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Latest ELEXON Consultation Examines Further Benefits from Smart Meters

ELEXON, a provider of core services to the electricity industry, has launched a consultation which aims to examine potential benefits of using more accurate, up-to-date data available from smart meters in homes and smaller businesses.

More accurate, up-to-date data could bring a host of benefits: energy bills that cover only actual usage; more innovative tariffs and price plans from energy companies; and help for consumers in reaping the benefits of smart meters by better understanding their energy use and reducing their consumption.

This consultation builds on the success of ELEXON's earlier report which proposed using more accurate and up-to-date data from meters of larger commercial energy customers and identified potential benefits of around £35m over five years. Following strong support, the current consultation proposes extending this approach to 29 million meters in homes and small businesses which account for 90% of energy usage in Great Britain, and could mean even larger benefits for energy suppliers and consumers.

The consultation is available on the ELEXON website here. The deadline for responses is Monday 12 September.

[ends]

Notes to editors

About ELEXON

ELEXON delivers balancing and settlement services critical to the successful operation of Great Britain's electricity trading arrangements under the Balancing and Settlement Code (BSC). We manage processes and systems from meter to bank, handle over £500 million of our customers' funds each year and interact with over 200 companies in the electricity industry. They, in turn, supply over 28 million customers.

As part of our role in ensuring that residential and business electricity settlement happens seamlessly, we are experts in procuring and managing contracts for the systems and processes we manage. We've implemented and developed one of Great Britain's largest energy industry codes, and continue to handle its day-to-day governance. We also enforce performance standards, targets and other obligations so our customers have confidence that the BSC works efficiently and fairly.

Over the past 10 years, we've managed extensive industry change: developing and introducing the NETA arrangements and rolling out the Balancing and Settlement Code into the Scottish market in 2005 (BETTA). We regularly review and re-procure our large contracts (worth over £226 million altogether), and constantly update the BSC. We are now perfectly placed to help the industry meet the challenges that it faces.

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How is ELEXON looking to the future?

We're consulting widely on smart metering and smart grids, looking at how any proposed changes may affect settlement and our customers, and proactively proposing solutions. We're also considering the impact of the low-carbon economy, and particularly the challenges that electrifying transport and relying more on renewable energy sources will bring.

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