

Over £700,000 Raised – Urras Energy Society Exceeds Expectations

Urras Energy has burst through its target for community share investment with the total raised standing at an impressive £705,800. This heralds a very exciting time for the Society in the months ahead with construction now underway and two additional wind turbines expected to arrive in the middle of the year to add to the rapidly growing community wind energy infrastructure across the Isle of Lewis.

The support from within the Galson Estate and the wider island community has been an essential driver in the project's success. A total number of 168 investors made contributions to this project with the average investment throughout the Share Offer sitting at £4,056 in contrast to much smaller amounts experienced in previous community benefit share offers in Scotland.. The most common amount invested was £1,000 which was also higher than expected.

Founding member Agnes Rennie commented "I'm speechless! This clearly shows the support that exists for renewable projects which are founded on the best of community development and environmental principles."

This unique investment opportunity created by Urras Energy was met with such enthusiasm from potential investors that two extensions to the deadline were put in place to allow extra time to ensure that all investors were able to get their applications submitted.

The confirmation of SEIS/EIS tax relief in late January has meant that all SEIS shareholder certificates have been issued. EIS certificate are now being prepared and are due to be handed out in the coming weeks.

Construction work has commenced at the turbine site in Baile an Truiseil on the West Side of Lewis. with Civil engineering work started on 23rd February for the seaward turbine hard standing and access road which is already ahead of schedule. The civil engineering contractor will then switch to preparing the access road and hard standing for the second turbine close to the existing turbine. Electrical works are due to start for both turbines at the end of May, followed by the arrival of the two turbines from Germany in late June. The turbines will be constructed in July and, hopefully, operational before autumn.

Urras Energy directors would like to thank everyone who has been involved for their support and help in promoting the Share Offer, and to thank the investors, in particular, for being showing their confidence in us to take part in this exciting project.

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For any enquiries on the Share offer please email info@urrasenergy.com or phone 01851850393.

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For immediate use

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The photo attached shows Urras Energy founder directors (from left to right Agnes Rennie, Carola Bell and Norman Thomson) presenting an SEIS certificate to local investor Maggie Mackay of South Dell, Ness.

Supporting Information:

Galson Estate was subject to a community buy-out that was completed in January 2007. The wind turbine investment was part of the proposals for the buy-out which received 85% support in a 2005 community ballot.

The wind turbines will be built, owned and operated by Galson Energy as a subsidiary of Urras Energy. Urras Oighreachd Ghabhsainn as community landowner will receive net profits to invest locally.

The second phase comprising two additional turbines at Baile an Truiseil within the Galson Estate will cost £2.8m+VAT. A commercial bank loan will be required to supplement the funds raised through the community share offer.

As one turbine has been installed, the main permissions, including grid agreements, are in place. For the next phase, just the specific construction details for the two turbines have to be approved by the local authority.

Civil engineering works commenced on the 23rd of February and electrical installations are due to start at the end of May. Enercon will be delivering the turbines at the end of June and turbine installation is due to complete in early July assuming favourable weather conditions.