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Smart meters: Can they save you money on your gas and electricity bills?

Published: 18 May 2011 in and

Smart meters are the future, or so we keep being told.

But what are they? And can they keep your bills down?

By Naphtalia Loderick

By the year 2020, all 30 million homes in the UK will be fitted with a smart meter.

These devices take electricity readings every half hour, daily readings of your gas usage, and send all the data to your supplier.

For you this means no more estimated bills ? you'll be charged only for what you use.

But how will they save you money? Well, you'll be able to go online and monitor your energy usage.

The fact you can analyse your energy usage is what makes it easier to identify how you can make savings on your .

Trials have shown that smart meters can reduce bills by 5 to10 per cent.

And these savings are part of the reason the government has announced plans to install smart meters in every UK household.

The planned rollout will start in 2014 and is due to be completed by 2020.

Get a head start

But some energy suppliers are ahead of the game.

The screenshot shows the Confused.com website interface. At the top, there's a navigation bar with links for Home Page, Insurance, Money, Utilities, Travel, Info, and My Account. The main content area features the article title 'Smart meters: Can they save you money on your gas and electricity bills?' by Naphtalia Loderick, published on 18 May 2011. The article text discusses the rollout of smart meters in the UK by 2020, highlighting the benefits of real-time energy monitoring and potential savings. The page also includes a sidebar with 'Browse Categories' (News, Guides, Featured articles, Top Tips), a search bar, and several insurance-related promotional boxes for Home, Car, and Utility Savings. Social media sharing options and an RSS feed are also visible.

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First Utility, the largest energy supplier outside of the which dominate the UK energy market, has been offering its customers smart meters since 2010.

Ian McCaig, deputy chairman at First Utility said: "Smart meters empower consumers as it gives them the tools to monitor their energy usage.

"By monitoring their usage, consumers are able to change their energy usage and it's this adaptive behaviour that allows people to save money.

"Also, smart meters provide accurate billing which in turn improves customer service as billing is the primary reason people ring their energy supplier.

Dealing with accurate bills instead of estimates helps the customer service process.

?

Monitoring saves money

When it comes to saving money on your gas bill, we're frequently told that simply turning down your thermostat by 1°C could cut your heating bills.

According to the Energy Saving Trust, this could save you as much as £55 a year.

With a normal meter of course, it's hard to see how much of a saving you're making, so the advice is easy to ignore.

But with a smart meter, you are able to identify within a couple of days if turning down the thermostat is lowering your energy usage, and in turn your energy costs.

Lisa Greenfield, energy analyst at Confused.com, says smart meters have the power to "revolutionise" the energy market.

"If used properly, smart meters will give consumers the tools to drastically reduce their energy usage and therefore their bills," she says.

"Revolutionise energy saving"

Greenfield adds: "Viewing your consumption online will show patterns of high usage, making it possible to target problem areas around the home.

"Smart meters have the potential to revolutionise the way we view energy saving and it's exciting to see where they will take us in the future."

While First Utility has led the way when it comes to rolling out smart meters among its customers, the big six aren't far behind.

British Gas has said it will roll out smart meters to 2million homes by 2012.

E.ON is planning on installing 1m smart meters into customer homes by 2014 and npower, ScottishPower and EDF Energy are all carrying out trials.

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Only Scottish and Southern Energy has no firm plans as yet.

But by 2020 smart meters will be the norm.

And accurate bills should make it even easier for consumers to compare deals and switch to the cheapest supplier based on their actual energy usage.

Energy watchdog Ofgem recently called for a so consumers could easily compare deals.

Utilities

You could save a pretty bundle by switching gas and electricity here

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