



Repowering London

www.Repowering.org.uk

REconomy Project

Mission

At Repowering, we are committed to working with Local Authorities and communities to develop local solutions to energy and related challenges, like fuel poverty, energy generation and energy efficiency.

Is there a link with Transition?

Our project, like so many others, was fostered by Transition Town Brixton (TTB) where our young ideas were allowed to grow within the protected nurturing environment. Now, as an independent organisation, we work together with Transition Town Brixton and its projects when ever possible.

Your product or service – how much does it help improve resilience in your local community or elsewhere?

Through the creation of local energy projects that are co-operatively owned, we aim to:

- Tackle fuel poverty and reduce exposure to energy price shocks;
- Generate decentralized renewable / low carbon energy;
- Provide training and employment opportunities for local people;
- Promote local leadership through community ownership, thereby empowering communities to take control of their energy generation and usage;
- Provide opportunities for local and socially responsible investment;
- Increase awareness about energy efficiency, encouraging behavior changes.

Repowering's first project, Brixton Energy Solar 1 delivered in March 2012, was the UK's first inner-city community-owned solar power station, a 37kW solar array on the roof of Elmore House on the Loughborough Estate. The second was a 45kW system spread over the roofs of the 5 housing blocks of Styles Gardens on the Loughborough Estate. Both projects raised a total £120,000 through community share offers attracting 180 local investors. Repowering has just launched its third project Brixton Energy Solar 3 installing a 52kW solar array on four blocks of the Roupell Park Estate in Brixton.

Employees

1 full time and 7 volunteers.

Are you in profit? If not, when do you anticipate being so? How long have you been trading?

Over the course of a year Repowering has been successful in securing £100,000 through grant funding from National and Local government as mentioned below. Repowering's financial status is secure for the next six months and is developing opportunities and partnerships to ensure long term financial stability.

What is your company structure and why did you choose it?

Repowering started as a constituted voluntary organisation on September 2011 and registered as an Industrial Provident Society (IPS), more commonly known as a Co-operative on 22nd March 2013. We are a not-for-profit organisation because we want to run as financial viable company for the better of the community whose company structure holds social values equal to fiduciary responsibility.

What about financial sustainability? Are you trading or part-trading without money?

Initial funds and resources came from local and national government grants such as the Greater London Authority Low carbon zone fund, Department of Energy and Climate Change (DECC) Local Energy Assessment Fund (LEAF), Carbon Energy Saving Program (CESP) and Lambeth Council. Repowering is also supported by several hundred hours of volunteer time.

Are you looking to build more common wealth & ownership and is priority your profit sharing and/or community benefits versus more traditional investor returns?

All our energy projects are co-operatively owned with hundreds of investors facilitating community ownership whilst also increasing the community's resilience to the increasing price of energy. Our company structure embeds co-operative principles of one share one vote. Each of our co-operative projects distributes 20% of profits to a community fund. This fund will be used to deliver energy saving initiatives such as draught-proofing and insulation, as well as educating and re-skilling local people about the environmental and cost benefits of pursuing more energy efficient behaviour.

Investors who are largely from the local community will receive an annual return on their investment and their investment back at the end of the project life. This is further boosted by tax incentives. For example Brixton Energy Solar 2 provides investors a 3% return on investment. With the 50% tax relief under the Seed Enterprise Investment Scheme this is effectively a 4.5% return. For Brixton Energy Solar 3 it is 4% return with tax relief enhancing return to 6%.

In all projects investors may choose to donate their annual return on investment towards the community fund. In Brixton Energy Solar 1, eight investors chose to do this.

Localisation – are you sourcing, distributing and interacting locally?

We are committed to working collaboratively with local residents and community groups to develop projects to by and for the community. Due to our co-operative approach our projects have been successful in attracting members from the local community and providing work experience for young people on the estates.

Climate impacts – negative, beneficial or neutral?

Repowering has a positive impact on the environment. We save hundreds of tons of carbon directly through renewable energy generation and indirectly through behavior change.

Anything else you want to share with us?

Brixton Energy Solar 3 is our most recent project that was launched on 6th June. The share offer closes on 14 July 2013 and offers investors a 4% average annual return on their investment. Brixton Energy Solar 3 needs to raise £67,000 to install a 52kW solar array on 4 housing blocks on the Roupell Park Estate. We are working with 5 young people from the estate who have joined an internship programme for the last 10 weeks and are now doing a paid work placement installing the panels on the roof.

Energy surveys completed by residents on the estate showed that 98% of the residents supported the project and they believed that being co-operatively owned is a good thing. What's great is that they heard about it from the Loughborough Estate, where Brixton Energy Solar 1 and Solar 2 happened.

