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BANK OF ENGLAND PREDICTION MEANS ENERGY PRICES WOULD HIT ALL TIME HIGH

uSwitch.com, the independent price comparison and switching service, warns that if today's prediction by the Bank of England that gas prices could increase by 15% and electricity by 10% comes true household energy bills will hit an all-time high of £1,279^[1]. The increases would add an extra £148 onto the average household energy bill. Suppliers have already implemented one round of price rises that ended in March. These added 6% or £63 onto bills^[2].

Tom Lyon, energy expert at uSwitch.com, says: "This is grim news for consumers. Two suppliers have already hinted at more price rises, but this warning from the Bank of England seems to bring a second round of energy price hikes a step closer. Households are still feeling stretched by the previous increases that only finished a couple of months ago in March. If costs do increase as predicted the average dual fuel bill could hit a record high of £1,279^[1] – this is over £100 higher than the last time energy prices peaked in January 2009^[3].

"However, consumers can help to protect themselves from these increases. There are two ways of doing this – cut down on the amount of energy you use and cut down on the amount you pay. Fixed price energy plans are an option, but these often carry exit penalties as well as a premium for the peace of mind they offer.

"For those simply looking to make a saving without fixing, online plans are consistently the cheapest on the market. The difference between the cheapest energy plan in the market and the most expensive standard plan is £280^[4] – this is a substantial saving and could make a real difference for those who are worried or struggling with bills."

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

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		Annual bills								
		2007 (1 Jan)	2008 (1 Jan)	39630	39814	39904	Jan-10	Sep-10	Current	BofE Prediction
Average	Gas	£530	£463	£538	£691	£675	£668	£632	£667	£767
	Electricity	£388	£366	£414	£475	£452	£445	£445	£473	£520
	Dual Fuel	£903	£819	£941	£1,153	£1,115	£1,104	£1,069	£1,132	£1,279

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

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Notes to editors:

1. Based on a medium user consuming 3,300kWh electricity and 16,500 kWh gas per annum on an online energy plan paying by monthly direct debit with prices averaged across the big six suppliers and all regions. See table above.
2. Based on a medium user consuming 3,300kWh electricity and 16,500 kWh gas per annum on an online energy plan paying by monthly direct debit with prices averaged across the big six suppliers and all regions. See table above.
3. In January 2009, the average dual fuel plan, based on on a medium user consuming 3,300kWh electricity and 16,500 kWh gas per annum on an online energy plan paying by monthly direct debit with prices averaged across the big six suppliers and all regions, was £1,153.
4. Most expensive energy plan is ScottishPower's standard plan POR (see table in release above) at £1,211 a year. Cheapest energy plan is British Gas' Websaver 11 Dual Fuel with EnergyExtra £50 at £931 a year. Difference between the two plans is £280.

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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