Are you buying electricity in Singapore? Avoid these common mistakes... - Northmore Gordon

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Reliance on price comparison websites Price comparison websites are great if you are a domestic customer or small business user. However larger users need tailored pricing and tailored solutions. You can use your load size to your advantage with direct negotiation. Not understanding the options There are more than just fixed price or discount of tariff contract options. These are by far the most common, but electricity retailers have a suite of other contracts that could save you up to 50% off the regulated tariff. The retailers don't often advertise these options as they make more money from the standard contracts and customers don't always understand the more complex pricing structures. Knowing what options are available can help you choose one with the best risk profile for your business. Re-contracting according to your contract expiry date The standard procurement approach to purchasing electricity is to wait until the contract expiry date is approaching and go to market then. But electricity prices can be quite volatile and keeping an eye on the market and contracting during lower price periods can save you thousands of dollars. Not negotiating after first round offers There is always room for negotiation, and if you don't ask you don't receive. You may prefer one retailers' contract structure and anothers' price so don't just accept the first offer as the only offer. Supplier loyalty In new markets there can be fear that entering contracts with new players are riskier to go with, but the Energy Market Authority does a thorough due diligence check for all retailer suppliers before they issue a retail license. Some of the better pricing options come from the new market players as they have experience from other, more established electricity markets around the world. Fear of supply disruption when changing retailer If you change retailer there are no physical changes to the way electricity is delivered to your business. The Energy Market Authority manages the physical electricity network and ensures that supply meets demand. The meter reading is managed by SP Services. Changing retailer simply means that SP send your meter data to the new retailer for billing purposes. It is up to the retailer to manage the price that they buy and sell the power at – this is all done via the financial markets and has nothing to do with the physical delivery of power to your premises. Not being ready to sign when the contract is ready Delays in signing the retail contract can get very expensive. The oil price is often used as a reference point for price validity, and as we have seen recently the oil prices have been changing rapidly on a daily basis. Once the final retail offers are in and you like the contract price and the structure then you must be ready to execute the contract before the price becomes invalid. electricity , Energy Market , Procurement , Singapore You may also like: Don’t miss out on Energy Grants – Secure funding for your business VEU Market Update and Target Setting Singapore’s Increased Carbon Tax Signals Urgent Need to Decarbonise Latest Updates ASRS Group 3: are you in scope and don’t know it? September 18, 2026 Correct as at 13 September 2026. If your company is a large proprietary company, you Read More » Welcome to our August & September 2026 Compliance Update. 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