



Acquisition of Mean Moor John Malone & Annette Heslop



Repowering Baywind

- Harlock Hill site repowered
- High Winds - 2 x 2.3MW turbines
- Adjacent commercial development
- Mean Moor – 3 x 2.3MW
- Joint planning application – 6 years
- Pre-emption right - Baywind



Acquisition

- Baywind, Energy Prospects & High Winds worked together with support from E4A
- Thrive support – financial and commercial expertise
- At time of acquisition – 80% of funding from Thrive CEFB, 20% from community partners

Acquisition

- Lot of time spent on due diligence
- Engaged lawyers to deal with the purchase
- Community parties had to negotiate in the commercial world
- Mean Moor total cash requirement several £m



Initial refinancing

- Within 6 months of acquisition
- Energy Prospects Loan Note – 2.6m
- High Winds Loan Note – 1.2m
- £4m of Thrive CEFB repaid less than £3m owed
- E4A support:
 - ❖ Facilitate loan note offers
 - ❖ Operational and accounting aspects of Mean Moor

High Winds Members at Mean Moor May 2018





High Winds – outright owner

- High Winds recognised opportunity
- Raise further funding
- Spring 2020 – 1 offer, 3 options
 - Loan Notes – short term 3.5%, medium term 4% and Shares offering 4.5% to 5%
 - Offered in 3 tranches 8 Apr to 29 May
 - £5.7m raised
 - Thrive CEFB repaid
 - Baywind and Energy Prospects repaid

High Winds – outright owner

- High Winds – 11.5MW community-owned wind farm
- Largest community owned wind farm in the UK
- Enable increased community benefit