



**SaveEnergy**  
*A fairer way to decarbonise*

# Pioneer Share Offer

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*“Helping more people enjoy a warmer home, save on energy bills and reduce carbon”*

[saveenergy.coop](https://saveenergy.coop)



# Pioneer Share Offer

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<b>Minimum share raise:</b>	£50,000
<b>Target share raise:</b>	£80,000
<b>Maximum share raise:</b>	£100,000
<b>Offer opens:</b>	2nd April 2025
<b>Offer closes:</b>	16th May 2025 <i>(possible extension to 30th May 2025)</i>
<b>Minimum investment:</b>	£100
<b>Maximum investment:</b>	£10,000 <i>(investments at the maximum may be scaled down, to ensure that no one member holds more than 10% of the share capital)</i>

**50% tax relief via SEIS for eligible investors; potential for payment of interest from July 2028.**

*Note: No funds raised by this offer will be spent until the minimum target (£50,000) has been raised.*

**Capital At Risk Warning:** You could lose some, or all, of the money you invest in this share offer, without recourse to the Financial Services Compensation Scheme or the Financial Ombudsman Service.

SaveEnergy CBS Ltd is registered as a Community Benefit Society under the Co-operatives and Community Benefit Society Act 2014 (Society number 9066). It operates in accordance with the seven cooperative principles agreed by the International Co-operative Alliance.

**Registered Office:**

Bray Business Centre, Weir Bank, Monkey Island Lane, Maidenhead SL6 2ED



The Community Shares Standard Mark is awarded by the Community Shares Unit to offers that meet national standards of good practice. For more information about community shares, the Community Shares Standard Mark and the Community Shares Unit go to: [communityshares.org.uk](https://communityshares.org.uk)

# About SaveEnergy

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SaveEnergy CBS Ltd is a volunteer-led Community Benefit Society, run on co-operative principles, based in Maidenhead, Berkshire. Our mission is to help every member of our community enjoy warmer homes, save money on their energy bills, and reduce their carbon emissions, no matter their circumstances or ability to pay.

## What We Do

We offer four areas of service:

- Free domestic energy advice and signposting to further sources of support or funding for improvements
- 'Triple A' home energy efficiency evaluations which include energy advice, a thermal survey and a domestic energy assessment and EPC certificate, together with recommendations to improve the energy efficiency of your home
- Standalone domestic energy assessments, resulting in an EPC certificate
- Practical interventions, such as draughtproofing and loft insulation, and in time we will offer retrofit project management and/or delivery of significant installations

**“ We were aware of some ways to insulate and improve energy consumption, but Kit came up with so many more, such as radiator reflectors etc. He understands his topic in depth and can relate it clearly to make the whole process a fascinating and incredibly useful process. One of our previous concerns was who to trust, and in Kit, I would trust absolutely. So, when we do need to take the next step, I will be in touch immediately and with confidence that I'm in safe hands. A big thank you.**

**– Leysa, Homeowner, Victorian Terraced Home**



### Unique

Our service is unique because we will create a commercially viable community-led and community-owned energy saving service that delivers community benefit by improving the fabric of people's homes, lowering bills, and reducing carbon emissions regardless of people's ability to pay. 20% of our support will be provided at low or no-cost to qualifying customers.



### The SaveEnergy Team

We are investing in local people, training them in green skills and creating new green jobs and volunteering opportunities for a wider range of individuals, especially those who are not usually included in this industry. We are run by our members, who along with our volunteers, can participate in every area of the organisation and will also be supported to move into green jobs. We currently employ two part-time staff: Kit Evans, General Manager; and Ian Daly, Lead Energy Advisor; and we are already training a further energy surveyor/assessor. Our directors are experienced in business and social enterprise.



### **Kit Evans, Executive Director and General Manager**

Kit is a skilled company director, with experience in brand licensing, finance, and organisational development. From 2007 – 2019 Kit was Managing Director of a University of Oxford company, turning over more than £2m per annum and employing 20 staff. Since then, he has moved into the community sector, working to revitalise Braywick Heath Nurseries, and joining SaveEnergy in early 2024. He has been awarded the NEA Level 3 Energy Awareness qualification, has qualified as a Domestic Energy Assessor (able to lodge EPCs), and has completed community share offer training from Co-ops UK. As Executive Director, Kit Evans is responsible for implementing the decisions of the Board, and line manages SaveEnergy's staff.



### **Barnaby Briggs, Chair, Non-executive Director**

Barnaby Briggs has spent his career working on environmental and social issues within the energy sector, having worked both for NGOs and oil and gas companies. He is currently Chair of Trustees for WWT, the charity for wetlands and wildlife. As Managing Director of the Climate Partnership CIC from September 2022 to May 2024 he was instrumental in laying the groundwork for SaveEnergy.



### **Michael Beaven, Treasurer, Non-executive Director**

With over 25 years' experience within the voluntary and public sectors Michael brings expertise in business planning and finance management, is a licensed Community Shares Practitioner, and has secured seed corn investment and funding for social enterprises. He has an excellent track record of helping voluntary sector organisations secure contract and grant funding as well as developing innovative fundraising strategies and appeals. Michael is a founder and director of Our Community Enterprise and a volunteer director of MaidEnergy.



### **Paul Conacher, Society Secretary, Non-executive Director**

Paul, semi-retired, is an experienced business leader and technology channel consultant with a depth of experience in corporate leadership, strategy building, and business innovation. Paul brings wide experience of community volunteering and currently leads on the marketing for Maidenhead Eco Action Hub and Maidenhead Building Bridges/Green Skills Library.



### **Maria Evans, Founder Member, Co-opted Non-voting Advisor**

Maria is an ethics-driven charity consultant who works with organisations that make a positive difference. With a background in corporate marketing, considerable experience in creating and leading organisations and a successful career in fundraising and community engagement, Maria brings valuable skills to the SaveEnergy board. Maria is a director of Our Community Enterprise and currently chairs conservation organisation Wild Maidenhead.

**Our Directors are all members of SaveEnergy CBS, and any member is eligible to be elected as a Director.**



### **SaveEnergy Story**

SaveEnergy CBS was enabled by the Climate Partnership CIC, an organisation set up to promote community engagement in cutting carbon emissions in the Royal Borough of Windsor and Maidenhead (RBWM). The energy crisis of 2022 led to renewed focus on reducing energy use in the existing building stock, and SaveEnergy was one of the responses. A grant of £40,000 was agreed to develop a community-owned energy saving business focused on improving the fabric of existing homes. Kit Evans was appointed in 2024 and has developed the business plan alongside market research and recruitment and training of new staff. The business started trading in March 2025 and we're now delivering energy advice and surveying across the Maidenhead area.



### **Trusted**

We are based within the community we serve, all our directors are local, and we are accountable to our members. Anyone can join SaveEnergy as a member and have a say in how we run our business. Our staff and volunteers will be trained to NEA Energy Awareness Level 3 standard, to ensure that our customers receive a quality service, and our work will conform to the highest government and retrofit industry standards, such as PAS 2030 and PAS 2035, as our offer develops.



### **Community Benefit**

Our fundamental purpose is community benefit, and everything we do supports it. In due course, profit from our commercial services will enable us to provide free services to those parts of our community that cannot afford to pay, enhanced by grants and innovative financing, to ensure that no one is left behind. We will deliver a fairer way to decarbonise that puts people first. SaveEnergy has not yet specified the eligibility criteria for free or low-cost support, but we are currently evaluating the range of support available for homeowners and reviewing national 'fuel poverty' guidelines to establish our approach. In the meantime, all our energy advice is provided free of charge, and we will work with recognised social and charitable partners to reach those people who need our support most.



### **Local Focus**

SaveEnergy will support people within 10 miles of Maidenhead and into Buckinghamshire, addressing a gap in provision and covering approximately 265,000 residential properties where just 3% of homes are fully insulated. Over the next year or two, as we grow, we will particularly focus on households in the Royal Borough of Windsor and Maidenhead, where over 50% of homes have an EPC rating of D or E, indicating low levels of energy efficiency. As domestic energy consumption contributes 42% of the Borough's carbon emissions, this demonstrates a very real need to reduce energy demand.



***We've always been proactive in looking for ways to save energy in our 1950s home and felt we were well-informed, but the very thorough and comprehensive survey by SaveEnergy turned up some opportunities for further improvements that we would never have discovered ourselves, all explained in a friendly, simple and professional manner. A great experience all round – wouldn't hesitate to recommend to others.***

**– Peter, Homeowner, Detached Home**

# The Purpose

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This share offer will provide essential operating capital to help us train more local people, deliver services, and sustain our new business throughout 2025, until commercial services start generating sufficient income in winter 2025/26.

## Market Testing

We have spent time developing our business model, researching the market, and planning how we will operate. We have consulted with 120+ local people including at events and through our community survey, and tested the market with a very positive response: we have delivered 10 home energy efficiency surveys to test and refine our offer and have now launched our paid-for services, with over 30 people already interested in having a home survey or starting their retrofit journey with us. We have launched the SaveEnergy Fairer Warmth app in partnership with the Centre for Energy Equality, available free for every member of our community, to address this demand.

## Unique and Replicable

As a community-owned organisation we will provide householders with expert, independent advice, help them to take action to cut their energy use and address barriers that prevent them from acting, whatever their circumstances. This unique service is one that we expect to replicate elsewhere, once we have proved how it works locally.

## Member Led

Our members own SaveEnergy, with each member having one vote and electing the directors who run the organisation at our AGM. Members can join us by purchasing a £1 share in SaveEnergy and can be anyone - they may be investors in this share offer, volunteers who promote SaveEnergy or help deliver its services, SaveEnergy customers, members of the community or organisations who work in partnership with us. Each member has the same say and just one vote, regardless of their status, and every member supports what we do.

## Our Current Finances

SaveEnergy was incorporated in July 2023 and has been funded by grant income from: the Climate Partnership CIC for work in RBWM; the Community Energy Fund for a feasibility study on establishing a community owned retrofit business; and Awards for All from the National Lottery Community Fund for energy advice. These grants have allowed SaveEnergy to research and develop the business model, recruit and train staff, and test services with small groups of customers.

Our first set of accounts to 30 June 2024 show income and expenditure amounting to £30,183, with £10,296 of cash held. SaveEnergy began trading in March 2025, and has sufficient funds to operate until its financial year end (June 2025).

Our cash balance on 31 Dec 2024 was £18,374 with a further £25,000 of grant funding to be paid, with expenditure averaging about £6,000 per month.

Future operations are critically dependent on an injection of capital through a share offer in the first half of 2025.



## Related Parties

Maria Evans and Michael Beaven were founder members of SaveEnergy CBS. They are both Directors of Our Community Enterprise CIC, and used their expertise in community energy, engagement, and business development to drive the organisation forward. As reported in the accounts, SaveEnergy has also contracted fundraising and development services from Our Community Enterprise CIC.

In late 2023 SaveEnergy CBS advertised for a part-time General Manager and identified several likely candidates. They all withdrew when the salary expectations for the role were clarified. A short-term position was then advertised, and Kit Evans offered his services, with the number of hours to be decided by Directors. In 2024, Kit Evans was appointed to the permanent position of General Manager, at the previously advertised salary and working 30 hours per week. Kit Evans is married to Maria Evans.

The Board monitors and records all decisions that involve a conflict of interest and has satisfied itself that all contracts involving related parties are on normal commercial terms or better.

## Business Model

Our business model is mostly based on the provision of services to domestic properties at a fair price, supplemented by subsidised services to those in most need. We have modelled the potential income and profitability of this to September 2027, assuming only organic growth and without a major injection of income from any other source, as shown in the graph overleaf.

The forecasts are based on reasonable assumptions on activity levels, demand, and pricing, but will be adjusted based on trading experience and may vary significantly. To reach these forecast levels of activity will require operating capital throughout 2025 and 2026, until commercial services start generating income which will sustain the business.

The forecasts assume an increase in income from under £100,000 to over £250,000 by 2026/27, moving from a loss in this financial year to over £25,000 profit by 2026/27. The detailed forecasts available in the business plan also show seasonality, with profits in autumn through to spring outweighing losses in summer.

**Figure 1: SaveEnergy CBS: projected growth and profitability**

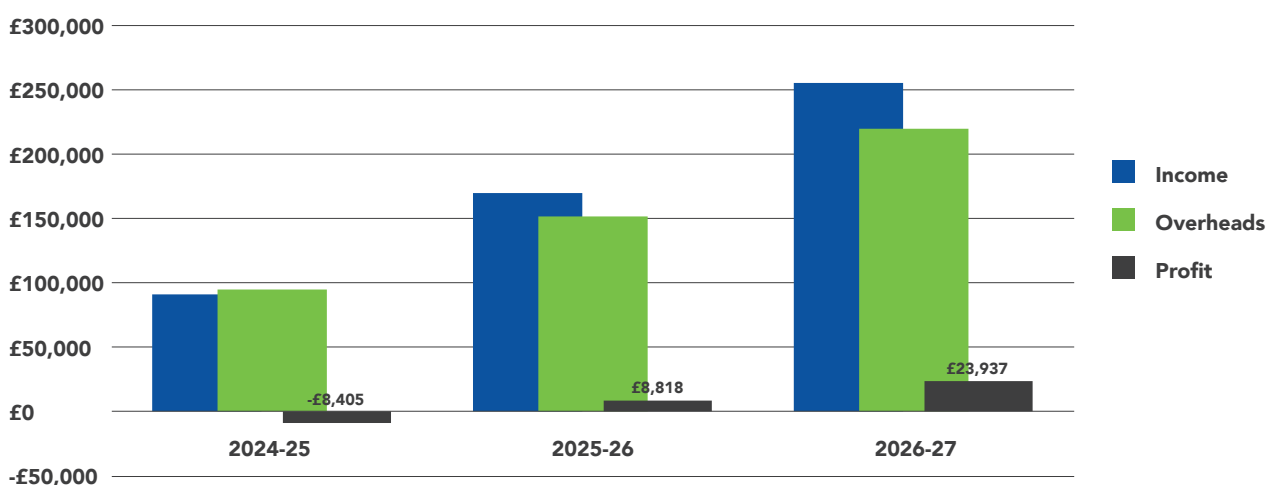




Figure 1 (page 8): £80,000 share raise enables steady growth, increasing income and profitability  
 This share offer provides critical working capital for SaveEnergy until it is self-sustaining. The table below summarises the likely use of capital raised:

	Share Raise Value		
	Minimum £50k	Optimum £80k	Maximum £100k
<b>Core staff salaries</b>	£30,000	£42,500	£45,750
<b>Training, development &amp; marketing<sup>1</sup></b>	£5,500	£8,500	£12,750
<b>Capital items</b>	£1,500	£3,000	£4,500
<b>Working capital (1 or 2 month spend)</b>	£13,000	£26,000	£37,000

The optimum capital target will provide sufficient working capital to support forecast organic growth; the minimum would constrain growth but still allow SaveEnergy to develop an operational business. The maximum capital target provides additional working capital to allow SaveEnergy to respond to opportunities as they arise, and to innovate in the operation, marketing, and financing of SaveEnergy to increase its impact.

The initial development work for SaveEnergy has been funded from grants, but this is not sustainable in the longer term as we move towards a commercially viable organisation. This is why we are seeking investment from the community. We already have non-binding pledges amounting to £19,950, 40% of our minimum target.

As we have advanced assurance from HMRC that our share offer will qualify for venture capital tax reliefs (specifically SEIS) members will need to maintain their shareholding for at least three years, by which point SaveEnergy should be sufficiently profitable to allow limited repayments. Similarly, the availability of SEIS tax relief means that SaveEnergy does not intend to pay interest on members' share capital in the short-term. After three years, decisions on interest payments will be made based on the society's current financial position and will be the minimum rate necessary to retain capital. Future interest payments are unlikely to be more than 5%.

In the coming years, as SaveEnergy develops, there are likely to be further demands for working capital. These will be supported by a revised business plan, informed by the operation and trading results of SaveEnergy, and the long-term expectations for withdrawal of share capital and payment of interest for existing and new members will be articulated there. Our business plan will be shared with members regularly and will include an explanation of what each development means for existing and new members.

**SaveEnergy's business plan, society rules, annual return and accounts can all be found on our website at: <https://saveenergy.coop/share-offer/#row2>**

<sup>1</sup> This includes £5k of commitments on marketing and share offer development contingent on success

# Your Investment

## The bad news – we can't guarantee you will get your money back.

This share offer will allow SaveEnergy to increase its trading operations, and after two years of trading there are several possible scenarios:

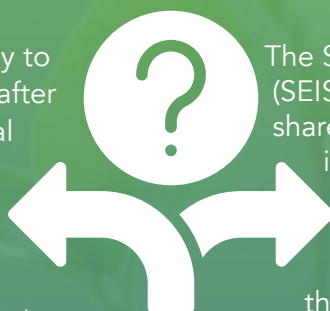
**Best Case:** SaveEnergy secures a mix of grant and commercial income to cover its future running costs and development, alongside this share offer, providing sufficient working capital to operate. SaveEnergy gradually builds reserves and allow repayment of members' capital in the future.

**Worst Case:** SaveEnergy is unable to secure further grants or to generate commercial income, and it appears that it is not viable in the longer term. SaveEnergy may be wound up, with any assets remaining after payment of creditors used to repay members' capital, after a write-down of the value of shares.

**Expected Outcome:** SaveEnergy demonstrates demand for its commercial services but may require a further injection of capital to reach the point where it can operate sustainably. The business plan is revised, informed by operational experience and market research, and this may be underpinned by a further time-limited share offer for additional share capital. Any further share offer will outline how the society intends to repay existing members' capital.

If you decide to support SaveEnergy through this Pioneer Share Offer, there is no certainty about how much of your capital will be repaid, or when. This is a long-term investment, so please do not invest any money that you are likely to need soon.

## The better news – tax relief reduces the risk.



The Seed Enterprise Investment Scheme (SEIS) tax relief reduces the risk of this share offer. SEIS is made available for independent UK based organisations like SaveEnergy that are seeking to raise capital to invest in qualifying business activities, where there is potential for growth but also a risk to investors. SaveEnergy meets these criteria, and we have received Advance Assurance from HMRC that, based upon the information we provided to them, our share offer should qualify.

SEIS provides income tax and capital gains tax relief for qualifying individuals<sup>3</sup>: see [Tax relief for investors using venture capital schemes - GOV.UK](https://www.gov.uk/guidance/venture-capital-schemes-tax-relief-for-investors#wont-get-tax-relief-on-investments) for more information. Income tax relief provides 50% relief on your investment for that tax year. For example, an investment of £1,000 will reduce the tax you pay by £500; effectively you have only paid £500 to invest in SaveEnergy and may get repaid £1,000 if the business succeeds.

Tax relief can be claimed through a Self-Assessment tax return or through PAYE, after SaveEnergy certifies that it has been trading for four months and provides the relevant forms to you. You need to hold your shares for at least three years, so can only withdraw your shares from 2028 onwards, if the SaveEnergy Board agrees that the business has sufficient funds to repay you.

Please note that the maximum shareholding that any individual can hold in SaveEnergy is 10% of the total share capital. In addition, if you and connected persons (for example close family members) hold 30% then you will not be eligible for SEIS. Please check the guidance on connected persons [here](#)<sup>4</sup>.

<sup>3</sup> SEIS provides relief for income tax so is not relevant for organisations paying Corporation Tax

<sup>4</sup> <https://www.gov.uk/guidance/venture-capital-schemes-tax-relief-for-investors#wont-get-tax-relief-on-investments>

# The Share Offer

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- This share offer is 100,000 shares offered at £1 each, alongside membership of SaveEnergy CBS if not already a member.
- The share offer is open from 2nd April until 16th May 2025. The Board reserves the right to extend the closing date by two weeks if the funding targets are not met.
- The minimum investment is £100 per member and the maximum is £10,000, if we achieve our maximum. If we do not achieve the maximum target no member may hold more than 10% of the total share capital, so larger investments may be reduced accordingly.
- Shares should be regarded as a long-term investment. You should be aware that this offer is unregulated; there is a risk you may lose some, or all, of the amount invested, and there are no statutory rights to compensation or complaint.
- Our aim is that all applicants whose application and payment have been received by the closing date will become members, but may get less shares than they applied for. If the offer is over-subscribed the Board reserves the right to reduce or reject an application and will give priority to applicants from the local area<sup>5</sup> who have made a previous pledge to invest.

## Shares and Membership

- This is a long-term investment. Shares are withdrawable shares and are not transferable. They will not be traded on any stock exchange.
- Membership of SaveEnergy is open to individuals over the age of 16 and to organisations.
- By buying shares you become a member of SaveEnergy. Members can have a say in how we are run and attend our AGM. Every member has one vote regardless of the number of shares they own.
- On the death of a member of the society, their personal representative can apply for withdrawal of the shares. Alternatively, shares can be inherited in accordance with instructions in their will.
- Shares do not increase in value. Shares may decrease in value if the society experiences substantial losses and there is no prospect of recovering them.

## Repayment

- SaveEnergy will not repay capital in the first three years of trading. Future repayment of capital is dependent on the society having sufficient funds to support this.
- After three years, members may apply to withdraw shares. However, members do not have an absolute right to withdraw shares and are not guaranteed that they will be able to do so. Withdrawal will be authorised at the discretion of the Board, and the Board can suspend withdrawal rights indefinitely.
- If cash funds are not immediately available to allow repayment, the Board may authorise a further share offer to raise sufficient funds to allow existing members to have their shares repaid.

<sup>5</sup> Local is defined as within 10 miles of Maidenhead, which is SaveEnergy's area of operations

# Apply Now

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This is a time-limited share offer that offers SEIS tax relief for eligible investors. If you would like to invest in SaveEnergy, please apply promptly so you don't miss out.

You can apply using one of the methods outlined below. If you want to discuss your investment or any of the information in this offer, please contact [pioneer@saveenergy.coop](mailto:pioneer@saveenergy.coop)

## To Make An Application:

Please click here for the online application form or use this link:

<https://bit.ly/SaveEnergyinvestorapplication>

Alternatively, if you would prefer a paper copy of the application form please click [here](#).

If you have a paper copy of the application form you can scan or photograph the completed form and email it to: [pioneer@saveenergy.coop](mailto:pioneer@saveenergy.coop) **OR** return the completed application form by post to:

**SaveEnergy CBS Ltd, Bray Business Centre, Weir Bank, Monkey Island Lane, Maidenhead SL6 2ED.**

## Making Your Payment

You can make payment online by card or bank transfer, or you can send us a cheque in the post. All the information you need to make your payment will be provided once we receive your application.



# SaveEnergy

*A fairer way to decarbonise*

**SaveEnergy CBS Ltd**

Community Benefit Society registration number: 9066

Bray Business Centre, Weir Bank

Monkey Island Lane, Maidenhead SL6 2ED

**Email:** [info@savenergy.coop](mailto:info@savenergy.coop)

**Website:** [saveenergy.coop](http://saveenergy.coop)