

ROSSENDALE VALLEY ENERGY SOLAR

Community Share Offer 2025

Investment target: £375,000 ● Minimum: £350,000

Offer opens:
Monday 28 April 2025

Offer closes:
Monday 28 July 2025
or sooner if our target
is reached



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Please read the entirety of this document before you decide to invest in this offer.
Your capital is at risk.

Rossendale Valley Energy is registered with the FCA as a Community Benefit Society, no. RS008956.



WELCOME

We are delighted to invite you to invest in Rossendale Valley Energy Solar through this share offer.

Rossendale Valley Energy is a community energy society working in the Rossendale Valley. Part of our mission is to deliver community benefits from sustainable energy projects and we are proud to announce a project to provide a rooftop solar array for Interfloor of Haslingden - one of the main employers in our valley.

This project will not only provide clean electricity for the Haslingden site through a new 467.5kWp solar panel array generating 368MWh each year, but will also go towards an ambitious 50% reduction in the business's carbon footprint and contribute more than £250,000 to benefit the local community over the 25-year project period.

By developing community energy projects Rossendale Valley Energy not only provides green energy to tackle climate change but also brings the profits directly back to the local community to help with a fair and just transition to renewable energy for all those in Rossendale.

We encourage those who are able to support the creation of renewable electricity generation to invest, generating profits that will benefit all of us. We need everyone to be a part of the transition to clean, local and affordable energy and this is your opportunity to do that by investing in our first community share offer to finance the solar array at Interfloor.

You will find full details of the offer and how to invest on the pages that follow. We hope you will join us and invest in Rossendale Valley Energy Solar.

We encourage those who are able to support the creation of renewable electricity generation to invest, generating profits that will benefit all of us.



Julie Adshead
Chair
Rossendale Valley Energy (RVE)



RVE SOLAR SHARE OFFER

This is a win-win-win model that supports a major local business as well as the Rossendale community

This share offer aims to raise £375,000 in investment to fund the installation of a community-owned rooftop solar photovoltaic (PV) array at the Interfloor factory in Haslingden. The array is approximately 467kWp in capacity and will have a projected yield of around 368MWh annually – enough to power around 115 local homes. Of this we estimate 83% will be consumed onsite, sold to Interfloor at an agreed price below their incoming electricity costs. This price will be sufficient to cover the cost of management and maintenance whilst paying share interest, reimbursing your share capital, and also supporting RVE’s work in the wider community. This is a win-win-win model that supports a major local business as well as the Rossendale community and our wider efforts to reduce dependence on climate-damaging fossil fuels.

RVE’s solar arm, a newly incorporated Community Interest Company (CIC), will own and maintain the panels on behalf of its members. Terms of the lease of airspace above the factory and of the Power Purchase Agreement (PPA) with Interfloor have been agreed in outline.

As a Community Benefit Society, RVE can issue community shares: non-transferable, withdrawable shares in the organisation which carry a democratic right of control on a one-member-one-vote basis.

The share offer will open on Monday 28 April 2025 and will remain open until 28 July 2025, with applications being accepted on a first-come-first-served basis. If the offer has not met the minimum target by this date the directors will either extend the offer period or seek loans or other funding for any shortfall. A maximum of £375,000 will be raised. Additional applications above this amount will be refunded when the share offer is closed.

Subject to surpluses being sufficient, the target interest rate on shares is 6% per annum. The first interest payment will be made roughly two years after the money is raised as interest payments will be made based on the financial performance of the first full year of trading. The value of each share is £1. The minimum number of shares that can be applied for is 100 and the maximum is 35,000.

Part of the project finances include a minimum of £2,000 to be contributed each year toward RVE’s work supporting the wider community with energy advice and low carbon heating. This is the minimum commitment: our financial projections anticipate being able to contribute £250,000 over the project period, however this will be dependent on the financial performance of the project.



KEY FACTS

Share issue target: £375,000

Minimum raise: £350,000

Target interest rate: 6%

Project length: 25 years

Share capital repayment target:
20 years

Offer opens: 28 April 2025

Closes: 28 July 2025
(sooner if target reached early)

Minimum investment: £100

Maximum investment: £35,000

The Board are satisfied that the share interest and repayment projections are pragmatic and can be maintained even if energy production, or onsite consumption by Interfloor, falls below the predicted range. In producing the projections we have made pessimistic assumptions of many factors. Performance is however ultimately dependent on many factors so these interest rates cannot be guaranteed. You can find more detailed explanation of the above in the body of this document. If you are interested in investing, you should do so only after reading this document in full and taking appropriate financial and other advice.



Community Shares Standard Mark

The Community Shares Standard Mark is awarded by the Community Shares Unit to offers that meet national standards of good practice. These standards ensure that:



- The offer document and application form are easy to understand
- You are provided with all the facts you need to make an informed decision
- The facts are supported by the annual accounts and/or business plan for the society
- Nothing in the documents is purposefully incorrect, confusing or misleading

Societies are asked to sign a Code of Practice requiring them, among other things, to give the public a right of complaint to the Community Shares Unit. For more information about community shares, the Community Shares Standard Mark and the Community Shares Unit go to communityshares.org.uk.

Disclaimer

This share offer is not covered by the Financial Ombudsman Service or the Financial Services Compensation Scheme. You could lose some or all of your money.

The Financial Conduct Authority (FCA) is responsible for regulating financial promotions. Mutual societies like RVE are exempt from most of these regulations but are still regulated through their Rules and annual returns. The FCA, supported by the Community Shares Unit of Co-operatives UK, promotes good practice in community share offers as part of its consumer protection responsibilities. Societies issuing share offers must not transgress the terms of their exemption from full FCA regulation.

The legislation that controls what Registered Societies can do and how they must operate is contained in the Cooperative and Community Benefit Societies Act 2014

ROSSENDALE VALLEY ENERGY



Rossendale Valley Energy (RVE) is a community energy group founded by local residents in 2022 with support from local charity Valley Heritage. We are a community-led and not-for-profit Community Benefit Society working in the Rossendale Valley.

Our ultimate aim is to help the people of Rossendale to live in warmer, healthier homes without extra cost, and improve our fuel security in a fair and affordable way. Along the way we want to support local businesses and do what we can to improve the quality of life for our community.

VALLEY HERITAGE

At Valley Heritage, we believe that by connecting with our heritage, we can work with our communities to create a better future.

This belief drove us to explore how built and natural heritage can play a role in decarbonising Rossendale and combating climate change, which in turn led to our supporting the creation of Rossendale Valley Energy.

As founder and supporter of Rossendale Valley Energy, we are hugely proud of this work and that they are bringing forward their first share offer. This is another step in playing our part in reducing carbon emissions



THE BOARD OF DIRECTORS

Rossendale Valley Energy is run by a Board of Directors who are unpaid and receive no benefits beyond reimbursement of expenses. Directors are elected at Annual General Meetings (AGMs). Each year one third of the directors stand down but can stand to be re-elected by the members, any of whom is invited to stand as a new director.

The current board are as follows:

KATE GILMARTIN

Kate has a Masters of Science (MSc) in renewable energy and has worked in low carbon project development for many years. Kate has been a passionate advocate within community energy for over a decade assisting and enabling communities to scope, seed and develop locally owned community energy projects. She is the CEO of the British Hydropower Association, a board member of Community Energy England and has recently been appointed as a non-executive director of GB Energy.



JULIE ADSHEAD

Julie has had a career as an academic lawyer, specialising in environmental law. She has edited a collection on 'Green Buildings and the Law' and published on subjects such as environmental crime, planning law and marine pollution. Now semi-retired, Julie continues to teach on a Masters programme at the University of Salford, alongside her elected role as Councillor for Whitewell and Stackstead Ward in Rossendale. Julie is also active in a range of local environmental activities including Incredible Edible Rossendale and Whitewell Valley Pride as well as being a trustee for two local community centres and governor at Water School.



TRICIA BRINDLE

Tricia had a career managing International Development projects at the British Council. Moving from international to local, she has focused on communities closer to home; implementing environmental, heritage, employment and community programmes across Pennine Lancashire. Tricia developed Rossendale Borough Council's Plastics Free Rossendale policy and set up their programme for carbon reduction projects. Tricia was a founder trustee of the Bacup Consortium Trust and currently volunteers with Bacup Pride and Valley Heritage.



IAN MADLEY

Ian is a widely experienced General Manager and Business Developer. Since 2012 he has concentrated on research and teaching opportunities in the energy systems area and has raised more than £24m for research and training in this area. Between 2013 and 2015 he contributed to the development of the Universal Smart Energy Framework, an EU-backed approach to management of electrical demand in distribution systems. He also led the development of the Smart Energy Network Demonstrator on the Keele University Campus and trial of the injection of Hydrogen into a UK gas network. During 2019 and over the Covid lockdown he led the combined academic input from Manchester Metropolitan University, Manchester University and Salford University to the development of the GMCA Energy Innovation Agency.



OUR PARTNERS



Interfloor is Europe's largest manufacturer of carpet underlays, the company behind such well-known brands as Tredaire, Duralay,

Gripperods and Stikatak. Its roots in Lancashire date back to the Durie & Miller weaving company in the 1920s, and they have been at their current site in Haslingden since 1955. Their support to their local workforce has been recognised at the Rossendale Business Awards and in 2022 they partnered with Rossendale Works and Lancashire Adult Learning to assist in the foundation of Rossendale Pre-Employment Academy. They are also a sponsor of Active Lancashire and partners in their Ready Set Rossendale project promoting physical activity and wellbeing.

Interfloor recently announced plans for a significant upgrade of the Haslingden site, demonstrating their confidence in the region.



Shareenergy have been working with us on our solar projects for three years.

Shareenergy are a co-operative based in Shrewsbury who provide technical and administrative support to community energy groups across the country, supporting community share offers together totalling over £20m. They have performed technical feasibility assessments, supported us through negotiations and legal work, and developed the financial model underpinning this share offer.



Inspired PLC provides market-leading commercial energy and sustainability advisory services to help businesses achieve net-zero and thrive in the low carbon global economy. They have been ranked as the UK's number one energy advisor every year since 2018 by Cornwall Insights. They have provided Interfloor with energy consultancy services

for some time and their Inspired Energy division were responsible for the site's first installation of photovoltaic panels. They therefore have full knowledge and technical details of the electrical arrangements at the site, making them the natural installer for the project.



Lux Nova Partners have provided us with legal support for this project. Lux Nova are specialist lawyers with a strong environmental mission,

supporting decarbonisation projects across the country – not just community projects but also faith groups, utilities, businesses and government. They have been ranked as a Leading Firm by Legal500 in 2022 and 2024, with four of their partners recognised individually also.

FUNDERS

The development of this project was only possible thanks to grants received from Lancashire County Council's Low Carbon Fund and the Community Energy Fund, both administered by the North West Net Zero Hub.



RVE SOLAR

Aims

This array is the first of what we hope will be many in Rossendale Valley Energy's solar portfolio. RVE's vision is of a smart local energy system where energy generated within the region supports local businesses and residents to reduce their energy costs, supporting the move toward electrified heating and decarbonisation.

Net Zero Terrace Streets

RVE's flagship Net Zero Terrace Streets (NZTS) project is an innovative, community-led initiative aimed at transforming the way older terraced homes across the UK are heated and powered. The project seeks to address energy inefficiency, high heating costs, and fuel poverty by deploying shared ground loop heat pump systems, fabric retrofits, and local renewable energy sources, including the roof mounted array at Interfloor.

With over 6 million two- and three-bedroom terraced homes in the UK that are difficult to decarbonise using conventional air source heat pumps, NZTS provides a scalable and replicable model that integrates energy-efficient retrofits, smart local energy systems, and community ownership. A key feature of the project is its no upfront cost model, ensuring that low-income households can access clean, affordable energy without financial barriers.

The project is structured around a shared energy infrastructure, where clusters of homes connect to a ground-source heat network, supported by solar PV, smart water tanks, and battery storage. Energy costs are covered through a single standing charge, making energy bills predictable and fair.

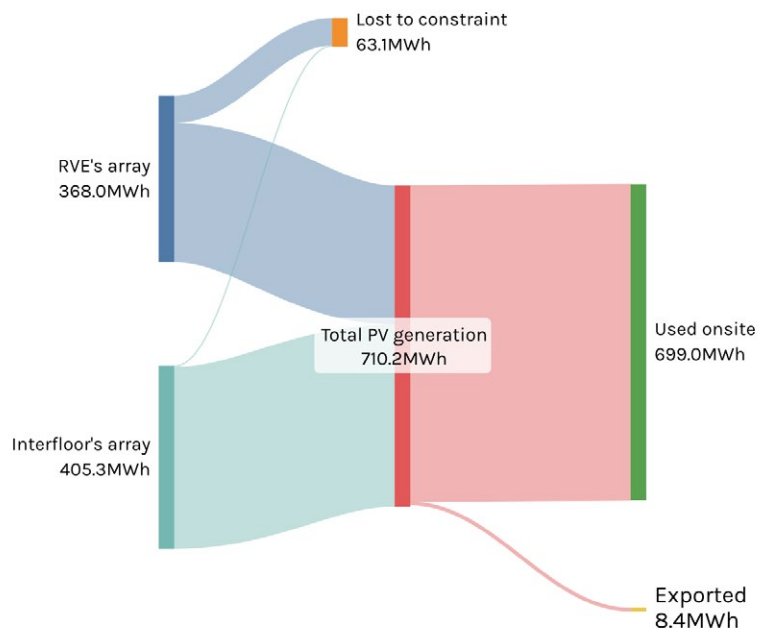
Community engagement is at the heart of NZTS with our energy champions using the Fairer Warmth Platform to provide tailored advice and a pathway to show residents progress in this community transition to affordable, low-carbon living.



Our proposal is for a roof mounted array with a capacity of approximately 467kWp, consisting of roughly 880 separate PV panels, spread across seven roof pitches of the finished goods warehouse.

The Interfloor array

Our array will join a pre-existing 520kWp array already installed by Interfloor on the rest of the warehouse. We have taken into account the generation of this and assumed that Interfloor will have full preferential usage of energy from this array in calculating the amount of energy likely to be consumed from the new array. In addition, we have a restriction imposed by the local grid operator, Electricity Northwest Ltd, that prevents us from exporting more than 200kW at any time. This has a significant impact on our ability to sell generated energy, and we are working with Interfloor to reduce its impacts. Even taking this all into consideration, we estimate that 83% of the electricity generated by the array will be consumed onsite.



As part of the process of developing the previous array, Interfloor has carried out structural surveys and obtained Prior Approval planning permission for the whole site.

The array will be protected by the asset lock that binds all Community Interest Companies. This means that any assets we own (such as the solar panels and income) are protected for the benefit of the community. If RVE Solar CIC is wound up, residual assets must be transferred to another similarly asset-locked organisation.

At the end of the 25 year project period, the roof lease and PPA will expire, but we can expect that the solar array will still be generating. We have agreed with Interfloor that at this point we will transfer the array to their ownership at no cost, or remove it at our own expense. As we cannot know in advance which they will opt to do, we will ensure a reserve of £50,000 has been built up well before the end of the lease period and is maintained to the end of the period.

Solar panel ethics

As a community focussed organisation we have tried at every stage to investigate sourcing solar panels that we can be sure do not involve forced labour in their supply chains. This has not proven easy, and in fact has become more difficult during the period of the project, as various manufacturers (like Meyer Burger) have relocated out of Europe and others have ceased to import into the UK.

The consensus response from the mainstream PV manufacturing sector has been to offer 'traceability' in the place of guarantees, and as a small organisation we do not have the clout to require installers to procure specific niche and unfamiliar panels – yet. We look forward to testing the 'traceability' of the panels we source and reporting on what we find. As we grow we intend to return to this question and work with the rest of the Community Energy sector to demand better standards of the industry.



Benefits

TO INTERFLOOR

We anticipate that Interfloor will be saving over £18,500 on their electricity bills over the first five years of the project. Beyond this it is more difficult to predict what will happen to energy prices but if they follow the long term pre-COVID trend we expect that Interfloor could save £400,000 over the full 25 year project period.

As well as reducing their overheads, the project supports Interfloor's commitment to decarbonisation – this solar panel installation is taking place alongside a wider range of sustainability initiatives. Projects currently underway at Interfloor are expected to be expected to reduce CO₂ emissions by 6,000 tonnes per year – representing almost 50% of their total emissions. They are on track to achieve this significant milestone by the end of the year.



TO THE ROSSENDALE COMMUNITY

The ambition is that this and more solar projects will be brought forward by RVE to increase these benefits which are twofold:

- 1 Profit from the electricity sold will be returned to RVE to continue the energy efficiency advice that they are currently delivering across the community.
- 2 RVE are working to develop a local energy market (club) where householders who sign up can benefit from discounted energy from the solar generation exported to the grid.

RVE's energy advice service has been in operation since 2023, as part of the UK Government's Local Energy Advice Demonstrator (LEAD) project. We hold regular stalls and events across the borough and throughout the year, and have a network of Energy Champions to provide support and advice to their communities. So far we have visited over 300 households, supporting householders to access funding, carrying out energy assessments and installing basic energy saving measures.

RVE are engaging many stakeholders across the community and there are many more factory roofs that could be used to help power the energy transition bringing benefits to the community in a real and tangible way.

The Net Zero Terrace Streets project has the ambition to make affordable, low carbon energy and healthy warm homes, at no upfront cost to the householder. There are many moving parts to enable this ambition to be realised, but key is creating local generation projects, like this solar array, that will be used to subsidise the costs of electricity for the community.



Financial model

Capital costs

The capital costs for the project have been estimated at £333,483; our minimum raise includes a 5% contingency on this capital cost bringing it to a total of £350,157. We will accept share applications up to £375,000 (representing a 12% contingency) but we will reserve the right to refund any unused capital when all costs are accounted for.

The capital costs (exclusive of VAT) for the project are comprised of:

Installation costs	£323,483	Provided as a quote with extended validity by Inspired Energy
Legal fees	£7,500	Provided as an estimate by Lux Nova Partners
Project development fees	£2,500	Quoted by Sharenergy
Total	£333,483	

Any additional applications made above the target amount of £375,000 will be refunded as soon as the share offer is closed.

Revenue projections

All figures in £000 and rounded. Based on a share raise of £350k reflecting capital costs requiring the 5% contingency.

	Years 1-5	Years 6-10	Years 11-15	Years 16-20	Years 21-25	Total
Income	£256	£283	£313	£345	£381	£1,578
Operating costs*	£104	£118	£132	£149	£168	£671
Operating surplus (EBIT)	£82	£96	£110	£126	£143	£558
Share interest allocated	£83	£76	£46	£17	-	£222
Share capital repaid	£59	£98	£98	£95	-	£350
Total community benefit funding	£11	£12	£13	£95	£232	£362

* Operating costs include a basic contribution to a community benefit fund of £2,000 per year. This is also counted in the total community benefit funding for the period.

We anticipate that we will be unlikely to meet the full target of 6% share interest in the early years of the project.

Note that the bulk of the income for community benefit becomes available in later years as the share capital is repaid and therefore the outgoings to shareholders are reduced.

For more detailed financial projections including cashflow projection please see the business plan that accompanies this share offer.



Repayment schedule

After the deduction of running costs, asset depreciation, and allocation for strategic reserves (to allow for unplanned share withdrawal and equipment replacement), funds will be allocated to pay share interest and repay share capital according to the below schedule if revenues permit. Any surplus will be allocated for community benefit.

Share withdrawal is at the discretion of the board and if requests for share withdrawal exceed the amount accrued for, withdrawal may not be granted until sufficient reserves are again available.

Corporation tax may be payable on any retained surplus not reinvested in RVE.

Interest payments

Whilst the target share interest rate for this project is 6% we do not anticipate that we will be able to meet this target in the early years of the scheme. Based on our financial projections shareholders will see the full 6% in year 6, giving an overall Internal Rate of Return (IRR) for members of 5.3%. The decision to balance the allocation of surplus between community benefit and building up capital reserves for future decommissioning will be made each year at the AGM, with members able to vote on proposals by the board.

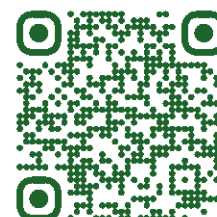
Our financial modelling suggests that for a hypothetical member investing £1,000 this will be the interest and repayment schedule:

Year	1	2	3	4	5	6	7	8	9	10
Interest payment	£43.33	£45.67	£48.01	£49.73	£51.10	£49.92	£46.56	£43.20	£39.84	£36.48
(Effective interest rate)	4.3%	4.6%	4.8%	5.3%	5.8%	6.0%	6.0%	6.0%	6.0%	6.0%
Capital repayment	-	-	£56.00	£56.00	£56.00	£56.00	£56.00	£56.00	£56.00	£56.00
Total	£43.33	£45.67	£104.01	£105.73	£107.10	£105.92	£102.56	£99.20	£95.84	£92.48

Year	11	12	13	14	15	16	17	18	19	20	Total
Interest payment	£33.12	£29.76	£26.40	£23.04	£19.68	£16.32	£12.96	£9.60	£6.24	£2.88	£634
(Effective interest rate)	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	
Capital repayment	£56.00	£56.00	£56.00	£56.00	£56.00	£56.00	£56.00	£56.00	£56.00	£48.00	£1,000
Total	£89.12	£85.76	£82.40	£79.04	£75.68	£72.32	£68.96	£65.60	£62.24	£50.88	£1,634

(Note that interest payments declared on the first financial year will be paid after the end of that financial year; this has been taken into account when calculating the IRR).

The full business plan associated with this share offer can be downloaded from rvenergy.org.uk/projects/rve-solar/.



Current financial position and plans for growth

RVE's most recent full set of accounts have been made up to 31 March 2024, and are available at rvenergy.org.uk/projects/rve-solar/. These show a surplus of £55,567 on an annual turnover of £347,828, with assets of £110,211. Draft accounts for 2024-25 being prepared by our accountants show that we retained £24,390.53. This position reflects the delivery of grant-funded projects. In some cases, RVE has acted as a subcontractor and delivered work through voluntary labour. These activities have allowed the group to build up a surplus to help manage cashflow, especially for other projects which are funded in arrears.

It is the intention of the Directors that RVE will develop more renewable generation projects in the future, with another project actively under development now. These schemes may be financed by new share offers. If so, new shares may have different and separate rights and interest rates to those issued under this current share offer. New projects would only be taken on if the projected returns to existing member investors will not be reduced and members would be consulted before any decision is taken to acquire or build a new project.

This expanded portfolio is an integral part of our wider Net Zero Terrace Streets model, as our vision is of a smart local energy system where renewable energy can be traded cheaply and flexibly across the borough to reduce the cost of decarbonised heat. This model is a long-term goal and no financial plans are being made now which rely on this.

RVE does not currently have a membership base beyond its Founder Members and current directors. However we are planning to expand the membership base, opening up involvement to supportive community members alongside investors. Non-investor members will not receive share interest but will have equal voting rights.

Risk

This share offer of withdrawable share capital is unregulated. There is the risk of losing some, or all, of the amount invested, and investors have no rights to statutory compensation or complaint. All commercial activities carry risk – and community energy projects are no exception. A number of risks have been identified and steps taken to avoid and/or mitigate them but they cannot be completely avoided.

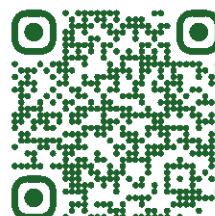
If RVE Solar CIC has a bad year, you may receive less interest than projected. If something goes wrong on a longer-term basis, then your capital may be at risk.

Risks to the project include:

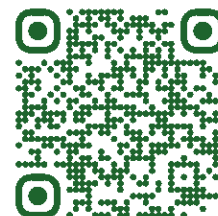
- Installation costs being higher than expected
- Decreased energy usage by the site
- Failure to raise sufficient funds through the share raise
- Electricity prices falling substantially
- Difficulties agreeing the full lease and PPA
- Changes in occupancy or activity of the site
- Poor performance by the array
- Damage to the equipment through accident or vandalism

RVE is also developing other areas of activity as part of the Net Zero Terrace Streets project. Currently this is at a (fully-funded) pilot stage only, with RVE subcontracted to lead partners who bear any risk arising from construction works. Any commercialisation of this work will be done through a separate subsidiary organisation, in order to prevent the risks of this work impacting the developing solar portfolio. For more detail on the other areas of RVE's work please see the accompanying Business Plan.

In each case we have sought to minimise the risks, for example by the use of pessimistic assumptions in the modelling or the building up of reserves. For a full risk register describing how these have been mitigated please see our Business Plan available at rvenergy.org.uk/projects/rve-solar/.



TERMS AND CONDITIONS



RVE's registered office is Alliance, 18-20 Market Street, Bacup, Lancashire, OL13 8EZ. A copy of the Society's Rules can be downloaded from the RVE website at rvenergy.org.uk/projects/rve-solar/.

Eligibility

Membership is open to any individual of at least 16 years of age or to any organisation.

Where an incorporated organisation applies to become a member, the application needs to include the name of a nominated representative, but the nominated representative can be changed in the future by appropriate notification to RVE by the member organisation. Shares of an un-incorporated organisation must be held in the name of a nominee of that organisation.

There is no provision for joint membership nor any geographical restriction – we welcome applications from the UK and beyond.

Share ownership rights

Shares are offered at their par value of £1 on acceptance of a valid application on the Terms and Conditions of this Offer Document. The value of each share cannot exceed £1 and would only be reduced in the case of very poor project performance. Shares are not tradable or transferable. The shares, which will not be traded on any stock exchange, have been created under the Co-operative and Community Benefit Societies Act 2014.

Each person or organisation issued with shares becomes a member of the Society, with membership rights defined in the Rules.

The principal rights are:

- One vote per member (regardless of the number or type of shares held) on resolutions of the members, including in relation to the appointment of directors.
- The right to receive a proportionate annual interest payment as a return on the investment in shares (subject to sufficient revenue).
- The right to the return of share capital, subject to available surplus assets and any new business of the Society, with sums returned to be agreed at each AGM.
- As a member, eligibility for election to the Board (if aged over 18 years of age).

RVE plan to pay back the share capital of members over the project period. At the point of the last repayment of a member's holding, their membership of RVE may be cancelled or they may continue as a member, paying the appropriate subscription..

Share Redemption

If you wish to withdraw your capital, you can make a request to the Society. The Society cannot guarantee that this request can be honoured, as it is subject to cashflow and monetary reserves, but the intention of the Society is to allow withdrawals to be made in as timely a fashion as possible. The notice period for withdrawal is three months.

Shares are not transferable except in the event of death of a member. In this event, the executor will have the option of transferring the share into a new name if this is requested in the will of the deceased member (this does require the consent of the recipient) or to withdraw the shares so that the value can be distributed via the will. Withdrawal on death of a member is prioritised over other withdrawals.

If capital is required for new projects, this may be raised by launching a new share offer. New projects would not be funded by reusing share capital from this current project, although members can of course choose to reinvest any share capital they have received back from the Society.

Interest Payments

All members are entitled to share interest in those years in which the Board believes that the financial performance of the Society allows it to make such payments, as per the FCA's conditions of registration, with such payments to be divided equally between the total shares in issue. This means that a member with 10,000 shares has a single vote but will receive interest on all 10,000 shares.

All interest payments are paid annually after the AGM. Share Interest will be paid on the balance of each member's account at rates reflecting annual financial performance with a target of 6% per annum.

Interest payments will be made gross, and subscribers will be responsible for declaring this income on their tax returns and for claiming any exemptions due to the Personal Savings Allowance or any similar scheme. See the HMRC website for more details.

Application Procedure

Shares shall be applied for using either the Application Form at the end of this document or the online application form on the website. An applicant who receives shares agrees to automatic membership of RVE and to be bound by its Rules.

Before completing an application, you should study this share offer document carefully and take appropriate financial and other advice. In signing the Application Form, you are making an irrevocable offer to enter into a contract with the Society. Under Money Laundering Regulations, you may be required to produce satisfactory evidence of your identity, and it is a condition of the Offer that you do so if requested. Non-UK residents must take responsibility for ensuring that there are no laws or regulations in their own country that would prevent them from investing in or receiving income from a UK Society.

Shares will be allocated on a first-come-first-served basis. Successful applicants will receive share certificates, and their details and holdings will be recorded in a share register to be kept by the Society.

By making an application, an applicant offers to subscribe, on these Terms and Conditions, for the number of shares specified, or such lesser number as may be allocated. An application once made cannot be withdrawn.

The price of each share is £1. The minimum number for any application under this share offer is 100, and the maximum per applicant is 35,000. Multiple subscriptions will be admitted providing that they do not result in a member holding more than the maximum.

Any cheques/bankers' drafts will be presented on receipt and applications may be rejected if financial transfers do not clear.

Applications may be rejected in whole, or in part, or be scaled down. Monies in respect of any rejected or scaled-down applications shall be returned no later than one month after the end of the offer.

Incomplete or inaccurate application forms may be accepted as if complete and accurate.

Shares will be issued periodically in tranches during the offer period. Certificates will be issued to successful applicants within 3 months of the date of issue.



APPLICATION FORM

You can also
apply at:
apply.shareenergy.coop/rve2025

I wish to buy a total amount of shares
in Rossendale Valley Energy Ltd at £1.00 per share (minimum: £100, maximum: £35,000)

Title (Mr/Mrs/Ms/other): Forenames:

Surname: Date of birth: / /

Email:

Please do provide your email address if at all possible, to keep our admin costs down.

Postal address:

Postcode:

Daytime telephone:

If applying on behalf of an incorporated or unincorporated organisation please also provide:

Organisation name:

Type of organisation:

Organisation address:

Registration number:

Registered with: ☐ Companies House ☐ Charities Commission ☐ FCA

Your Position within organisation:

(You must be authorised to sign on behalf of the organisation. Please supply notification of this appointment by the governing body with this application form)

If you would like payments to you from the Society for share interest and repayments to be made by bank transfer, please provide your bank details:

Name on bank account:

Bank account number: Sort code: - -

☐ **(required)** I have read the Share Offer Document and am not relying on any other source of information about the Society. I am over 16 and eligible to apply for shares. I have considered whether I need to take financial advice or other advice. I authorise the Society to make enquiries to confirm the eligibility of this Application if required. I understand that this application may be withdrawn if a supplementary offer document is issued, but not otherwise and if and when accepted by the Society forms a contract in law on the Terms and Conditions of the offer document.

☐ **(optional)** I would be happy to receive information about other Community Energy projects that Rossendale Valley Energy or Shareenergy may be involved in (no more than one email per month from either organisation).

Signature: Date: / /

CHEQUE: If paying by cheque make payable to Rossendale Valley Energy Ltd and cross A/C Payee.

TRANSFER: If paying by transfer please use these details:

Rossendale Valley Energy Limited • Sort code: 60-83-01 • Account no: 20474328

Please write the first three letters of your surname and last three characters of your postcode on the reverse of your cheque or on your bank transfer as a reference.

Rossendale Valley Energy is registered with the FCA as a Community Benefit Society, no. RS008956.

Send this completed form to RVE c/o Shareenergy, The Pump House, Coton Hill, Shrewsbury, SY1 2DP or sign, scan and email to admin@shareenergy.coop

Payment

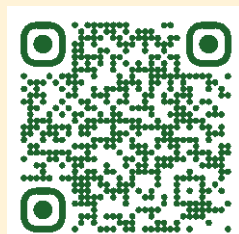
If applying using this paper form, please attach a cheque or banker's draft, drawn on a UK bank or building society, for the exact amount shown in the box under 'total amount'.

You may also pay by bank transfer (details on the application form).

Online applications may be paid for by cheque or bank transfer.

Supporting documents

The business plan and governing document of RVE can be found at rvenergy.org.uk/projects/rve-solar/ and you should read these before applying. This share offer is not covered by the Financial Ombudsman Service or the Financial Services Compensation Scheme. You could lose some or all of your money.



Contact

For all enquiries in connection
with this share offer please
contact Shareenergy at
admin@shareenergy.coop
or call **01743 835242**

Online applications can be made at
apply.shareenergy.coop/rve2025

For more information about
Rossendale Valley Energy please
see **rvenergy.org.uk**.



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