



HVAC
BUSINESS SALES

The refrigerant phase-down and your value

What the 2027 quota step means for
a service book

2027 edition 16-minute read

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A practical guide with an installed-base exposure worksheet

Images are illustrative.

The whole guide on one page

In Great Britain the phase-down limits how much new HFC refrigerant can be placed on the market. It does not ban the plant you look after. What it does to a business depends on the units on the service book, so seller and buyer both need the same seven answers.

The question	What good looks like	If you are selling	If you are buying
1. A quota on supply, not a ban on plant	The 2027 step read as the law states it	Say what it changes for you	Ask what the price assumes
2. The installed base, gas by gas	Every unit listed with its gas and charge	Fill the gaps in the list	Ask for the plant schedule
3. What can still be topped up	Each system the refill ban reaches, named	Give each one a plan	Ask which gas each will get
4. Leak checks and the records behind them	A record for every unit that needs leak checks	Hold copies of the logs	Read the top-ups
5. The replacement plan and who pays	Contracts that say who pays for gas and new plant	Mark fixed-price gas	Read scope and exclusions
6. Questions for your wholesaler	Gas bought, by type and by year	Ask for your purchase history	Ask what supply is expected
7. The tickets the work depends on	Enough certified people without the owner	Certificate and cards ready	Match people to the plant

Fill in the installed-base exposure worksheet near the back as you go.

A first conversation is free: **01285 704466**.

Is the phase-down a threat to your value?

24%

of the baseline is the most HFC refrigerant that can be placed on the market in Great Britain in each year from 2027 to 2029. Until the end of 2026 it is 31%.

Regulation (EU) No 517/2014 as it applies in Great Britain, Annex V [1]

The step is law and it is coming. It limits new gas reaching the market. It bans no air-conditioning unit, cold room or heat pump already in use.

What you may have heard	What the rules say
Existing units are banned in 2027	The quota limits new gas placed on the market. It bans no unit in use [1]
R410A can no longer be topped up	The refill ban covers gas with a GWP of 2,500 or more, in larger refrigeration systems. R410A is 2,088 [4] [5]
The 2027 step has been made tougher	Defra confirmed in May 2026 that the step stays as legislated [2]
Old plant has a replacement deadline	The quota sets no date for replacing plant in use [1]

We found no public figure for what the phase-down does to the price of a business, or of any gas, and we will not invent one.

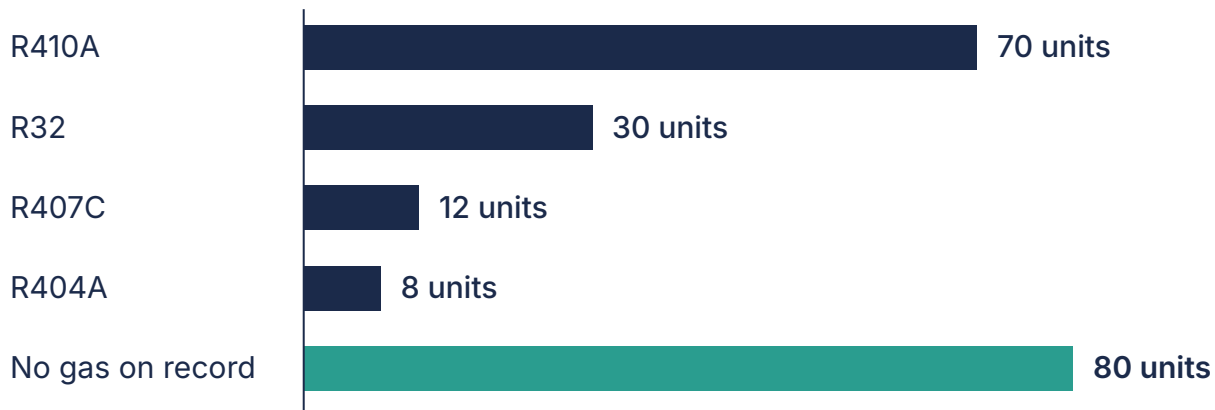
What you can price is specific: the plant on the service book, the gas in it, what each customer has been promised, and what happens when a unit cannot be kept running.

These are the rules for Great Britain. Northern Ireland comes under the European Union's F-gas law, which applies there directly [3].

Meet Brackenfold Climate Services

We follow one business through the guide. Brackenfold is invented, and the figures for this business are illustrative.

Brackenfold's 200 units, by the gas on record

Illustrative

70, 30, 12 and 8 make the 120 recorded units. The other 80 are unknown.

Brackenfold turns over £1.2m. Half is installation work. Maintenance contracts bring in £420,000 and reactive call-outs £180,000.

It looks after 200 units for its maintenance customers: split air conditioning in offices and shops, and cold rooms and cellar coolers at restaurants. The gas and the charge are on record for 120 of them.

It has four engineers, and the owner is one of them. Two of the four are F-gas qualified, and the owner is one of those too.

The question behind every chapter. What does this service book oblige the business to do, with which gas, and who pays when a unit reaches the end of its life?

The owner cannot answer that today, and neither could a buyer. Each of the seven chapters gets both of them closer.

A gap in the records is not an automatic discount. It is a question to settle before anyone agrees a price.

1. A quota on supply, not a ban on plant

The phase-down caps how much HFC refrigerant producers and importers may place on the market in Great Britain each year. It works on supply and leaves your customers' plant alone.

What good looks like

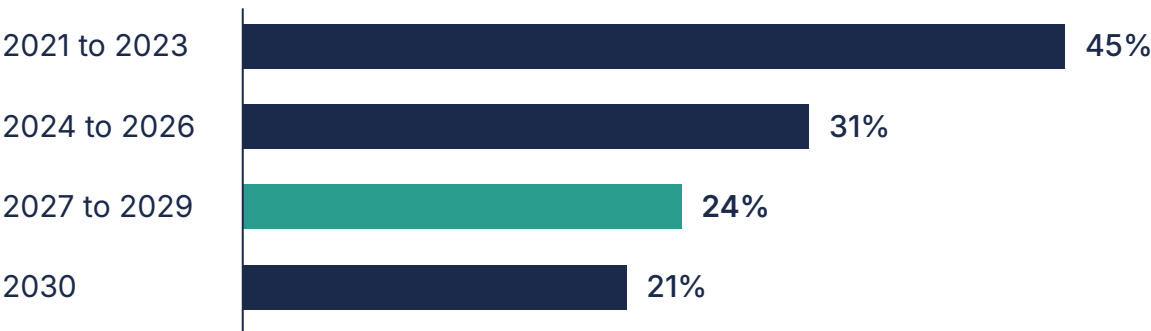
The step as the law states it: 31% of the baseline for 2024 to 2026, 24% for 2027 to 2029 and 21% for 2030 [1]. Defra confirmed in May 2026 that it will not legislate in 2026 to change the 2027 step [2].

Brackenfold

Illustrative

The owner has read that R410A is being banned and expects a buyer to mark the book down. Nobody has looked at what the 200 units hold.

The HFC quota in Great Britain, as a share of the baseline



The steps set out in the regulation [1]. The 2027 quota is about 23% smaller than the 2026 one.

Statement

Where it stands in October 2026

The quota falls to 24% on 1 January 2027

Law in Great Britain [1]

A tighter schedule than this

Proposed. Consulted on, not legislated [2]

What the seller is thinking

A headline about quotas should not write off a service book I look after every week.

What the buyer is thinking

I am not pricing a ban. I am pricing what neither of us knows about your plant.

Check this

☐ Sort what you have heard into law, proposal and rumour.

2. The installed base, gas by gas

Two numbers decide which rules apply to a unit: its refrigerant and its charge. A service book is only as well understood as its plant list.

What good looks like

Every unit listed with its gas and its charge in kilograms. Multiply the charge in tonnes by the gas's global warming potential (GWP) to get tonnes of CO2 equivalent [4]. The operator's leak-check and record duties start at 5 tonnes, or 10 tonnes for equipment labelled as hermetically sealed [6].

Brackenfold

Illustrative

Of the 120 units with a record, 70 run on R410A, 30 on R32, 12 on R407C and eight on R404A. The eight are cold rooms and cellar coolers. Nobody has recorded the other 80.

Gas	GWP	5 tonnes of CO2 equivalent is
R32	675	7.4kg
R134a	1,430	3.5kg
R407C	1,774	2.8kg
R410A	2,088	2.4kg
R404A	3,922	1.3kg

A unit holding 5kg is over the 5 tonne line on R410A and under it on R32.

What the seller is thinking

This is split air conditioning and a few cold rooms. I would rather you saw the list than guessed.

What the buyer is thinking

Eighty units with no gas on record is the number I will ask about first.

Check this

- ☐ Record the gas and the charge of every unit at its next visit.
- ☐ Mark each unit above or below 5 tonnes.

3. What can still be topped up

A gas does not become illegal to use because the quota falls. There is a refill ban, and it is narrow.

What good looks like

Each system the refill ban reaches, named. In Great Britain, since 1 January 2020, virgin gas with a GWP of 2,500 or more may not be used to service or maintain refrigeration equipment holding 40 tonnes of CO2 equivalent or more: 10.2kg of R404A. Reclaimed gas, and gas recycled from such equipment, may be used until 1 January 2030 [5].

Brackenfold

Illustrative

Two of its eight R404A systems hold 10.2kg or more, so no virgin R404A can go into them. The other six are under that weight, and its other gases are under the GWP line.

For a system the ban reaches

Settle first

Refill with reclaimed gas, until 2030

Can your supplier provide it?

Refill with gas recovered and recycled from similar equipment, until 2030

Who recovered it, and from where?

Take the gas out and retrofit with a lower-GWP gas

Does the manufacturer recommend it?

What the seller is thinking

Two systems out of 200 is a job list.

What the buyer is thinking

Show me those two, their leak history and what the customer has been told.

1 January 2030 In Great Britain the allowance for reclaimed and recycled gas with a GWP of 2,500 or more ends. From then the refill ban covers it too [5].

Check this

☐ List every refrigeration system holding 40 tonnes of CO2 equivalent or more.

4. Leak checks and the records behind them

The leak-check clock makes visits that have to happen. The records show the visits were made and how much gas went back in.

What good looks like

A record for every unit that must be leak checked: gas, quantity, every top-up and every leak check. The operator keeps it for at least five years, and the firm that services the unit keeps a copy for as long [7]. After a leak is repaired, the operator must have the unit checked again within one month [6].

Brackenfold

Illustrative

Of the 120 recorded units, 76 hold 5 tonnes or more and 44 are below it. Nobody knows which side of the line the other 80 fall.

The unit holds, in CO2 equivalent	Leak check at least	With a leak detection system
5 to under 50 tonnes	Every 12 months	Every 24 months
50 to under 500 tonnes	Every 6 months	Every 12 months
500 tonnes or more	Every 3 months	Every 6 months

These intervals are for stationary refrigeration, air-conditioning and heat pump equipment in Great Britain. Units labelled as hermetically sealed are outside them under 10 tonnes [6].

What the seller is thinking

We have done the checks. Some of the paperwork is in the vans.

What the buyer is thinking

The top-ups tell me which units leak. That is your margin and my risk.

Rule of thumb

Count the units you service that must be leak checked. Each needs a record, and you must keep a copy [7].

5. The replacement plan and who pays

The rules limit what may be sold as a unit's replacement. Who pays is a matter for the contract.

What good looks like

A plan for each ageing unit that names its replacement and who pays. Since 1 January 2025, a new single split air-conditioning system holding under 3kg may not be placed on the market in Great Britain with a gas of GWP 750 or more, with listed exceptions [8]. R410A is 2,088 and R32 is 675 [4]. When stationary equipment is taken out, its operator must have the gas recovered by a certified person [9].

Brackenfold

Illustrative

Nine of its 48 maintenance contracts, worth £95,000 a year, include parts and refrigerant in the fixed price. None of the 48 says who pays if a unit cannot be repaired.

In the contract	If you are selling	If you are buying
Refrigerant in the fixed price	Total last year's gas on these contracts	Ask who carries a change in gas cost
Repair and replacement	Find the clause, or note there is none	Ask what the customer expects

What the seller is thinking

I priced those contracts on what gas cost then. I can show you what I have used since.

What the buyer is thinking

A fixed price with gas included is your promise today and mine tomorrow.

Ask your own solicitor what a clause means before relying on it.

What to check

- ☐ Give every ageing unit one line: repair, retrofill or replace.
- ☐ Tell the customer in writing.

6. Questions for your wholesaler

We found no public forecast of what any gas will cost, and we will not guess. Your supplier must keep a record of what you bought. Ask what they expect to supply.

What good looks like

Your gas purchases, by type and by year. In Great Britain a business supplying F gas must record each purchaser's certificate number and the quantity bought, and keep that for at least five years [7]. The quota is counted in tonnes of CO2 equivalent [1], so a kilogram of R410A uses about three times the quota of a kilogram of R32, and R404A nearly six times [4].

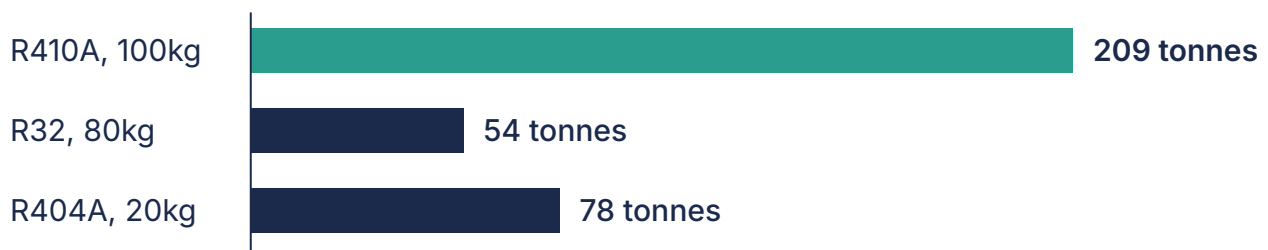
Brackenfold

Illustrative

Last year it bought 100kg of R410A, 80kg of R32 and 20kg of R404A: 200kg in all. In CO2 equivalent that is 341 tonnes.

Brackenfold's 200kg of gas, in tonnes of CO2 equivalent

Illustrative



20kg of R404A counts for more than 80kg of R32.

Ask your wholesaler

So you know

What did we buy, gas by gas, in each of the last three years?

How much high-GWP gas the book needs

What do you expect to be able to supply in 2027?

Whether a gas you rely on could run short

How have your prices to us moved, gas by gas?

What you absorb on fixed prices

What the seller is thinking

I have not asked my supplier about next year.

What the buyer is thinking

I will ask the same wholesaler the same questions.

7. The tickets the work depends on

On stationary refrigeration, air-conditioning and heat pump systems in Great Britain, installing, servicing and recovering gas are work for qualified people only [10]. A plan for the old plant depends on them.

What good looks like

A company F-gas certificate, renewed every three years, and enough qualified engineers without the owner. The certificate and each engineer's own qualification are separate. A category 1 certificate covers all activities. Category 2 covers installing, servicing and recovering only on systems holding under 3kg, or under 6kg if hermetically sealed [10].

Brackenfold

Illustrative

Two of the four engineers are F-gas qualified, and one of them is the owner. After a sale, one qualified person would be left to look after 200 units.

Ticket	If you are selling	If you are buying
Company F-gas certificate	Have it ready, with its renewal date	Check which legal entity holds it
Engineers' qualifications	List each engineer and category	Match them to the plant list
The deal structure	Ask the certification body what changes	Get the answer in writing

What the seller is thinking

My second engineer knows this plant as well as I do. He has never had to run it alone.

What the buyer is thinking

If half the F-gas cover leaves with you, I need to know who does the recovery work.

Check this

- ☐ Put each engineer's category against the charge sizes on the plant list.
- ☐ Ask your certification body, in writing, what a sale changes.

Firms like this do change hands

Three public records of such a firm changing hands. Two are buyers' announcements. One is a register entry, which gives no reason.

Buyer and firm	Date	What the source shows
Nordic Climate Group acquired Allcool (NW), a refrigeration, air-conditioning and service company near Blackpool with 40 employees	January 2026	The release says the company will keep its name and site, and its managing director will continue to lead it [11]
Johnson Controls acquired Password Services, which specialises in rooftop air conditioning in the hospitality sector	August 2024	The release says the acquisition enhances its HVAC capabilities and scope of operations in the UK [12]
KSX Holdings became the person with significant control of Elite Pacific, a Wakefield air-conditioning and refrigeration company	June 2025	The register gives no reason. KSX was incorporated that April. Its one person with significant control had been one at Elite Pacific [13]

None of the three mentions refrigerant, the phase-down or a price. They are not evidence of what the phase-down does to value.

For Brackenfold the work before a sale is plain: record the gas and charge of 80 units, name the two systems the refill ban reaches, and mark the nine contracts with gas in the fixed price.

If funding a purchase is your question, ask about an introduction to Reads Commercial Finance. Lenders make their own decisions.

Bring your worksheet to a free first conversation

Tell us about the plant you look after, or the business you are thinking of buying.

01285 704466

Installed-base exposure worksheet

One row for each group of plant on the service book. The weight in brackets is the charge that equals 5 tonnes of CO2 equivalent for that gas [4]. Use the blank rows for other gases, or to split a group by customer or site.

Business

Plant group	Units	At 5 tonnes or more	With a record	Oldest unit (year)
R32 (GWP 675; 7.4kg)				
R134a (GWP 1,430; 3.5kg)				
R407C (GWP 1,774; 2.8kg)				
R410A (GWP 2,088; 2.4kg)				
R404A under 10.2kg (GWP 3,922; 1.3kg)				
R404A at 10.2kg or more (check the refill ban)				
R507A under 10kg (GWP 3,985; 1.3kg)				
R507A at 10kg or more (check the refill ban)				
Gas not on record				

Units to inspect first, who will do it and by when

Count units, not kilograms. Type into the PDF and save it, or print the page.

What you have promised, and the plan

The same groups, carried over. Under service obligation, write what the contracts promise: the leak-check interval, the response time and what is charged as an extra.

Plant group	Service obligation	Gas in a fixed price	Replacement plan: repair, retrofit or replace	Customer told
R32		☐		☐
R134a		☐		☐
R407C		☐		☐
R410A		☐		☐
R404A under 10.2kg		☐		☐
R404A at 10.2kg or more		☐		☐
R507A under 10kg		☐		☐
R507A at 10kg or more		☐		☐
Gas not on record		☐		☐
		☐		☐
		☐		☐
		☐		☐

What you will raise with customers first, and by when

A group with gas in a fixed price and no replacement plan is the first to talk through with the customer.

Sources and validity

1. [Regulation \(EU\) No 517/2014 as it applies in Great Britain, Annex V and Article 15](#). Enacted law. Great Britain.
2. Defra: [Amending the hydrofluorocarbon phasedown schedule](#), updated 15 May 2026. Great Britain. Changes beyond the schedule in source 1 are proposals.
3. Department of Agriculture, Environment and Rural Affairs: [Fluorinated greenhouse gases](#). Northern Ireland.
4. Environment Agency and Defra: [Fluorinated gases \(F gases\)](#), for each gas's GWP; [Calculate the carbon dioxide equivalent quantity of an F gas](#). Great Britain. Each kilogram figure is 5 tonnes divided by the GWP, rounded to one decimal place. Each quota comparison is one GWP divided by another.
5. Regulation (EU) No 517/2014 as it applies in Great Britain, Article 13; Environment Agency and Defra: [Banned F gas for refilling equipment](#). Great Britain. Recycled gas may be used only by the business that recovered it or the business it was recovered for. The ban does not cover military equipment or equipment designed to cool products below minus 50°C.
6. Regulation (EU) No 517/2014 as it applies in Great Britain, Article 3, Article 4 and Article 5; Environment Agency and Defra: [Checking F gas equipment for leaks](#). Great Britain. The duties fall on the operator, and a certified person must do the check. Equipment labelled as hermetically sealed and holding under 10 tonnes is outside the leak-check duty. Stationary refrigeration, air-conditioning and heat pump equipment holding 500 tonnes or more must have a leak detection system.
7. Regulation (EU) No 517/2014 as it applies in Great Britain, Article 6; Environment Agency and Defra: [Record F gas in equipment you own or service](#). Great Britain. The five-year rule applies unless the records are held in a database set up by the regulator.
8. Regulation (EU) No 517/2014 as it applies in Great Britain, Annex III, item 15; Environment Agency and Defra: [Bans on F gas in new products and equipment](#), updated 27 August 2026, which lists the exceptions. Great Britain.
9. Regulation (EU) No 517/2014 as it applies in Great Britain, Article 8. Great Britain.
10. Environment Agency and Defra: [Company certification to work with F gas](#); [Qualifications to work with F gas](#). Great Britain.
11. Nordic Climate Group: [announcement](#), 15 January 2026.
12. Johnson Controls: [announcement](#), 8 August 2024.
13. Companies House: [Elite Pacific Limited](#), persons with significant control, change dated 26 June 2025; [KSX Holdings Limited](#), incorporated 1 April 2025; [Elite Pacific](#), the company's own website, for its trade.

Checked 12 October 2026. We review every guide after the Autumn Budget on 28 October 2026. Legal and technical treatment depends on the plant, the contract and the deal, so take advice on yours from a qualified refrigeration engineer and your own solicitor or accountant.

The rules. This guide gives the rules for Great Britain as general information, not legal or technical advice. It forecasts no price for any gas and says nothing about how the phase-down changes what a business sells for. Where the regulation says a GWP "of 2,500 or more" or "of 750 or more" and the official guidance says "above", this guide follows the regulation. "The baseline" is as the regulation defines it, and no figure here depends on its years. The operator is the person with actual power over the technical functioning of the equipment: check who that is under each contract.

The example. Brackenfold Climate Services is invented. It is not a Reads client or a real sale. Its figures and the views given for its seller and buyer show the arithmetic and are not market evidence. The three public records show who acquired or took control and, in two of them, what the buyer's release said. None is evidence of a price. The images in this guide are illustrative.

Bring your plant list



You do not need a finished schedule for a first conversation. Bring the worksheet as far as you have got, and the units you are least sure of.

A first conversation is free, and there is no obligation to go further.

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