

FLYING START FOR COMMUNITY SHARES

Urras Energy's share offer got off to a flying start last week after it opened for business on Friday 17th October. The total by Tuesday this week had soared to £174,000 from the standing start just over a week earlier.

The early bird investors are a mix of Galson Estate residents, people from other parts of the island who have been tracking the offer and others from across the UK who reacted quickly after spotting the share offer on the internet. Urras Energy now has 23 new members, the majority from within the Estate.

Agnes Rennie, a founder member of Urras Energy, commented : "We are extremely pleased with the early stage of the share offer. I would encourage residents to look at this seriously and compare the benefits on offer with those for their current personal investment choices. This is a rare opportunity to support the development of local green energy, make your savings work harder and help to create an income stream for long-term community development. We are holding another public information event at 7pm on Monday 3rd November at Sgoil Lionail and I would urge residents to attend to hear first-hand about the share offer. This is also a great opportunity to join in discussions and ask any questions."

While the share offer was racing off the mark, Galson Energy was making good headway with securing the other funding element required for the Phase 2 project at Baile an Truiseil. A formal loan offer has now been received from an ethical bank for the remainder of funds to complete the project and the formalities of due diligence work are now set to proceed over the winter months. At the same time, Galson Energy directors have signed a turbine contract with Enercon GmbH for delivery and installation of the next two turbines in 2015.

Whilst most people will not have enjoyed the recent extreme weather, it has brought a boost for the existing turbine production levels with a daily average of 13 MegaWatt Hours achieved during the middle of October against the daily forecast of 9 MegaWatt Hours for the month.

For any enquiries on the Share Offer interested parties can email info@urrasenergy.com or phone 01851850393.

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