

## INVESTING IN SOLAR

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While outfitting large industrial rooftops with solar panels can cost millions of dollars, a local organization has found a way for individuals to invest in renewable energy on a much smaller scale.

The Ottawa Renewable Energy Co-operative started in 2010 and currently has 250 members, said Janice Ashworth, the group's operations manager.

The group partners with local organizations such as schools and housing co-ops to fund rooftop solar installations. Co-op members front the money for the installation and equipment and receive an annual dividend. A portion of the profits are paid to the organization whose roof the installation uses.

The co-op is currently selling its second tranche of shares and hopes to raise \$1.25 million, said Ms. Ashworth.

She said shares in the co-op cost \$500, with a minimum purchase of five.

Shares are RRSP-eligible, she said, "which opens up another pool of capital that people have been putting aside."

It's a stable investment, she said: "There's a guaranteed buyer, guaranteed rate."

According to Ms. Ashworth, the returns can vary between three and four per cent, depending on the amount of sunlight.

"It's a relatively predictable business model," she said.

Ms. Ashworth noted that the co-op draws a mix of investors: While some "people want to encourage renewable energy development locally," others are interested in the stable returns on investment.

It's a similar sales pitch to what David Cork, the vice-president of sales and marketing at iSolara Solar Power, uses when he's trying to sell homeowners on rooftop solar.

He said those installations can generate a rate of return between eight and 12 per cent annually. And while other forms of investment might do that occasionally, "a stock isn't going to do that every year for 20