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CO-OP: GOOD WITH ENERGY PRICE CUTS?

Co-operative Energy's announcement that it is cutting its standard dual fuel prices by £35 a year^[1] is good news for consumers, says uSwitch.com, the independent price comparison and switching service.

Tom Lyon, energy expert at uSwitch.com, says: "This is a bold move by Britain's newest energy supplier which is effectively saying to the rest of the industry 'if we're able to respond to lower wholesale prices by cutting our prices for customers, why can't you?' The fact that the Co-op has done this at the same time as Ofgem has announced that it will be scrutinising wholesale prices on a monthly basis will not go unnoticed by the big six suppliers.

"The move follows Ovo Energy's recent announcement that it was cancelling a planned price increase because wholesale prices had fallen. And this does seem to be one of the benefits of being with a smaller energy supplier – they appear to be far more nimble and able to react more quickly in dropping prices for customers.

"Co-op Energy's move today sees it become the cheapest standard plan provider for people paying by direct debit. However, the big six are not out of the picture – 5 other suppliers still have online plans that are cheaper than the Co-op, offering savings of up to £115 a year compared with the Co-op plan^[2]. The important thing though is that the Co-op has given consumers greater choice and we would urge everyone to now look at all the competitive energy plans currently available to see how much they could save. The fact is that prices have rocketed by £224 or 21% this year^[3] and price cuts will take some time to trickle through – households can mitigate the impact by shopping around for a cheaper deal."

So, how does the Co-op compare? See the tables below.

Standard plans paying by direct debit:

Supplier	Plan Name	Price
Co-op Energy	Pioneer	£1,145
EDF Energy	Standard (Variable) Dual Fuel	£1,165
npower	Dual Fuel NSC	£1,188
SSE	Dual Fuel Nil Service Charge	£1,189
E.ON	Energy Plan	£1,190
ScottishPower	Standard Dual Fuel	£1,206
British Gas	Standard Dual Fuel	£1,219
Source: uSwitch.com	Average	£1,186

Based on a medium user consuming 3,300kWh electricity and 16,500kWh gas with bill sizes averaged across all regions.

Best buy energy deals:

Supplier	Plan Name	Price
First: Utility	iSave Dual Fuel V9	£1,030
ScottishPower	Online Energy Saver 17	£1,085
E.ON	SaveOnline 11	£1,106
Ovo Energy	New Energy Fixed	£1,115
npower	Sign Online 25	£1,135
Co-op Energy	Pioneer	£1,145
British Gas	Online Fixed	£1,150
EDF Energy	Price Protection 2013	£1,165
SSE	Online Standard	£1,179
	Average	£1,123

Source: uSwitch.com

Based on a medium user consuming 3,300 kWh of electricity and 16,500 kWh of gas with bill sizes averaged across all regions.

For more information visit www.uSwitch.com or call 0800 093 06 07

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Notes to editors:

1. Taken from Co-op press release: <http://www.cooperativeenergy.coop/2011/12/19/co-operative-energy-is-first-energy-supplier-to-cut-prices-this-winter/>

2. See table above for details.
3. Based on a medium user customer using 3,300 kWh of electricity and 16,500 kWh of gas, on a standard plan paying on receipt of bill with bill sizes averaged across all big six suppliers and all regions.

About us

uSwitch.com is a free, impartial, online and telephone-based comparison and switching service, helping consumers compare prices on gas, electricity, water, heating cover, home telephone, broadband, digital television, mobile phones and personal finance products including mortgages, credit cards, current accounts and insurance. In 2010 uSwitch.com celebrated ten years of saving customers money.

uSwitch.com is the first comparison website to achieve the Plain English Campaign's Internet Crystal Mark, which is recognised as a standard that a website has clear language, is accessible and easy to use, and has been tested on a sample of its users.

uSwitch.com is dedicated to helping consumers save money whether they have internet access or not. It offers a dedicated call centre, manned by uSwitch customer service representatives, as well as a freepost 'Send us your bill' service, whereby customers can post their latest energy bills with their telephone number to FREEPOST USWITCH, to get a free call back from a dedicated customer services representative. The service is also available via fax, email and post. Consumers should fax 0203 214 8417, email CustomerServices@uswitch.com or write to Customer Services, uSwitch.com, Centro 3, 19 Mandela Street, London, NW1 0DU with their postcode and usage details.

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