



Community Energy Newham

**Share offer: Bringing solar panels on
St Stephen's Primary School and Godwin Junior School
into community ownership**

Business Plan

October 2026

Prepared by Repowering London and reviewed by Community Energy Newham Directors.

Table of Contents

Executive Summary.....	3
About Community Energy Newham	4
Business Model	8
Capital requirements	12
Financial Analysis	13
Operations	21
Risk analysis and mitigation.....	24

Executive Summary

Community Energy Newham (CEN) Ltd is an asset locked Community Benefit Society, with a mission to develop community-owned and democratically led sustainable energy projects in the London Borough of Newham.

CEN is supported by Repowering London, a social enterprise specialized in co-creating and supporting community energy projects. Repowering London has a successful track record of setting up and supporting over ten energy co-operatives across London.

In the spring of 2025, CEN raised a total of £120,000 in community shares, with £60,000 from community investors that were matched with £60,000 equity from the [Booster Fund](#) by Co-operatives UK. The successful share offer brought the 177 kWp of solar on three Newham libraries to local ownership.

In this second share offer, CEN is raising £148,422 from the local community to bring 183.02 kWp of solar capacity installed in two Newham schools – Godwin Junior School (70.97 kWp) and St Stephen’s Primary School (112.05 kWp) – into community ownership.

The installations were financed by Repowering Finance, an asset locked Community Benefit Society created to increase the speed and scale at which community-owned solar power can be installed across London, on behalf of CEN. The solar assets are held in trust by Repowering Finance until CEN is able to raise the capital required to purchase the assets, which is the purpose of this share offer.

The electricity generated by the solar panels is sold to the schools at a 10% discounted rate, and any surplus electricity is sold to the national grid. Following a successful community share offer, the income would be used to repay CEN investors with a return on their investment and create a Community Fund for the benefit of the local community.

In 2025, the solar installations at Godwin Junior and St Stephen’s Primary schools generated approximately £17.9K of income. Over its lifetime, the project will save up to 452 tonnes of carbon emissions, is expected to contribute an estimated £85K to the Community Fund and will save the schools £214K on electricity bills.

CEN has a number of solar sites in the pipeline, including two other sites which have already installed a total of 269 kWp of solar panels on their roofs through Repowering Finance. CEN’s long-term goal is to ensure that 1% of the total energy consumed in Newham is community-owned and renewably generated.

For this second share offer, CEN is seeking to raise £148,422 to cover the cost of the installations. Community ownership of the two schools included in this project are an essential part of Community Energy Newham’s long-term strategy, and the modelling forecasts that this is financially viable.

About Community Energy Newham

Community Energy Newham (CEN) is the first, and only, community energy co-operative in the London Borough of Newham. CEN was created by a group of residents that came together with the support of Repowering London.

CEN's mission is to develop community-owned and democratically led sustainable energy projects that empower the local community and reduce carbon emissions, and to build a clean, local and affordable energy future for everyone in Newham.

Background

At the start of 2022, Repowering London collaborated with researchers from King's College London and University College London to explore community energy models in low-income communities. The researchers introduced Repowering London to contacts at the London Borough of Newham and community groups identified in their research. This led Repowering London to secure funding to support social and technical feasibility studies, which assessed both potential solar opportunities in the borough and the local community's appetite for those opportunities.

Throughout the following years, the team at Repowering London engaged with Newham residents, who came together in the summer of 2023 to establish Community Energy Newham, ensuring its foundation was rooted in local needs and priorities. The team of volunteers and directors has met monthly in various community venues throughout the borough ever since.

Since autumn 2023, Repowering London has facilitated the installation of solar assets in nine local buildings: three libraries and six schools. The installations were financed by Repowering Finance, an asset locked Community Benefit Society created to increase the speed and scale at which community-owned solar power can be installed across London, on behalf of CEN.

In spring 2025, CEN worked with Repowering London to launch its first share offer and raised £120K of capital from the local community to purchase the solar panels in Beckton Globe, East Ham and Stratford libraries.

Legal structure

Community Energy Newham Ltd is a Community Benefit Society (CBS or co-op), registered with the Financial Conduct Authority (registration no. 9136) on the 7th of September 2023 under the Co-operative and Community Benefit Societies Act 2014.

The purpose of a CBS is to serve the broader interests of the community. As a society, CEN can issue community shares, which are non-transferable and withdrawable shares. This allows the co-

op to raise capital at a low cost compared to a commercial loan. It also provides the local community with a socially and environmentally responsible investment opportunity.

CEN has an asset lock as part of its governing rules. This means that its assets – solar panels and the profits generated from them – are protected for the benefit of the community. If the society is wound up or sold to another entity and all members' share capital has been refunded, the remaining assets cannot be distributed to members and can only be transferred to another asset locked body. CEN's governing rules can be found at www.repowering.org.uk/invest-cen.

Governance

CEN is governed by a board of volunteer directors elected by its members. Its day-to-day administration and operations are delegated to Repowering London, which works in partnership with the directors, who retain active oversight, governance and decision-making responsibilities. No director receives remuneration for their role, and no director is involved in decision-making where they have a direct interest outside of their role. Co-operatives are democratic organisations controlled by their members, who actively participate in setting their policies and making decisions ([The Community Shares Handbook](#)).

Community benefit

CEN will retain ownership of the solar panels for 17 years and sell energy to the sites at a lower price than conventional energy suppliers, while making sufficient income to pay a return to investors, manage the co-op and maintain the assets. This model creates community benefits in several ways:

- **Investor members** benefit from an annual return on investment for the first 16 years.
- **All members** have an equal say in the decisions of the CBS, regardless of how many shares they hold, and get access to events and training opportunities as part of the Repowering London family of co-ops.
- **Community buildings**, such as libraries and schools, benefit from a long-term, secure renewable energy supply at a discounted rate, resulting in significant savings on energy bills. They also have the option to take over ownership of the solar panels at the end of the project.
- **London Borough of Newham** is supported in achieving its net zero goals and Just Transition ambitions.
- **Communities across Newham** benefit from having a growing, locally rooted community energy project that is creating a fairer energy transition in their borough, as well as a **Community Fund** from any surplus income which will support **local initiatives**.

Our network

Community Energy Newham is part of the Repowering London Family of co-ops. Repowering London is a not-for-profit community energy development organisation that puts people at the heart of the energy system, acting as a bridge between the energy sector and local communities, prioritising work with diverse communities and working in ways that ensure everyone can participate and benefit from the transition to a low-carbon future.

CEN is a member of Community Energy London, a membership organisation that provides practical support through guidance and networking, and Community Energy England, which strengthens the wider sector through national advocacy, campaigning, and policy.

CEN works closely with Newham Council, which has supported the co-operative since its inception. Newham was one of the first boroughs in the country to declare a climate emergency (in 2019), and the UK's first local authority to launch a Just Transition Plan, which included a commitment to a more resilient, equitable and community-led energy system.

Directors

The Board of Directors works closely with the Repowering London team and volunteers. They monitor the co-operative's performance and operation and determine its mission, vision and strategic direction.

- **Tim Atkinson** has lived in Newham for over three years. With a background in administration, business development and project management, he is driven to build new pathways for the energy industry and wider environmental services, and communities' relationship to them.
- **Arifa Begum** lives in Newham and is Repowering London's Newham Community Lead. Through her involvement with CEN and work with local communities in Newham, Arifa has developed a strong connection to the organisation and its mission. Arifa cares deeply about ensuring local voices are central to decisions around energy, affordability and sustainability. She has strong local links and communicates in a clear and relatable way; she believes in bringing valuable community perspectives, passion, and commitment to the Board of CEN.
- **Marco Brunone** is a Newham resident and has been working in the energy industry for the past eight years and is currently working to help Great Britain's energy infrastructure adapt to a net zero, low-carbon future.
- **Patricia Calixto Pires** is CEN's Secretary and Repowering London's Co-operative Development Programme Manager. Patricia has been involved in the project since the beginning, running community engagement activities and supporting the establishment of the Community Benefit Society. Patricia is committed to creating a fair and sustainable energy system and in facilitating strong and resilient communities.

- **Ruth Chiat** is the Programme Manager for Repowering London's Newham Communities work and a proud Newham local. She is passionate about working with her neighbours to take practical action on the climate emergency, the cost of living, and bringing people together. She is passionate about creating people-first systems that help people support each other and build a stronger community – shaping a future that feels fairer, more resilient, and genuinely hopeful.

Business Model

The community energy sector

National context

According to [Community Energy England's 2025 State of the Sector report](#), there are 614 community energy organisations in the UK, which account for a total of 398 MW of community-owned renewable electricity capacity. 583 community energy groups were accounted for in 2024, which represents a rapid expansion.

In 2024, community energy projects generated 575 GWh of low carbon electricity, equivalent to the annual electricity demand of 212,960 UK homes and reducing greenhouse gas emissions by at least 120,000 tonnes of carbon emissions.

In December 2025, the Government unveiled plans for up to £1 billion in funding for Municipal and Community Energy to be delivered from 2026 to 2030, launched via the [Local Power Plan](#) through [Great British Energy](#). This aligns CEN's work closely with the government's plan for energy sector transformation.

Local context

While there has been little support from national government so far, the Mayor of London's London Community Energy Fund (LCEF) programme has supported the development of 175 projects in the city through seven rounds of funding since 2018. CEN is one of them and has received support for the feasibility studies of ten sites as of August 2026. Groups within London are closely linked through Community Energy London, a network of community energy practitioners operating in London, which has worked closely with the Greater London Authority (GLA) to support the sector. The London Legacy Development Corporation (LLDC) has also awarded more than £2 million to 16 local community projects, including CEN, in the first bidding round of the 2022 Carbon Offset Fund.

Ten solar arrays have been installed and developed for CEN over a period of two years, which makes CEN London's fastest growing energy co-operative. This share offer will allow CEN to continue its rapid expansion.

Market opportunities and challenges

CEN is the only community energy group in Newham, and has developed a strong partnership with Newham Council, which is committed to decarbonising the borough and creating an energy system that is resilient, equitable and not dependent on fossil fuels. This partnership has allowed CEN to

access a larger and more diverse range of potential solar sites across the borough. CEN also benefits from the support of Repowering London, which has extensive experience in managing community energy projects and raising community shares.

The borough has one of the highest rates of fuel poverty in England as well as above-average rates of financial inequality and racial and geographical imbalances. These factors have made fundraising in the borough a challenge. Whilst a strong focus will be made on promoting investment from within the borough, the share offer is open nationwide, which will help overcome this obstacle.

Nevertheless, key opportunities in the borough include rapid economic growth, such as a prevalence of a growing “young professional” population, and an increasing number of local businesses. Conversely, main local challenges include the borough’s relatively high levels of income deprivation, privately rented homes with a suspected high proportion of private landlords living outside Newham, and a population younger than the traditional community energy investor model.

To this end, a key element of the 2026 share offer strategy will be to reach communities previously uncontacted in the 2025 share offer, in areas such as the Docklands, Stratford East Village and Beckton. At the same time, the strategy will leverage the existing engagement and membership in areas such as Forest Gate and East Ham and connect more with the neighbourhoods supported by the share offer’s two schools.

Community Energy Newham’s long-term goals

The co-op’s objects are to carry on any business for the benefit of the community by developing and operating community-owned and democratically led sustainable energy projects, and promoting sustainable practices across the London Borough of Newham. CEN’s long-term ambition is to support the transition to a low carbon future that benefits those who live, work and study in Newham. For this, CEN aims to develop further community-owned solar projects with care for the people at its core, with the support of Repowering London and in collaboration with Newham council.

CEN currently owns 186.94 kWp of solar panels in Beckton Globe, East Ham and Stratford libraries, and this share offer will add St Stephen's Primary and Godwin Junior schools to its portfolio, bringing total solar capacity in CEN ownership to 369.96 kWp.

Repowering London has been developing a further solar pipeline in Newham with support from the Council, and an additional 283.2 kWp of solar assets have been installed by Repowering Finance, on behalf of CEN, in the following sites:

- Winsor School – 7.48 kWp (Phase 1 completed in Nov 2024)
- Ellen Wilkinson School – 15.84 kWp (Phase 1 completed in Dec 2024)

- Roman Road School – 113.03 kWp (completed in Oct 2025)
- Plashet School – 146.85 kWp (completed in Oct 2025)
- Central Park School – 86 kWp (completed in Jun 2026)

Repowering Finance will hold the ownership of these installations in trust until CEN is able to raise the capital required to acquire them. To achieve this, CEN plans to undertake further community share offers over the next two years, with the aim of bringing these assets into community ownership.

In the medium term, Repowering London has secured grant fundings for solar feasibility studies across ten sites while continuing to grow a grassroots community in the borough. This includes Energy Redress Round 10 (Just Transition Fund) to deliver two feasibility studies per year over two years and from the London Community Energy Fund (LCEF) Round 8, managed by the Mayor of London, to assess three additional sites over one year. Potential sites include Little Ilford Secondary School, Avenue Primary School, Hallsville Primary School, Forest Gate Youth Zone, and Woodgrange Infant School.

Repowering London is also exploring partnerships with a major retailer and other public services. In addition, they have secured a £50,000 grant through Energy Redress's Carbon Emissions Reduction Fund (CERF) towards capital costs across two sites and Repowering Finance has secured a capital grant from Great British Energy to support a solar installation in East Ham Leisure Centre.

Community Energy Newham and Repowering London remain committed to working closely together to expand CEN's solar portfolio.

Over the past year, CEN, Repowering London and diverse Newham residents have been co-creating the Repowered Community, a clean energy neighbourhood model with the aim of strengthening communities by delivering locally generated low carbon energy with long-term local services and benefits. This will include skills training, lower energy bills, funds for local investment and a borough-wide community energy services company (CESCo). The Repowered Community project is a five-year project funded by the National Lottery Community Fund.

Business activities

To achieve its long-term goals outlined above, CEN (with the support of Repowering London) is committed to:

- expanding the solar pipeline of sites in the borough, with the support of Newham Council and other partner organisations;
- developing projects with other low carbon technologies;
- becoming a financially viable and independent organisation;
- growing the membership through community share offers, and providing value to its members;

- delivering engagement activities in the borough such as school energy workshops, youth training programmes and creative energy clubs;
- providing a platform for communities and individuals to engage in renewable energy projects;
- and strengthening links with local stakeholders and businesses.

Marketing and community engagement

CEN's directors and volunteers, together with Repowering London, have been promoting the project and the share offer via different routes. They regularly engage CEN members through the monthly newsletter and regular volunteer meetings. Additionally, the team has carried out outreach through social media, flyering, and presentations at volunteer meetings and pop-up community events across Newham. Partner organisations and community groups have also helped spread the word about CEN throughout the borough and beyond.

CEN is rooted in its community and throughout its lifetime, it will seek to keep its grassroots strong. As it is part of the Repowering London family of co-operatives, its members have access to a range of opportunities, including community events and activities, training sessions, and research opportunities. Members are also invited to meetings and gatherings held by Repowering London for all co-operatives they support. These are opportunities to connect with members of the other Repowering co-ops and partner organisations, from other parts of London and the UK. CEN will continue to share regular updates with members through its newsletter, social media and monthly volunteer meetings.

This year's share offer has seen a number of key developments from last year's already, including the use of advanced demographic statistical analysis through Geographic Information Systems to inform the engagement strategy, and learnings from the previous share offer's successes and challenges. CEN is making use of its successes during the spring and summer event circuit which had direct and measurable engagement outcomes.

An important element of this year's offer will be to connect the parents and carers, employees, guardians and communities of the two schools involved - Godwin Junior and St Stephen's Primary - to the share offer. CEN has an excellent platform for this due to existing relationships with the schools and Repowering's strong background in education and community outreach.

Capital requirements

Community Energy Newham will raise the capital to purchase the solar assets through community shares. Community shares are a flexible, effective and inclusive way to raise finance, and are withdrawable and non-transferable share capital, a form of equity that is uniquely available to co-operatives and community benefit societies.

The capital Community Energy Newham needs to raise in order to purchase the solar assets at Godwin Junior and St Stephen's Primary Schools is £148,422. Below is a breakdown of the costs.

Item	Cost	
Assets purchase costs	£	152,023.15
Grant support*	£	-23,931.36
Fundraising costs	£	17,266.23
Inverter reserves	£	3,064.90
Total capital cost to purchase assets	£	148,422.92

*The London Legacy Development Corporation (LLDC) provided a grant of £27,220.50 towards the installation costs of the solar assets at the two schools. This grant has depreciated over the time since the installation of the assets in August 2024 until the assets will be transferred to CEN in January 2027.

Financial Analysis

Financial projections of Community Energy Newham Ltd

Project and Loss forecast

General assumptions:

- Inflation rate is based on the UK Office for Budget Responsibility, Economic and Fiscal Outlook (EFO)
- System degradation 0.4% a year
- The financial year starts on the 01 July and ends on the 30 June of the following year
- Year 1 is a stub period. The asset purchase is provisionally set to complete on 01 January 2027, so interest accrues over six months rather than a full year. Interest is time-apportioned on an actual/365 basis. The year 1 return is therefore not directly comparable with subsequent full years; annualised, it equates to 49.59% of a full year's interest
- This projection covers the time between a transaction date and the next regular fiscal year-end
- At the time of writing this business plan, the pipeline of installed assets for Community Energy Newham has a lifetime of 19 years. This may change as the project and the financial projections evolve.

	Year 1 2026/27	Year 2 2027/28	Year 3 2028/29	Year 4 2029/30	Year 5 2030/31	Year 10 2035/36	Year 16 2041/42
Income							
Sale of energy	£47,654.17	£58,682.47	£96,292.79	£98,153.94	£95,990.35	£99,138.29	£117,180.07
Operating and maintenance costs							
Asset operating expenses							
Generation meter charges	£106.54	£127.28	£261.78	£269.55	£277.56	£321.19	£382.35
Export sub meter charges	£71.10	£90.92	£224.38	£231.04	£237.91	£275.30	£327.73
Insurance charges	£1,386.23	£1,882.57	£3,842.27	£3,956.23	£4,073.82	£4,714.17	£5,611.86
Asset operations and maintenance (O&M)	£1,931.90	£3,835.47	£10,715.97	£9,464.55	£7,487.90	£8,680.53	£10,365.01
Inverter payment	-	-	-	-	-	-	-

Decommissioning payment	-	-	-	-	-	-	-
Repowering London administration and management expenses							
Co-op administration fees	£9,776.56	£10,032.04	£10,316.36	£10,622.35	£10,938.07	£12,657.41	£15,067.68
Value added payment	£1,305.25	£2,645.83	£8,556.55	£8,810.35	£9,072.21	£10,498.25	£12,497.37
Member administration costs	£684.57	£966.80	£1,629.37	£1,677.70	£1,727.56	£1,999.12	£2,379.80
Asset O&M management	£2,758.73	£3,527.56	£7,255.08	£7,470.27	£7,692.30	£8,901.43	£10,596.48
Billing costs	£1,153.98	£1,765.24	£4,840.71	£4,984.28	£5,132.43	£5,939.18	£7,070.15
Export billing	£328.28	£419.77	£863.34	£888.95	£915.37	£1,059.26	£1,260.97
Contingency costs							
Inverter replacement	£385.59	£3,313.43	£3,566.95	£6,563.18	£6,563.18	-	-
Decommissioning	-	-	-	-	-	-	£12,017.12
Bad debt contingency	£1,617.29	£2,790.94	-	-	-	£3,901.49	-
Community benefit							
Community fund payments	£5,000.00	£5,000.00	£5,000.00	£5,000.00	£5,000.00	£5,000.00	£5,000.00
Total operating expenses	(£25,734.85)	(£36,397.85)	(£49,938.87)	(£59,938.45)	(£59,118.30)	(£63,947.33)	(£82,576.51)
EBITDA ¹	£21,919.32	£22,284.61	£46,353.93	£38,215.49	£36,872.05	£35,190.96	£34,603.56
Depreciation	£10,752.62	£14,973.18	£25,090.25	£25,090.25	£25,090.25	£25,090.25	£25,090.25
EBIT ²	£11,166.70	£7,311.43	£21,263.67	£13,125.24	£11,781.79	£10,100.71	£9,513.31
Interest payable	£5,575.86	£7,419.32	£12,030.23	£11,161.21	£10,292.19	£5,947.11	£972.26
Profit before tax	£5,590.83	(£107.89)	£9,233.44	£1,964.03	£1,489.60	£4,153.60	£8,541.05
VAT payment	£1,841.83	(£310.38)	£1,747.88	£209.85	(£520.99)	£6,616.88	£160.79
Corporation tax	-	-	-	-	-	-	-
Business rates	-	-	-	-	-	-	£1,335.64

Profit after tax	£5,590.83	(£107.89)	£9,233.44	£1,964.03	£1,489.60	£4,153.60	£7,205.41
------------------	-----------	-----------	-----------	-----------	-----------	-----------	-----------

¹ EBITDA: Earnings before interest, taxes, depreciation and amortisation

² EBIT: Earnings before interest and taxes

Cash Flow forecast

	Year 1 2026/27	Year 2 2027/28	Year 3 2028/29	Year 4 2029/30	Year 5 2030/31	Year 10 2035/36	Year 16 2041/42
Asset fundraising	£148,422.93	-	£171,247.68	-	-	-	-
Asset purchase	(£145,358.02)	-	(£161,117.56)	-	-	-	-
EBITDA	£26,215.92	£28,388.99	£52,917.11	£44,778.68	£43,435.23	£37,173.73	£46,620.68
Interest payable ¹	£3,588.77	£5,575.86	£7,419.32	£12,030.23	£11,161.21	£6,816.13	£1,602.03
Capital payable ¹	£7,975.04	£12,762.88	£17,550.72	£28,967.23	£28,967.23	£28,967.23	£20,992.18
Repowering Finance VAT Loan	£243.02	-	-	-	-	-	-
VAT payments	£1,841.83	(£310.38)	£1,747.88	£209.85	(£520.99)	£6,616.88	£160.79
Corporate tax	-	-	-	-	-	-	-
Business rates	-	-	-	-	-	-	£1,335.64
Net Cashflow	£16,250.92	£9,739.87	£29,425.58	£3,991.07	£2,785.80	£8,007.25	£22,851.62
Balance Brought Forward	£17,365.63	£33,616.56	£43,356.42	£72,782.01	£76,773.08	(£4,867.34)	£35,220.01
Balance Carried Forward	£33,616.56	£43,356.42	£72,782.01	£76,773.08	£79,558.88	£3,139.91	£58,071.63

¹ Shareholder interest and capital repayment for year n is paid in year $n+1$

Balance Sheet forecast

	Year 1 2026/27	Year 2 2027/28	Year 3 2028/29	Year 4 2029/30	Year 5 2030/31	Year 10 2035/36	Year 16 2041/42
Fixed assets							
Costs	£119,626	£268,049	£268,049	£439,296	£439,296	£439,296	£439,296
Less depreciation	£6,532	£17,285	£32,258	£57,348	£82,438	£207,890	£358,431
Total Fixed assets	£113,094	£250,764	£235,791	£381,948	£356,858	£231,407	£80,865
Current assets							
Bank accounts	£17,366	£33,617	£43,356	£72,782	£76,773	(£4,867)	£35,220
Debtors	-	-	-	-	-	-	-
Total Current assets	£17,366	£33,617	£43,356	£72,782	£76,773	(£4,867)	£35,220
Current liabilities							
Interest due to shareholders	£3,589	£5,576	£7,419	£12,030	£11,161	£6,816	£1,602
Community Fund contributions	£5,000	£5,000	£5,000	£5,000	£5,000	£5,000	£5,000
Inverter payment	£4,789	£10,533	£13,847	£30,540	£37,103	-	-
Decommissioning payment	-	-	-	-	-	-	£19,471
Other Creditors	£5,306	£11,587	£14,067	£25,676	£25,886	£15,613	£35,799
Total Current liabilities	£18,684	£32,696	£40,333	£73,246	£79,150	£27,429	£61,872
Net current assets	(£1,318)	£921	£3,023	(£464)	(£2,377)	(£32,296)	(£26,652)
Net assets	£111,776	£251,684	£238,814	£381,484	£354,481	£199,110	£54,213
Represented by:							
Share capital raised (cumulative)	£119,626	£268,049	£268,049	£439,296	£439,296	£439,296	£439,296
Capital repaid (cumulative)	-	£7,975	£20,738	£38,289	£67,256	£212,092	£385,895
Reserves (cumulative)	(£7,850)	(£8,389)	(£8,497)	(£19,524)	(£17,560)	(£28,094)	£812
Total	£111,776	£251,684	£238,814	£381,484	£354,481	£199,110	£54,213

Financial projections of Godwin Junior and St Stephen's Primary Schools

Project and Loss forecast

Site-specific assumptions:

- Price charged to the sites per unit is approximately £0.21/kWh
- 83.24% of the electricity is used on site (based on billing data and demand profile)
- CEN's financial year starts on the 01 July and ends on the 30 June of the following year
- Year 1 starts when the assets are transferred to CEN (1 January 2027) and ends on the 30 June 2027. This shorter financial period explains the reduced income in the first year.

	Year 1 2026/27	Year 2 2027/28	Year 3 2028/29	Year 4 2029/30	Year 5 2030/31	Year 10 2035/36	Year 16 2041/42	Total over 16 years
Income								
Sale of energy	£13,871.62	£25,800.93	£25,870.73	£26,368.45	£25,776.17	£26,616.52	£31,421.20	£ 421,771.86
Operating and maintenance costs								
Asset operating expenses								
Generation meter charges	£17.94	£36.37	£37.40	£38.51	£39.65	£45.88	£54.62	£54.62
Export sub meter charges	£17.94	£36.37	£37.40	£38.51	£39.65	£45.88	£54.62	£54.62
Insurance charges	£459.69	£931.81	£958.22	£986.64	£1,015.97	£1,175.67	£1,399.54	£1,399.54
Asset operations and maintenance (O&M)	£371.32	£764.91	£2,251.02	£811.49	£835.84	£968.96	£1,156.99	£19,723.52
Inverter payment	-	-	-	-	-	-	-	£12,576.67
Decommissioning payment	-	-	-	-	-	-	-	-
Repowering London administration and management expenses								
Co-op administration fees	£4,949.04	£10,032.04	£10,316.36	£10,622.35	£10,938.07	£12,657.41	£15,067.68	£190,791.51
Value added payment	-	-	-	-	-	-	-	-

Member administration costs	£264.09	£535.34	£550.51	£566.84	£583.68	£675.43	£804.05	£10,181.12
Asset O&M management	£696.09	£1,411.02	£1,451.02	£1,494.05	£1,538.46	£1,780.29	£2,119.30	£26,835.17
Billing costs	£580.55	£1,176.82	£1,210.18	£1,246.07	£1,283.11	£1,484.80	£1,767.54	£22,381.08
Export billing	£82.83	£167.91	£172.67	£177.79	£183.07	£211.85	£252.19	£3,193.35
Contingency								
Inverter replacement	£2,430.79	£1,268.24	£1,268.24	£1,268.24	£1,268.24	-	-	£6,446.86
Decommissioning	-	-	-	-	-	-	£3,076.51	£9,229.52
Bad debt contingency	£277.43	£793.45	£1,310.87	-	-	£1,047.60	-	£5,539.51
Community benefit								
Community fund payments	£3,600.00	£3,600.00	£3,600.00	£3,600.00	£3,600.00	£3,600.00	£3,600.00	£80,000
Total operating expenses	(£8,886.14)	(£20,754.28)	(£23,163.87)	(£20,850.49)	(£21,325.74)	(£23,693.77)	(£29,353.05)	£383,603.02
EBITDA ¹	£4,985.48	£5,046.65	£2,706.86	£5,517.96	£4,450.43	£2,922.74	£2,068.15	(£9,970.46)
Depreciation	£4,220.56	£8,441.11	£8,441.11	£8,441.11	£8,441.11	£8,441.11	£8,441.11	£130,837.27
EBIT ²	£764.92	(£3,394.46)	(£5,734.25)	(£2,923.16)	(£3,990.69)	(£5,518.37)	(£6,372.96)	(£92,668.43)
Interest payable	£2,226.34	£4,309.05	£4,021.78	£3,734.51	£3,447.24	£2,010.89	£287.27	£36,698.77
Profit before tax	(£1,461.42)	(£7,703.51)	(£9,756.03)	(£6,657.67)	(£7,437.93)	(£7,529.26)	(£6,660.23)	(£129,367.20)
VAT payment	£1,286.43	(£84.80)	(£136.48)	£153.19	(£211.17)	£24.46	£28.41	£1,113.81
Corporation tax	-	-	-	-	-	-	-	-
Business rates	-	-	-	-	-	-	£333.10	£1,998.58
Profit after tax	(£1,461.42)	(£7,703.51)	(£9,756.03)	(£6,657.67)	(£7,437.93)	(£7,529.26)	(£6,993.33)	(£131,365.78)

¹ EBITDA: Earnings before interest, taxes, depreciation and amortisation

² EBIT: Earnings before interest and taxes

Cash Flow forecast

	Year 1 2026/27	Year 2 2027/28	Year 3 2028/29	Year 4 2029/30	Year 5 2030/31	Year 10 2035/36	Year 16 2041/42
Asset fundraising	£148,422.93	-	-	-	-	-	-
Asset purchase	(£145,358.02)	-	-	-	-	-	-
EBITDA	£4,497.03	£5,708.34	£3,885.96	£5,386.19	£4,318.66	£2,055.07	£3,744.66
Interest payable ¹	-	£2,226.34	£4,309.05	£4,021.78	£3,734.51	£2,298.16	£574.54
Capital payable ¹	-	£4,787.84	£9,575.67	£9,575.67	£9,575.67	£9,575.67	£9,575.67
Repowering Finance VAT Loan	£243.02	-	-	-	-	-	-
VAT payments	£1,286.43	£84.80	£136.48	£153.19	£211.17	£24.46	£28.41
Corporate tax	-	-	-	-	-	-	-
Business rates	-	-	-	-	-	-	£333.10
Net Cashflow	£5,540.43	(£1,390.64)	(£10,135.24)	(£8,058.07)	(£9,202.69)	(£9,794.30)	(£6,710.24)
Balance Brought Forward	(£5,000.00)	£540.43	(£850.21)	(£10,985.44)	(£19,043.52)	(£84,879.23)	(£137,523.68)
Balance Carried Forward	£540.43	(£850.21)	(£10,985.44)	(£19,043.52)	(£28,246.21)	(£94,673.53)	(£144,233.93)

¹ Shareholder interest and capital repayment for year n is paid in year $n+1$

Balance Sheet forecast

	Year 1 2026/27	Year 2 2027/28	Year 3 2028/29	Year 4 2029/30	Year 5 2030/31	Year 10 2035/36	Year 16 2041/42
Fixed assets							
Costs	-	£148,423	£148,423	£148,423	£148,423	£148,423	£148,423
Less depreciation	-	£4,221	£12,662	£21,103	£29,544	£71,749	£122,396
Total Fixed assets	-	£144,202	£135,761	£127,320	£118,879	£76,673	£26,027
Current assets							
Bank accounts	(£5,000)	£540	(£850)	(£10,985)	(£19,044)	(£84,879)	(£137,524)
Debtors	-	-	-	-	-	-	-
Total Current assets	(£5,000)	£540	(£850)	(£10,985)	(£19,044)	(£84,879)	(£137,524)
Current liabilities							
Interest due to shareholders	-	£2,226	£4,309	£4,022	£3,735	£2,298	£575

Community Fund contributions	£3,600	£3,600	£3,600	£3,600	£3,600	£3,600	£3,600
Inverter payment	-	£3,699	£4,967	£6,235	£7,504	-	-
Decommissioning payment	-	-	-	-	-	-	£6,153
Other Creditors	-	£4,386	£5,094	£6,269	£6,422	£4,266	£6,550
Total Current liabilities	£5,000	£15,311	£19,371	£21,526	£22,660	£11,564	£18,277
Net current assets	(£10,000)	(£14,771)	(£20,221)	(£32,511)	(£41,704)	(£96,444)	(£155,801)
Net assets	(£10,000)	£129,432	£115,540	£94,809	£77,175	(£19,770)	(£129,774)
Represented by:							
Share capital raised (cumulative)	-	£148,423	£148,423	£148,423	£148,423	£148,423	£148,423
Capital repaid (cumulative)	-	-	£4,788	£14,364	£23,939	£71,818	£129,272
Reserves (cumulative)	£10,000	£18,991	£28,095	£39,251	£47,308	£96,376	£148,926
Total	(£10,000)	£129,432	£115,540	£94,809	£77,175	(£19,770)	(£129,774)

Operations

Lease and Power Purchase Agreements

Community Energy Newham will enter into a lease agreement with Newham Council, the building owner of St Stephen's Primary and Godwin Junior schools, and a Power Purchase Agreement (PPA) with the schools as site operators. Repowering Finance, the current owner of the solar assets installed on the schools' roofs, already has these agreements in place and these will transfer to Community Energy Newham upon the transfer of ownership of the assets.

Equipment

The equipment installed at St Stephen's Primary School and Godwin Junior School includes the following:

St Stephen's Primary School	Godwin Junior School
270 x Phono Solar M6-10B-R 415W Panel	171 x Phono Solar M6-10B-R 415W Panel
1 x Solis 100K-5G PRO Inverter	1 x Solis S5-GC60KDC Inverter
1 x Elster A1140 Generator Meter	1 x Elster A1140 Generator Meter
1 x Elster A1140 Export Meter	1 x Elster A1140 Export Meter

Installation and generation

Repowering London received planning permission from Newham council in February 2024 for the installations at St Stephen's Primary School and Godwin Junior School, the costs for which were covered by Repowering Finance in August 2024.

The solar panels are wired to inverters within the building which convert the low voltage DC output from the panels into AC power. This electricity will feed into the main electrical distribution point for the sites, where it will be used in the first instance.

We expect the sites to use about 85% of the electricity generated. The electricity will be sold under the Power Purchase Agreement which has been made between the schools (as building operators) and Community Energy Newham. Surplus electricity will be exported to the national grid.

We estimate that a 183 kWp¹ solar array will generate approximately 162,138 kilo Watt hours (kWh) of electricity in the first year. In average UK weather conditions, it is expected that 1 kWp of panels

¹ Kilowatt peak (kWp) is the maximum power a solar system can produce under ideal conditions.

generates 700-900 kWh of electricity per year. We are using estimates of 886 W/m² (P90) and 973 W/m² (P50) generation for our model.

These estimates are generated by the software used to develop the solar installation plan, PVSol, and are based on climate data from [MeteoNorm](#), a very large database of historical weather data that predicts future weather at different probabilities. This estimates how much the sun will shine in a given area (solar irradiation). In our financial calculations, we use the two estimates: one that is very conservative (P90) and one that is less conservative (P50).

Operations and maintenance

Solar photovoltaic panels are a solid-state technology with no moving parts. As such, they tend to be robust and reliable, requiring little maintenance once installed and commissioned. They can remain operational for decades, although their efficiency and output declines over the years. In the financial model, a 0.40% drop in output per year has been accounted for, which is a conservative estimate compared to the industry standard.

Repowering London has been contracted by CEN to deliver the asset management and maintenance of installations. Repowering London will charge an annual fee of £2,601.40 for asset management and maintenance. The service agreement has an initial term of five years, when it will automatically renew, and both parties will review the annual fee amount at each renewal.

The inverters have a shorter lifetime and generally need to be replaced every 10-15 years. Putting money aside to cover the cost of replacing the inverters at these times has been included in the running costs for the project. Warranty of the equipment and its installation will be provided by the manufacturers and the installers, respectively.

Insurance is included in the annual running costs. The roof is being leased to CEN by Newham Council for a peppercorn rent. CEN will remain the owner of the panels throughout the life of the project, after which the panels can be donated to the sites, if they would like to receive them. If not, money is put aside under this financial model for the panels to be removed and properly disposed of.

Below is the cleaning and maintenance schedule.

Time period	Maintenance item
Five-yearly	All elements of PV system plus: • String testing • Degradation testing • Thermographic survey • Rails and clamps
Annual	• Roof condition • Solar Panels • Meter

	• Health & Safety items • Mounting System • DC & AC Cabling • Inverters • Distribution labels • Panel condition – panel cleaning organised separately as required
Six-monthly	• Wear, tear and damage - visual • Emergency Procedures
Quarterly	Yield and performance report
Regularly	Remote monitoring of the integrity and functionality of inverters and meters, and generation.

Workforce

Community Energy Newham has no paid workforce and is supported by Repowering London, which is responsible for the co-op's day-to-day administration and operations. CEN pays Repowering London an annual service fee for these services, subject to its financial capacity. This fee has been incorporated in the financial model set out in this Business Plan.

Equalities and diversity

Community Energy Newham is committed to inclusion and equal opportunities. CEN operates in a borough with high diversity, and it aims to reflect this diversity in its membership and volunteers' group. CEN continuously works on promoting locally the option for Community Membership for this purpose.

Risk analysis and mitigation

In the Risk factors section of the share offer document, the risks related to the project (policy, technical, financial, operations) are detailed. Although not all risks can be mitigated (such as Acts of God), CEN has mitigation strategies in place, as outlined below.

Lower revenues than expected

- The forecasts in this Business Plan use conservative figures, such as the yield rate and inflation rate. To forecast future electricity consumption of the sites, their historical consumption data has been analysed.
- The solar panels' performance is monitored daily to make sure any issues are quickly dealt with.
- The installation is fully insured for risks such as accidental and malicious damage.
- The business model has been built to generate provisions to cover unforeseen expenses.

Reliance on Power Purchase Agreement with the schools

The project income is heavily reliant on the Power Purchase Agreement (PPA) with the two schools. The lease and PPA are coterminous, which means that if one of the schools cancels the PPA, the lease with that school will end as well. However, should this occur, Community Energy Newham will receive a compensation from the Council of the amount of capital owed to investors.