

## Energy and business rates rebate

Dear Customer,

We are writing to update you about an energy and rates rebate we will shortly be issuing to customers.

In 2023/24, we budgeted for significantly higher energy costs and increased business rates. Energy costs were expected to be significantly higher than in 22/23 budget, with a 300% increase in gas and 98% in electricity. Business rates, at the time of our 23/24 budget, were expected to see increases ranging from 15% to 30% compared to 2022/23 levels.

### **Why is there a rebate?**

In the first six months of the year, energy markets have shown a consistent downward trend, which we have been able to capitalise on through our energy procurement strategy. We have also successfully secured lower business rates than originally projected. However, energy costs and business rates remain higher than in 22/23.

As these costs are materially lower than budgeted, rather than waiting for the 23/24 Annual reconciliation (June-July/24) to share the savings in energy and rates with you, we are passing them through in October and November in a one-off rebate exercise at a property level.

### **When will I receive this?**

Your one-off rebate in the form of a credit will be arriving in October or November 2023. The final amount will be dependent on your particular situation.

### **What happens for the rest of the year?**

For the second half of the year, we will continue to charge at the original budgeted figures, as we are yet to secure full costs for this period and energy markets remain sensitive to global changes.

If you have any questions, please do not hesitate to get in touch with our Customer Service Centre. They're available to help you from 8am-6pm, Monday-Friday (excluding bank holidays).

### **What if I'm in a leasehold property?**

Please note that in the case of leasehold properties, energy and/or business rates may be supplied by the superior landlord rather than by us. In this case, NHSPS will only be able to pass the actual costs to you when we complete the annual reconciliation for 2023/24 in Q2 2024/25 as only then the superior landlords will provide us with the actual spend.

### **Independent energy brokers**

We are aware that independent energy brokers are contacting customers stating that savings can be achieved if switched to a new provider.

We urge caution when engaging with these organisations, as the broker industry is not regulated and will include the use of commission. We are aware that some customers have switched, resulting in locked in higher prices for three years. If you are contacted by a broker and are unsure what to do, please contact us on [utilities@property.nhs.uk](mailto:utilities@property.nhs.uk). We are happy to discuss in more detail our rates and always seek to ensure the best value we can for customers