

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

## Case study: Cairnhill Wind Farm Limited

“ Securing the funding for my wind farm project was a whole lot easier and less daunting after I made contact with The Co-operative Bank. In all my meetings with James Sutcliffe and John Puddephatt they were friendly and I was very impressed by the way they presented themselves. I have no regrets that my project is being funded by the bank and would like to thank James and John for their excellent help over the past year. ”

**James W Norrie,**  
**Director,**  
**Cairnhill Wind Farm Limited**

# Customer: Cairnhill Wind Farm Limited

## Project: Wind farm

When a Scottish farmer decided to commit to green energy, The Co-operative Bank offered the funding and expertise to help him transform his idea into a reality.

Wind energy is economic, safe and good for the environment and more and more people are realising the benefits it can bring. This was the case for James Norrie, a farmer from Turriff, in Aberdeenshire, Scotland. The country has one of the fastest growing renewable energy sectors and around 20% of its electricity is currently generated by renewables. As this was his first project, James knew he needed a funding partner with experience of the sector so he approached The Co-operative Bank.

The bank has a long track record of funding a wide range of renewable energy projects, with onshore wind being a particular specialism. James met the bank's dedicated Renewable Energy and Asset Finance Team in September 2007 to discuss the scheme with a view to obtaining finance for three 800kW ENERCON E-48 wind turbines. Impressed by what he heard, James became a customer at the beginning of 2008.

John Puddephatt, Corporate Adviser, in the Renewable Energy and Asset Finance Team says, "This was an exciting project for us. It aligns with our commitment to sustainable lending and climate change. James approached us seeking finance and advice on how to structure the project. We worked closely with him at every stage. Every wind site is different with a unique set of challenges and not all problems can be pre-empted. James started the process before the bank got involved so we were able to combine our knowledge which helped make the process a lot smoother."

### A more sustainable future

The total cost of Cairnhill Wind Farm was £3.166 million – with the bank committing £2.921 million and the rest provided by James. ENERCON, a German manufacturer, was the obvious choice of turbine supplier. They have an excellent reputation having installed over 13,000 models worldwide.

The turbines began generating in April 2009. James intends to sell all of the generated electricity via a Power Purchase Agreement with Good Energy directly to the National Grid. The income will provide him with enough money

to pay off his loan within ten years. James will continue to earn a regular income – the other main benefit being the carbon savings the turbines will produce over the years. With countless more landowners being inspired by the benefits of such projects, The Co-operative Bank sees itself investing in more and more projects utilising renewable technologies in the future.



A turbine on the Cairnhill Wind Farm in Scotland.

**Speak to our Renewable Energy  
and Asset Finance Team**  
**Namsi Khan 0161 829 5385**  
**John Puddephatt 0161 829 4068**  
**[co-operativebank.co.uk/renewableenergy](http://co-operativebank.co.uk/renewableenergy)**

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