative with a minimum investment of £250 and a maximum of £20,000, with a view to raise £324,000 equity to get the project underway.

For a projected return of 6.1% to 8.7%, those looking for an ethical investment opportunity can purchase shares and in many cases receive a tax rebate through the Enterprise Investment Scheme (EIS). The cash raised will be used to install clean burning woodchip boilers and provide a stimulus for better woodland management in the area.

Gareth Williams, a founding Director of Woolhope Woodheat, comments: "This is a fantastic start and shows what can be achieved in a short space of time. Investors have come from all over the county as this is an ethical investment opportunity which is suitable for everyone. Investors can expect a return of between 6.1% and 8.7%, which makes it an attractive investment, coupled with the fact that the cash will be used to help drastically reduce the local community's carbon footprint and get our woodlands back into management, while also sustaining local jobs."

Gareth continues "Our work is not done, we have attracted approximately half of the investment required, and therefore the co-operative have extended the share offer to the 28<sup>th</sup> September 2012 to allow further investment."





Woolhope Woodheat plan to install their first woodchip boiler at Canon Frome Court, a community comprising 19 homes and set on a 40-acre organic farm.

Brigid Bowerman, of Canon Frome Court, says: "This project provides a ground-breaking opportunity for our community to access environmentally sustainable heat at an affordable price.

"Heating old buildings is a huge challenge, especially in the country, and by using sustainable heat in combination with energy-saving measures, we hope to make home heating more affordable and reduce the carbon we emit.

"We should also save time from the labour of keeping warm with solid fuel; we prefer to spend our time producing food organically as that is the reason why most of us live here."

Gareth Williams adds: "By bringing our neglected woodlands back into productive use, we will increase the biodiversity and wildlife habitats.

"The aim of the project is to get Herefordshire on the path to renewable energy and to attempt to swap our unhealthy dependence on fossil fuels for a sustainable alternative; we hope that we can pave the way for other schemes like this across country and inspire other communities to come together to make a long-term difference."

Woolhope Woodheat emerged from the work of Fownhope Carbon Reduction Action Group (CRAG), a grassroots carbon conscious community group, who teamed up with Sharenergy, a not-for-profit organisation which helps communities find, build and own renewable energy generation, to get the project off the ground.

The project management is part funded by the European Union (EAFRD) and Defra through the VITAL Herefordshire LEADER programme.

To find out more, watch the Woolhope Woodheat short film and download the community share offer document from [www.woolhopewoodheat.org.uk](http://www.woolhopewoodheat.org.uk) or contact Sharenergy on 01743 277119.



**ENDS**

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