

Northern Ireland's first wind energy co-operative offers green investment opportunity

Tuesday 16 October, 2012

As new research* carried out by YouGov for National Ethical Investment Week (14 – 20 October 2012) shows that 45% of people with savings want at least some of their investment to take green and ethical considerations into account, Drumlin Wind Energy Co-operative is encouraging people to invest in Northern Ireland's first community-owned wind energy co-operative.

Drumlin Wind Energy Co-operative (www.drumlin.coop) has plans to operate five 250kW wind turbines north of Belfast and has already secured funding of £1.6 million which will fund the first two turbines.

Individuals, businesses and organisations looking to support a move to greener energy are being given the chance to invest between £250 and £20,000 in the co-operative. In addition to its strong environmental credentials, investments in the scheme are eligible for Enterprise Investment Scheme (EIS) Tax Relief at 30% and will offer investors an average annual return of 7% to 10% over 20 years.

Drumlin director Paul Phare said: "We have been delighted with the interest in this unique investment opportunity across Northern Ireland and we are now extending the share offer so more ethical investors across Britain can benefit.

"Drumlin Wind Energy Co-operative offers a new and progressive model for doing business – one which rewards people for their direct investment in renewable energy. Wind energy co-operatives like Drumlin give people the opportunity to make a positive contribution to the issue of combating climate change."

Whilst Drumlin is the first Wind Energy Co-operative in Northern Ireland, similar schemes in Great Britain and across Europe are hugely successful.

Drumlin Wind Energy Co-operative is being developed by wind power specialists, NRG Solutions, a Belfast-based developer, working in partnership with Energy4All, the UK's leading expert in community-owned renewable energy schemes.

By forming co-operatives with democratic member involvement, Energy4All aims to maximise the social, economic, and environmental benefits of renewable energy schemes to the community.

To date Drumlin has attracted a wide range of investors including the Fermanagh Trust and Bryson Energy, which both invested the maximum amount of £20,000, as well as prominent environmentalist, Jonathon Porritt who publicly invested in and backed the scheme. Details of the share offer can be found at www.drumlin.coop.

-ENDS-

Research released by National Ethical Investment Week - <http://www.neiw.org/about/media-centre/profits-or-principles---why-choose>

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