

# HoTTWind@Longley - PIONEER SHARE OFFER

*Working Towards Sustainable Living in the Holme Valley*



## NEWSLETTER NO 1 – 20<sup>th</sup> NOVEMBER 2014

Following the successful launch of the Pioneer Share Offer by HoTTWind@Longley at the meeting in Brambles, Holmfirth on Thursday 6<sup>th</sup> November 2014, the Directors are circulating this Newsletter to inform and update potential Pioneer Share Offer subscribers on their responses to some of the questions raised at and since the meeting, and on current progress on the Longley wind turbine project:

### 1.1 Pioneer Share Offer progress

Some 44 people attended the launch meeting at Brambles in Holmfirth on 6<sup>th</sup> November, when copies of the Pioneer Share Offer document and application form were handed out and presentations made by the founder Members and Directors of HoTTWind@Longley.

To date, over £40,000 in share subscriptions have been received and we are well on the way towards raising the £150,000 required from this Pioneer Share Offer.

An electronic copy of this Pioneer Share Offer document and Application Form are now available and are attached to this Newsletter as PDF files. Please note the clarifications to these documents, as addressed below.

For those who were not able to attend the launch meeting and have not received a paper copy of the documents, you can print off the Application Form and submit by post.

### 1.2 Bank Transfers

HoTTWind@Longley have had confirmation of their bank account with Cooperative Bank but are still awaiting bank transfers details for receiving share offer subscriptions. Details will be advised shortly for those Pioneer subscribers who wish to pay by bank transfer and have yet to submit their Applications.

### 1.3 Share Transfers on Death of a Member

On the Pioneer Share Offer document statement about share disposal on the death of a Member, the Directors wish to clarify that whilst the shares can be transferred, the Rules only allow this transfer if the person is eligible and is nominated whilst the Member is still alive and then only up to the legal maximum of

£5,000. Otherwise the share capital has to be withdrawn. Nomination Forms will be available to Members on the website in due course when shares have been issued to Members.

### 1.4 SEIS Assurance from HMRC

HoTTWind@Longley has applied to HMRC for assurance that Members will receive SEIS/EIS tax relief on their shareholding. Verbal advice received last week from HMRC last week was that 'it could take 2/3 weeks'; however they did take note of our planned share offer closure date of 6<sup>th</sup> December 2014 and our wish to receive the HMRC assurance before this date. The Directors are hopeful that this SEIS assurance will be received before the Pioneer Share Offer closure date, but will keep the situation with HMRC under review.

The Directors note that the SEIS tax relief is set against your personal Income tax liability and cannot be set by company members against Corporation tax liability.

### 1.5 Turbine programme

The September date in the Pioneer Share Offer document for the wind turbine to come into operational service reflects the latest date for getting the current FiT rate and includes float time over the preferred turbine supplier's planned programme, as a contingency measure.

### 1.6 Members Shareholding

Whilst there is a cap on the maximum shares that can be subscribed in the Pioneer Share offer, Members can subscribe to further shares in the Main Share offer round in early 2015, up to a cap that has yet to be fixed. This cap or maximum share subscription will be set by the Directors after consideration of the response to the Pioneer Share offer. The Directors note that the statutory legal maximum for the overall shareholding by individual Members in HoTTWind@Longley is £100,000.

**The Directors**  
**HoTTWind@Longley**