



Ofgem Consumer Research Consumer attitudes towards price cap changes

August 2022

(fieldwork conducted in April 2022)

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REVEALING REALITY

Context and purpose of the research



Ofgem is Great Britain's independent energy regulator. We work to protect energy consumers, especially vulnerable consumers, by ensuring they are treated fairly and benefit from a cleaner, greener environment.

The volatility in the energy market we saw last winter has continued, with much higher prices than we have ever experienced before. That means the cost of supplying energy to our homes has increased even more, and the price cap will have to increase to reflect that. We know this is enormously worrying for people and Ofgem is completely focused on doing all we can to support consumers through this crisis.

We introduced the price cap in 2019 to implement legislation passed by the UK Government. This sets a maximum suppliers can charge per unit of energy for their default tariffs and caps the levels of profits they can make. This is especially important in the current volatile market. The cap removes the risk of prices rising quickly when they go up but falling slowly and less fully when they go down. When wholesale prices fall, these reductions will be passed on in full to customers.

During these challenging times, it is important that we conduct research to better understand consumer experiences, needs and engagement with the energy market. Consumer research informs Ofgem's policy decisions and determination to move towards a cheaper, cleaner, more reliable home-grown energy system.

Conducted in April 2022 (following a previous piece conducted in [January 2022](#)), this research provides insights into consumers' experiences of the energy market at that time, their understanding of the price cap, and their views on proposed changes to cap methodology.

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Executive summary

This research was used to inform Ofgem's May 2022 price cap consultation on changes to the wholesale methodology. The consultation is now closed and Ofgem is considering stakeholder responses. It intends to publish its decision document in August 2022.

All participants were aware of the change to the price cap in April 2022 and shared concern for their own and other people's ability to afford energy bills in the current and future energy market. Several participants had noticed changes to their energy bills and were trying to cut down on their energy usage.

As in Wave 2 of the Consumer First Panel, few participants could confidently talk about the price cap and hardly anyone knew if they were on a price capped tariff. People assumed the key benefit of the price cap for consumers was to stop them being 'ripped off' by energy suppliers. However, few spontaneously recognised that if suppliers were not able to pass costs onto consumers, this could lead to them exiting the market. This in turn would have a negative knock-on impact on consumers.

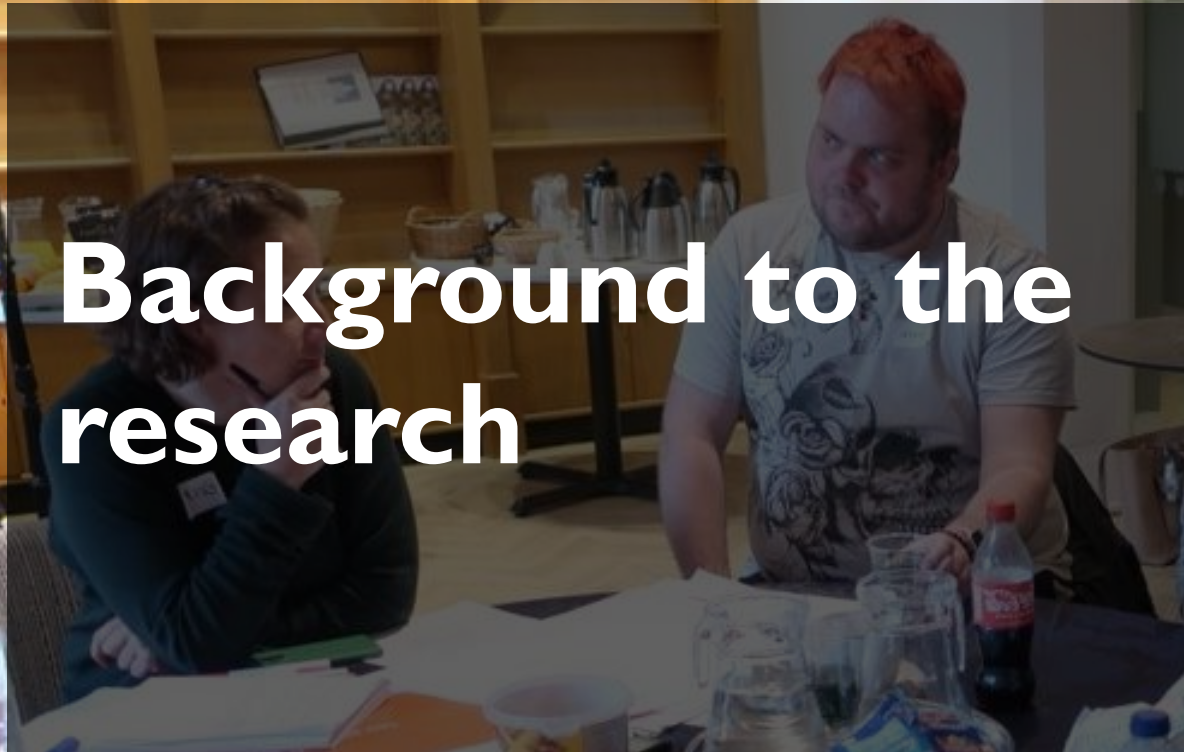
Initially, reactions to more frequent price cap changes were negative. It seemed that many people were associating a change in the price cap with a rise in prices (as had been seen recently). Participants preferred the idea of being able to roughly predict their bills and felt that more frequent changes would mean higher bill uncertainty and fluctuations. This was of particular concern to those on tighter budgets.

All participants felt that being notified about the change to the price cap within a 14-21-day notification period was very short. Most felt that changes would be known by suppliers and the government far in advance of this, creating a sense that there was an information imbalance benefitting suppliers over consumers.

If more frequent changes to the price cap were to be communicated by suppliers to consumers, many preferred more personalised notifications that indicated how *their own* bills would be impacted. This was seen to be practically useful and also gave the impression that suppliers had made the effort to support their customers.

Although a more general notification of the direction of price cap change one month before was welcomed, many felt this still limited their time to act. Participants felt a notification one month in advance would be most helpful if it contained as much detail as possible, for example, noting the expected percentage increase or decrease of the price cap.

Participants wanted the announcement to come from someone independent and with authority (i.e. Ofgem), or someone in government – as this would be perceived to be more official.



Background to the research



This fieldwork involved focus groups with consumers from across Great Britain

In January 2022, we carried out workshops with Ofgem's Consumer First panel - a group of everyday energy customers who are engaged for a year and who are consulted about a range of issues that Ofgem have. We spoke to them about some potential policy changes, including changes to the price cap.

Ofgem then wanted to explore further potential changes to the price cap. We engaged a separate group of 30 consumers, as Panellists had already been involved in discussions around the price cap. A fresh group of participants would be most suitable for this fieldwork so that spontaneous data could be collected.

This new research involved participants from Glasgow, Cardiff and Reading. The participants came from a range of backgrounds, including those with low-incomes. They also had different experiences of the energy market in terms of engagement, supplier, tariff and payment methods.

Participants attended an in-person, two-and-a-half-hour focus group with other participants from their area. The groups took place in April 2022, shortly after the price cap had changed. Information about the price cap had already been in the media.

The groups were conducted following the Covid protocol outlined in the MRS guidelines, updated 7th April 2022

<https://www.mrs.org.uk/pdf/MRS%20Covid-19%20Face%20to%20Face%20Data%20Collection%20Guidance%20April%202022.pdf>



We explored consumer attitudes towards increasing the frequency of price cap changes and how this should be communicated by suppliers

Focus groups explored consumers' perceptions and understanding of:

- The current energy market.
- The price cap and its function.
- Current six-monthly updates and proposed quarterly updates.
- The notice period around proposed price cap changes.
- Communication preferences around price cap notification.

As these were hypothetical scenarios, we tried to ground participant's responses in their past and current behaviours to get a realistic view of their energy habits. We inquired into their current budgeting behaviours around energy and changes that participants have made or are currently making in response to increasing energy prices. With this in mind, we asked participants what potential actions they would take within a price cap notification period.

This research was used to inform Ofgem's May 2022 price cap consultation on changes to the wholesale methodology. The consultation is now closed and Ofgem is considering stakeholder responses. It intends to publish its decision document in August 2022.

Qualitative research

- Qualitative research techniques are used to provide a thorough understanding of the current consumer perspective on complex issues that consumers may have never thought about before. It also allows for a more in-depth exploration of consumers' experiences and understanding of some topics. This provides insight into why participants have certain views. It is important to note that this research is intended to be illustrative rather than statistically reliable and, as such, does not permit conclusions to be drawn about the extent to which something is happening in the wider population.
- Throughout the report, verbatim comments have been included to illustrate particular viewpoints. It is important to remember that the views expressed do not always represent the views of all participants or all of the wider population. In general, verbatim comments have been included to illustrate where there was a particular strength of feeling during our discussions.

Consumer experiences of the energy market



All participants had seen the recent increase in energy prices and were feeling the impact to varying degrees

All participants had seen the recent increase in energy prices. There was an overwhelming sense of distrust towards energy suppliers; consumers felt that suppliers were trying to profit at the cost of the consumer. There was also a consensus that consumers were being taken advantage of considering recent price increases, perceiving the price increases as unfair. There appeared to be a shift in attitudes here. In wave 2 of the Consumer First Panel, consumers recognised spontaneously that the rising price of wholesale gas was placing a strain on suppliers and might cause them to exit the market. In these later sessions, consumers were less sympathetic towards suppliers.

Participants on lower incomes had personally felt the effects of the increases and there was visible concern amongst this group. Those living on tight budgets were already feeling financially pressured and there was anxiety around how they would make ends meet.

Most higher-income participants weren't feeling the effects of the price increases personally, but they recognised the impact it would have on those with less financial security. They felt sympathy for other people who would be affected and were aware that future price rises could affect them.

“My fixed tariff is coming to an end. I’m on benefits and I’m not sure how I’ll be able to afford [the new tariff]”

A, Cardiff

“To be honest I’m quite financially stable and so I don’t need to budget carefully for my bills but I’m sure it’s very hard for other people”.

R, Cardiff

“My bills have gone up by a third and I can’t pay for it”

A, Glasgow

Participants on lower-incomes were exhibiting more extreme behaviour change around reducing their energy consumption

Many lower-income participants said they were making significant changes to decrease their energy consumption. More common behaviours included turning sockets and lights off and turning their thermostat down. Some participants told us that they were exhibiting more extreme behaviours that they believed would save energy, including removing fuses from electrical appliances, barbecuing rather than using an oven, stopping ironing clothes and using the freezer at work instead of their own.

Higher-income participants also reported varying degrees of behaviour change. A few said they had reduced their energy consumption already by altering the time they heated their homes, saving it for the evening when other family members were also in the house. Some were contemplating renewable energy sources such as solar panels and considering their use of air conditioning in the summer months. One respondent was looking to move house while another was looking to change jobs to improve their financial situations. However, most of these participants thought that the energy price increases would not have a detrimental impact on their lives.

“I’ve been removing fuses from my children’s devices to make sure they use less electricity.”

A, Reading

“In winter, I’ll probably heat my upstairs room and live there. It’s too expensive now to heat the whole house.”

J, Cardiff

“We’ve turned off the heating completely. It’s lucky that the weather is getting warmer. I don’t know what we’re going to do in winter”

S, Glasgow

The way people budgeted for their bills varied...

"I put £25 on my meter at the beginning of the month and wait to see how long it lasts. If it runs out, I top it up bit by bit."

- D, Cardiff

"At the moment, I don't need to budget because my bills haven't changed because I'm on a fixed tariff."

- J, Glasgow

"I used to get paid weekly, so I spread my direct debits across the month so that they wouldn't all come out at once. I'm paid monthly now in my new job so I should probably change this back."

- A, Glasgow

...and some mentioned how their budgeting had changed with recent price changes

"I budget monthly using a spreadsheet. First, all of my direct debits come out. I use an app to organise leftover money into pots for different things like food and petrol. If bills increase anymore, I don't know where I'm going to take it from. I don't have much flexibility."

- A, Cardiff

"I share a pot with my partner which we both add to on payday to pay for house things and bills. All the direct debits come out of this pot and if any money is leftover at the end of the month, we use it for treats, but this happens less at the moment."

- B, Cardiff

"I have had to start budgeting now, but it usually works out that it comes to the last week of the month and we're asking ourselves what we can turn off."

- A, Reading

A photograph of a meeting in progress. A woman with blonde hair, wearing a light-colored cardigan, stands and holds a white sheet of paper, smiling as she presents. She is positioned behind a long table covered with a white cloth. Seated at the table are three people: a woman with long brown hair on the left, a man in a grey hoodie in the center with his back to the camera, and a woman with long brown hair on the right wearing a green jacket. The table is cluttered with papers, a blue folder, and two plastic water bottles. A yellow and black striped caution tape is stretched across the background. Above the caution tape, a green exit sign with a white arrow pointing left is visible on a dark wall. The overall lighting is dim, with the primary light source coming from the front, illuminating the participants and the presenter.

Communications from suppliers

Most could not recall any comms from their suppliers aside from bills

The main communication that participants recalled receiving from their suppliers were bills. In Wave 2 of the Consumer First Panel, Panellists said that they rarely received communications from suppliers, unless they were asking for payment. This was also echoed by a few participants in the current focus groups. They claimed that if communications were received that did not relate to billing, they were often vague, infrequent, or irrelevant.

When participants received emails from their supplier about their bills, important messages about *their own* payments were easily missed amongst more general information. For most participants, there was a trade off between keeping emails succinct and providing the necessary information for individuals regarding changes to their bills.

Few said they were aware of any communications sent to them by their suppliers about changes to the price cap. However, some of these participants reported that they did not always open supplier communications, so it was possible they may be missing important messages.

“I receive my bills regularly but I don’t hear from them much apart from that.”

D, Reading

“I feel like they [comms] are not actually written with being helpful in mind. They’re technically alerting me to what I need to do but it doesn’t feel like it’s written for me.”

B, Cardiff

Participants expressed a preference for emails and app notifications – but were wary of ‘scam’ emails

We asked participants to explain what their preferences were around communications from their suppliers to understand why participants were or were not engaging with general comms, and the factors that may encourage them to engage with comms about the price cap.

Participants expressed a preference for email and app notifications for important information and live chat messaging in response to queries they might have for their suppliers. Participants noted that app notifications were less likely to be fraudulent and were more personally relevant for the individual. This is because the app is official and verified. The information is received directly from the supplier and therefore legitimised.

A few participants preferred letters as they felt their physical presence stands out more, they do not get lost in a series of junk emails and are easier to return to in the future.

Several participants across the groups cited concerns for scam emails, texts, and calls. This was exacerbated by urgency in the wording of subject lines e.g. ‘important’ and ‘crisis’.

“I get notifications for anything important to me in the app. Letters are always just for marketing or trying to sell me something I don’t want. And you know notifications in your app aren’t a scam because you’re logged in to your account”
J, Glasgow

“Anything alarmist like ‘important’ or ‘crisis’ makes it sound spammy”
A, Reading

Awareness of the price cap



Most had heard of the price cap but few could confidently explain what it was

Most respondents had heard of the phrase 'price cap' but few could explain what it was with any accuracy. Participants had heard about the price cap from sources such as BBC news, Sky news, Money Saving Expert emails and TV programmes.

Some were aware that the price cap had gone up but were not sure what that meant for them. Some knew it was a cap on how much suppliers could charge their customers. Very few were aware that it was a cap relating to a unit price of energy - most had either not thought about it before or thought it was a cap on their total bill.

As with the Consumer First Panellists, participants often did not know if they were on a price capped tariff. The exceptions were a few participants who were on fixed tariffs or who had recently moved from a fixed tariff onto a Standard Variable Tariff (SVT) and had done some research about it.

"I've heard about it in the news recently but I'm not actually sure what it is"

E, Reading

"I know a fair amount as I work for a housing rental agency, so it has had impact on my work and tenants... But I didn't realise that fixed tariffs aren't influenced by the cap."

S, Glasgow

Most could see the benefit of the price cap for consumers but did not spontaneously recognise the impact on suppliers

When explained, almost all participants understood the price cap to exist to protect consumers from pricing higher than the costs – or so that energy providers could not set energy prices high and profit indefinitely as a result.

Most were very distrustful of suppliers and still saw them as companies who made large profits and would not always pass savings onto consumers. A few were aware of suppliers going out of business. They did not seem to spontaneously make the link between that and what suppliers are able to charge consumers.

Once prompted to think about the disadvantages of the price cap for suppliers, some recognised that what they could charge consumers would be capped and so this could lead to them going out of business, as they may not be able to cover their costs. There appeared to be a lower general awareness of the supplier difficulties compared to the earlier Consumer First Panel research, perhaps because there was less in the news about suppliers going out of business, or participants were preoccupied with their own financial situations.

“Isn’t it there to make sure that companies can’t rip us off?”

D, Reading

“If gas prices fall, they won’t revise it”

B, Cardiff

“I guess the risk of the price cap being fixed is companies cannot pass on extra costs to consumers which would mean they’re more likely to go bust.”

F, Glasgow

Reactions to quarterly price cap changes



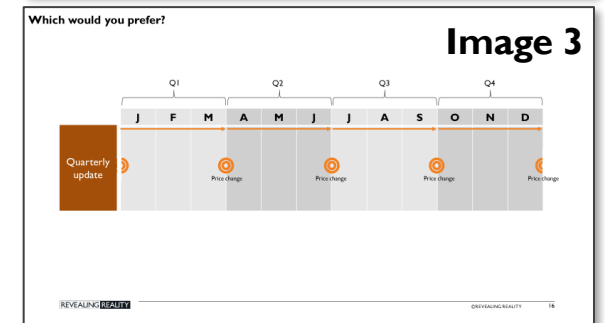
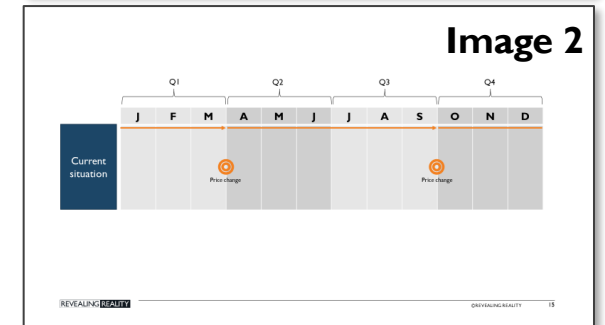
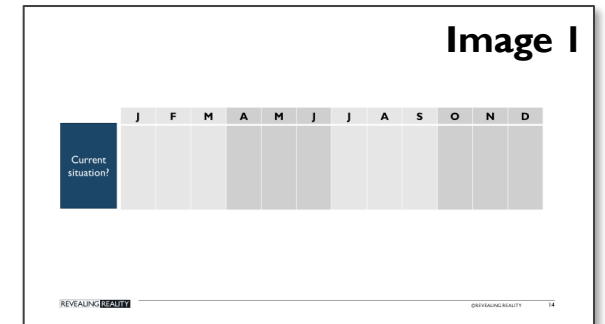
Explaining the move from bi-annual to quarterly price cap changes to participants (I)

To introduce the idea of the price cap changing quarterly, participants were asked to submit a private response (Image 1) disclosing their understanding of how frequently the price cap currently changes.

After studying the private responses, the researcher explained that Ofgem currently change the price cap every six months. Visual stimulus (Image 2) was used to aid explanation.

Next, the researcher explained that Ofgem are proposing to change the price cap amount more frequently – every three months rather than every six months – with changes occurring on 1st January, April, July and October. Visual stimulus (Image 3) was used to aid explanation.

The researcher told participants that the amount an individual might pay for energy might fluctuate more than the participants were used to if the price cap changes by a lot, meaning that prices may rise or fall more often than if the price cap changes every six months.



Explaining the move from bi-annual to quarterly price cap changes to participants (2)

The following two scenarios were then discussed with participants:

Scenario 1

“The price cap changes every 6 months. The unit cost of energy you pay would be more stable for that period (the overall amount you pay would depend on your usage). Suppliers will only be able to adjust the amount they charge you every 6 months. This means they can’t pass on savings if the wholesale price of gas goes down. It also means they can’t pass on costs if the wholesale price of gas goes up. This means they might go out of business. Suppliers going out of business has several effects. Firstly, there is the uncertainty and hassle it places on consumers. Secondly, the cost of supplier failure is added to everyone’s bill, spread across the unit cost and standing charge of energy used, meaning consumers face an additional cost when suppliers go out of business.”

Scenario 2

“The price cap changes every 3 months. The unit cost of energy you pay would be stable for that period (the overall amount you pay would depend on your usage). Suppliers will be able to adjust the amount they charge you every 3 months. This means they can pass on costs if the wholesale price of gas goes up. This means they are less likely to go out of business. They also can pass on savings if the wholesale cost of gas goes down. Changes every 3 months might mean it’s harder for suppliers and comparison websites to predict annual bills.”

Participants preferred stability in their bill payments over the possibility of seeing lower prices more quickly

Initial reactions to a quarterly price cap change were negative, with many associating more frequent price-cap changes with more frequently increasing prices, likely because of the current market situation.

If a quarterly cap is introduced, suppliers may be able to pass savings onto customers more quickly. When participants were asked whether this was an advantage, they were:

- Firstly, sceptical that prices would go down at all over the next few years (echoing sentiments expressed in Wave 2).
- Secondly, not convinced that suppliers would pass any savings on.

Even when they found out decreases would be passed on, they said that they preferred stability in their bills over the possibility of lower prices. They preferred to be able to project roughly what they would pay each week/month as far into the future as possible. This was especially pertinent across lower-income participants, who worried about where they would find extra income or how they would re-budget at short notice if their bills increased. This reluctance to have volatility in bill payment was also seen in the previous Consumer First Panel research, with panellists favouring stable, predictable bills.

Others thought about whether more frequent changes might make it more difficult to contact suppliers via customer service channels, which may be overwhelmed when bills changed.

“I worry that prices changing more quickly will mean that they just increase all the time”.

R, Reading

“If energy prices go down, we won’t benefit from that. Suppliers will just hold on to that.”

G, Glasgow

“It’s a terrible idea for it to change that much. It will fluctuate all the time ... quick changes cause anxiety”.

J, Reading

Participants could recognise some benefits of a quarterly price cap change

Independently, a few participants recognised that quarterly changes to the price cap reduced risks for supplier exit. They understood that this benefitted consumers by keeping more suppliers in the market. Some recognised that this would keep suppliers in the market, especially smaller suppliers, and encourage competition between suppliers once wholesale prices fell. A few others noted that the cost of failed suppliers would be added to the bills of consumers.

The vast majority did not arrive at this point spontaneously. Instead, there was a general sense of more frequent changes ‘only benefiting the supplier and not the consumer’. However, **when explained**, other participants understood. At this stage, a few more participants were also able to appreciate that the cost of failed suppliers would be added to their bills.

Participants were later **prompted** to consider any other benefits of a quarterly price cap change. A few people noted that more frequent changes could lessen the severity of jumps in the price cap, like the one they had recently observed in April 2022.

“Perhaps if changes happen quarterly rather than bi-annually, the jump in changes might be less?”

J, Cardiff

“Will quarterly changes mean that price increases happen more gradually? I suppose maybe that would be a good thing.”

L, Glasgow

“There’s a risk that if the price cap is fixed, companies cannot pass on extra costs to consumers, increasing the chances that companies are going to go bust and that costs us all”

A, Reading

Participants reacted negatively to a January price cap change

Participants also reacted negatively to changes on 1st January, with many saying that it was the worst time for prices potentially to be increasing. They did not react as negatively to a change in June, with only a couple of people saying that they might be on holiday and less able to react to any changes.

Participants felt that money in January was particularly tight after the Christmas period and it was a time that they needed stability the most. Some mentioned a preference for a change in February so that January expenses did not become unmanageable. Participants felt it was unlikely that prices would go down in January, but it was generally considered that a summer might mean lower prices.

Some participants felt that changes in October and April made sense because they are not times which have large expenses, like Christmas or summer holidays.

"January is already a bad month. It's the worst time. You're just getting over Christmas and you don't get your wage until the end of Jan"

H, Cardiff

"The current dates of April and October are relatively good spots because they don't coincide with Christmas or summer holidays"

J, Reading

"I reckon a July change could mean that prices are lower, but to be honest, I'd rather pay a little bit more in Summer so that it's not so difficult in winter,"

S, Glasgow

Notification period

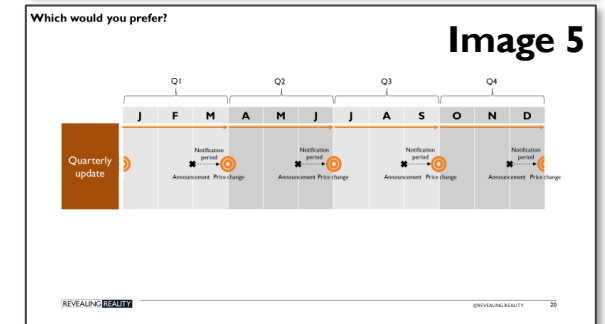
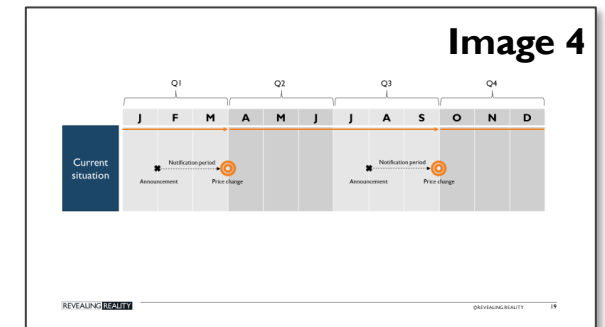


Explaining the change in notification period to participants

To gauge participants' awareness of the current notification period, they were asked how far in advance they thought they were notified about the most recent price cap change in April 2022. Participants were then told that the current notification period is two months before the price cap change. Visual stimulus (Image 4) was used to demonstrate this.

Next, participants were told that Ofgem are proposing that customers will receive communications from their supplier to notify them that their price is changing at least 14 days before, but no more than 21 days before, the price change takes effect. Visual stimulus (Image 5) was used to demonstrate this.

Finally, researchers told the participants that there was likely to be a general announcement around cap changes one month before, on national channels, which may indicate if the cap is increasing or decreasing.



Participants felt that a 14-21 day notification period would not allow them enough time to react

When asked, participants generally assumed that they would be notified about price cap changes between 2 and 4 months in advance. This estimation may have been informed by the recent comms around the April 2022 change. Ofgem announced the cap around 2 months in advance, after which people would have received comms from their suppliers.

Participants were surprised by the idea of a 14-21-day notification period for consumers, saying that it would not allow them enough time to react to changes. A few felt that this period didn't match up with other things like monthly payment cycles, and changes would come into place once they had already made decisions about how they were spending money that month. To budget for price increases, participants listed several hypothetical actions they might take, which they felt required a longer notification period to enact than 14-21 days. These included:

- Consciously not dipping into emergency savings in the months running up to changes
- Moving to a cheaper or more energy efficient property, where 2 months' notice was required by their landlord
- Switching jobs or picking up extra shifts at work to earn more money

Some of the above may not be actions that people would take solely on the back of a price cap announcement but were the result of a growing sense of financial concern around the rises that are happening in the market, and the impact on their finances as a whole.

Most felt that changes would be known by suppliers/ government much more in advance of 21 days. Participants felt there was an information imbalance that benefitted suppliers over consumers.

"It's unrealistic to make decisions on finances in that time. They may as well not even bother telling us."

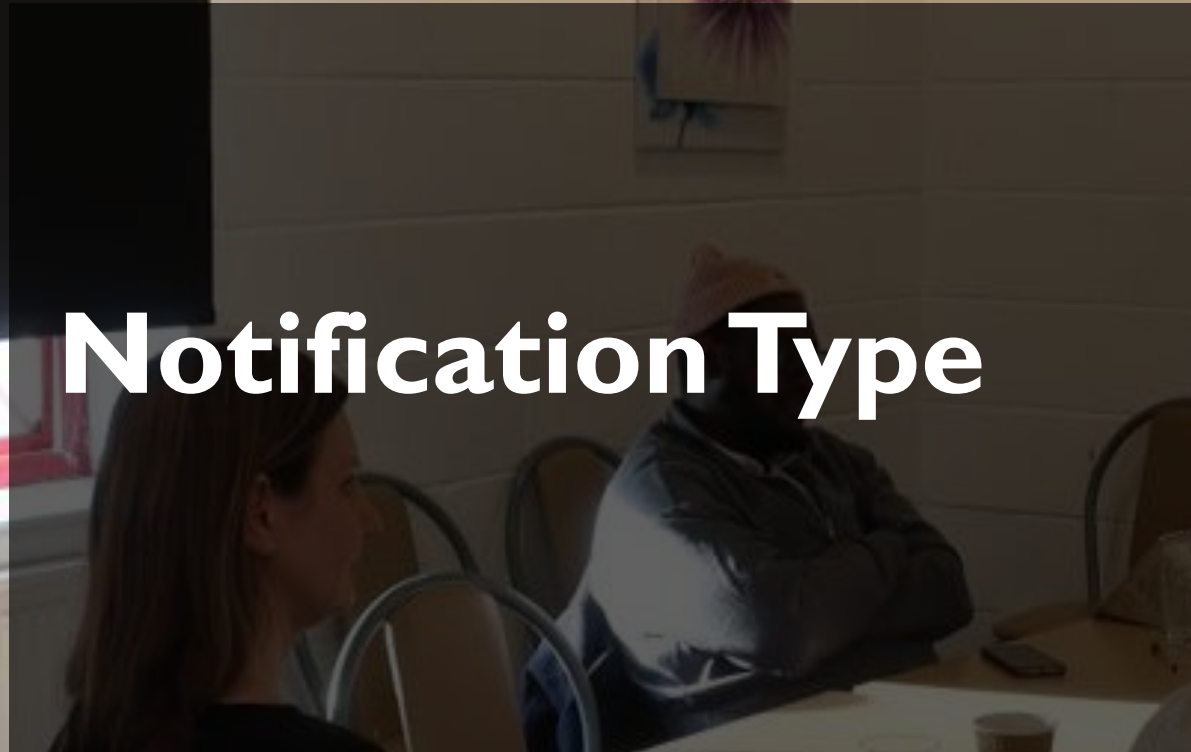
F, Glasgow

"The earlier the better. Two weeks just isn't enough notice. Researching and switching suppliers took longer than that when I did it recently."

K, Reading

"It's just not enough time to make the money available. If I got an email that my bill is going up, I don't even have time to make changes [to my lifestyle] so I can pay the bill!"

G, Cardiff



Notification Type



A general announcement a month or more in advance was received positively

A more general notification or announcement on a national channel **one month in advance** was received positively, although this was still felt to not be enough time to take some of the actions mentioned previously. Participants did not spontaneously recognise that a longer notification period (i.e. price cap being set further in advance) might affect how well the price cap reflects wholesale prices.

Panellists wanted the announcement to contain as much detail as possible – and reacted most positively to a statement that gave expected percentage increase/decrease – as this was felt to help with planning budgets. Participants felt that a percentage range of about 5% would be acceptable. Some appreciated that this type of prediction might be difficult for those deciding the level of the price cap.

They felt that statements that included emotional words such as ‘the price cap is likely to increase dramatically’ were unhelpful, alarmist and added to existing anxiety. There was a preference for language that sounded more certain (e.g. ‘the price cap is set to rise’ compared to ‘the price cap *is likely to rise*’).

Participants expected the announcement to come from someone who made the decision on the level of the price cap. It should be independent from the energy industry. They did not name Ofgem specifically, as most were unfamiliar with the role of the regulator. Others wanted the announcement to come from someone in government – as this would show that it was finalised and official. Aside from the practical information, there was also a desire for an expression of empathy or recognition of how hard energy costs are for households in the current market.

"As precise as possible. They should give as much information as they can"

B, Cardiff

"To be honest [an announcement with] a range bigger than 5% is completely pointless"

C, Glasgow

"If there was some kind of official energy minister who could make the announcement, I think that would make it feel as serious as it is"

D, Reading

Personalised notifications were preferred

Personalised notifications were preferred as participants felt they showed care from suppliers and allowed consumers to more easily understand and plan for changes to their own bills. Participants preferred more personalised notifications from their suppliers that gave them a sense of how *their own bills* would be changing. This included specific numbers about how much they would be paying with the new change and what options were available to them. Generic emails about the price cap increasing were seen as ineffective and pointless.

Personal notifications were felt to show that suppliers cared about them and had taken time to compile information that was specific to them to help them with their decision-making. Participants wanted energy suppliers to act and communicate like they care and understand the impact of the change.

Participants felt that they would be more likely to open supplier emails which had subject lines that used words like 'important' and addressed consumers by name or by used pronouns – for example, 'Anna, your bill is going up', or 'Important: your prices are increasing'.

"I want to know what it means for me. If it just gives me a general response, it's not helpful. I want to see examples of what it might cost for me"

A, Cardiff

"The suppliers just don't seem to care. It would be nice to feel that they understand the position they're putting us in."

F, Reading

"I like the notifications that are personalised. Not everyone is in the same boat."

J, Glasgow

Summary



Summary

Many participants were very **concerned about their energy bills** and what would be happening in the future.

Few participants could confidently talk about the price cap, and hardly anyone knew if they were on a price-capped tariff.

Initial **reactions to a quarterly price cap change were negative**.

- Participants were attached to the idea of knowing roughly what they would pay each week/month and felt that more regular changes would mean a lot of **uncertainty**.
- Those who did not have much flexibility in terms of their budgets worried about being able to manage short-term changes.
- Potential **increases in January were particularly worrying** for people.
- Some participants could **recognise some benefits** of a quarterly cap change, such as more gradual price changes.

Participants felt that the **14-21-day notification period was too short** to allow them to take actions around their finance.



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