

Consumers 'Could Face Winter Financial Misery'

As the winter months draw in, consumers may well find themselves coming under severe financial pressure.

November 12, 2007 (FPRC) -- In research released by uSwitch, millions of Britons are beginning to switch their boilers and heaters back on as the cold sets in. However, by not taking out sufficient cover on such appliances the country is due to waste more than 64 million pounds on 'unnecessary' boiler and heating repair bills should such systems break down. And the expense of suffering such a mishap could well impact upon many people's ability to meet demands on other areas of their spending, for instance home loans and mortgages.

According to the price comparison website, about a third of all boilers break within the first six years of installation. Meanwhile, getting a main heat exchanger replaced can set consumers back by an average of 468 pounds 55p, while a radiator costs some 201 pounds 44p. The study also revealed that just over a quarter (28 per cent) of consumers have got emergency heating cover in place. Meanwhile, 43 per cent of households do not get their boiler serviced every year, while a fifth have never had the piece of equipment checked.

Commenting on the figures, Ann Robinson, director of consumer policy at uSwitch, said: "Household budgets are stretched so tight that it's very tempting to try to make a quick saving by not bothering to cover things like your boiler. Unfortunately this small saving can end up costing you dear - if your boiler packs up this winter you are likely to be facing a 500 pounds bill, plus the misery of trying to get somebody out quickly to sort it out for you - not much fun in the middle of winter."

Ms Robinson reported that many people may be put off from purchasing cover as they believe they have to do so via their energy supplier. However, she reported that such insurance can be bought separately and so consumers should take the time to make sure they get the premium which is right for them. "Even if you cannot afford cover it is still important to have your boiler inspected once a year to try and avoid problems before they occur. Failure to do this could damage your health and your wealth," she added.

In addition, the research also showed that the expense of getting a plumber out to fix heating systems can also put strain on consumers' capacity to meet demands for payment on areas such as credit cards, loans and overdrafts. In London a two-hour callout by such a tradesman costs an average of 153 pounds. In comparison, getting heating cover in place for a full year can cost just 108 pounds, with such a policy incorporating repairs and boiler servicing.

The need to get heating systems checked out now to avoid unnecessary financial difficulty has also been echoed by NFU Mutual. Earlier this year, the insurance firm advised that taking the time to get their central heating serviced now could see Britons avoid having to pay costly plumber bills in the future. However should consumers find that they are struggling to manage their finances after paying for their heating system to be repaired, opting for low rate loans could be an effective way of meeting various demands on their money.

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