Earthmill raises £1.25m in crowd-funding first

Wetherby-based wind turbine specialist Earthmill has raised over £1.2m through the UK’s first crowd-funded investment aimed at farm-scale turbines.

The fund has closed a month ahead of target, just eight weeks after it was launched by renewable energy crowd-funding platform Trillion Fund in mid June.

Mark Woodward, commercial director of Earthmill, said: “We were convinced that the idea to open up the investment opportunity to people in community who would not ordinarily have the opportunity to invest in a wind turbine would be well received, but we are already fully subscribed and closed the fund a month ahead of target. The number and broad range of investors goes to show that there are large numbers of the population that support the use of wind turbines to produce clean energy.”
“The fundraising has been a great success, and will allow us to invest in five additional small-scale turbines on suitable land that generate large amounts of energy that can either be used to reduce the local farmers electricity bill or exported back into the grid.” he added.

The fund guaranteed investors returns of 7.25 per cent per annum over three years and the minimum investment was just £50 with loans secured against five operational farm-scale turbines across Yorkshire.

Earthmill, which employs 32 staff, recently relocated to a new head office in Wetherby, and will continue the expansion that followed a £4.1m equity investment by Connection Capital in October last year.

Steve Milner, managing director of Earthmill, added: “Individual small-scale turbines on farms are becoming increasingly popular, and people are starting to understand that farm-scale turbines are stand-alone units, and much smaller and less visible than their bigger wind farm cousins. The crowd funding model allows both the farmer and the wider community to benefit from the installation of a wind turbine if they wish.”

Before the launch of the fund, investors who wanted to enter the wind turbine market needed land suitable for their own turbines, and required between £250k to £600k of funding to buy and install a turbine. This scheme has opened up the opportunity to invest in wind to a much wider audience.

“The rising energy costs, and improvements in turbine technology and efficiency, are creating a sustained demand that requires further capital investment. We will be looking to raise more capital in the future to continue installing the most efficient farm-scale turbines on the most productive land available,” said Mr Milner.

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**Photography:**

Farm scale turbines installed by Earthmill

Steve Milner & Mark Woodward of Earthmill

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