



# CHARGE MY STREET



Share Offer

March 2021

# SHARE OFFER 2021

## TARGET: £200,000

Opens February 1<sup>st</sup> March 2021 • Closes 31<sup>st</sup> December 2021

Minimum investment £100

Maximum investment £15,000

Individuals and Organisations eligible

Projected interest 2%

Eligible for EIS Tax Relief



West Point House Walney, opened by Deputy Mayor Helen Wall  
The first installation under SOSCI

### CHARGE MY STREET LIMITED

A Community Benefit Society registered  
with the FCA number 7704

35 The Firs, Alston, Cumbria CA9 3RW

Tel: : 01434 382808

Web: [www.chargemystreet.co.uk](http://www.chargemystreet.co.uk)

Twitter: @chargemystreet

Facebook: chargemystreet

### Important | Please Read

Before you make an investment based on this Offer Document, you should make sure that you fully understand the specific risks which are described in this document and subsequently that you determine whether the investment is suitable for you on the basis of this information. Specifically, in the event that the Society becomes insolvent you may lose some or all of your capital. If you are in any doubt about the contents of this Offer document or the action you should take, you are strongly recommended to consult a professional financial adviser.

## OPENING SUMMARY:

- Transport is responsible for about a third of the UK's carbon emissions and, unlike other sectors, transport emissions have not been cut significantly since 1990. To tackle the climate emergency, we need to move away from using petrol and diesel for transport. This will also improve air quality: burning petrol and diesel in vehicle engines causes pollution by nitrous oxides and particulates, both of which are damaging to our health.
- Part of the solution is to switch to electric vehicles (EVs). These are more efficient than petrol and diesel vehicles and the electricity they use can be generated by renewables. They will also have a role in helping to balance the electricity grid: providing storage for when the sun is not shining or the wind blowing.
- In November 2020 the UK government announced that sales of new petrol and diesel cars and vans will be banned from 2030, and of hybrids from 2035, so the number of battery electric vehicles is set to grow significantly over the coming decade.
- One of the main barriers to adoption of electric vehicles (EVs) in the UK is a lack of chargepoints. This is a particular problem where people do not have their own driveways.
- Charge My Street is a community benefit society set up in 2018 to provide EV chargepoints, focusing on residential areas where most people do not have their own driveway. Our vision is for every home to be within 5 minutes' walk of an EV chargepoint. We will sell electricity to people through these chargepoints and make a surplus.
- So far we have raised £149,000 from two share offers plus have been successful in obtaining grant funding to cover the capital costs of installing chargepoints.
- As of the end of January 2021 we had installed 11 chargepoints in Lancashire and Cumbria and one in Wiltshire, have agreements for 29 more and are investigating a further 80 sites.

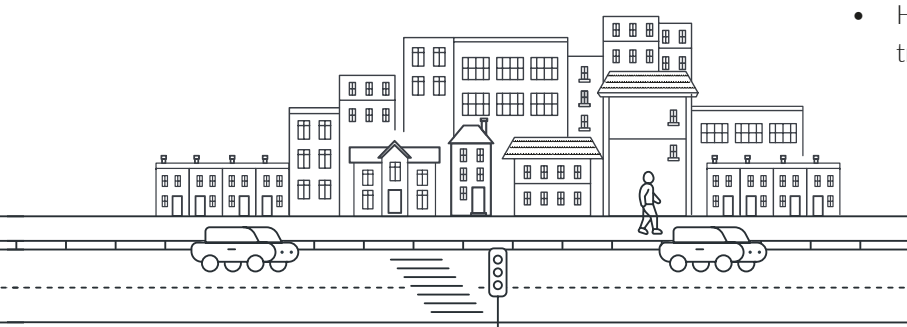
- This phase is different as it enables people to pledge towards a local charge point in their neighbourhood
- The minimum investment is £100 and the maximum investment £15,000. The offer will be open from 1 March until 31 December 2021, or sooner if the target of £200,000 has been raised before the end of 2021.
- We expect to be able to pay share interest of 2% after three years and, if use of the charge points increases over time as we expect, 5% after five years.
- This is a medium to long term investment, through which you can support the transition to zero carbon transport and help to ensure that some of the infrastructure required for this owned by a democratic community organisation, rather than fossil fuel corporations. You will not be able to withdraw the money you have invested for at least three years and you could lose some or all of the money you invest.

## THE PURPOSE OF THE INVESTMENT:

The purpose of the investment is to facilitate the installation of chargepoints in locations identified on our website by interested individuals, and assessed as suitable by Charge My Street. Funds raised may also be used to match-fund grant funding obtained by local authorities for EV chargepoints.

## WHO IS THE SHARE OFFER AIMED AT?

- Would you like to do something practical to address the climate emergency now?
- Would you like to see a network of community owned EV chargepoints delivering real environmental benefits?
- Do you live in a house or flat without a driveway to park your car and would like to purchase an EV but feel you can't because there is nowhere nearby to charge it?
- Have you bought an EV and are worried about trailing a power cable across the pavement?





If you answered yes to any of these, then **Charge my Street** could be for you.

- We are looking for investors who are:
- Potential users of the service, who own or are considering buying an electric car and will be able to take advantage of members' rates for charging their EV.
- People who want their money to be invested in the transition to a fully renewable energy system, to tackle the climate emergency and reduce air pollution.
- Supporters of community ownership of infrastructure such as EV chargepoints.

By purchasing shares you become a member of **Charge my Street**. Members can participate in **Charge my Street** by:

- Charging their cars at one of our chargepoints.
- Identifying and signing up new sites for chargepoints.
- Helping to promote EVs at events and encouraging their friends, family and neighbours to make the switch to an electric vehicle.
- Attending AGMs and standing for election as Director.

Members can pay a monthly fee by direct debit to use the chargepoints for a reduced rate (see <https://www.chargemystreet.co.uk/charge>).

Regular users of the chargepoints can become members if they sign up as a regular user and pay by direct debit. Such members are credited with one share.

## WHAT IS CHARGE MY STREET?

**Charge my Street** is a community benefit society set up in 2018 to install EV charging points for homes without off street parking. We do this by making use of off-street parking spaces at community centres or other venues that are generally empty at night, when most EV charging happens.

### Charge My Street:

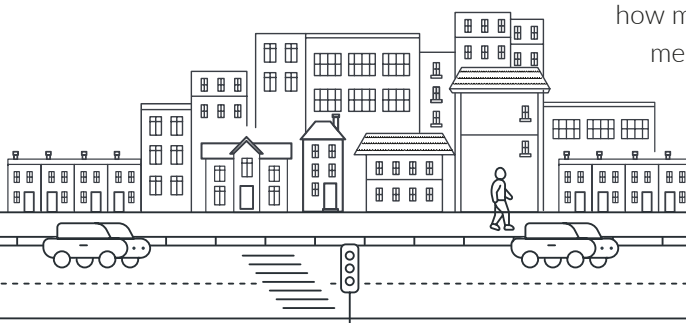
- Sells electricity through its chargepoint network for a profit.
- Gives people the tools to locally finance a community chargepoint.
- Builds and manages a network of charging points in Lancashire and Cumbria and other places in the UK when requested.
- Encourages the take up of EVs, thus supporting action on climate change and air pollution.

Our vision is for all homes without their own off street parking to be within five minutes walk of an EV chargepoint.

### How it works

Maxine is a member of **Charge my Street** and decides that her car needs to be charged up ahead of a trip to Preston the following day. She checks her local chargepoint is free that night on her phone and books a space. In the evening she parks at the chargepoint and plugs in her car. She uses her phone app to start charging. She collects her fully charged car the following morning. The money is taken from her account at the end of the month and she can view

how much electricity she has used. Non-members can also use the chargepoint as long as it is available, although they will pay a higher price.



## HOW DID IT ALL BEGIN?

**Charge My Street** was set up by Daniel Heery after he realised that, living in a terraced house in Lancaster, he would not have anywhere to charge the electric car that he wanted to buy. Knowing that community facilities could host equipment and aware of community shares, he carried out extensive research with potential users and stakeholders. He obtained funding from Innovate UK to set up **Charge my Street**, which was registered as a community benefit society with the Financial Conduct Authority in January 2018. A community share offer in 2018 raised £19,000 which, along with the grant funding, was used to install four chargepoints: two in Lancaster, one in Alston and one in Broughton in Furness.

## THE SOSCI PROJECT

In 2019 **Charge my Street** was part of a successful bid for funding from Innovate UK for the Scaling on Street Charging Infrastructure (SOSCI) project. Other partners in the project are:

- **Cybermoor** – works on rural digital inclusion projects.
- **Miralis Data** - developers of the software required for EV charging.
- **EO Charging** – suppliers of chargepoint equipment and software.
- **Bay Camera & Communications** – chargepoint installers.
- **Cumbria Action for Sustainability** – a charity that has been at the forefront of identifying, sharing and showcasing pioneering low carbon technologies and systems.

The SOSCI project provides funding for 100 chargepoints predominantly across Lancashire and Cumbria to be owned and managed by **Charge my Street**. Implementation of the project has been delayed by the COVID-19 pandemic. As of the end of January 2021 eight of these chargepoints had been installed, agreements reached with site owners for a further 29, and 80 sites were under investigation. A further 54 had been investigated but found to be unsuitable.

The £130,000 raised in the 2020 share offer has provided cash-flow support for the £335,000 of funding to **Charge my Street** from the SOSCI project, as grant funding can only be claimed once monies have been spent. **Charge my Street** has also received a grant of £103,000 from Innovate UK in the autumn of 2020 to cover losses and increased costs arising from COVID-19 restrictions.

More information on the SOSCI project can be found in Appendix 8 of the Business plan, available at [www.chargemystreet.co.uk](http://www.chargemystreet.co.uk)

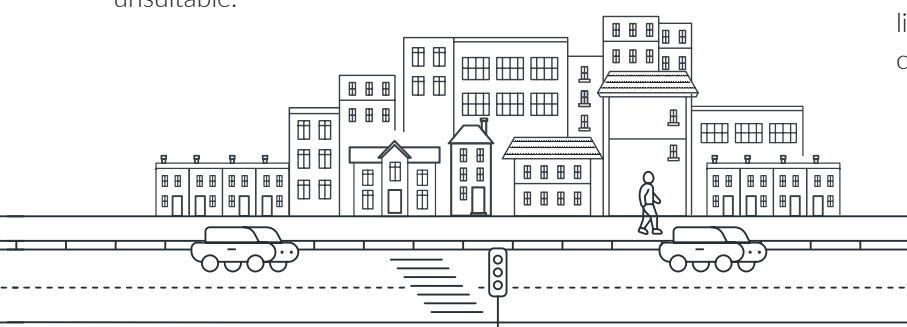
## PLANS FOR 2021?

**Charge my Street** has developed a website by which local people ('chargepoint champions') can identify potential sites for chargepoints – <https://www.chargemystreet.co.uk/host>. These sites will then be investigated by **Charge my Street** and, if found to be suitable and agreement can be reached with the site owner, will be opened for investment. People buying shares under this share offer can, if they wish, pledge them to a particular chargepoint. The chargepoint will be installed once sufficient pledges have been received to cover its costs.

Where shares purchased under this share offer are not pledged to a particular chargepoint **Charge my Street** will use the funds raised to work with local authorities, providing them with the 25% match funding they need to obtain OZEV (Office for Zero Emission Vehicles) funds as part of the On-Street Charging programme, with **Charge my Street** having ownership of the resulting chargepoints.

## HOW IT WORKS

- Potential sites for chargepoints are identified by **Charge My Street** directors, staff, local chargepoint champions, or from suggestions made through our website ([www.chargemystreet.co.uk/host](http://www.chargemystreet.co.uk/host)). Sites need to be off-street, in locations where residents living nearby do not have their own off-street parking.
- Potential sites are assessed for their commercial viability by **Charge My Street** (this is a matter of likely demand and the availability of competing chargepoints). If viable, and owners of the sites



are willing, a technical assessment is carried out by Bay Camera & Communications, a Lancaster-based installer of chargepoints, looking at the electricity supply and the internet connectivity.

- **Charge My Street** negotiates with owners of suitably-located off-street car parking sites resulting in an agreement to lease the site and install a chargepoint. This has a peppercorn rent of £1 per year (reviewed annually) and specifies times when members of the public can use the parking spaces adjacent to the charging point. It does not give **Charge My Street** complete control of the parking places. The details of the agreement vary from site to site depending on the needs of the host organisation.
- Bay Camera & Communications install the chargepoint, which is provided by EO Charging. Chargepoints may be able to use the host organisation's electricity supply, in which case the agreement with the host organisation includes the rate that **Charge My Street** will pay the host organisation for the electricity used by the charge points. If there is no available host supply a connection will need to be provided by Electricity North West and **Charge My Street** will buy electricity from a 100% renewable electricity supplier.
- Users of the chargepoints pay for the electricity they use (currently 35 p/kWh for non-members).
- EO Charging provide the web-based system for **Charge My Street** to monitor usage of the system and manage access to the chargepoints. They provide the billing systems and collect payments on behalf of **Charge My Street**. Members of **Charge My Street** can sign up to pay by direct debit, at a reduced rate.

## FINANCIAL INFORMATION:

Our first two sets of accounts, for January 2018 to 30 September 2019 then for the year to 30 September 2020 can be downloaded from <https://www.chargemystreet.co.uk/about>. Our turnover in the year to the end of September 2020 was £1,248, a reduction on the £10,160 in the 18 months to

September 2019. This was because the COVID-19 pandemic caused people to use their cars less and because the 2019 turnover included some income from consultancy services. At the end of September 2020, when five chargepoints had been installed as part of the SOSCI project we had fixed assets of £32,740 and net current assets of £145,302. Share capital was £149,007.

Since September 2020 four further chargepoints have been installed.

In projecting future income, we have assumed:

- 68 chargepoints will be installed by the end of 2021 and 40 in 2022.
- 50% of the chargepoints will be 'urban' (having similar use to the chargepoint at the Boys and Girls Club in Lancaster) and 50% 'rural'. Use of the charge points is modelled on use of our chargepoints in 2019, increasing in line with Electricity North West's forecasts for take up of EVs up to 2050 (see <https://www.enwl.co.uk/get-connected/network-information/dfs/>)

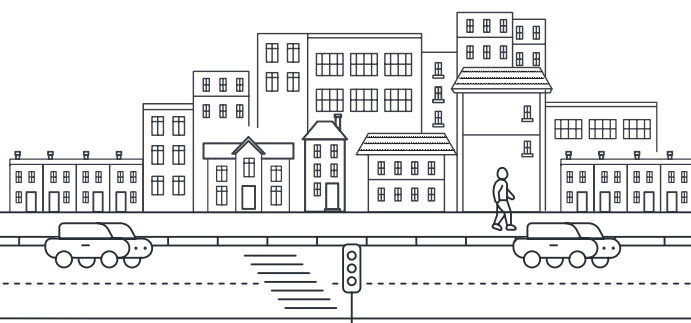
Other assumptions are detailed in the business plan, which also contains the projected profit and loss, balance sheet and cash flow for the next five years. The business plan is available at [www.chargemystreet.co.uk/invest](http://www.chargemystreet.co.uk/invest).

The Society is currently making an operating loss but this should become an operating profit from 2024. This operating loss is compensated for by income from grants to install new chargepoints. Our projections suggest that we will not run out of cash, with cash balances of over £100,000 throughout the period of operating losses.

By the financial year ending September 2025 our projections suggest we will have revenues of £341,000, giving an operating surplus after the deduction of the cost of sales and overheads of around £86,000.

## SHARE WITHDRAWAL

Shares cannot be sold but after three years you can get your money back by withdrawing your shares from the Society. You do this by writing to the Directors



Balance Sheet Forecast – on 30 Spetember each year							
	2019	2020	2021	2022	2023	2024	2025
<b>Fixed Assets</b>	16,060	32,740	325,895	563,782	767,534	683,136	603,753
<b>Current Assets</b>	10,873	145,302	325,794	371,895	257,442	262,194	319,852
<b>Current Liabilities (deferred grant released next year)</b>	0	0	0	0	0	0	0
<b>Net Current Assets</b>	10,873	145,302	325,794	371,895	257,442	262,194	319,852
<b>Long Term Liabilities (deferred grant)</b>	0	0	0	0	0	0	0
<b>Net Worth</b>	<b>26,933</b>	<b>178,042</b>	<b>651,689</b>	<b>935,677</b>	<b>1,024,976</b>	<b>945,330</b>	<b>923,606</b>
<b>Made up of</b>							
<b>Profit and Loss Account</b>	7,930	29,035	302,302	386,860	474,110	394,908	372,891
<b>Community shares</b>	19,003	149,007	349,387	548,817	550,866	550,422	550,715

enclosing your share certificate. There is a three month notice period on share withdrawals. Directors will respond to requests to withdraw shares in the order in which they have been received, except in the case of the death or bankruptcy of a member. However, if the Society does not have funds available the directors can suspend the ability of members to withdraw their shares. Our financial projections make provision for 5% of shares that have been held for three years to be withdrawn every year. Decisions to expand the number of chargepoints may, however, reduce the funds available to repay shares.

## FINANCIAL RETURNS:

As a community benefit society **Charge my Street** cannot distribute its surplus to members but must re-invest any surplus in its business or use it for the benefit of the community. However, it can pay such interest on shares that is necessary to attract and retain share capital.

We expect to be able to pay share interest of 2% after 3 years increasing to 5% after 5 years, if revenues increase in line with our projections. Payment of share interest is subject to the financial performance of the Society and will be agreed at each AGM. Share interest may be credited to your share account as new shares, rather than paid in cash.

The value of the shares you buy will not go up and may go down if the Society gets into financial difficulties.

Shares issued under our first two share offers were eligible for the Seed Enterprise Investment Scheme (SEIS). We expect that shares issued as part of this share offer will be eligible for Enterprise Investment Scheme (EIS) tax relief, though there is no guarantee that this will be the case. Under this scheme investors could receive 30% tax relief against their investment, providing it remains in the society for 3 years.



Applications for tax relief are made to HMRC by you, the investor, using a form that we will provide to you. We cannot give any guarantees that you will receive it. HMRC's information site, <https://www.gov.uk/guidance/venture-capital-schemes-tax-relief-for-investors> explains the application procedures but, if you are unsure, please seek professional advice.

## RISK:

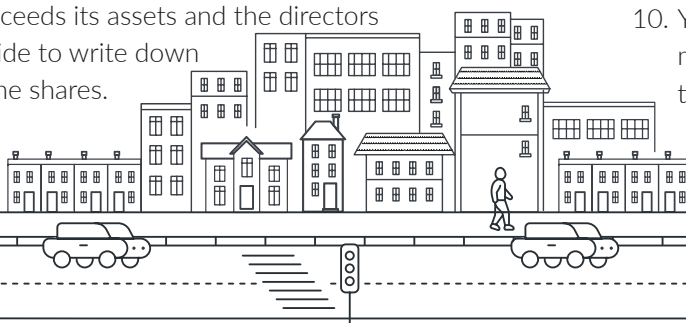
- You could lose some, or all, of the money you invest in this share offer, and have no recourse to the Financial Services Compensation Scheme or the Financial Ombudsman Service
- The directors have assessed the risks to **Charge My Street**. These include:
  - competition from other chargepoint networks and/or little up take of electric cars resulting in low use of **Charge my Street** chargepoints so income is less than predicted;
  - difficulty in finding and reaching agreement with host site means fewer chargepoints are installed, reducing income.

The uncertainties inherent in **Charge my Street's** business mean that actual performance may differ from the figures given in this document. A full register of the risks identified and the actions the directors can take to mitigate them is in Appendix 10 of the business plan.

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## SHARE CAPITAL:

1. There is a single class of shares with a nominal value of £1. The minimum investment is £100 and there is a maximum investment of £15,000 by any one investor.
2. The value of your shares will not increase, but may decrease if the liabilities plus share capital of the society exceeds its assets and the directors therefore decide to write down the value of the shares.
3. Shares are non-transferable – you cannot sell them to someone else. Shares may be withdrawn from the Society after a minimum of three years, subject to terms listed below (see item 7).
4. The society can pay interest on shares. The rate of interest that can be paid is restricted by the requirement that it should not exceed that which is considered necessary to attract and retain share capital and the good practice requirement that such interest should only be paid from current operating surplus. We expect to be able to pay 2% share interest after 3 years and 5% after 5 years, if use of the chargepoints increases as projected. Payments of share interest are subject to the approval of the members at the AGM.
5. Your personal liability in all circumstances is restricted to the value of your shares.
6. All assets of the Society are subject to an asset lock. This means that they can only be transferred to non-profit making organisations and cannot, for example, be distributed to members. More details can be found in the Society's rule 101.
7. After a minimum of three years, you may withdraw your share capital from the Society provided notice of three months is given in writing. However, the board may suspend share withdrawals if the society does not have the resources to repay shares, as may be the case, for example, if there were a sudden rush of people wanting to withdraw shares, or if directors had invested the available funds in new chargepoints.
8. Once you are issued with your shares you will become a member of the Society. As a member you will be entitled to full voting rights at general meetings and to stand for election as a director of the society. All members have one vote irrespective of the number of shares they own.
9. In the event of the death of a member, their personal representative can apply for withdrawal of their shares. Such applications will be given priority by the Board. Members can nominate someone to receive their shares in the event of their death, up to a value specified in the Co-operative and Community Benefit Societies Act 2014, or any amending legislation.
10. You must be at least 16 years old and must pay for your shares in full at the time of application.





# THE BOARD OF DIRECTORS:

The Board of Directors are volunteers with a rich mix of skills and experience.

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**Paul Fisher (Chair)** has over 20 years of experience in Senior Project Management and Controls roles in the Defence industry in the North West of England. Paul is also a board member and presenter on community radio station, Beyond Radio in Lancaster and Morecambe. He has always been interested in green technology and particularly electric cars but living in a terraced house with no off-street parking in the centre of Lancaster originally limited his aspiration. Since the original share offer, Paul has now purchased a hybrid plug-in electric vehicle (Hyundai Ioniq) and is a regular user of the **Charge my Street** facility at the Lancaster Boys and Girls Club on Dallas Road. Paul's ambition is to own a fully electric vehicle in the next couple of years given the increasing range available in the market place.

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**Alex Hulley (Secretary)** is a committed EV enthusiast with an encyclopaedic knowledge of the Nissan Leaf! He is interested in the development of the EV sector and formerly worked as a project manager for EDF. He is based in Morecambe and now works for an energy consultancy at Lancaster University.

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**Nicola Mortimer** is a consultant who has worked extensively across the renewable energy sector. Her experience covers wind energy, particularly around mapping and identifying sites then supporting the design of technical solutions. In her other role as part of Milliamp at White Cross, she has managed Innovate UK projects which have successfully looked at battery storage and EV chargepoints.

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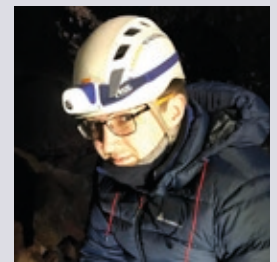
**Will Maden (Chief Technology Officer)** has over 15 years' experience operating as a consultant specialising in logistics & transport. He is currently Director of Analytics for Miralis Data, a specialist algorithm and machine learning data agency. Will developed the first commercial algorithms in the UK to schedule and route electric commercial vehicles. More recently, he has been working with a multinational company developing a "smart charge" algorithm which allows electric vehicles to schedule more efficiently and to have the least impact on the national grid. His professional interest in electric vehicles has carried over to his personal life where he now drives an electric car.

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**Angela Wakefield** has been helping to find potential sites for the installation of community charge points in her home town of Keswick. With the support of the local Sustainability Group ('SusKes'), she is keen to put Keswick on the map when it comes to sustainable transport. The CMS initiative has really inspired Angela to do something proactive about the climate emergency. She works full time for the Environment Agency as a Senior Advisor working on the regulation of radioactive substances, in particular the way waste is managed. She is passionate about how we best achieve a sustainable future for all.

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**Daniel Heery** has 20 years' experience of funding and delivering projects focused on communities. He set up the award winning Cybermoor social enterprise in Cumbria and has worked on community owned infrastructure projects, focused on broadband. His experience of trying to get a charging point installed on his street in Lancaster gave him the idea to use community shares to bring local people together for a co-operative solution. He is passionate about using community assets to find solutions to environmental problems.



## OTHER KEY PEOPLE:

Key people involved in the SOSCI project, from Charge My Street and our partner organisations are:

**Adrian Powell** is managing the SOSCI project for **Charge My Street**. His role involves finding sites, managing the delivery partners and setting up site owner contracts. He has a background in delivering projects on autonomous vehicles and has been a volunteer on village hall committees and a local foodbank.

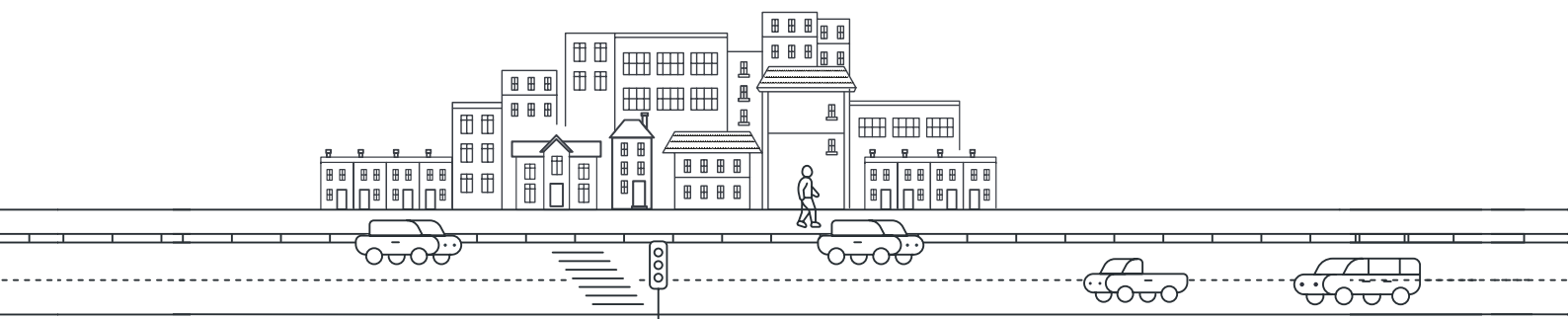
**Axel Fensom** is developing the website platform to manage the site identification, demand stimulation & aggregation and community shares.

**Daniel Heery** is supervising the **Charge My Street** team. He is a Director of both Cybermoor and **Charge My Street**.

**Kevin Wood (Cybermoor)** – is managing the Innovate UK funding on the SOSCI project and has 40 years' experience of managing complex projects.

**Sue Gilbertson (Cybermoor)** works with local authority partners in Cumbria to support their involvement in the SOSCI project.

**Jenny Snowden (Cybermoor)** supports the installation of the charge points with groundworks contractors and electrical partners.



# APPLYING FOR SHARES

You can apply for shares via our website at [www.chargemystreet.co.uk/invest](http://www.chargemystreet.co.uk/invest)

The offer will be open between 1<sup>st</sup> March and 31<sup>st</sup> December 2021

The offer set out in this document is only open to UK residents and UK registered businesses and organisations.

## GOVERNING DOCUMENT:

A copy of the society's rules is available at: [www.chargemystreet.co.uk/about](http://www.chargemystreet.co.uk/about).

If the offer is oversubscribed, share capital will be allocated on a first come first served basis. The Board will consider launching an open offer in the future to raise funds to further expand our chargepoint network.

## APPLYING FOR SHARES:

You can apply for shares via our website at [www.chargemystreet.co.uk/invest](http://www.chargemystreet.co.uk/invest)

You will have the option to pledge your investment towards a particular chargepoint that is shown on our website as open for investment. Your shares will be issued once sufficient investment has been pledged to cover the cost of the chargepoint. The chargepoint will then be installed. The offer will be open between 1<sup>st</sup> March and 31<sup>st</sup> December 2021. Applications for shares will be reviewed by the directors at each monthly board meeting and, provided sufficient sites for chargepoints have been found, shares will be issued up to a maximum of 200,000 shares.

The Board will consider launching an open offer in the future to raise funds to further expand our chargepoint network.



## CHARGE MY STREET LIMITED

A Community Benefit Society registered with the FCA number 7704

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