

The **co-operative** bank
good with money

Case study: Braidenhill Farm Wind Limited

“ The team at The Co-operative Bank provided me with continuous support and advice at every stage of my project’s development. Their expertise is unmatched in the renewable sector. ”

Dale Dunbar,
Farmer,
Braidenhill Farm Wind Limited

Customer: Braidenhill Farm Wind Limited

Project: Wind farm

The Co-operative Bank is helping to spearhead renewable technology by contributing to the funding of an innovative turbine that is the first of its kind to be installed in the UK.

Braidenhill Farm, near Glasgow, Scotland, is now home to a pioneering new turbine – the ENERCON E-53 0.8MW, the first one to be put up in the UK. As the name suggests, the turbine is positioned near the peak of a large hill and its naturally windy environment make it an ideal spot for a wind turbine development. The turbine will generate energy to provide power for homes in addition to yielding massive carbon savings on an annual basis over its anticipated operational life cycle of 25 years.

The project is the brainchild of Dale Dunbar, a self-employed farmer and building contractor who lives and works on the family farm at Braidenhill. Concerned about the rising cost of electricity his home and businesses were incurring, Dale decided to take action. After careful consideration he decided a wind turbine offered the best practical solution.

Seeking funding for his project, Dale approached The Co-operative Bank's Renewable Energy and Asset Finance Team who are experts in the sector. The bank agreed to provide £0.876 million, which along with a £225,000 contribution from Dale, will cover the costs of delivery, installation, connection to the National Grid and other necessary infrastructure.

A technological breakthrough

The E-53 wind turbine is fitted with a rotor that is 53 metres in diameter, which rests on a 73-metres tall hub. The turbine produces rated power of 800kW, works more efficiently at lower speeds and provides a higher overall output. Dale originally intended to install an E-48 machine but ENERCON, the turbine's leading manufacturer, decided that Braidenhill was a suitable site for its new E-53 model.

The project progressed steadily with the base installed in autumn 2007 and the turbine itself delivered and installed from Germany in May 2008. The machine has been operational since summer 2008 and the funds from the sale of electricity generated have been more than sufficient to maintain the project, repay the bank's facility and provide Dale with an income.

It's expected that the facility will be fully repaid after 10 years leaving Dale to enjoy the full benefit of the turbine's electricity revenues for the remaining 15 years of the machine's working life.

Business Development Manager at the bank, James Sutcliffe, was involved in the project from inception and has since gone on to specialise in smaller onshore wind developments of one to five turbines. He said, "Braidenhill was a very exciting opportunity for our Renewables Team. We hope more of our future projects will be in conjunction with private individuals, such as farmers, landowners, wind farm developers, and also community groups.

"Going forward we're aiming to utilise the contacts we have made while working on the Braidenhill project. There is an established demand to offer funding for such schemes and the sector fits perfectly with the bank's ethical and environmental ethos." With a number of projects in the pipeline, James and his team hope to provide more funding in the coming year.



The turbine at Braidenhill Farm, near Glasgow, Scotland.

Speak to our Renewable Energy and Asset Finance Team
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