

LUCELEC Announces A Reduction In the Basic Tariff

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The basic tariff for electricity has been reduced. Starting with bills for February and continuing the remainder of the year, the basic electricity tariff will be 2.6 cents less than the tariff for 2013.

The basic tariff is what LUCELEC customers pay per unit of electricity without the fuel surcharge. It is reviewed in January of every year in accordance with the Electricity Supply Act and reflects the average price of fuel for the preceding 12 months.

The reduction in the basic tariff is a result of the average price of fuel for 2013 being lower than the previous average price LUCELEC paid in 2012.

These reductions are largely due to a fuel price hedging programme which LUCELEC has had in place for the past five years. It is designed to reduce large fluctuations in the fuel surcharge.

LUCELEC's Corporate Communications Manager Roger Joseph says what the customer pays from month to month is the total of the basic tariff plus the fuel surcharge (which is calculated each month).

“The reduction in the base tariff is across all customer groups. For example, for domestic customers the basic tariff for the first 180 units of electricity is now 89.6 cents compared to 92.2 cents in 2013. And similarly for domestic units over 180, for business customers (including hotels and industrial) and for street lighting, the respective basic tariffs for each group has been reduced by 2.6 cents,” Joseph explains.

LUCELEC customers can see details of the basic tariff and fuel surcharge on their monthly electricity bills.

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