

16th February 2017

Aberdeen Community Energy takes operational control of Donside Hydro

Scotland's first urban community hydro, the Donside Hydro, has been formally handed over to its community owners, having been managed remotely by the turbine suppliers since it became operational in October 2016.

Aberdeen Community Energy (ACE), the Community Benefit Society responsible for driving the city's flagship community renewables project, has now taken responsibility for operating the hydro turbine from supplier, MannPower Consulting.

The hydro located on the banks of the River Don, in the Tillydrone area of the city, has been hitting production targets for just over four months, including regularly reaching its maximum generation capacity of 99.9kW.

Commenting on the milestone, ACE's Founder and Chair, Sinclair Laing said: "While there's still some work to achieve the landscaping, recreational and educational objectives of the project, this is one of the final milestones with the hydro itself. We are ecstatic to say the least to see all our hard work over the past few years finally pay off; we're very proud custodians of this important community-owned asset.

"We'd like to thank the people from Aberdeen, Scotland and throughout the UK who have showed faith in us by investing financially in our project. We are very close to being fully funded but there are still some Bonds left to take advantage of, offering a 4% fixed-rate annual return. Please get in touch with us to find out more if you'd like to be part of our exiting story."

The hydro scheme, which is selling electricity to the national grid, is expected to generate many thousands for a community fund, enough electricity to power the equivalent of around 130 homes and avoid 240 tonnes of climate damaging carbon emissions each year.

A Community Share Offer that offered investors a target 7% annual return, launched in August last year and successfully raised £500,000 ten days ahead of the planned closing date of 16 September.

A Bond Offer was then launched to raise the remaining £600,000 required to fully fund the project. Buyers are promised an extremely competitive 4% fixed-rate annual return and Bonds are available to purchase until the end of March 2017. The Bond Offer has so far successfully raised about 75% of the target amount.

Sinclair continued: "Now we set our sights firmly on transforming our riverside area to make it an enjoyable space for all, and a community engagement strategy that allows us to maximise the benefits of the hydro to local schools, universities and other interest groups."

For more details, please download the Bond Offer Document from:

<http://acenergy.org.uk/how-to-invest>

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