**7 September 2016**

**Aberdeen’s Donside Hydro hits £500k Community Share Offer target ten days** **ahead of schedule**

Aberdeen Community Energy (ACE) has today formally ​closed the Community Share Offer it launched in early August, having successfully raised £500,000 ten days ​ahead of the planned closing date of 16 September.

The Share Offer, which offered investors a target 7% return on their investment, attracted on average around £20,000 each day from people in Aberdeen and all over the UK.

A bond has now been launched to raise the remaining £600,000 required to complete the project. Buyers are promised an extremely competitive 4% fixed-rate annual ​return from their bonds. If the bond fails to raise the required capital then commercial loans will be arranged to cover the remaining costs.

Sinclair Laing, founding director of ACE said: “We are completely overwhelmed by the support we’ve received in bringing the Donside Hydro to life. We were confident that the financial profile was attractive enough to bring investors to the table, but to have so easily met our target ten days ahead of schedule and to be in the position where we’re turning people away is nothing short of tremendous.

“It’s not over yet though, there’s still an opportunity to benefit financially and be part of the project through buying bonds, which offer a lower-risk and ​lower rate than the share offer but still a very healthy fixed-rate ​4% return each year​.

“On behalf of ACE and the community we serve, I’d like to thank everyone who has shown faith in the power of community by supporting our project. We will continue to punch above our weight to maximise the benefits the Donside Hydro can bring to the local community and the city of Aberdeen.”

On track to complete construction and begin generating electricity by late ​September 2016, the project will create a sustainable income for the local community by selling clean, renewable electricity to the national grid. The project is expected to generate many thousands each year for a community fund and enough electricity to power the equivalent of around 130 homes annually.

A B​ond Offer Document will be available over the coming days on our website. Until then please get in touch to find out more. <http://acenergy.org.uk/how-to-invest/>

**ENDS**