

## **Borrowers 'Should Look At All Aspects Of Finance'**

*Britons are not making the most of their finances in terms of the utilities providers they choose, one industry comparison service has stated today.*

February 4, 2008 (FPRC) -- According to uSwitch, the cost of services such as broadband is falling as competition in the sector becomes increasingly fierce. However, many consumers continue to pay unnecessarily high prices for such products, choosing expensive providers over their cheaper alternatives. As a result, many could be wasting funds that they could otherwise earmark to pay off debts such as credit cards or secured loans.

The price comparison service states that the average price for standalone broadband (not associated with other services such as phone or television) currently comes in at 17 pounds per month for speeds of 8 MB. This compares favourably to an average cost of 27 pounds per month for speeds of 0.5 MB from 2004.

However, while the average price has fallen by 36 per cent over the last four years, some consumers are wasting potential secured loan repayments on expensive products. Figures from uSwitch indicate that Orange remains the most expensive provider of standalone broadband at an 8 MB speed, clocking in at 20 pounds per month, while competitor PlusNet offers the cheapest equivalent at half the price - 9 pounds 99 pence.

While the same names have dominated the market for the last few years, uSwitch figures indicate that some have cut charges by almost a half (46 per cent) while others have lagged behind, reducing customer costs by less than a third (29 per cent).

Steve Weller, head of communications services at uSwitch, comments: "With broadband both the cheapest and the fastest it's ever been, our love affair with the internet is set to reach great heights this year [...] We advise the three million customers currently not in a contract to kick start 2008 by snapping up a new broadband deal."

Consumers currently concerned about their level of debts might like to consider investigating cheaper alternatives for such services to free up funds for loan repayments. Furthermore, while conducting their financial health check they might identify a number of outgoings which would be better serviced by debt consolidation loans. Such products can be beneficial in reducing monthly payments and enabling borrowers to pay off numerous debts more efficiently.

Broadband bills are not the only area in which homeowners can make savings to free up cash for debt repayments - the likes of fuel bills also have significant variations. The disparity between prices is not only noticeable between different providers in terms of heating and lighting a home, however; recently moneysupermarket pointed out that some npower customers in the north of England were set to pay around 100 pounds more than their Scottish counterparts for the same energy. However, by swapping away from the firm's standard tariff or switching to an alternative provider, such consumers could redress the balance, using the extra funds to address borrowing elsewhere. With prices as a rule rising across the country, moneysupermarket urged buyers to swap now, thereby avoiding potentially higher costs in the coming months.

Getting finances in order by switching service providers and seeking out suitably cheap consolidation loans could be advisable for increasing numbers of households given predictions from mortgage company mform. The firm predicted in September that affordability was likely to become a growing issue in the coming months, giving the example of hidden costs for those seeking to take out comparatively small mortgages. The resulting total would cause monthly repayments to rise significantly, the firm argued, thereby limiting the spare funds available for consumers to pay off other debts such as credit cards and loans.

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