



Home Energy Check-up Information Sheet

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Economy 7

What is Economy 7 and how does it work?

Economy 7, a kind of electricity tariff, means that you pay a different price for your electricity at different times of day.

With an Economy 7 electricity tariff, the electricity you use at night costs less than the electricity you use during the day - a bit like peak and off-peak phone calls.

It's called Economy 7 because you get cheaper electricity for 7 hours each night.

Economy 7 tariffs use a different kind of electricity meter, which, unlike a standard meter, can track the electricity you use during the day and at night separately.

Economy 10

Economy 10 Tariffs (sometimes referred to as "Heatwise") consist of 10 hours of off-peak electricity, which suppliers charge at a discounted rate.

Economy 10 meters are not as widely supported by electricity suppliers as standard and Economy 7 meters. Therefore, customers on Economy 10 meters may find that the number of alternative tariffs when looking to switch are far fewer than for other meter types.

Like Economy 7, this tariff best suits households with storage heaters. If you are on Economy 7 and you are running out of hot water or if your storage heaters are cooling off by the evening then Economy 10 could be a good tariff for you.

The time of the designated hours can vary from supplier to supplier and in different regions, so it's best to ask the supplier directly for precise times.

Not all suppliers offer tariffs that support Economy 10. Suppliers that do not offer Economy 10 could migrate you onto their Economy 7 tariff but this may or may not be advantageous. You would need to consider the unit rates offered against your consumption over the specified hours.

- 3 hours in the afternoon
- 2 hours in the evening
- 5 hours over night

N.B. Be aware that sometimes the normal tariff cost is greater when you are on economy tariffs and unless you consume at least 40% of your electricity at the lower tariff, these rates are not necessarily a good deal.

There are small differences between suppliers as to the actual times of the off peak times. Check with individual suppliers.

With the introduction of Smart Meters energy companies are beginning to offer a wider variety of different tariff times, possibly for both gas and electricity.