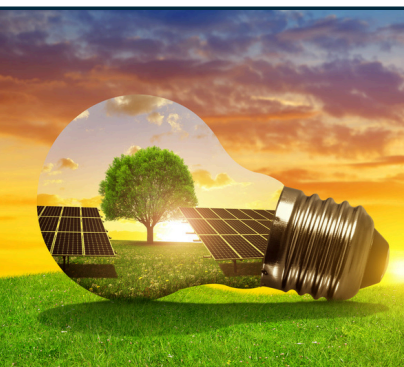




UTILITIES MANAGEMENT

Sept 2026



The Cushman & Wakefield utilities tender was completed in September 2026. We want to share the outcome and the methodology behind it, along with the benefits we have secured and how we have mitigated against market volatility over the coming years by establishing a robust contract strategy.

Market Position

Wholesale gas and electricity markets have remained volatile, driven primarily by geopolitical tensions and disruption to key global shipping routes. While volatility has increased, current market movements remain materially below the scale and duration experienced following the Russia–Ukraine crisis. Against this backdrop, a 24-month contract strategy has been adopted to provide greater budget certainty and protection against short-to medium-term market volatility through to 30 September 2028.

A full competitive tender commenced in May 2026, with responses secured from across the market to maximise competition and negotiation opportunities.

Supplier responses were assessed against the following criteria:

- Pricing and overall commercial position
- Contractual terms
- Credit requirements and risk
- Flexibility and payment terms

Further negotiations were undertaken with the strongest-performing suppliers, alongside continued market monitoring. The process identified **Smartest Energy** for electricity and **Regent Gas** for gas as providing the strongest overall position across rates, terms, and risk mitigation. Early identification of competitive offers also helped identify the incumbent suppliers as the strongest offers, mitigating procurement transfer risk and provide flexibility around the sign off process.

Date	Period	Average Unit Rate (p/kWh)	% Change
Current	Current	6.95	
21/09/2026	24M	6.41	-7.75%



Regent Gas

Securing a reduction in gas unit rates of 8% in the current market environment represents an exceptional outcome, delivering immediate savings while providing price certainty through to 2028.



smartestenergy

We have secured a 12-month renewal offer which represents the strongest commercial position.

Date	Period	Average Unit Rate (p/kWh)	% Change
Current	Current	25.14	
18/09/2026	12M	27.33	8.72%

The offer delivers an average unit rate increase of less than 9%. Given the current market backdrop, securing a single digit increase in unit rates, alongside best in class contractual benefits, representing a positive commercial outcome for the portfolio.

Unfortunately, the fixed industry charges (network operators, i.e. OFGEM) have increased overall costs by a further 10%, these costs are outside of our control and negotiation. Resulting in an overall estimated average increase in electricity costs of approximately 19%.

Benefits

- Fixed contracts whilst preserving flexibility to optimise the subsequent contracting period
 - Electricity - Immediate 12-month contract to 30/09/2027
 - Gas - 24 Month contract to 30/09/2028
- Retention of favourable terms and conditions as approved by legal
- Removal of volume tolerance exposure across both supplies
- Payment terms secured for both supplies
 - 40 Day - Gas
 - 60 Day - Electricity
- Budget-setting support and guidance for service charge forecasting
- Transfer risk mitigated through renewal with incumbent suppliers already identified via competitive tender as the strongest commercial providers
- Electricity - Option to upgrade to green gas during contract period
- Electricity - 100% green energy, REGO-backed renewable electricity supply contracts
- Electricity - No security deposits required and an agreed credit framework maintained
- Electricity - Procurement flexibility retained, allowing the portfolio to respond to changing market conditions whilst maintaining supply continuity and commercial certainty for