

Free Solar, rent a roof



The Green Home Company
part of the GML group

Alan Proto
Owner and MD

GML group

- Founded in 1991, and grew at an average 20% p.a. to 2009
- Always profitable
- Growth of 33% in 2010;
100% in 2011, to £22m t/o (forecast);
Expect £40m turnover in 2012
- More than 50% of that is in solar



GML group



GML Construction



The Green Home Company

7th FASTEST
GROWING
COMPANY IN
KENT 2011



Henry Thomas Homes

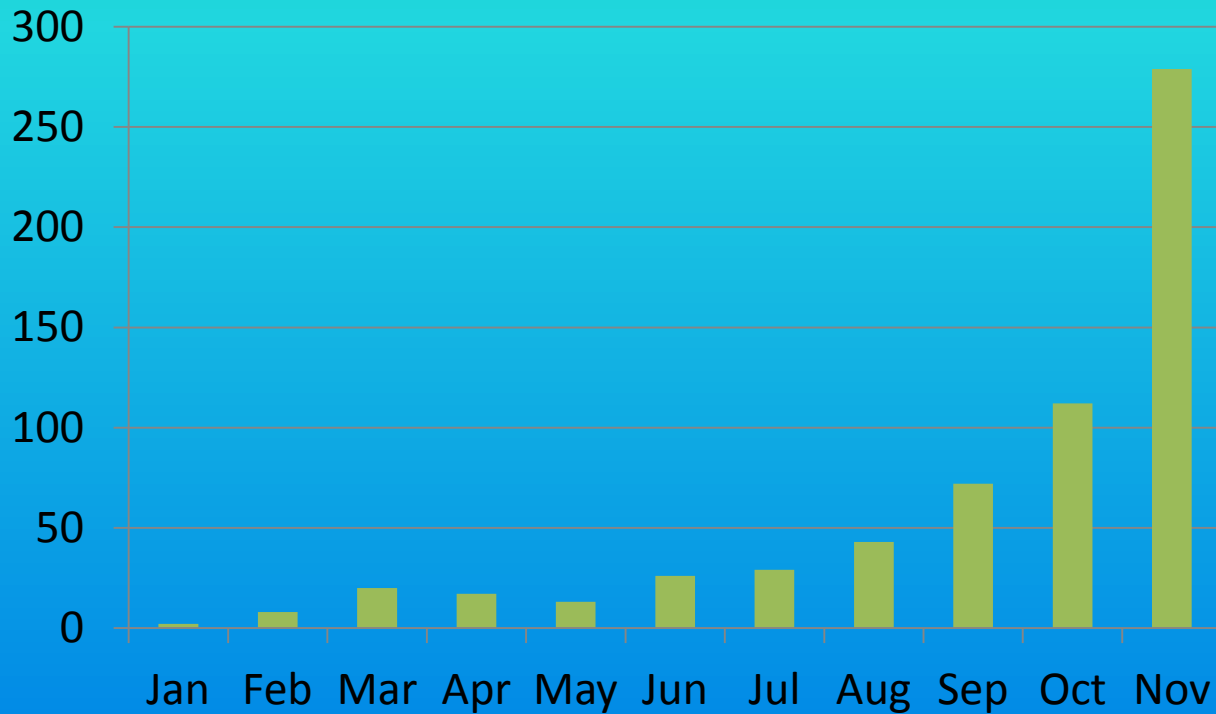
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- In Q1 2011, The Green Home Company raised £20m, a mixture of equity from zouk and Triplepoint, and debt from Santander
- This to fund 7MWp of solar panels on the roofs of schools and private residential properties

Free Solar, rent a roof

- From April 2010 to September 2011, around 100,000 homes had solar panels installed
- It is estimated that around 1/3 of these installs were via free solar
- TGHC is a top-ten installer in this residential market

The Green Home Company Installs 2011



Free Solar 1.1

- Business case for home-owners based on proving there is, occasionally, a free lunch
- Business case for investors based on attractiveness of the Feed-in Tariff
- That model was effectively killed on 31st October 2011

Free Solar 1.2

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- That will enable us to fully invest the sums advanced by zouk and Triplepoint

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- Suggests the government didn't get their sums completely wrong

Free Solar 2.1

Its not going to be free any more

That's okay, because:

- People don't buy products because they are sustainable
- They buy them because they meet a need (and then feel good about the sustainable bit)

Free and paid for solar converge

- Transition away from solar pv as a financial product
- Transition towards solar pv as a physical product



Home-owners will pay for electricity from solar panels on their roof when:

- It can be offered to them more cheaply than electricity from the grid
- Further fuel scares reinforce emerging sense that the best form of fuel security is to grow your own

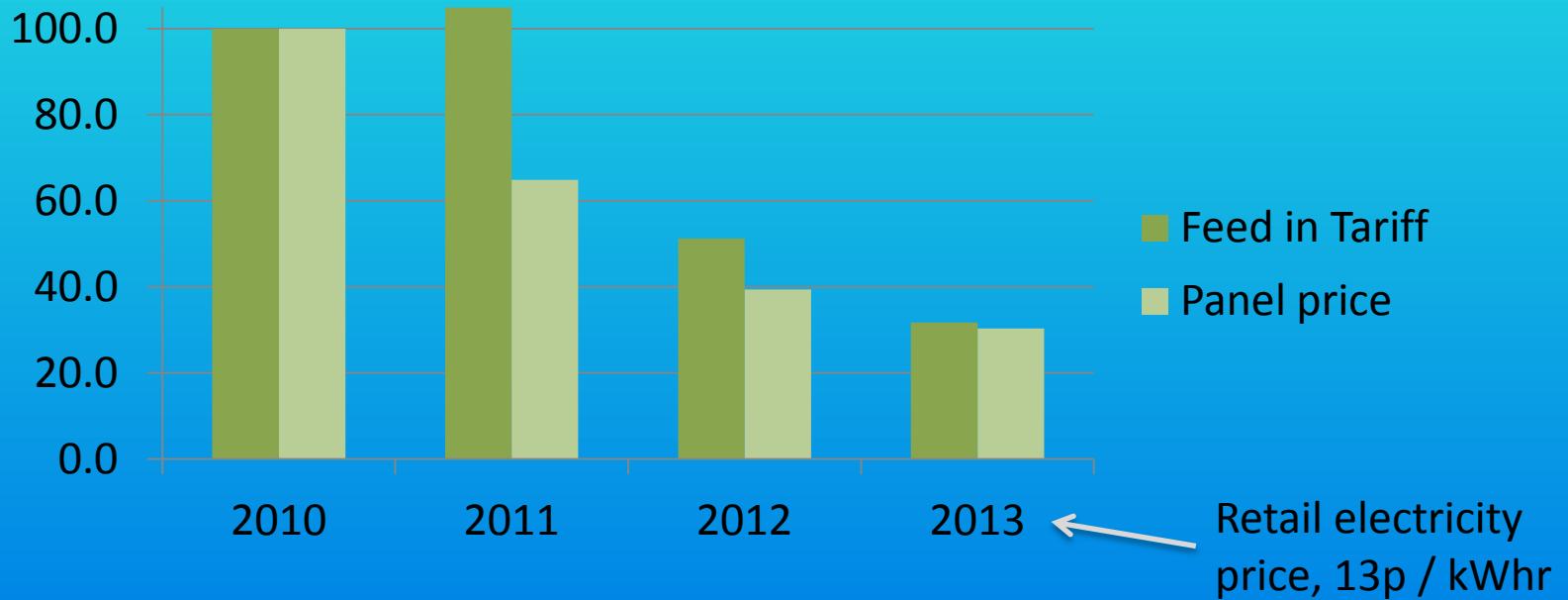
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i.e. when we reach retail grid parity

UK wholesale panel prices v FiT amount rebased to 100 - April 2010



Free Solar

A traditional business model based on a sustainable technology



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