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Advice regarding the 1st October 2021 price cap increase

With a number of energy firms having gone under, I felt that it would be helpful to share Martin Lewis' update on what the customers of those companies can roughly expect to pay:

At the moment, the new price cap (that rose on Friday 1st October) means that for someone on typical usage will be paying annually £1,277. The cheapest fixed tariff on the market is £1,570 - £300 more is what you'd have to pay if you wanted certainty of keeping a price for a year.

Also, further advice from our Green Doctors as well as Martin is that with regards to switching tariff, we suggest that you stay on the price cap (or standard tariff) and wait (with fingers crossed) for the energy prices to come down a little and for the fixed rate deals to become more reasonable. If you are currently on a fixed rate tariff, your rate will stay at the level it was fixed for (which will be less than current price cap) until the fixed rate ends and will then change to the price cap unless other fixed rate deals are offered by your supplier. If you are on a "standard" tariff or "flexible" tariff you are likely to be on the equivalent of the price cap and will be affected by the 1st October price rise and will probably have had a letter in the post confirming this.



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Advice regarding the 1st October 2021 price cap increase

If you are concerned about your own energy company going under, the advice is to log in and take a screenshot of your current balance so you have an idea of how much credit to expect to be transferred over to your new provider. Secondly, should your energy provider go under, take a photo/video of your meter readings and then – most importantly, don't panic! Ofgem ensures that any credit in your account is protected and they will set you up with another energy provider relatively quickly. You will not be without supply and they advise to continue to pay in the same way you have been doing until the new company is in contact with you about setting payments up with them. For more information please visit Martin's page:

<https://www.moneysavingexpert.com/news/2021/09/energy-firm-gone-bust--how-your-new-firm-and-tariff-stacks-up/>

For further energy advice or help with energy issues
contact your local Green Doctor:

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