



CROWDFUNDING RENEWABLE ENERGY

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**A practical guide for Crowdfunding Platforms,
Project Developers, Investors and Policy Makers**



Unleashing the potential of Crowdfunding
for Financing Renewable Energy Projects
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This project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No 646435.

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Preface

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European countries have embraced a transition to renewable sources of energy at unprecedented scale. In the 1990s, few achieved a renewables share exceeding 5% of their gross energy consumption. Today, all 28 EU member states exceed that figure, in many instances by a considerable margin. However, achieving their ambitious renewables target of 20% across the Union by 2020 will continue to require persistent and joined up efforts directed at seeking out innovative approaches towards rebalancing the overall energy mix.

Crowdfunding can play an important role in the energy transition. When we set out to come together as a consortium of renewable energy project developers, crowdfunding platforms, industry organisations, legal specialists and experts in the sector in order to help unleash the potential of crowdfunding for renewable energy project development, we were aware of the considerable challenges faced by the sector overall. The recent financial crisis had impacted on early-stage pre-construction finance. This was exacerbated by withdrawal of state subsidies in a number of countries, notably Spain, the UK, and Italy.

With sufficient awareness of its potential among all stakeholders, crowdfunding is well matched to help address resulting funding

gaps, provided we attract and sustain high-quality crowdfunding platforms targeted at renewable energy investment, raise awareness among project developers of the suitability of crowdfunding as an additional source of finance, better understand the behaviour of individual retail investors and their interest in crowdfunding renewable energy projects, and ensure that the regulatory governance of the range of marketplaces that have emerged is fit for purpose to allow further scaling up across Europe, and without stifling market forces or ongoing innovation in the sector.

This booklet gathers important insights and recommendations in all these dimensions, drawing on a wealth of analysis of relevant data, industry and investor surveys, and stakeholder engagement across the sector. We complement this with a range of case studies that amply illustrate how far renewables crowdfunding has come in recent years. Platforms have raised funding for individual projects exceeding €10M, spread among 1,000 investors and more. Clearly, we are not yet in the reach of the lot sizes that are of interest to most institutional investors. But this is not the immediate aim of the quickly maturing renewables crowdfunding sector, which deserves acknowledgement in its own right for heralding a significant step-change in how democratised forms of finance can play a role in our overall transition to more sustainable forms of energy production.

Professor Matthias Klaes

*Nigel Vinson Chair of Political Economy
University of Buckingham*

Introduction

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The CrowdFundRES project, funded by the European Commission, identified the vast potential of crowdfunding as a tool to contribute to the acceleration of renewable energy growth in Europe by unleashing the potential of crowdfunding for financing renewable energy projects.

During the three years of project implementation, from February 2015 to January 2018, the CrowdFundRES project successfully achieved the following objectives:

1. Deepen understanding of the adoption of crowdfunding for financing renewable energy projects through a qualitative and quantitative analysis and online surveys.
2. Performing regulatory analysis and case studies to identify the challenges faced by the application of crowdfunding for renewable energy projects in Europe.
3. Developing and applying targeted guidelines aiming at supporting more effective practices for crowdfunding platforms, project developers and investors.
4. Formulating policy recommendations to help improve the market and regulatory framework for crowdfunding and renewables in Europe.
5. Promoting the crowdfunding concept and its advantages among those who could contribute or raise funds.

This eBook stems from the work, events and results carried out during the CrowdFundRES project and available on www.crowdfundres.eu. In particular, this document collects insights from the following project results: guidelines for crowdfunding platforms, guidelines for project developers, guidelines for investors and the report on policy recommendations.

This document has been structured in five parts. The first four parts highlight best practices for the different stakeholders addressed in the CrowdFundRES project. On one hand, this eBook addresses **crowdfunding platforms, project developers and investors**, aiming at facilitating better understanding and decision-making before engaging in crowdfunding. On the other hand, it addresses **policy makers**, presenting recommendations and measures to foster crowdfunding for renewable energies.

Additionally, the last section collects the insights of fruitful case studies investigated and generated during the CrowdFundRES project.

This eBook will, therefore, contribute to the understanding of Crowdfunding as a mechanism to deliver new market access to investors of sustainable projects, as well as at a policy level, to stimulate the improvement of the market and regulatory framework for crowdfunding and renewable energies.

Silvia Caneva & Pablo Alonso

CrowdFundRES Project Coordinators

WIP Renewable Energies

Note to the reader

This eBook is for general information only and must not be read as professional or investment advice. Anybody contemplating investment on renewable energy projects through crowdfunding must consult an expert.



Crowdfunding Platforms

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What are the set-up costs for new platforms?

To create a new platform, you can secure a white label platform or self-build with the increasingly diverse market for white label solutions. This is a feasible way of keeping costs down.

Depending on where you are setting up you will have to fulfil different regulatory requirements. Securing regulatory permissions can be a costly process, however in some countries you can operate for fee under the authorisation of an existing regulated firm. This can be a cheaper way of setting up.

You will also need capital to grow your business, as platforms tend to be profitable at scale but lost-making in their early days. Growing a crowd can be expensive and the more mature a market, the higher will be the costs. It is important to ensure you have sufficient capital and plans for raising capital, so you can sustain losses over perhaps your first three years of operation.

It is useful to note the very favourable disposition of EU citizens towards crowdfunding for renewables (see [“Crowdfunding for Renewable Energy: Survey Results on Public Perceptions and the Views of Crowdfunding Platforms and Project Developers”](#)).

How can I grow the crowd, gain a reputation and promote a crowdfunding campaign?

Trust and a long-term relationship with crowds are very important for platforms. The CrowdFundRES project identified the most effective marketing techniques to grow the crowd, available [here](#).

Gaining a good reputation is also a critical issue. A good strategy is having a well-known patron or board member, preferably a trust-worthy person with a technical and financial background. After the first campaigns are successfully funded, make sure to communicate it well both online and in print media. At the beginning, it is advisable to launch smaller projects, avoid critical ones and keep funding limits low. Finally, make sure to be fully compliant to regulatory requirements and pay your investors timely.

While promoting a campaign you should show as much details as possible about the project and its owner, such as the real costs of the installation, service contracts, the balance sheets of the company etc. To keep a high level of quality, you should be involved in the preparation of the materials for your campaign. A professional video is the best possibility to introduce the project and its owner to the crowd. The European Crowdfunding Network provides [free online video tutorials for project developers on how to run a successful crowdfunding campaign](#).

What kind of follow-up work is required after a project has been funded?

Depending on the phase of construction, it is advisable not to pay out 100% of the funded sum in one. A part should only be paid out when the project is fully built and operational or connected to the grid. The installation and running of the project must be closely monitored, as well as payments of the project to the crowd.

Besides, the crowd appreciates to see the tangible impact of the investment, so it should be regularly updated with information such as the first energy bills or pictures of the installation. Investors also expect regular follow-up information of financial and operational nature. The standard for most platforms is to have an online dashboard where crowd investors can log in and follow their investments. In addition, most platforms send updates by email on a regular basis. Some crowdfunding campaigns also offer a site visit after completion.

What is the due diligence process?

The technical due diligence is a must for each energy project. Together with external experts, you should define a list of documents needed. These depend on an array of factors, such as the underlying technology or country-specific renewable and energy efficiency regulation. If you only fund simple technologies and can build upon great expertise in your team, you can undertake the due diligence yourself. Nevertheless, a due diligence report done by a trustworthy independent third party provides your crowd with an independent view and is thus recommendable.

Another important part of the due diligence process is to thoroughly check the financial plan of the project as well as information on ownership structures, securities, feed-in tariffs and the credit worthiness of the loan recipient amongst others. The financial plan shall clearly show how the project will recoup its costs over time. Depending on the type of project, certain guarantees and documentation may be requested from the project developer, such as contracting arrangements, grid operator certificates and others. Third party service providers can strengthen the process and assess the credit worthiness.



RES Project Developers

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What type of financing can I get?

There are different types of financial instruments that can be used to fund a project or company, and financing can happen at different stages of a project or company's development. It is important to consider both conventional and alternative financing options during early-stage discussions with a crowdfunding platform. It is also possible to get customised funding arrangements to meet the developer's specific needs. Therefore, sound knowledge of the following basics regarding your intentions is vital:

- How much money do you want?
- How will it be repaid or returned to investors?
- What project/company development stage is involved?
- What is an acceptable cost of money (interest rate, dividends, etc.)?
- What are the main risks - and mitigations for these?
- How quickly are funds required?
- At what stage in the project do you require funds (different stages carry risk levels which will affect the return profile)?
- Are tranche payments acceptable to you?
- What costs/interest rates can your project bear?
- Will the other components of finance in your project work with crowdfunding?



What benefits and services can crowdfunding platforms provide?

Crowdfunding platforms provide various levels of services. These platforms have demonstrated an ability to attract community investment for renewable energy projects and encourage a positive engagement process. However, as with any product you buy, be clear about what you can expect to receive.

In general, benefits that might be expected to accrue from a partnership with a platform include:

- Community engagement. This is commonly recommended (or required) by local authorities. It may include benefit sharing with neighbouring communities;
- Prospectus preparation;
- Marketing of the offering. The way the platform will aid with the launch and/or lead the campaign to attract investors is vital. This might include developing and distributing media promotion material, phone calls, and 'evangelising' within the community; and
- Liquidity. Investors have a means to cash out/sell their investments.



Does my company comply with current regulations and laws regarding crowdfunding?

Crowdfunding legislation varies greatly from country to country in the EU. Before engaging in detailed preparatory work, it is pertinent to investigate the rules that apply in your country, or the country in which the project is situated. Complying with the existing regulatory framework might require compromises in terms of the amount of funds raised, type of investor participation, prospectus requirements, etc.

For an overview of crowdfunding regulation and market developments in specific EU states see [“Review of Crowdfunding Regulation & Market Developments for RES project financing in the EU”](#).



Which information must I share publicly?

The length, detail and coverage of disclosure documents filed by crowdfunding issuers vary. Managing business information, like trade secrets for example, is very important because public disclosure is generally not covered by confidentiality agreements. Note that Crowdfunding involves making a public offer of an investment and as such your business may be open to a greater level of transparency and public disclosure as required by regulation or law.

For an overview of requirements regarding prospectus requirements across EU nations see the relevant sections in ["Review of Crowdfunding Regulation & Market Developments for RES project financing in the EU"](#).



Investors

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What do I need to know about finance, dispute settlement and money flow?

A sound understanding of financial principles is indispensable when investing in clean energy infrastructure via crowdfunding. You should be conversant with the features of financial instruments, inflation, interest rates, and the structural terms and conditions in investment. We advise you to take a [financial literacy test](#) to identify potential knowledge loopholes.

As for dispute settlement, a crowd investor is in direct contract with the borrower, the project developer, SPV or project owner. Thus, any disputes will have to be settled between the borrower and yourself.

When participating in a crowdfunding campaign, endeavour to know if the account you will transfer the money into is the crowdfunding website's own or that of an escrow compliant with national law. You should examine the underlying Payment Service Regulation in your country via the CrowdFundRES document ["Review of Crowdfunding Regulation & Market Developments for RES project financing in the EU"](#).

Next, check the timing of transfers from the escrow account to the loan participant's. Good practice involves a full transfer at the point where a project is fully funded, and disbursement into individual crowd investors' accounts once the borrower repays.

What happens if the crowdfunding platform ceases to operate or in case of default?

If the platform ceases operations during the investment's life you retain the same contractual rights. To ensure that this is practical, the loan participant must be able to demonstrate that another service provider or platform handles the bank transfers. Finding a service provider to handle the transfers is possible in most EU Member States.

In order to avoid any inconvenience, you should look out for platforms that offer services to their investors in cases of delayed payments or default. An investigation into these provisions in advance of any financial commitment (these can include penalties for delayed payments in the contracts) is good practice. Reputable claim management companies (for example, Creditreform or Bürgel in Germany) may be recommended by the platform and best practice procedures explained as part of the process.

What interest rates and payback terms should I reasonably expect?

The range of interest rates on crowdfunding platforms for renewables and energy efficiency projects generally varies between 3% and 10% for 3 to 20-year maturities. Technologies, maturities, country-specific subsidies and feed-in tariffs are the main drivers of this variance.

An important variable is the collateral. As with any loan instrument, crowdfunding arrangements can involve property or other assets as security, with the borrower's failure to pay back the loan triggering monetisation. As in the capital market, collateral-backed crowdfunding-based interest rates should be relatively low while unsecured investments attract higher rates to reflect increased risk.

The platform should explain the terms and conditions on offer. Check that the energy savings or energy production involved in the project is commensurate with full amortisation of the initial investment. For refinanced projects, the terms of the investment may be different, but it should be possible to examine and calculate the appropriate terms from the published financial plan.

What are the critical elements of the contractual agreement with the borrower?

In crowdfunding you enter a direct contractual agreement with the borrower. In the case of renewables and efficiency crowdfunding, that can be SPV, the project developer, the contracting party or the project owner. Such legal documents are often signed electronically, but you should first print out the contract, read it carefully, and make sure you fully understand the content.

A (non-exhaustive) list of items to check in this context includes:

- Contracting party. Who is the entity you are lending the money to? What is their address? Who represents the entity? What is their title? How can they be best contacted?
- What are your cancellation rights?
- What happens if the fundraising limit has been/has not been reached?
- What are the interest and repayment deadlines?
- How and when will the crowdfunded investment be paid to the contracting party?
- What kind of reporting and documentation will you receive and at what time?
- Are any extraordinary termination rights included?
- What is the applicable legal/jurisdictional framework?



Policy Makers

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How to stimulate citizens' engagement in RES projects?

Citizen participation is absolutely essential to increase acceptance towards the development of renewable energy projects. One strategy is to create participation schemes, e.g. via crowdfunding. The aim is to show that there are positive local benefits that outweigh the possibly negatively perceived impacts of a project. Policy makers in charge of reforming support schemes should therefore create frameworks that incentivise citizen participation in renewable energy projects.

Many RES projects are small and medium scale projects. Their local proximity and human dimension is often attractive for citizens willing to crowdfund a project. Adoption of citizen participation models for small RES projects by explicit and simple rules is therefore needed. Additionally, specific regime for small scale installations should be maintained notably regarding priority access and priority dispatch, as they involve important technical and administrative barriers that are not proportionate to the impact such installations would have in the grid.

The policy recommendations formulated within the CrowdFundRES project can be seen in detail in ["Policy recommendations on regulatory and market framework improvements for crowdfunding RES projects"](#).



How can legislators support RES projects through crowdfunding?

At the moment there is a lack of incentives that promote crowdfunding as a viable tool for financing RES projects. Therefore, the current legislation should emphasise crowdfunding as a mechanism to fill the financing gap between banks and SMEs.

Renewable energy project developers should be incentivised to offer citizens financial participation (e.g. obligation of means). In countries that use tender processes, such an incentive could consist in an advantage in the tendering process for RES projects offering financing through crowdfunding. Another way to support small scale projects that use crowdfunding is to establish funds that help community power projects in the planning phase and enable them to overcome administrative and financial burdens. In this context, municipalities and local energy agencies could have a greater role in bringing together the community and renewable energy project developers, while promoting crowdfunding as a tool to (co-) finance such projects.

The policy recommendations formulated within the CrowdFundRES project can be seen in detail in ["Policy recommendations on regulatory and market framework improvements for crowdfunding RES projects"](#).



What energy legislation is needed to secure crowdfunding investments in renewables?

A stable and predictable regulatory framework for project developers is essential to ensure the viability of renewable energy projects, securing return on investments planned by crowd investors.

Legislation can particularly impact projects when it comes to:

- Support schemes: Modifications on the planned level of remuneration (i.e. feed-in-tariff) completely modify the business case of a project. Predictable renewables targets for Member States and early publication of planned support schemes help project developers understanding the level of ambition at national level.
- Taxes, charges, procedures and obligations: these have a substantial impact on the business case of a project. Protection against any kind of disproportionate financial or administrative burden is key for a renewable project. Any related change introduced through national regulation must be prohibited to avoid jeopardizing the profitability of the project and their crowd investors.
- Priority dispatch and priority access regime: these allow an accurate evaluation of the business case of a project through an assessment of the amount of electricity able to be sold. Small projects especially need such a specific regime to avoid prohibitive technical and administrative burden.



How can crowdfunding fill the financing gap between banks and RES developers?

Crowdfunding is a form of financing that fosters transparency, confidence and reputation while supporting entrepreneurship of all types. It bears a number of benefits for investors and RES project developers. In many cases, it is difficult for RES projects in the early stages to get traditional funding. Crowdfunding can often fill this gap. Besides being a fundraising tool, it also offers excellent marketing benefits through its potential for building a community. The strong local dimension of crowdfunding is one of its main features that is relevant for financing renewable energy projects. Since citizen participation is essential in creating local acceptance towards the development of renewable energy projects, crowdfunding can be an extremely effective tool. This alternative way of financing makes it possible for early stage RES developers to fund and at the same time validate their project.

The potential of crowdfunding can further grow through broader stakeholder engagement and peer learning processes. If RES developers and banks seek new ways to increase stakeholder dialogue, all parties can benefit from this alternative financing tool.

The policy recommendations formulated within the CrowdFundRES project can be seen in detail in ["Policy recommendations on regulatory and market framework improvements for crowdfunding RES projects"](#).



Success stories

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Toreilles Solar Park

Cross-border platform collaboration

This was the first campaign involving cross-border platform collaboration in Europe. Regulatory differences required an innovative structure that would allow both platforms to sell their product in their regions on the same terms. Despite proving too expensive for regular use, the experience showed willingness of European investors to invest directly in other regions – especially when the project area is well-known to the target investor group. The Toreilles campaign demonstrates the possibility of pan-European crowdfunding and development.

5%

interest rate p.a.

3 yrs

term period

€800K

amount raised

438

investors

Platforms:	Oneplanetcrowd and Lumo (collaboration)
Developer:	Amarenco
Technology:	Solar PV
Location:	Torreilles, France
Financial instrument:	Bonds & Loan
Installed capacity:	9.6 MW



Solease

Programmatic, commercial project

Solease is a company that rents out solar PV systems that they install on the roofs of households. These systems are all bundled in assets SPVs, similar to how regular renewable energy projects are structured financially. This crowdfunding campaign financed the mother firm, which is responsible for rolling out the programme: selling and administrating the contracts with the clients renting a PV system. The funds raised were used to scale up the organisation. The Solease case shows that there is also an appetite for more commercial – higher risk and return – projects.

6%	5 yrs	€ 1M	291
interest rate p.a.	term period	amount raised	investors

Platform:	Oneplanetcrowd (OPC)
Developer:	Solease BV
Technology:	Solar PV
Location:	Netherlands
Financial instrument:	Convertible Loan
Installed capacity:	N/A



Saint-Varentais Wind Park

Community engagement via crowdfunding

This raise focused on community engagement and local investment in order to test the feasibility of 100% local raises to take advantage of certain regulation. A bond with a tiered return depending on location was developed. On-the-ground marketing and events were required to engage with local investors. It was found that the more local the investor, the more was invested. Lumo was able to trace 81% of the local investment to a single event, demonstrating the importance of in-person presence.

5-7%

interest rate p.a.

2 yrs

term period

€ 50K

amount raised

36

investors

Platform:

Lumo

Developer:

Valorem SAS

Technology:

Wind

Location:

Thouars Metropole, France

Financial instrument:

Bond

Installed capacity:

24-36MW – pre-construction raise



Atlantis Resources

Crowdfunding finance for a publically listed company

First example of a crowdfund raise for a large publically-listed company. Internal systems and controls, such as codenames, had to be adopted to handle market sensitive information. The money from the raise was used as working capital to help Atlantis develop tidal energy turbine projects in UK, France, Canada and Singapore, while the raise in excess (£ 5m) required an innovative solution which combined exemptions to the Prospectus Directive. This case proved it was possible for a listed company to crowdfund finance and reap the benefits of cheaper costs finance, cheaper listing costs and, better engagement of the general public.

8%

interest rate p.a.

5 yrs

term period

£ 5M

amount raised

1,302

investors

- Platform:** Abundance Investment
- Developer:** Atlantis Resources
- Technology:** Tidal
- Location:** UK, Singapore, France & Canada
- Financial instrument:** Debenture loan
- Installed capacity:** N/A



Success story

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Thrive Renewable Energy Bond

Potential scale of crowdfunding

Largest renewable energy crowdfunding raise to date. Required partnership between the platform and a corporate financier. As a consequence, the platform had to give up control of due diligence on underlying projects, increasing its reputational risk. Thrive and Triodos' large networks increased Abundance's investor base. Crowdfunding allowed Thrive to reach new types of investor (retail & ISA) while increasing community ownership. Demonstrated potential scale of crowdfunding.

5%

interest rate p.a.

7 yrs

term period

£10M

amount raised

947

investors

Platform:	Abundance Investment
Developer:	Thrive Renewables
Technology:	Wind, solar, biomass, hydro
Location:	UK
Financial instrument:	Corporate bond
Installed capacity:	64MW existing



Upper Pitforthie Windgen

Lifecycle crowdfunding

This was an example of lifecycle crowdfunding. The long-term project finance bond refinanced the existing construction bond raised on the platform. New processes were required to allow rollover of investment. The platform also took on formal Agency role for the first time. The raise showed that crowdfunding is suitable across the lifecycle of a project. While a third of capital in the project finance bond was rolled over from construction, different stages attracted different investors.

..... CONSTRUCTION

12%	1 yr	£ 2.175M	408
interest rate p.a.	term period	amount raised	investors

..... PROJECT FINANCE

7.3-8.5%	17 yrs	£ 2.3M	605
interest rate p.a.	term period	amount raised	investors

Platform:	Abundance Investment
Developer:	Upper Pitforthie Wingen plc
Technology:	Wind
Location:	Aberdeenshire, UK
Financial instrument:	Bond
Installed capacity:	500KW

Glossary of technical terms

Amortisation:	Paying off debt and the interest due on it through regular payments
Collateral:	An asset offered as security for a loan
Due diligence:	Prudent consideration of a business deal prior to entering into its completion
Escrow (service):	A neutral intermediary holding an asset for release to one of the contracting parties once certain trigger conditions are met
Feed-in tariff:	The tariff paid by an electricity supplier to a household or business for their generation of electricity from renewable energy sources
Grid operator:	The organisation(s) maintaining the public electricity network
Maturity:	The maturity of a loan is the date at which the lent amount is due to be fully repaid

Prospectus:	A document informing potential investors about a financial instrument or asset
Refinancing:	The replacement of an existing debt with a new debt
RES:	Renewable energy source(s)
SME:	Small to medium size enterprise
Solar PV:	Photovoltaic solar power, i.e. electricity generated through solar cells
SPV:	Special purpose vehicle; a legal entity created by a sponsoring firm for a particular investment purpose, often as a limited liability company
White label platform:	A crowdfunding platform solution that can be branded and customised according to the needs of the client

Acknowledgements

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This eBook has been produced as part of the CrowdFundRES project “Unleashing the potential of Crowdfunding for Financing Renewable Energy Projects”. The logos of the partners cooperating in this project are shown below and information about them and the project is available on www.crowdfundres.eu.

Main contributors to this publication were:

- Pablo Alonso Gómez and Silvia Caneva, WIP Renewable Energies (Project coordinators)
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- Dr. Ariel Bergmann and Professor Bruce Burton, University of Dundee
- Tanja Aschenbeck-Florange, Alexander Dlouhy, Thorge Drefke and Fabian Martens, Osborne Clarke
- Johannes Wahlmüller, Global2000
- Karl Harder, Abundance
- Sissy Windisch, Green Crowding
- Alex Raguet, Lumo
- Maarten de Jong, Oneplanetcrowd
- Christophe Arnaud, SolarPower Europe
- Rebecca Kelly and Lorraine Clifford, BNRG Renewables Ltd
- Claudio Rumolino and Frederic Petit, Valorem

The authors thankfully acknowledge the valuable contribution from all project partners, especially to Alessandra Barbieri (youris.com) and to Osai Nnodim from the Center for Energy, Petroleum and Mining Law and Policy (CEPMLP) of the University of Dundee, who participated in drafting this document and to Alice De Ferrari (youris.com), who contributed to the successful dissemination and communication of the project results.

Special thanks to Thomas Maidonis ([nationalgrid](http://nationalgrid.com), UK) who started and notably contributed to the successful development of the CrowdFundRES project.





This project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No 646435.



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ISBN 3-936338-48-5

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Recommended referencing format:
Crowdfunding Renewable Energy: A practical guide for Crowdfunding Platforms, Project Developers, Investors and Policy Makers.
Brussels and Munich, CrowdFundRES Consortium, 2018



Learn more about the CrowdFundRES Project on
www.crowdfundres.eu
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