



**Office of the Sark Electricity Price Control Commissioner**

## **Electricity Price Increase From 1<sup>st</sup> July 2024**

The maximum unit price that Sark Electricity Limited (“SEL”) can charge for electricity will increase from 48p/unit to 54 p/unit from the 1<sup>st</sup> July 2024.

For the month of May 2024 fuel prices were 8.2% lower than the forecast and this had a downward effect on prices. However, consumption was 5.6% lower than forecast and this had an upward effect on prices. Overall, the effect on prices was negligible.

This means that, from 01<sup>st</sup> July 2024, the maximum unit price must return to the default value in the price control of 53 p/unit plus 1 p/unit for recent capital expenditure.

It is not possible to say for sure what will happen to prices in the months ahead. The balance in the balancing fund must build up and exceed £5,000 again before the correction mechanism can be triggered. If this does not happen, the maximum unit price will remain at 54 p/kwh. If future demand is higher than forecast and/or fuel prices are lower than forecast, this will have a downward effect on prices. However, if further capital expenditure is approved for SEL, this will have an upwards effect on prices.

The monthly connection fee will remain capped at £10/meter and the monthly standby charge for own-generators will remain capped at £5/KW of installed capacity.

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