



Abingdon Hydro Limited is an Industrial and Provident Society for the Benefit of the Community
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PRESS RELEASE

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FOR IMMEDIATE RELEASE

ABINGDON HYDRO REFUNDS INVESTORS

Abingdon Hydro's 400 members have now been refunded. They received just over 87% of their original investment. As was made clear in the prospectus, there was risk in this investment, and the return would never be more than modest. People invested because they wanted to see power generated from the River Thames at Abingdon weir.

The statement from the directors said "We are all disappointed the project could not proceed. The construction quotes came in too high to be viable and we were up against the clock to build in time to receive the feed-in tariffs. We managed to reach that decision point without spending an excessive amount. About two thirds of the expenditure went on engineering design, which included tasks such as ground investigation. Most of the other third went on the necessary permissions, mainly from Planning and the Environment Agency, and the surveys that were needed for those applications".

Many people have been involved in this project, and provided their voluntary assistance and expertise, not just the directors. The secretary, Richard Riggs, said "It was a popular scheme, well-supported as we know from talking to people at local events, and from the response to the share offer. We appreciate the understanding and support from our members. We are all disappointed that it has not come to fruition in the way we had envisaged. It is a loss to the town and riverside, but we hope that it has encouraged many people to think in new ways about our environment. Hydro power is a very long term investment, but the Thames will continue to flow and maybe one day, when conditions have changed, the opportunity will come again. "

The directors will proceed with the dissolution of the society. Assets such as the Environment Agency licence will be transferred to the Low Carbon Hub in Oxford, who are continuing to develop the county's renewable energy resources, including Sandford Hydro.

Further details are on the website www.abingdonhydro.org
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