

2024 PRICE INCREASES & RENEWABLE POWER

COUNSEL'S
CHAMBERS
LIMITED

2 June 2022

Dear: Members & Clerks

This circular includes the following topics:

- *2024 Price increases*
- *Renewable electricity*

2024 Price increases

CCL has a retail supply agreement for electricity which expires in December 2023. In due course, CCL will seek tenders for supply as it has done in the past, using bulk buying power to secure the best possible deal for Members and, where practical to do so, lock in that pricing for a fixed term.

Floors will be aware that the majority of costs for electricity consumption are recovered by CCL, Floors pay CCL for electricity each quarter at cost. The supply tariffs under the existing supply agreement are extremely competitive and unless there are substantial changes in network charges (this component is subject to fluctuation) determined by the Market Regulator, the costs for Floors are expected to remain relative stable until December 2023.

The electricity market is extremely volatile and supply tariffs are at record highs. Were CCL not on the existing supply agreement, electricity costs for Floors would be at least double. After extensive discussions with our retailer, broker and an industry expert it remains unclear whether there are any short to medium term plans in place to bring downward pressure on electricity supply costs.

Therefore, and to be abundantly cautious, **CCL is recommending that Floors take appropriate steps to budget for possible and very likely substantial price increases to the cost of electricity from 1 January 2024.**

For further information please contact [Lee Albert](#) directly.

Renewable power

Counsel's Chambers Limited has made a number of enquiries with its retail supplier and energy broker in relation to switching in whole or in part to renewable electricity supply. It is

possible to purchase Green Power through a regulated and accredited scheme without compromising the existing supply agreement that we have in place until the end of 2023. The various options are being explored and integral to those considerations are what, if any, cost impact there may be on Member Floors if a decision is made to switch to renewable electricity within the current contract period.

Members & Clerks will be advised of any decision CCL makes with respect to switching to Green Power, in part or in whole, and what if any cost impact this may have on electricity supply costs. Over the coming months, CCL will consult with Floor Clerks to determine interest in this proposal.

For further information please see [Green Power](#) or contact [Lee Albert](#) directly.

Kind Regards,
Debbie George
CEO



Level 1 Selborne Chambers
174 Phillip Street Sydney
NSW 2000 Australia
DX 973 Sydney

P: +61 2 9231 3644
E: dgeorge@ccl.com.au
W: www.ccl.com.au

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