# Energy Price Cap Reduction Leads 10 Million UK Households to Submit Meter Readings



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As of July 1, 2024, approximately 10 million households in England, Scotland, and Wales are encouraged to submit their energy meter readings to benefit from lower energy prices. The energy regulator Ofgem has reduced the price cap from £1,690 to £1,568 for a typical dual fuel household, a 7% decrease, or roughly £122 saved over a year.

Households on standard variable tariffs without smart meters should promptly submit their gas and electricity readings to ensure accurate billing at the new lower rates. Failure to provide these readings could result in households being charged at the previous higher rates based on estimated usage.

The price reduction is a response to lower wholesale energy costs and is expected to decrease the average household energy bill from £127 in June to £83 in July. Despite the relief this brings, analysts anticipate that Ofgem may increase the cap again in October before potentially lowering it in January 2025.

Comparison site Uswitch advises households to explore fixed tariff options to lock in rates and avoid future price fluctuations. The summer price cap will be in effect until the end of September, with potential further adjustments based on market conditions.