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Bristol Energy Coop's

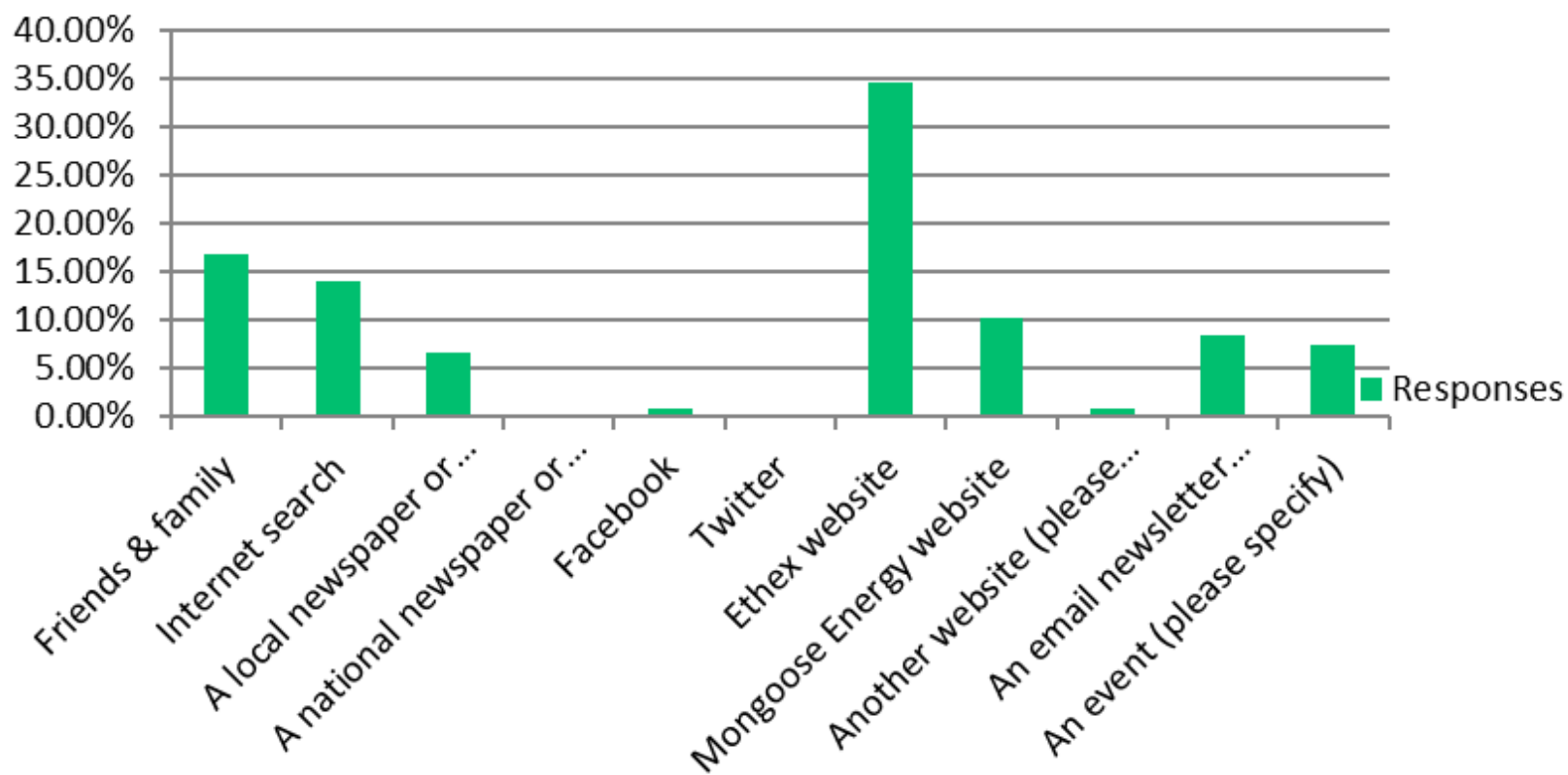
## Member & Investor Questionnaire 2018

- \* Our first proper feedback exercise
- \* Interested in 3 things:
  - Getting to know our investors better
  - Looking back - How are we doing?
  - Looking forward - A steer on future direction
- \* Questionnaire went out by email to all shareholders & bond holders
- \* 136 responses (15%)
- \* We will circulate a summary report

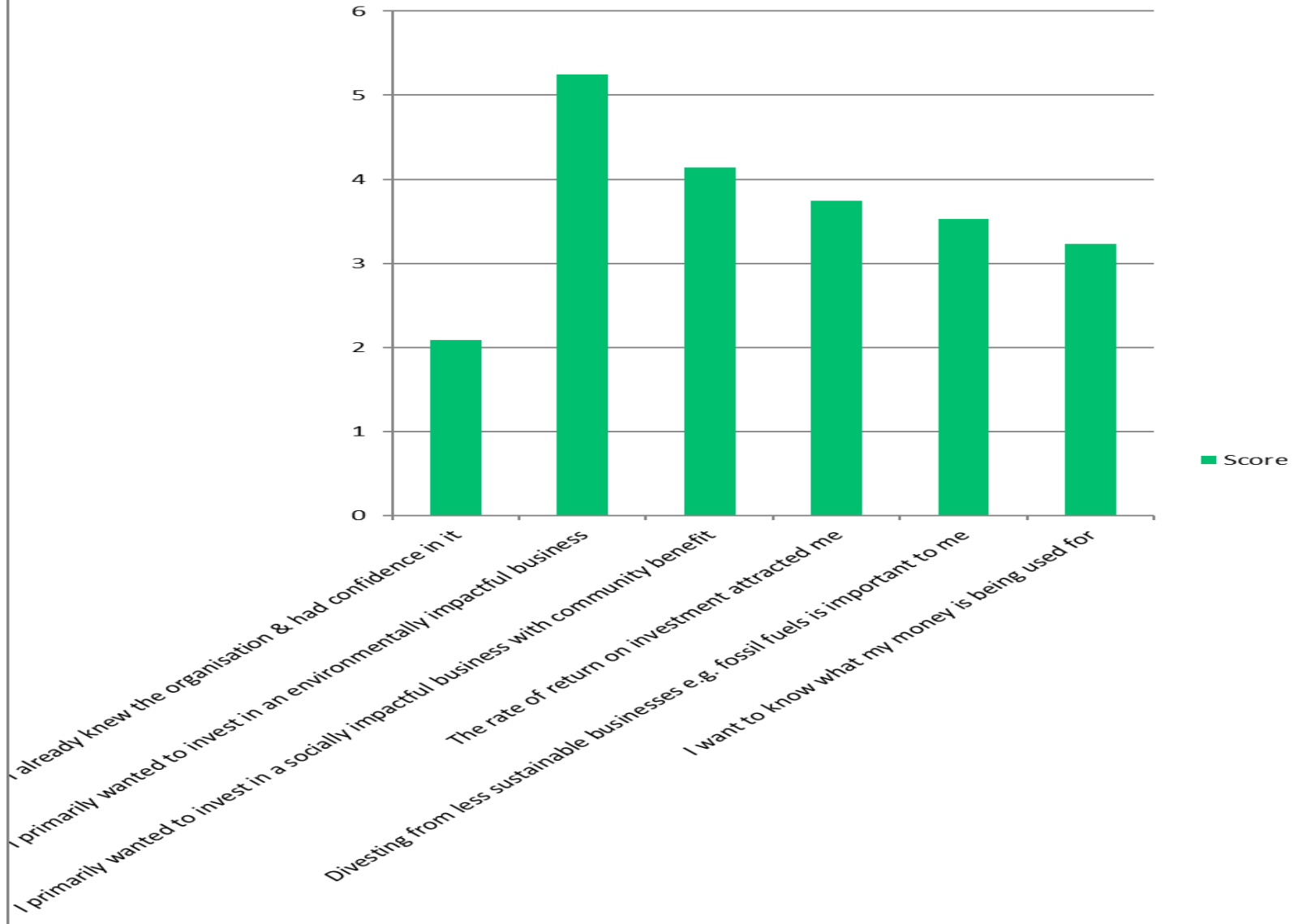




## How did you first hear about Bristol Energy Cooperative (BEC)?



# Please rank your reasons or motivation for choosing to invest in BEC.



## Investment motivation

Plenty of overlap but 60% ranked top reason as:  
'I primarily wanted to invest in an environmentally impactful business'

'I already knew the organisation & had confidence in it'  
came bottom



## **Why does the world need an organisation like Bristol Energy Cooperative?**

“To feel positive and have agency. Every time I see a solar array I wonder if I own a bit of it and am proud”

“To champion a fairer & more sustainable world”

“Green, local, community”

“We need to be aware of where our money is being spent”

“To democratise the ownership of energy production”

“To provide a better alternative. To encourage others”

“To allow people to invest in a way that helps combat climate change”

“Divest away from fossil - local people involved”



How do you rate BEC's general performance so far?	%
Poor	0
Disappointed	0
Met most of my expectations	14
Met all my expectations	61
Full marks -well done!	24





## **Any positive feedback you would like to give us?**

“Keep doing what you are doing & be bold when necessary”

“Very professional, good feedback on projects and why they were chosen”

“It has encouraged me to invest in other projects”

“Very accessible to the 'naive' investor”

“good communication, timely. not overloaded with information”

“Just like what you do and how you do it”

“Low admin to deal with. Good level of communication. Can be hands off and still be part of. Low initial investment levels offered”



## **Any concerns, disappointments or feedback about changes you would like to see?**

“you have not asked whether participants have a disability. Do you not wish to monitor whether you are reaching out to disabled people?”

“I am a little unsure as to how I could realize my investment (get my money back) if I had to”

“Photographs of the management team”

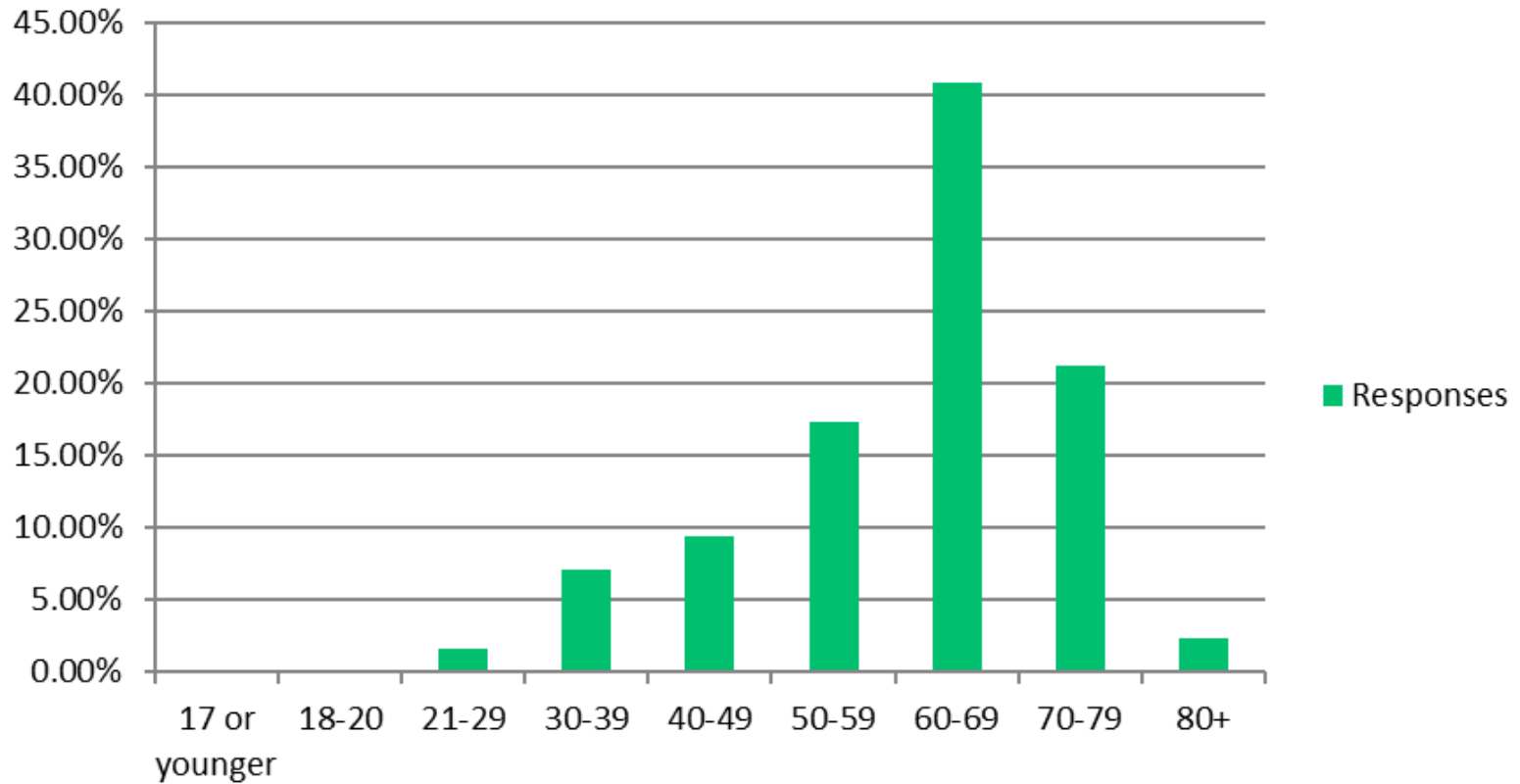
“Concentrate on the energy not the politics”

“Concerned about Ethex exit fee”

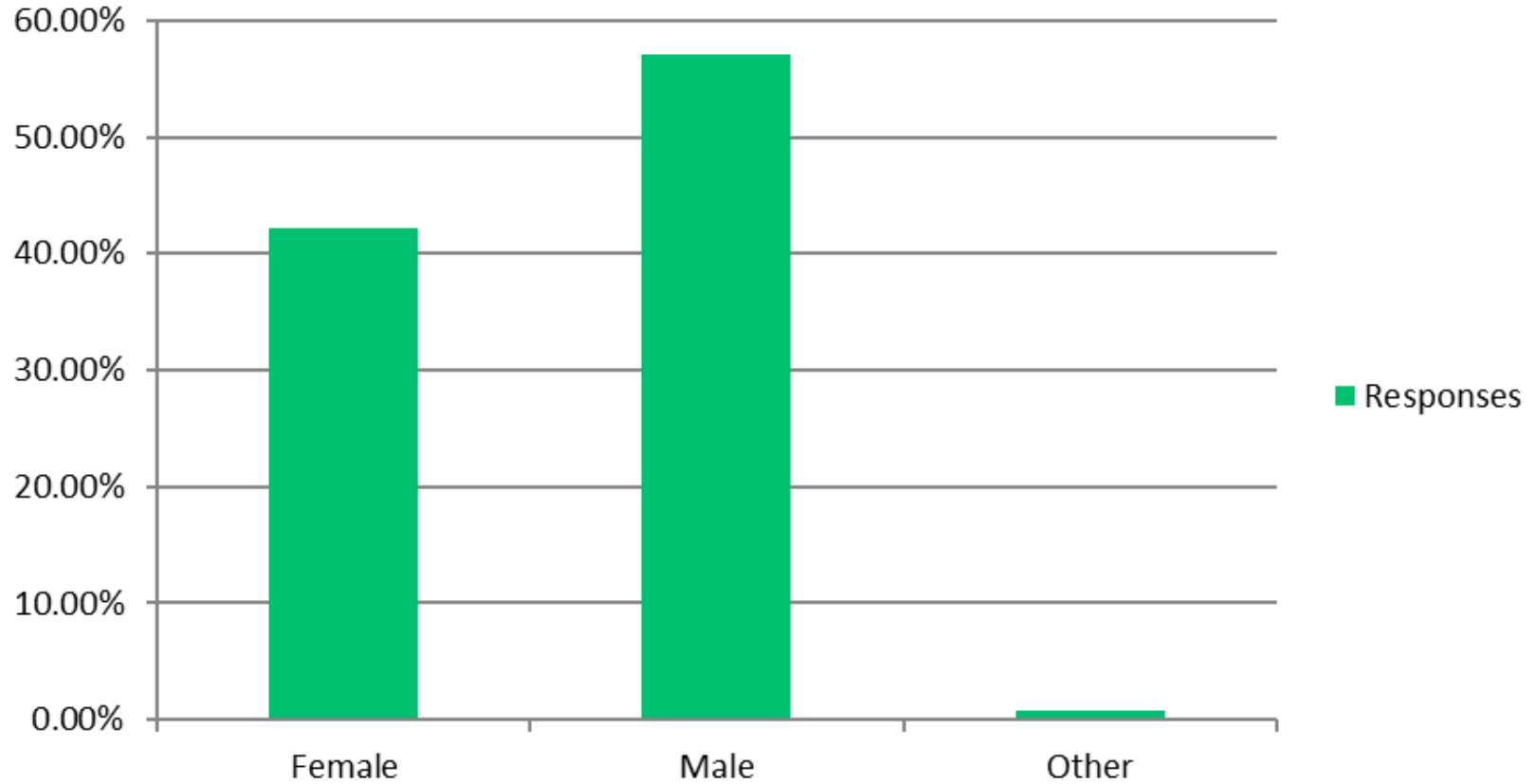
“I think only that there is probably room for more proactive partnerships with other local social businesses”



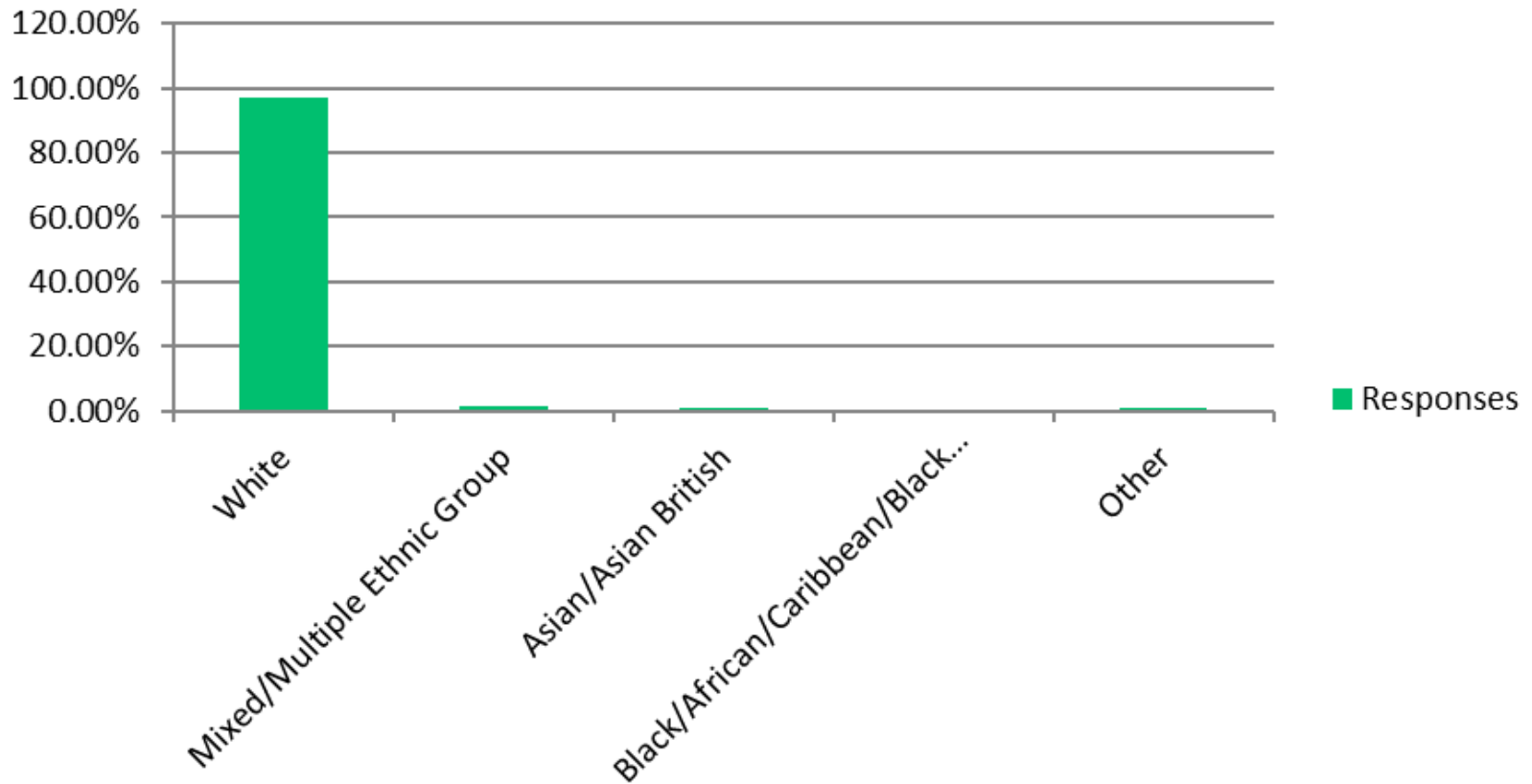
# What is your age?



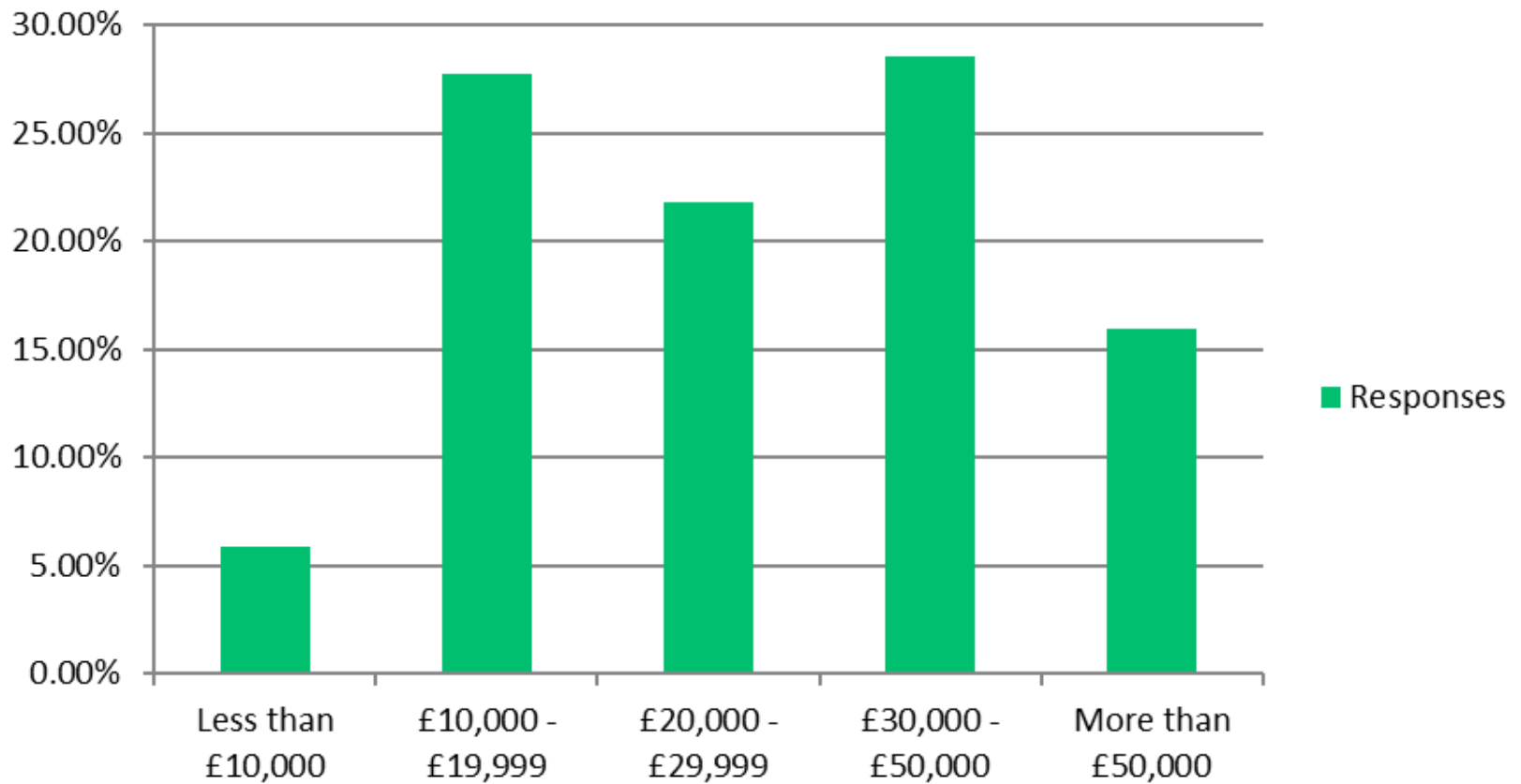
# What is your gender?



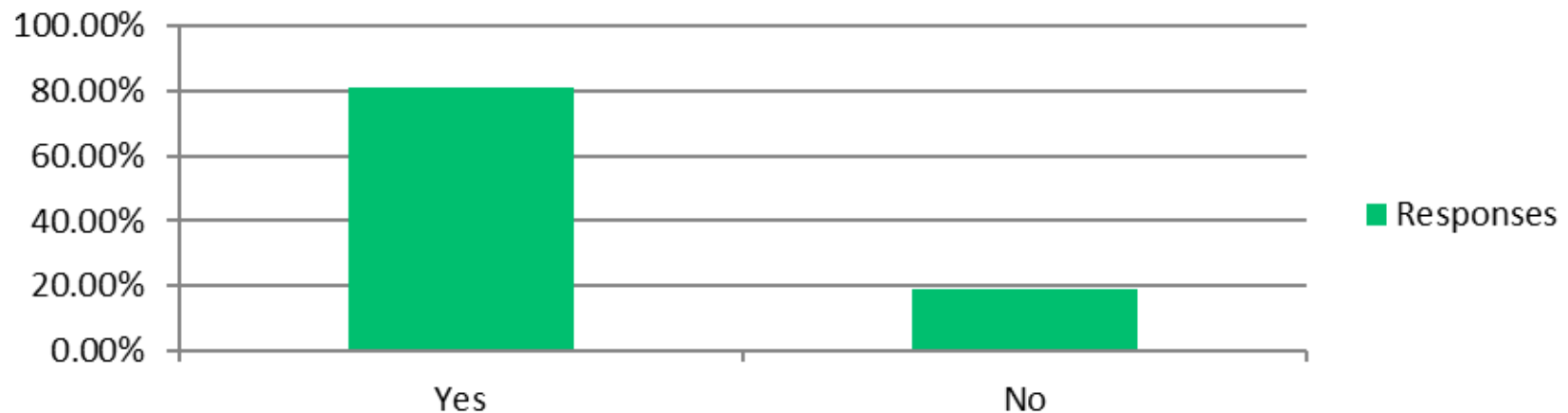
# Please describe your ethnicity



# What is your annual income?



Bristol Energy Cooperative is developing projects such as large-scale battery installation that will not bring the same level of financial security as our current solar PV installations. Would you be interested in investing in such projects?



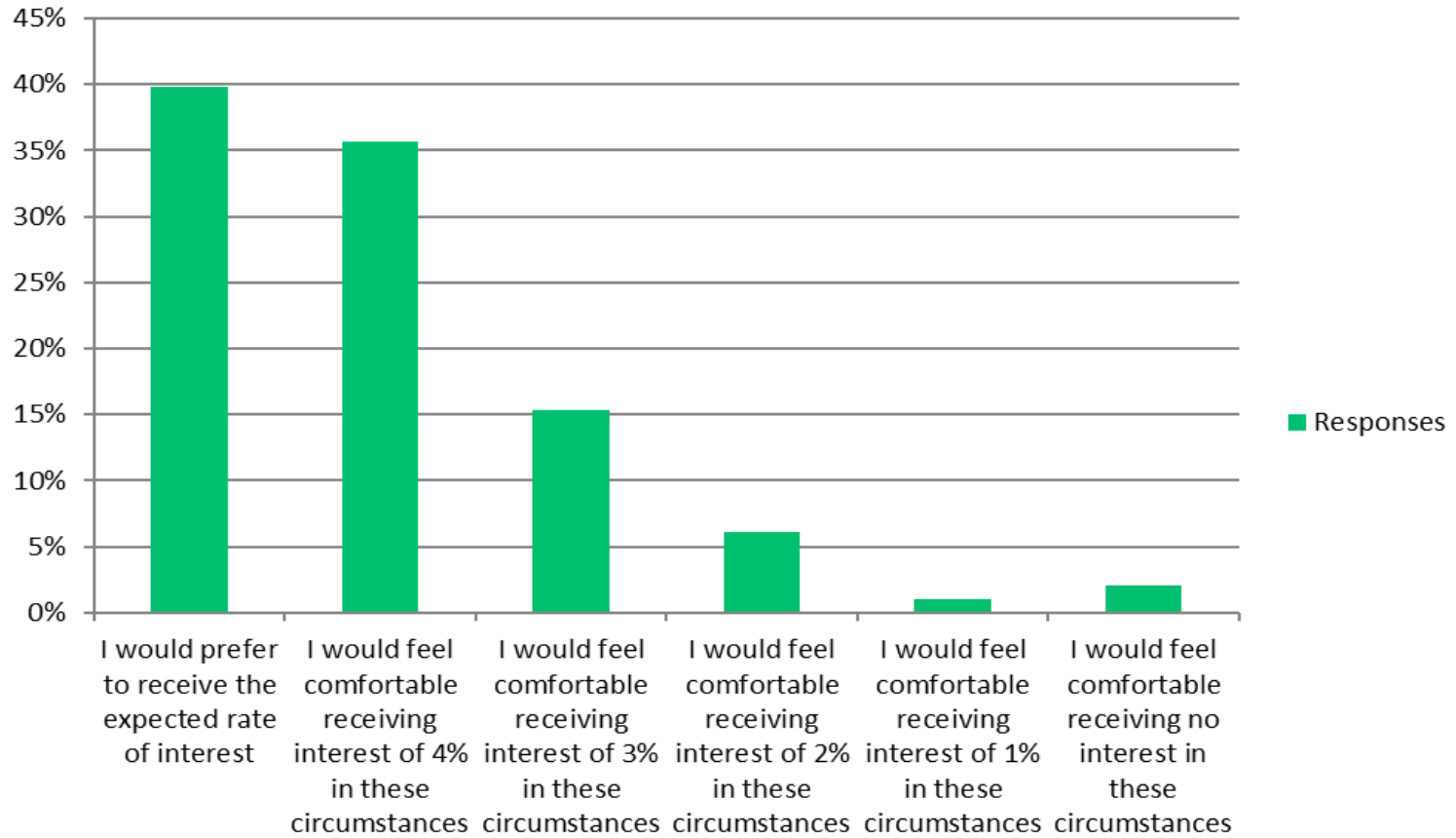
# could you make a guess at the minimum projected interest rate you would consider investing?

Projected interest rate you would consider investing at?	
2%	6%
3%	19%
4%	31%
5%	26%
6%	10%
7%	7%
Weighted Average	4.4%





## How would you feel about forgoing some interest if it enabled more community benefit in leaner years?



## Looking forward, what would you like BEC's priorities be?

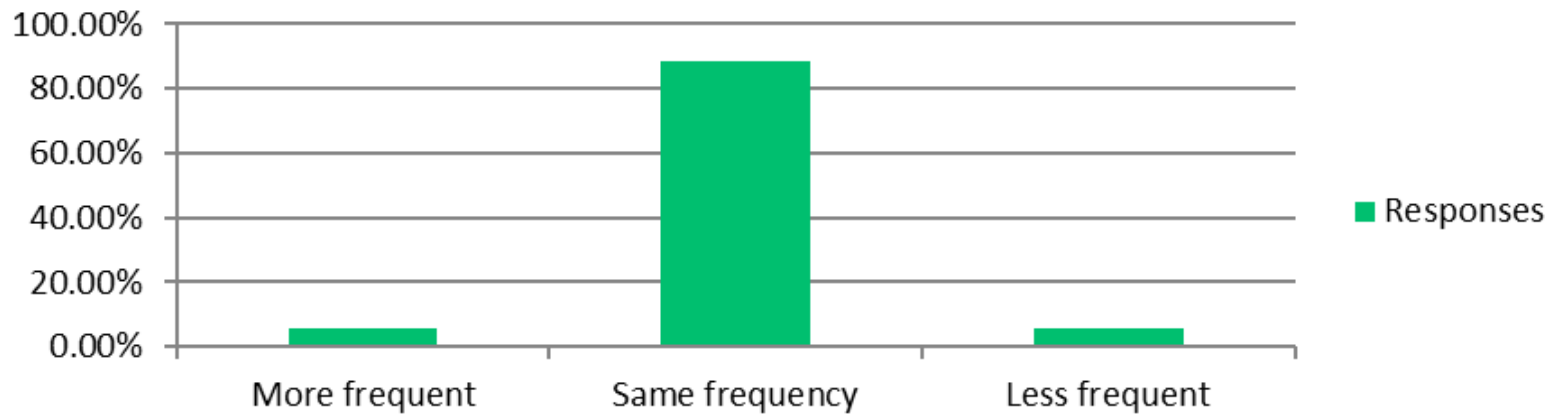
- Lots of responses ranging from detailed technological suggestions to 'I'm not qualified to know, just get on & do it' & 'I'm happy with current priorities'

### Themes:

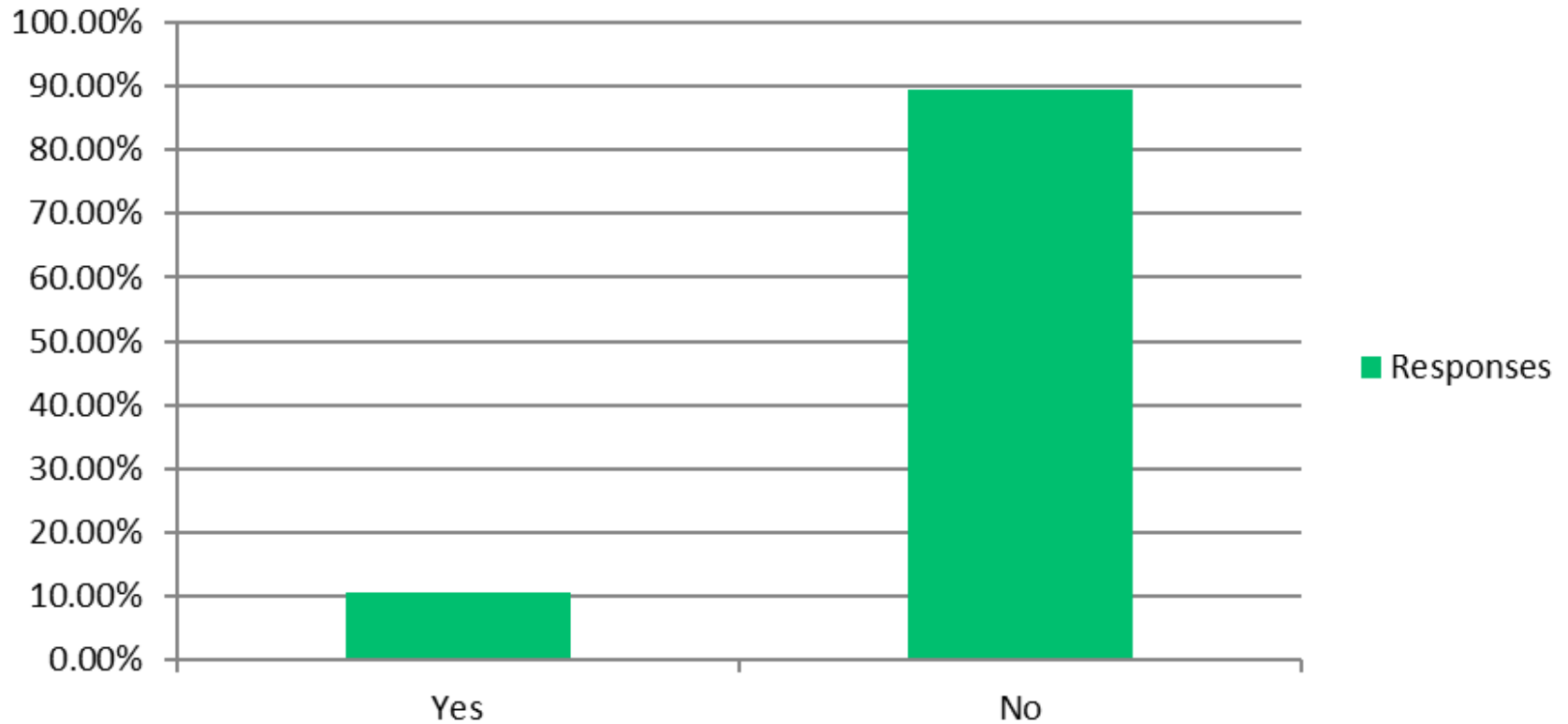
- Collaboration with larger commercial & smaller community
- Do anything relating to renewable energy
- Bigger more impactful projects including wind, marine, hydro, more solar, batteries,
- Spectrum of opinion on *bold v careful growth* probably weighted towards the bolder end
  - “organic growth doing what you are doing”
- Need to continue healthy return on investments to retain all investors
- Concentrate on climate change; social aims secondary
- “What about a BEC Bristol Metro? Or at least a tram!”



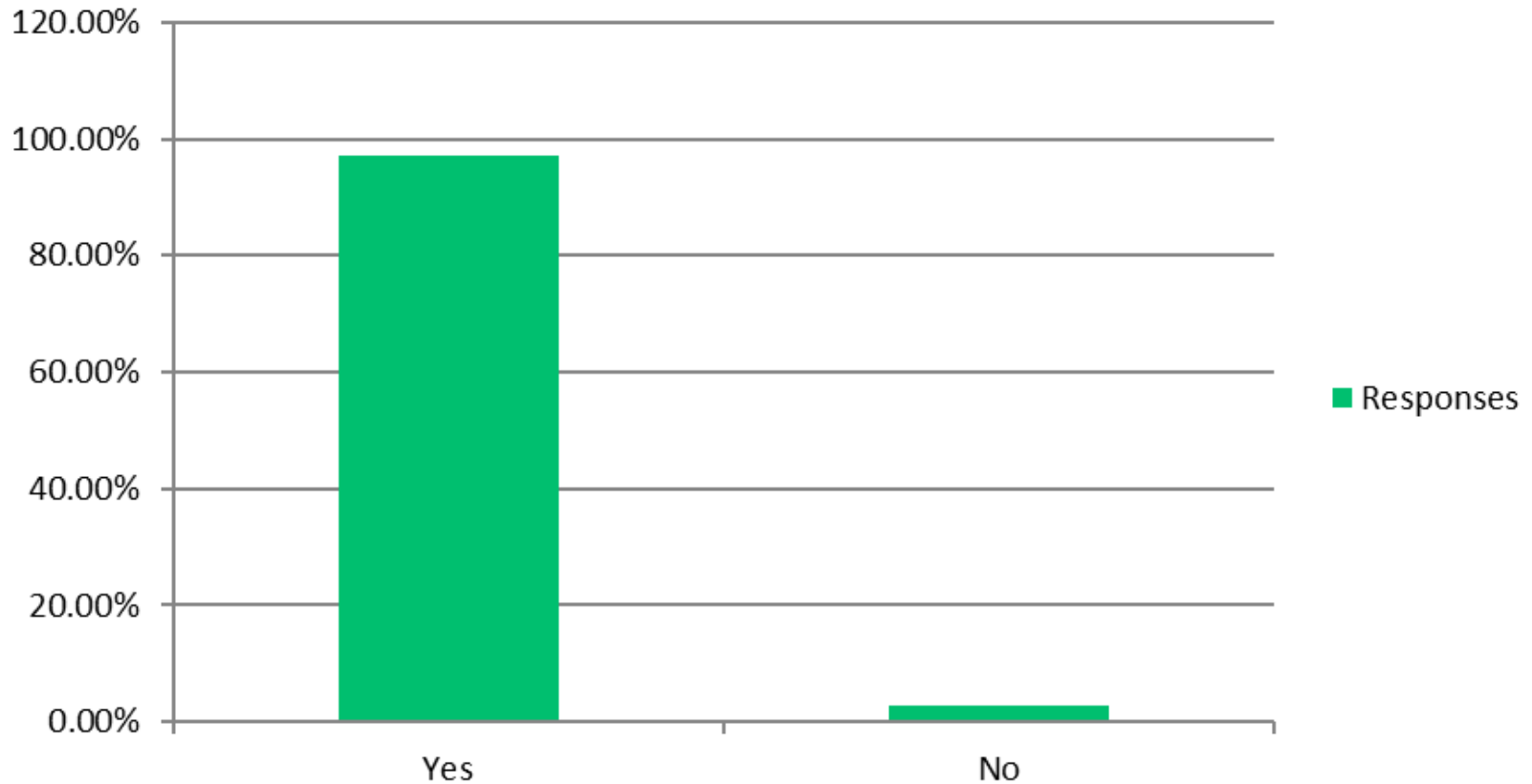
The increase in communication around GDPR has hopefully been a one off and emails from us should steady again. We think carefully about how often we contact our members & investors. Have we got it about right or would you like...



# Do you want to be more involved with BEC?



## Is the website currently 'good enough'?



## Conclusions & comments

- Bristol Energy Coop has an engaged investor group
- Diversity challenge
- The majority of investors don't want to get more involved
- Feedback is affirming
- Appetite for more investment and bigger projects
- Priorities suggestions mirror Board discussions and Operations Team activity





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