



Policy Statement: Security Deposits

At Economy Energy, we reserve the right to ask for a security deposit from both new and existing customers. A security deposit can be required for different reasons and helps us treat all customers fairly as well as protecting us from customer who will not pay.

When might we ask for a security deposit?

There are several reasons we might require a security deposit from a customer, the most common would be:

- If a customer has a poor credit score or failed a credit check
- If a customer wants to move from a PPM meter to a credit meter and does not pass a credit check
- If a customer wants to change their payment method
- If a customer has broken previous payment arrangements

**Please note: We will not ask for a security deposit from a PPM customer

We can ask for a security deposit per account or per fuel.

How much is a security deposit?

£150

This amount meets industry guidance to ensure that we do not ask for an unreasonable amount and treats all customers fairly. The amount we ask for is non-negotiable.

What happens if we do not receive the security deposit?

If we do not receive a security deposit within 14 days of our request, we can:

- delay the supply start date or make adjustments to the account until we receive this
- cancel the switch from another supplier
- cancel requested changes e.g. meter exchange or payment method change

When will we refund a security deposit?

We will refund a customer's security deposit if we review their credit score and they pass, if they have paid on time for 12 months or at the point of leaving.

Review of credit score

If we review, a customer's credit score or if a customer requests us to review their score, and they pass we can refund their security deposit in full, as long as they do not owe us any outstanding payments.

Regular payments

If we have asked for a security deposit due to payment issues and a customer has then gone on to pay on time and without issue for 12 months, we can refund their security deposit in full, as long as they do not owe us any outstanding payments.

If a customer leaves us

If a customer leaves us we will refunded the customer in full, as long as they do not owe us any outstanding and we have obtained a validated final reading.

If monies are owed we can use the security deposit to offset any debt at any time.

Security deposits will be refunded via cheque or bank transfer and can take up to 14 days.