

uSwitch Reports Further Utility Bill Rises For Homeowners

Despite Britain's six largest energy suppliers increasing the cost of their tariffs only a few months ago, consumers could be set to find themselves coming under further financial pressures, it has been suggested.

May 12, 2008 (FPRC) -- Pointing towards Centrica's recently-released interim management statement, uSwitch claimed that two further rounds of price increases could be set to take place over the coming months. In its report Centrica pointed out wholesale gas and power costs have been rising due to a shortfall in imports from continental Europe and rising demand from countries in Asia for liquified natural gas. Record oil prices in Britain were also shown to have played a dominate role in the future of energy costs. As such, it asserted that month-ahead prices for power and gas currently stand at 100 and 92 per cent above respectively figures recorded during the same period of time in 2007.

Following on from increasing utility bill costs, it may be possible that Britons find themselves coming under more pressure when managing other constraints on their finances in areas such as credit and store cards, personal loans and mortgage repayments.

Despite the average energy bill already increasing by 15 per cent - or 136 pounds - so far this year, the price comparison site stated that a further rise of ten per cent (105 pounds) could be introduced by the end of the summer. Meanwhile, a price hike of 15 per cent was reported to be likely to take place in the early stages of next year.

Tim Wolfenden, head of home services for uSwitch, said: "If Centrica - the parent of British Gas, Britain's biggest supplier - is feeling such acute pressure over pricing then it's safe to say that others are feeling it too. Suppliers have been holding firm, but the cracks are beginning to show. It's pretty clear that something has to give and that household energy prices are going to be shooting up again this year.

"Suppliers usually give consumers breathing space by introducing a couple of smaller price increases rather than hitting households in one fell swoop. The pressure they are under shouldn't be enough to change this pattern, but it could be enough to force their hand sooner."

If such increases take place Mr Wolfenden stated that the typical energy bill could rise to stand at 1,327 pounds. Such a figure, he reported, will result in utility costs surging by 46 per cent over the course of this year. He went on to assert that in a period of energy bills becoming evermore expensive, those people struggling with their money management could be set to look towards a fixed-rate deal due to the security which they offer.

For those consumers who are concerned about how they will organise their finances with the prospect of rising energy bills, taking out a debt consolidation loan might be recommended. Through loan consolidation, borrowers may find that they are able to merge numerous constraints on their spending into a single low-cost monthly repayment.

In a recent study, the Motley Fool reported that those consumers who move into a new home will find themselves transferred on to an energy provider's deemed tariff - a deal which is an average of

25 per cent more expensive the most competitive offers available. It was also reported that the average three-bedroom household has an average gas and electricity bill of 1,400 pounds.

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