

GOWER ELECTRIC CO
LOCAL POWER



TARIFF NOTE FEBRUARY 2024

Available tariffs	Feb-24 Forecast		
	Standing charge (p/day)	Unit Rate (p/kWh)	Equivalent Unit Rate with estimated GEC credit (p/kWh)
Green Electricity – Fixed 2 year	45.52	27.09	25.63
Green Electricity – Economy 7 - Fixed 2 year	45.52	27.9 (day) 19.96 (night)	26.76 (day) 18.74 (night)
Green EV - Fixed 1 year	54.20	30.71 (day) 8.00 (night)	26.76 (day) 8.00 (night)
Green Electricity – Standard	53.82	35.65	25.63
Green Electricity – Economy 7	53.92	37.23 (day) 26.07 (night)	26.76 (day) 18.74 (night)

*See details of assumptions and Gower Electric Credit below

Actively choosing where in the world your energy comes from and how it's generated, is one of the most positively impactful and significant changes you can make.

By supporting Gower Electric Co you get locally sourced low carbon energy at a competitive price whilst supporting Swansea based community enterprises in tough financial times.

This year, Gower Electric Co issued around £35,000 of community benefit, with a typical consumer being offered £270 off their energy bill. This includes donations of £3,094 to fantastic community projects.

At first glance, the amount you pay as a Gower Electric Co customer may seem similar, or even a little higher than you are currently paying, but overall, being locally supplied by Gower Electric Co, you have the option of receiving a credit that is forecast to bring your bills under the price cap. Also, if price do rise again, the amount of money you could get off your bill from Gower Electric Co will also increase.



GOWER ELECTRIC CO CREDIT

There are a number of factors that will affect the amount of credit you could receive, primarily the number of customers who sign up (the more the better), the ongoing expenses of the business and critically the price that customers are paying for energy. Most forecasters are predicting more rises in electricity prices in the future, but Gower Electric Co will be largely protected from this until at least the end of October 2024 as the price of the power from the solar farm is fixed until that date. For this reason we expect that the amount of credit available will increase if power prices increase.

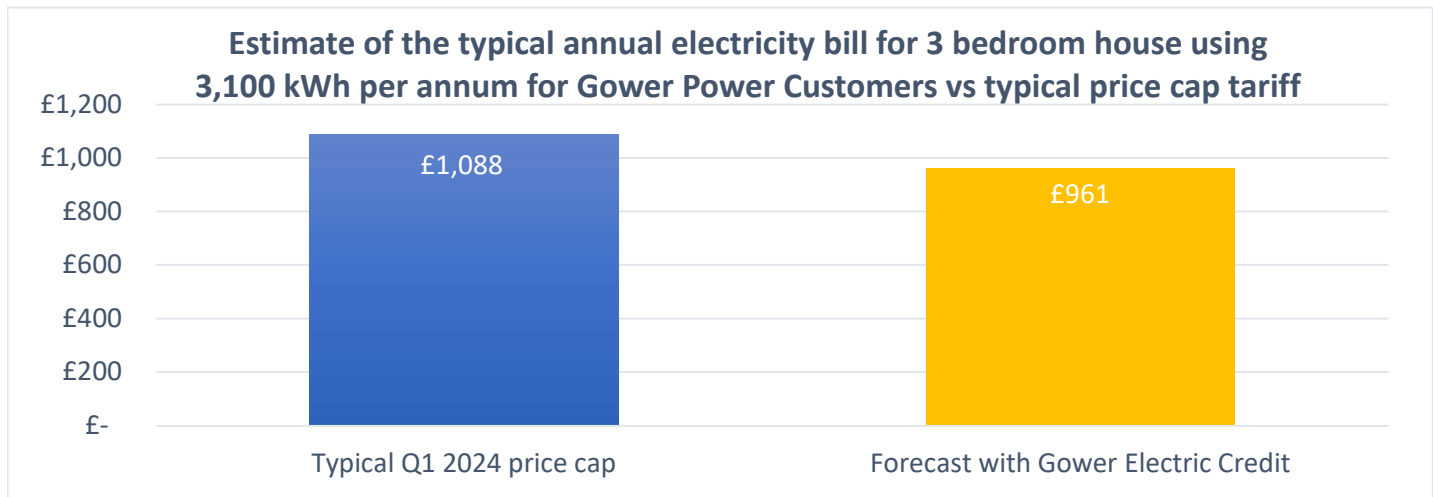
Registered Office: Gower Electric CIC 5-6 De La Beche Street, Swansea, Registered Company No. 08586218



TARIFF AND FORECAST POTENTIAL SURPLUS

The Gower Electric Co potential credit is forecast to be less than electricity price cap, although as described above this will not be able to be confirmed until the end of each year (in August). This year we delivered on target, and things are looking good again for the year ahead.

As an illustration of current and forecast tariffs we are showing the February 24 - 2 year fixed tariff, with anticipated surplus allocated to a consumer credit (rather than to charity) relative to the price cap rate.



Assumptions as follows: GEC Tariff is Fixed 2 Year. Q1 2024 Price Cap £ 1,620. Gower Electric Co recruits a total of 250 customers by August 2024. The customer elects to allocate the surplus to their bill rather than giving it to charity.

NOTE The above forecasts represent our best estimate of the next 6-12 months, but as shown recently, unexpected events can occur at any time that can cause significant changes in the energy market. In addition, if we are unable to recruit enough customers to the scheme (we are targeting 250) then this could reduce the surplus and therefore credit available.

Gower Electric Co is a Community Interest Company and as such it is subject the following rules statement:

“The company’s activities will provide benefit to i) local consumers who want to purchase clean energy and better manage their own energy use ii) renewable energy generators and iii) other organisations trading for the benefit of the Swansea community.”



AVAILABLE TARIFF DETAILS

Available tariffs	Feb-24 Forecast		
	Standing charge (p/day)	Unit Rate (p/kWh)	Equivalent Unit Rate with estimated GEC credit (p/kWh)
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Note: The Equivalent Unit Rate with estimated Gower Electric Co credit is based on typical usage and may vary according to specific home energy use. Assumes the customer elects to allocate the surplus to their bill rather than giving it to charity at the end of the year.

ANSWERS TO FREQUENTLY ASKED QUESTIONS

Does the Government Energy Bills Support Scheme apply to Gower Electric Co? Yes, although March 2023 was the last month where this is being provided by the Government. Other cost of living support is reported to be being made available.

Are the tariffs fixed? The Fixed tariffs are fixed in accordance with Ecotricity's Terms and Conditions. The variable tariffs are not fixed and for these, Ecotricity have no fixed schedule for updating the tariffs – they review them when market circumstances mean they have to, often in line with when Ofgem review their price cap. They will always give you reasonable notice if your prices need to go up. Fixed tariffs are available with Ecotricity but are typically much more expensive. Note if prices increase, the Gower Electric Co Credit is also expected to be able to increase.

Do you need a smart meter? Yes, and a Wi-Fi connected In Home Device so we can see how much you are using with the aim of optimising site output depending on how much our customers are using.

If you have Solar Panels, will we pay for home generated electricity? Ecotricity (our partners) buy exported energy for some solar installations. See this link for more information <https://www.ecotricity.co.uk/your-green-energy/solar-power-export>



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If you have Solar Panels, will we pay for home generated electricity? Not yet, but in the future Ecotricity (our partners) buy exported energy for some solar installations. See this link for more information <https://www.ecotricity.co.uk/your-green-energy/solar-power-export>

Is there an EV tariff? The specific EV Tariff is shown in the Tariff above it is a 5 hour night time charging period. You can also charge your car at our site in Dunvant which has two 22kW Pod-Point chargers, currently priced at 18p/kWh.

Does Gower Electric Co supply gas? Ecotricity supplies carbon neutralised gas and renewable green gas made from grass at our sustainable green gasmills right here in Britain. You can receive a dual fuel supply by signing up to green gas from Ecotricity at the same time. Find out more here: <https://www.ecotricity.co.uk/our-green-energy/green-gas>

If Gower Electric Co goes bust what happens? You would become a wholly Ecotricity customer on the tariff you are on. Of course we do not plan on this happening at all! But note that in this circumstance we could not guarantee any credit would be applied.

Will prices go up? We don't know what is going to happen but in the current market it is expected that energy prices to the end user are not going to increase much owing to the Government price cap. If they do the Gower Electric Co credit is also expected to go up, hence providing some protection from price rises.

How much of your electricity will Gower Electric Co be supplying? The aim is about 50%, the remainder will come from Ecotricity's green energy supply.

How many customers are there? At the time of writing there are circa 150 customers on the project. This round of new customers is expected to bring the total number up to 250. You can make a real difference to us by joining the scheme.

WE HOPE YOU CHOOSE TO JOIN



GOWER ELECTRIC CO

