

ThinkMoney.com welcome Energy Supply Probe



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Press Release Summary: Financial solutions Think Money welcome the Consumer Focus Energy Supply Probe, saying that it would be a boost to the many energy customers facing debt due to fast-rising energy bills over the past year, and would hopefully lead to lower energy costs for all.

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Press Release Body: Financial solutions company **Think Money** (<http://www.thinkmoney.com>) have welcomed calls for energy providers to reconsider their prices following the Consumer Focus Energy Supply Probe's findings about the industry, and added that many energy customers pushed towards debt by the rapid rises in energy prices stood to benefit from any agreement to reduce prices.

In their Energy Supply Probe, Consumer Focus, the new watchdog comprising Energywatch and the National Consumer Council, have

called for "immediate action from energy companies to reduce their prices in line with falling oil prices", adding: "This will be good not just for consumers, but for the whole economy."

It is currently estimated by Consumer Focus that around 5 million British households are in fuel poverty – in which households spend 10% or more of their total income on domestic energy – with increasing numbers of people feeling the pressure of sharp rises in the prices of electricity and gas over the past year.

Wholesale oil prices have seen a huge drop in little over three months, down from around \$147 per barrel in July to the current price of \$66 per barrel. Drivers have experienced the benefits almost immediately, with the lowest unleaded petrol prices at 99.8 pence per litre at the time of writing, while airline's fuel surcharges have also been cut, according to the BBC.

But prices of gas and electricity, which are traditionally closely linked with prices of oil, have shown no such reduction in prices – leaving many consumers "wondering why they are left waiting", in the words of Consumer Focus chief executive Ed Mayo.

According to Consumer Focus, gas prices have risen by 51% since the start of the year, while electricity bills are up by 28% - meaning the average annual household energy bill stands at £1,308.

A spokesperson for Think Money said: "The existence of the Energy Supply Probe is of great reassurance to the millions of billpayers who have been hit with severe rises in energy prices over the past year, particularly those facing debt problems.

"There has been some justification for the price rises – oil prices stood at \$147 per barrel in July, and wholesale gas has also experienced massive rises – but with oil now standing at less than \$67 per barrel, and with petrol prices coming down, it's unclear why domestic energy prices have not also come down.

"Billpayers will hope that the Energy Supply Probe, combined with Consumer Focus' calls for immediate price reductions, will be enough to ensure that their bills become much less of a burden in the coming months."

But the **Think Money** spokesperson added that the potential for forthcoming price reductions did not make existing [debt](#) any less serious issue.

“We have seen increasing numbers of people pushed into debt by rising energy bills over the past few months. Because energy is an essential cost, those people with low incomes have been unavoidably hit hard by energy price rises, and many are finding that they can no longer afford to pay their bills.

“The problem is made worse by higher levels of unemployment, and a lot of people who previously had no trouble paying their bills are finding that they are getting into debt because they simply don’t have the spare income.

“We advise anyone struggling with debt to tackle the issue head-on and seek expert debt advice as soon as possible.”

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