

COMPILED BY
GLASS'S

Auction Report

November 2013



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NAMA used car market commentary for October & early November

Whole market October compared to September

- An overall growth in volume was experienced in October with total sales reaching 107,678 units; an increase of 21% over the same month in 2012 and 9.8% versus September 2013.
- All segments exhibited growth in October except for the 'Late & Low' category which dropped -11.9%, from September, to 10,303.
- On a seasonally-adjusted basis overall growth (month-on-month) was +5.0%.
- The average price of all used cars sold at auction rose 1.6% from £5,118 to £5,199 as the average age and mileage of stock sold improved slightly.
- % original cost new (OCN) was essentially static at 25.3% (+0.1% month-on-month), and this figure remains 1.1 percentage points below that achieved one year ago.
- On a like-for-like basis, the typical premium of a vehicle sold first time versus a second-entry has narrowed to 6% in October.
- This appears to be in line with conversion rates, which fell -3% month-on-month.
- This could relate to the product mix as the volume of 2.6 to 3.5 year-old vehicle fell whilst the volume of vehicles over 10.6 years of age rose sharply to count for essentially 1 in 5 of all lots (nearly 19% of all vehicles).

Comment:

Total transactional activity increased in October across most of the trade market. Younger to “middle-aged” vehicles (1.6 to 3.5 years and 4.6 to 5.5 years) fell in sales volumes. However, when compared to the average volumes sold per-category, per-month over the last year, the signs are that September gave exceptional results and October was settling back to normality.

The most significant gains in volume came in the 3.6 to 4.5 year age range. 10,467 vehicles were recorded as being sold in October which is nearly 3,000 (42%) higher than the monthly average based on the last 12 months. The undoubted cause of this will be the drop in volumes seen in the 1.6 to 3.5 year categories which will have forced buyers to look elsewhere for the stock most representative of the remits that they were tasked to fulfil.

The difference in average price achieved between sale first time and re-entered vehicles fell from 10% to 5% month-on-month. This narrowing is symptomatic of a larger portfolio of vendors’ stock, allowing buyers to pick and choose.

Values achieved as a percentage of their corresponding cost new price increased slightly in all categories for October, except for vehicles aged 6 months or less which fell nearly 3.5%, versus September. The sub-6-month category almost certainly suffered due to a significant shortage of stock versus the previous month (-1,058 units month-on-month) though versus the prior year, a similar trend was evident, with stock volumes of the youngest category hitting an annual low-point. The largest gains were seen in the “nearly new” segment (specifically less than 2.5 years old but greater than 6 months) which registered month-on-month growth of 3.8%.

Conversion rates fell to an average of c. 77%, with the only notable improvement coming from a 1% increase in conversion for the ‘Budget’ profile of vehicles. However, average conversion rates are still 1 percentage point behind October 2012 with the Budget segment again being the only highlight, performing 4% better at 82% than in the same month of 2012.

Price changes in October compared to September, by customer type

	Sep-13	Oct-13	% Diff
Late & Low	£13,950	£15,050	8%
Fleet	£8,250	£8,625	5%
PX (Young)	£4,775	£5,375	13%
PX (Old)	£2,225	£2,525	13%
Budget	£725	£800	10%

Comment:

For all categories in October, stock has had lower average mileage and age when compared to the previous month. This has helped augment the strong retail demand for used cars currently being experienced. Hence, all age profiles grew in average price for October with the biggest rise (+13%) seen in the 'PX profile' category.

Small changes in price amongst the segments appear to be correlated with changes in average age and mileage by segment. Late & Low is particularly sensitive to age as one might expect, whilst Budget vehicles display more price sensitivity in relation to mileage.

Interestingly, conversion rate dropped for all segments, except budget, in October. Given that the average profile of vehicles has improved in the month, the fact that the volume of vehicles flowing through the auction houses has risen will be a key factor in the decline in conversion rate; allowing buyers to pick and choose their vehicles.

4x4 and convertible prices during the last three months

	Aug-13	Sep-13	Oct-13
PREMIUM 4X4 SUV	£19,400	£21,000	£22,175
4X4 LIFESTYLE CARS	£9,700	£10,225	£10,525
PREM UPPER MEDIUM CONVERTIBLES	£11,400	£11,325	£11,250
GENERAL MARKET CONVERTIBLES	£6,300	£6,475	£6,150

Comment:

The above shows the last 3 months' prices for Fleet age profile cars (2.6 – 4.5 years). Against a backdrop of growing sales volumes and declining average mileage, Premium SUVs and Lifestyle 4x4s are continuing their climb in price. As the winter season is approaching, it is increasingly likely that dealers are positioning themselves for the seasonal increase in popularity of such vehicles.

By contrast, prices for convertibles have continued to fall and the fact that volumes have remained stable, but average mileage has dropped indicates that the external seasonal factor is beginning to take hold.

Expected market activity in November:

The early part of the month has seen Retail demand remain particularly strong across the board to the delight of franchised and non franchised dealers alike. However, demand is likely to tail off during the last week of the month with the early part of December remaining quiet before the market picks up once again towards the end of the year.

As Retail demand diminishes so will the trade activity as per the rules of supply and demand, although this is not likely to be apparent until the latter part of the month when conversion rates will fall. The drop in conversion rates should also be a short lived trend as vendors look to reduce the volume of sale entries and slow defleet activity to avoid any drop in value that may result from over supply. This will probably be apparent until the latter part of December.

Consequently there is a chance that if Retail activity continues at anything near current levels there may be a minor stock shortage and values may once again strengthen. The latest economic reports point to the strongest quarterly growth in the economy in the last 6 years and the lowest rate of unemployment in the last 3 years so we may all be in for a surprise!

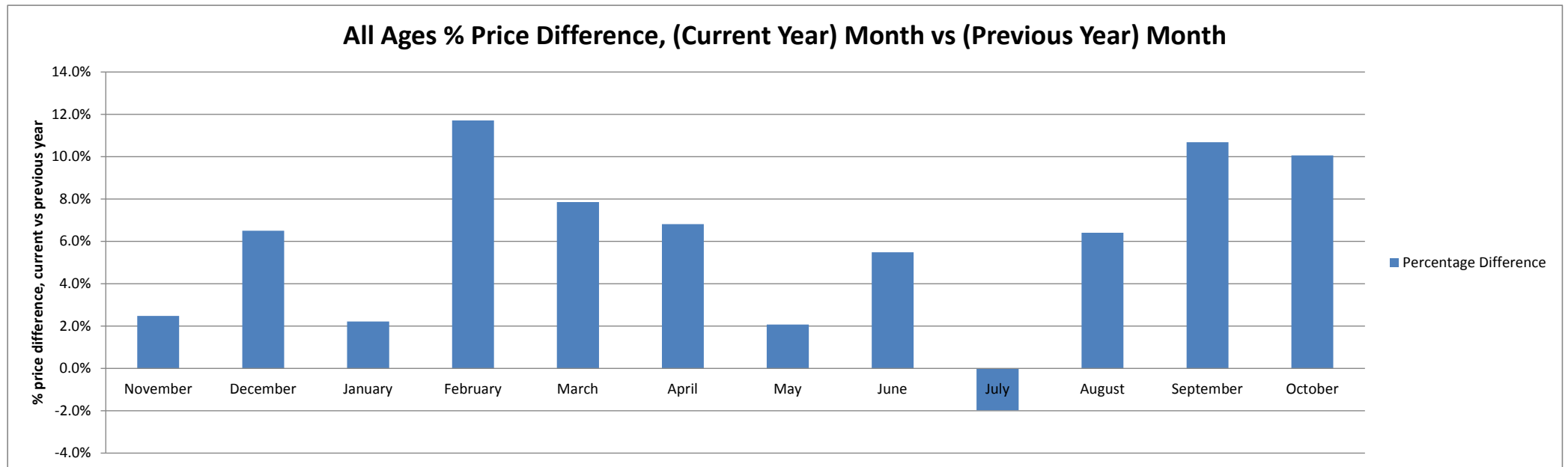
What will not be a surprise will be to hear that there has been no significant improvement in variety or indeed quality of stock. Equally demand, and therefore values, for desirable models or low mileage examples of more prevalent models remain high and these market trends look set to prevail for the foreseeable future.

Whole Market Summary

	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Oct-12	Oct-13	Year on Year Diff
Average Age in Months	80.3	79.2	74.9	82.0	79.0	83.0	84.0	84.0	83.4	82.9	83.5	82.3	81.7	80.3	81.7	1.4
Average Mileage	64,739	64,461	64,591	66,750	64,932	66,678	66,983	66,455	65,481	66,178	66,490	65,794	65,285	64,739	65,285	546
Average No. of Entries	1.30	1.30	1.30	1.27	1.19	1.18	1.28	1.35	1.35	1.36	1.27	1.26	1.31	1.30	1.31	0.01
Conversion Rate	78	76	75	78	84	84	78	74	72	74	79	79	76	78	76	-2
Average No. Days on Site	7.4	8.7	9.6	9.9	8.5	7.6	7.7	8.5	8.6	8.2	8.1	7.2	7.1	7.4	7.1	-0.3
Average Sales Prices All Ages	£4,724	£4,969	£5,402	£4,856	£5,359	£5,013	£4,860	£4,772	£4,828	£4,862	£4,899	£5,118	£5,199	£4,724	£5,199	10%
% Difference to previous month	2.2%	5.2%	8.7%	-10.1%	10.4%	-6.5%	-3.1%	-1.8%	1.2%	0.7%	0.8%	4.5%	1.6%			
Seasonally Adjusted % Difference to previous month	4.6%	-0.2%	2.4%	-2.0%	5.0%	-1.7%	-0.3%	-1.9%	1.8%	-0.5%	1.5%	1.7%	1.7%			
% OCN	26.4%	26.6%	26.6%	25.5%	26.8%	25.1%	24.0%	24.3%	25.3%	24.4%	24.3%	25.2%	25.3%			
Sales Volumes All Ages	88,978	74,701	43,444	87,545	82,727	96,625	90,645	102,860	83,637	88,697	92,255	98,044	107,678	88,978	107,678	21%
% Difference to previous month	12.6%	-16.0%	-41.8%	101.5%	-5.5%	16.8%	-6.2%	13.5%	-18.7%	6.0%	4.0%	6.3%	9.8%			
Seasonally Adjusted % Difference to previous month	11.6%	-9.2%	1.7%	7.5%	-0.5%	6.3%	1.4%	3.3%	-1.5%	0.0%	3.9%	0.1%	5.0%			

Average Sales Price Year on Year (all ages)

	November	December	January	February	March	April	May	June	July	August	September	October
Average All Ages Sales Price Previous Year 2012 - Pre January	£4,849	£5,072	£4,751	£4,797	£4,648	£4,550	£4,675	£4,577	£4,960	£4,604	£4,624	£4,724
Average All Ages Sales Price Current Year 2013 - Jan Onwards	£4,969	£5,402	£4,856	£5,359	£5,013	£4,860	£4,772	£4,828	£4,862	£4,899	£5,118	£5,199
Percentage Difference	2.5%	6.5%	2.2%	11.7%	7.9%	6.8%	2.1%	5.5%	-2.0%	6.4%	10.7%	10.1%



Sales Volumes (all ages)



	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Oct-12	Oct-13	Year on Year Diff
0.5 Or Less	2	14	123	459	812	867	789	262	215	660	845	1,111	53	2	53	51
0.6 - 1.5 Years	2,911	3,367	2,320	4,595	5,286	5,500	3,698	4,717	4,131	3,952	4,529	5,339	5,453	2,911	5,453	2,542
1.6 -2.5 Years	3,920	3,757	2,692	4,774	4,883	5,371	4,111	5,260	4,371	4,561	4,543	5,239	4,797	3,920	4,797	877
2.6 - 3.5 Years	12,209	11,330	8,083	11,628	11,614	12,504	11,074	14,290	11,737	13,492	13,175	14,187	13,867	12,209	13,867	1,658
3.6 - 4.5 Years	9,320	7,097	4,099	6,974	6,970	7,297	6,942	7,808	6,368	6,861	6,825	7,356	10,467	9,320	10,467	1,147
4.6 -5.5 Years	7,547	6,286	3,477	6,851	6,787	7,938	6,438	7,481	6,038	6,418	6,531	7,143	6,869	7,547	6,869	-678
5.6 -6.5 Years	7,487	6,056	3,398	7,466	6,902	8,274	7,897	9,034	7,359	7,811	8,245	8,713	9,043	7,487	9,043	1,556
6.6 - 7.5 Years	7,533	6,012	3,241	7,444	6,817	8,232	8,074	9,107	7,364	7,935	8,232	8,813	9,526	7,533	9,526	1,993
7.6 - 8.5 Years	7,804	6,252	3,511	7,656	6,915	8,606	8,232	8,999	7,214	7,818	8,033	8,616	9,327	7,804	9,327	1,523
8.6 - 9.5 Years	7,997	6,542	3,558	7,857	7,098	8,804	8,700	9,474	7,574	7,938	8,202	8,460	9,236	7,997	9,236	1,239
9.6 -10.5 Years	7,255	5,953	3,225	7,049	6,168	7,811	7,781	8,366	6,672	6,929	7,379	7,665	8,704	7,255	8,704	1,449
10.6 Years Or More	14,993	12,035	5,717	14,792	12,475	15,421	16,909	18,062	14,594	14,322	15,716	15,402	20,336	14,993	20,336	5,343
Total Volume	88,978	74,701	43,444	87,545	82,727	96,625	90,645	102,860	83,637	88,697	92,255	98,044	107,678	88,978	107,678	18,700

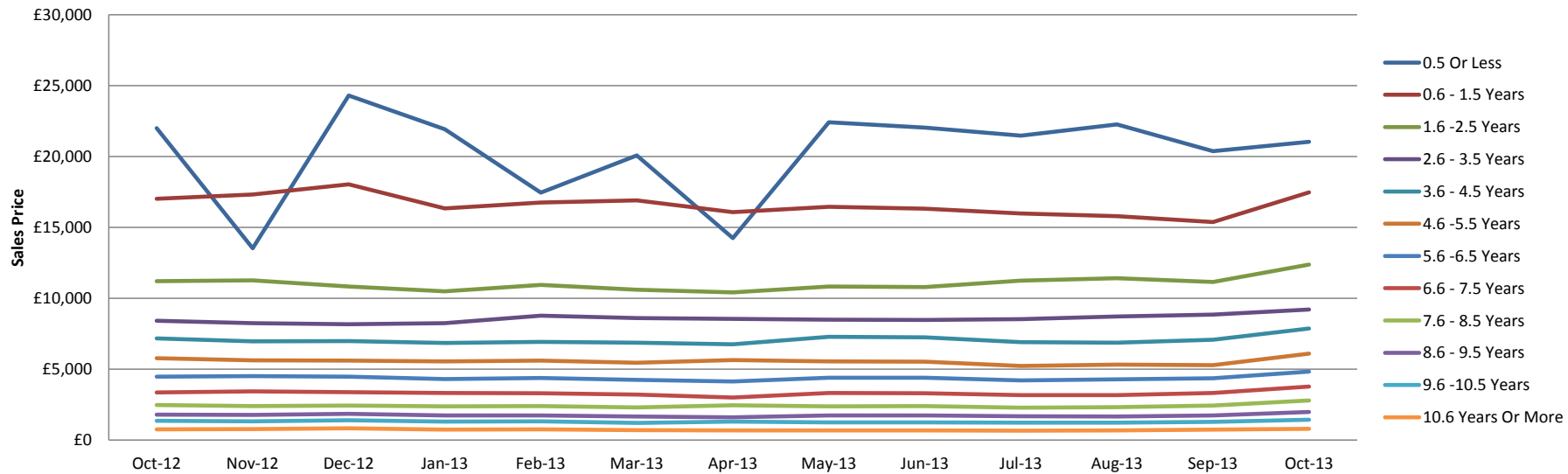
Sales Volume Percentage Mix (all ages)

% Mix All Ages	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Oct-12	Oct-13	Δ to previous Year (% points)
0.5 Or Less	0.0	0.0	0.3	0.5	1.0	0.9	0.9	0.3	0.3	0.7	0.9	1.1	0.0	0.0	0.0	0.0
0.6 - 1.5 Years	3.3	4.5	5.3	5.2	6.4	5.7	4.1	4.6	4.9	4.5	4.9	5.4	5.1	3.3	5.1	1.8
1.6 -2.5 Years	4.4	5.0	6.2	5.5	5.9	5.6	4.5	5.1	5.2	5.1	4.9	5.3	4.5	4.4	4.5	0.0
2.6 - 3.5 Years	13.7	15.2	18.6	13.3	14.0	12.9	12.2	13.9	14.0	15.2	14.3	14.5	12.9	13.7	12.9	-0.8
3.6 - 4.5 Years	10.5	9.5	9.4	8.0	8.4	7.6	7.7	7.6	7.6	7.7	7.4	7.5	9.7	10.5	9.7	-0.8
4.6 -5.5 Years	8.5	8.4	8.0	7.8	8.2	8.2	7.1	7.3	7.2	7.2	7.1	7.3	6.4	8.5	6.4	-2.1
5.6 -6.5 Years	8.4	8.1	7.8	8.5	8.3	8.6	8.7	8.8	8.8	8.8	8.9	8.9	8.4	8.4	8.4	0.0
6.6 - 7.5 Years	8.5	8.0	7.5	8.5	8.2	8.5	8.9	8.9	8.8	8.9	8.9	9.0	8.8	8.5	8.8	0.4
7.6 - 8.5 Years	8.8	8.4	8.1	8.7	8.4	8.9	9.1	8.7	8.6	8.8	8.7	8.8	8.7	8.8	8.7	-0.1
8.6 - 9.5 Years	9.0	8.8	8.2	9.0	8.6	9.1	9.6	9.2	9.1	8.9	8.9	8.6	8.6	9.0	8.6	-0.4
9.6 -10.5 Years	8.2	8.0	7.4	8.1	7.5	8.1	8.6	8.1	8.0	7.8	8.0	7.8	8.1	8.2	8.1	-0.1
10.6 Years Or More	16.9	16.1	13.2	16.9	15.1	16.0	18.7	17.6	17.4	16.1	17.0	15.7	18.9	16.9	18.9	2.0

Sales Prices (all ages)

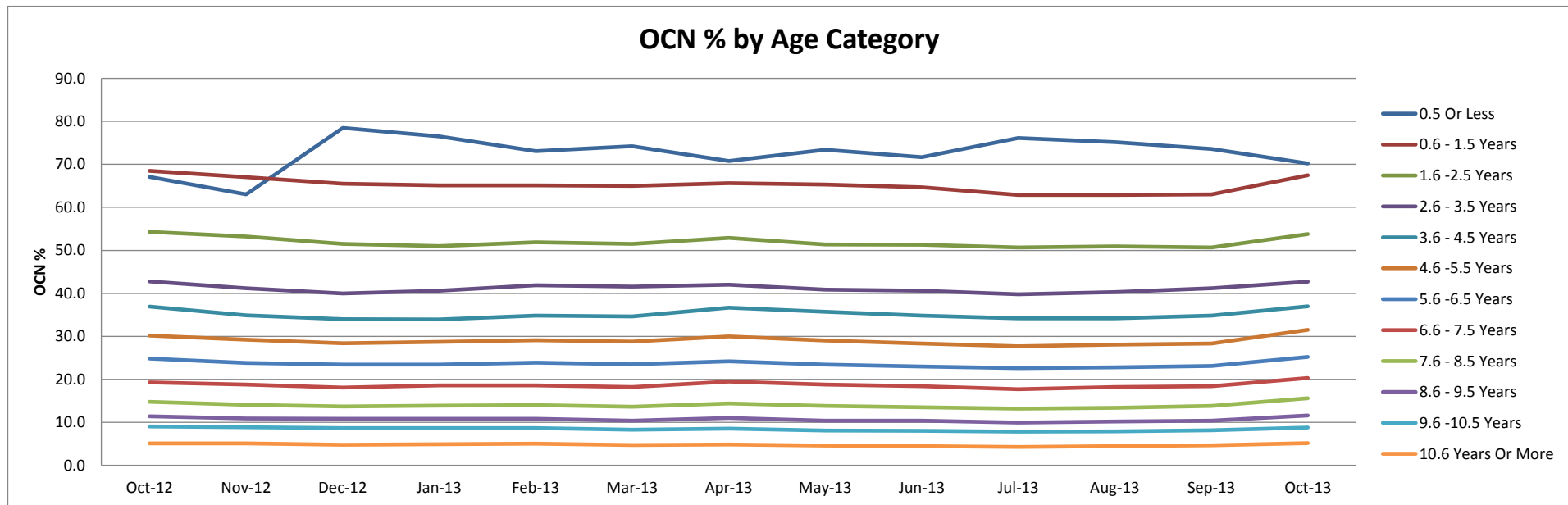
	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Oct-12	Oct-13	Year on Year Diff
0.5 Or Less	£22,000	£13,525	£24,300	£21,925	£17,450	£20,075	£14,250	£22,425	£22,052	£21,475	£22,275	£20,375	£21,050	£22,000	£21,050	-£950
0.6 - 1.5 Years	£17,025	£17,325	£18,050	£16,350	£16,750	£16,900	£16,075	£16,450	£16,325	£15,975	£15,800	£15,375	£17,475	£17,025	£17,475	£450
1.6 - 2.5 Years	£11,200	£11,275	£10,825	£10,500	£10,950	£10,600	£10,425	£10,825	£10,800	£11,250	£11,425	£11,150	£12,375	£11,200	£12,375	£1,175
2.6 - 3.5 Years	£8,425	£8,250	£8,175	£8,250	£8,775	£8,600	£8,550	£8,500	£8,475	£8,525	£8,725	£8,850	£9,200	£8,425	£9,200	£775
3.6 - 4.5 Years	£7,175	£6,970	£6,980	£6,850	£6,925	£6,875	£6,750	£7,275	£7,250	£6,900	£6,875	£7,075	£7,875	£7,175	£7,875	£700
4.6 - 5.5 Years	£5,775	£5,625	£5,600	£5,550	£5,600	£5,450	£5,650	£5,550	£5,525	£5,225	£5,325	£5,275	£6,100	£5,775	£6,100	£325
5.6 - 6.5 Years	£4,475	£4,500	£4,475	£4,300	£4,375	£4,250	£4,125	£4,400	£4,400	£4,200	£4,275	£4,350	£4,825	£4,475	£4,825	£350
6.6 - 7.5 Years	£3,350	£3,425	£3,375	£3,325	£3,300	£3,200	£3,000	£3,325	£3,300	£3,175	£3,175	£3,325	£3,775	£3,350	£3,775	£425
7.6 - 8.5 Years	£2,475	£2,400	£2,425	£2,375	£2,400	£2,300	£2,450	£2,375	£2,400	£2,275	£2,325	£2,425	£2,800	£2,475	£2,800	£325
8.6 - 9.5 Years	£1,800	£1,775	£1,850	£1,725	£1,725	£1,650	£1,600	£1,725	£1,725	£1,675	£1,650	£1,725	£1,975	£1,800	£1,975	£175
9.6 - 10.5 Years	£1,350	£1,325	£1,400	£1,300	£1,325	£1,200	£1,300	£1,250	£1,250	£1,225	£1,225	£1,275	£1,425	£1,350	£1,425	£75
10.6 Years Or More	£750	£775	£825	£725	£750	£700	£675	£675	£675	£650	£675	£725	£800	£750	£800	£50

Sales Price by Age Category



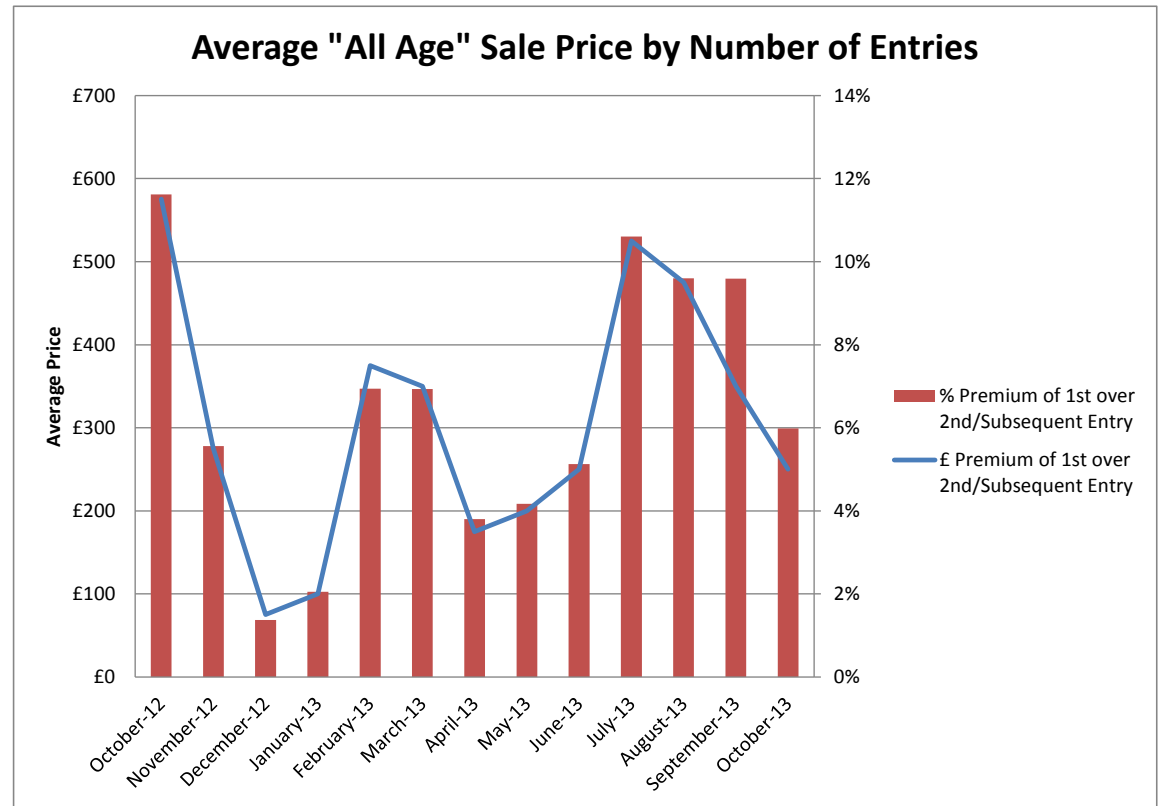
OCN Percentage by Age

	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Oct-12	Oct-13	Δ to previous Year (% points)
0.5 Or Less	67.1	63.0	78.5	76.5	73.1	74.2	70.8	73.4	71.7	76.1	75.2	73.6	70.2	67.1	70.2	3.10
0.6 - 1.5 Years	68.5	67.0	65.5	65.1	65.1	65.0	65.6	65.3	64.7	62.9	62.9	63.0	67.5	68.5	67.5	-1.00
1.6 - 2.5 Years	54.3	53.2	51.5	51.0	51.9	51.5	52.9	51.4	51.3	50.7	50.9	50.7	53.8	54.3	53.8	-0.50
2.6 - 3.5 Years	42.8	41.2	40.0	40.6	41.9	41.6	42.0	40.9	40.6	39.8	40.3	41.2	42.7	42.8	42.7	-0.10
3.6 - 4.5 Years	36.9	34.9	34.0	33.9	34.8	34.6	36.7	35.7	34.8	34.2	34.2	34.8	37.0	36.9	37.0	0.10
4.6 - 5.5 Years	30.2	29.2	28.4	28.7	29.1	28.8	30.0	29.0	28.3	27.7	28.1	28.3	31.5	30.2	31.5	1.30
5.6 - 6.5 Years	24.8	23.8	23.4	23.4	23.9	23.5	24.2	23.4	23.0	22.6	22.8	23.1	25.2	24.8	25.2	0.40
6.6 - 7.5 Years	19.3	18.8	18.1	18.6	18.6	18.2	19.5	18.8	18.4	17.7	18.2	18.4	20.3	19.3	20.3	1.00
7.6 - 8.5 Years	14.8	14.1	13.7	13.9	14.0	13.6	14.4	13.8	13.5	13.2	13.4	13.8	15.6	14.8	15.6	0.80
8.6 - 9.5 Years	11.4	10.9	10.8	10.8	10.8	10.4	11.0	10.4	10.4	9.9	10.2	10.4	11.6	11.4	11.6	0.20
9.6 - 10.5 Years	9.1	8.9	8.7	8.6	8.7	8.3	8.5	8.1	8.0	7.8	7.9	8.2	8.8	9.1	8.8	-0.24
10.6 Years Or More	5.1	5.1	4.8	4.9	5.0	4.7	4.9	4.6	4.5	4.3	4.5	4.7	5.2	5.1	5.2	0.08



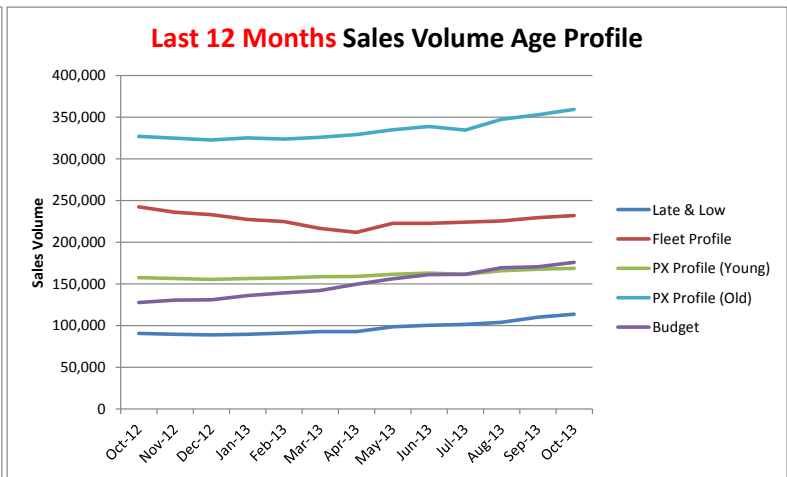
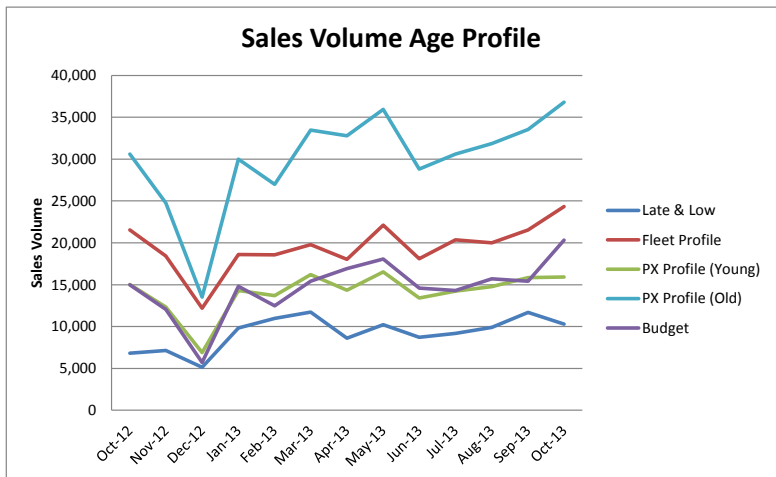
Sales Price Compared to Number of Entries (all ages)

	1st Entry		2nd/Subsequent Entry		£ Premium	% Premium
	Sales Price	Age in Months	Sales Price	Age in Months		
October-12	£4,950	75.7	£4,375	75.9	£575	12%
November-12	£4,950	68.9	£4,675	68.8	£275	6%
December-12	£5,450	67.7	£5,375	67.7	£75	1%
January-13	£4,875	77.8	£4,775	78.2	£100	2%
February-13	£5,400	80.3	£5,025	81.0	£375	7%
March-13	£5,050	91.0	£4,700	91.7	£350	7%
April-13	£4,600	86.5	£4,425	86.8	£175	4%
May-13	£4,800	79.0	£4,600	78.8	£200	4%
June-13	£4,875	79.2	£4,625	79.2	£250	5%
July-13	£4,950	80.8	£4,425	81.2	£525	11%
August-13	£4,950	82.4	£4,475	82.8	£475	10%
September-13	£3,650	91.8	£3,300	92.0	£350	10%
October-13	£4,175	87.0	£3,925	87.2	£250	6%



Sales Volumes by Age Profile

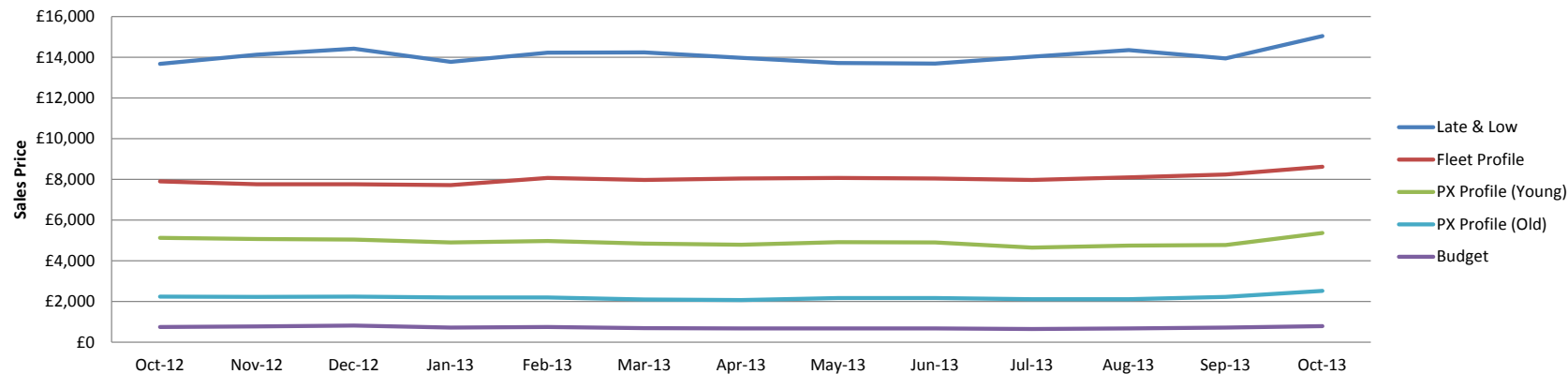
	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	12 month Total
Late & Low	6,833	7,138	5,135	9,828	10,981	11,738	8,598	10,239	8,717	9,173	9,917	11,689	10,303	113,456
% Difference from previous month	26.5%	4.5%	-28.1%	91.4%	11.7%	6.9%	-26.8%	19.1%	-14.9%	5.2%	8.1%	17.9%	-11.9%	
Fleet Profile	21,529	18,427	12,182	18,602	18,584	19,801	18,016	22,098	18,105	20,353	20,000	21,543	24,334	232,045
% Difference from previous month	22.1%	-14.4%	-33.9%	52.7%	-0.1%	6.5%	-9.0%	22.7%	-18.1%	12.4%	-1.7%	7.7%	13.0%	
PX Profile (Young)	15,034	12,342	6,875	14,317	13,689	16,212	14,335	16,515	13,397	14,229	14,776	15,856	15,912	168,455
% Difference from previous month	8.0%	-17.9%	-44.3%	108.2%	-4.4%	18.4%	-11.6%	15.2%	-18.9%	6.2%	3.8%	7.3%	0.4%	
PX Profile (Old)	30,589	24,759	13,535	30,006	26,998	33,453	32,787	35,946	28,824	30,620	31,846	33,554	36,793	359,121
% Difference from previous month	9.7%	-19.1%	-45.3%	121.7%	-10.0%	23.9%	-2.0%	9.6%	-19.8%	6.2%	4.0%	5.4%	9.7%	
Budget	14,993	12,035	5,717	14,792	12,475	15,421	16,909	18,062	14,594	14,322	15,716	15,402	20,336	175,781
% Difference from previous month	6.0%	-19.7%	-52.5%	158.7%	-15.7%	23.6%	9.6%	6.8%	-19.2%	-1.9%	9.7%	-2.0%	32.0%	
Total	88,978	74,701	43,444	87,545	82,727	96,625	90,645	102,860	83,637	88,697	92,255	98,044	107,678	1,048,858
% Difference from previous month	12.6%	-16.0%	-41.8%	101.5%	-5.5%	16.8%	-6.2%	13.5%	-18.7%	6.0%	4.0%	6.3%	9.8%	



Sales Price by Age Profile

	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13
Late & Low	£13,675	£14,125	£14,425	£13,775	£14,225	£14,250	£13,975	£13,725	£13,700	£14,025	£14,350	£13,950	£15,050
<i>% Difference from previous month</i>	0%	3%	2%	-5%	3%	0%	-2%	-2%	0%	2%	2%	-3%	8%
Fleet Profile	£7,900	£7,760	£7,770	£7,725	£8,075	£7,975	£8,050	£8,075	£8,050	£7,975	£8,100	£8,250	£8,625
<i>% Difference from previous month</i>	-3%	-2%	0%	-1%	5%	-1%	1%	0%	0%	-1%	2%	2%	5%
PX Profile (Young)	£5,125	£5,075	£5,050	£4,900	£4,975	£4,850	£4,800	£4,925	£4,900	£4,650	£4,750	£4,775	£5,375
<i>% Difference from previous month</i>	-2%	-1%	0%	-3%	2%	-3%	-1%	3%	-1%	-5%	2%	1%	13%
PX Profile (Old)	£2,250	£2,225	£2,250	£2,200	£2,200	£2,100	£2,075	£2,175	£2,175	£2,125	£2,125	£2,225	£2,525
<i>% Difference from previous month</i>	-2%	-1%	1%	-2%	0%	-5%	-1%	5%	0%	-2%	0%	5%	13%
Budget	£750	£775	£825	£725	£750	£700	£675	£675	£675	£650	£675	£725	£800
<i>% Difference from previous month</i>	-3%	3%	6%	-12%	3%	-7%	-4%	0%	0%	-4%	4%	7%	10%

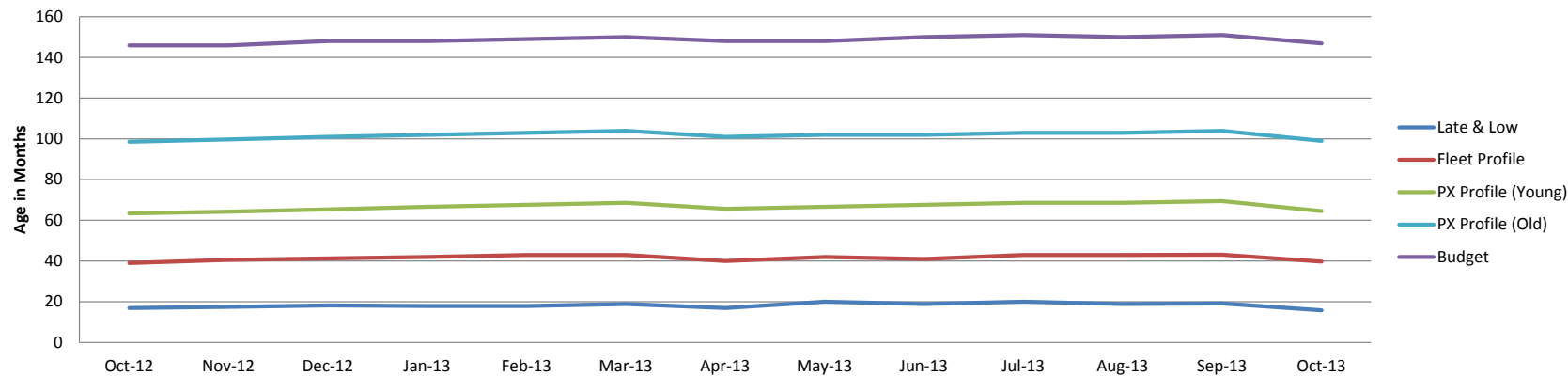
Sales Price by Age Profile



Average Age In Months By Age Profile

	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13
Late & Low	17	18	18	18	18	19	17	20	19	20	19	19	16
<i>% Difference from previous month</i>	6%	3%	4%	-1%	0%	6%	-11%	18%	-5%	5%	-5%	1%	-18%
Fleet Profile	39	41	41	42	43	43	40	42	41	43	43	43	40
<i>% Difference from previous month</i>	0%	4%	2%	2%	2%	0%	-7%	5%	-2%	5%	0%	0%	-8%
PX Profile (Young)	63	64	65	67	68	69	66	67	68	69	69	70	65
<i>% Difference from previous month</i>	-8%	1%	2%	2%	2%	1%	-4%	2%	1%	1%	0%	1%	-7%
PX Profile (Old)	99	100	101	102	103	104	101	102	102	103	103	104	99
<i>% Difference from previous month</i>	-4%	1%	1%	1%	1%	1%	-3%	1%	0%	1%	0%	1%	-5%
Budget	146	146	148	148	149	150	148	148	150	151	150	151	147
<i>% Difference from previous month</i>	-3%	0%	1%	0%	1%	1%	-1%	0%	1%	1%	-1%	1%	-3%

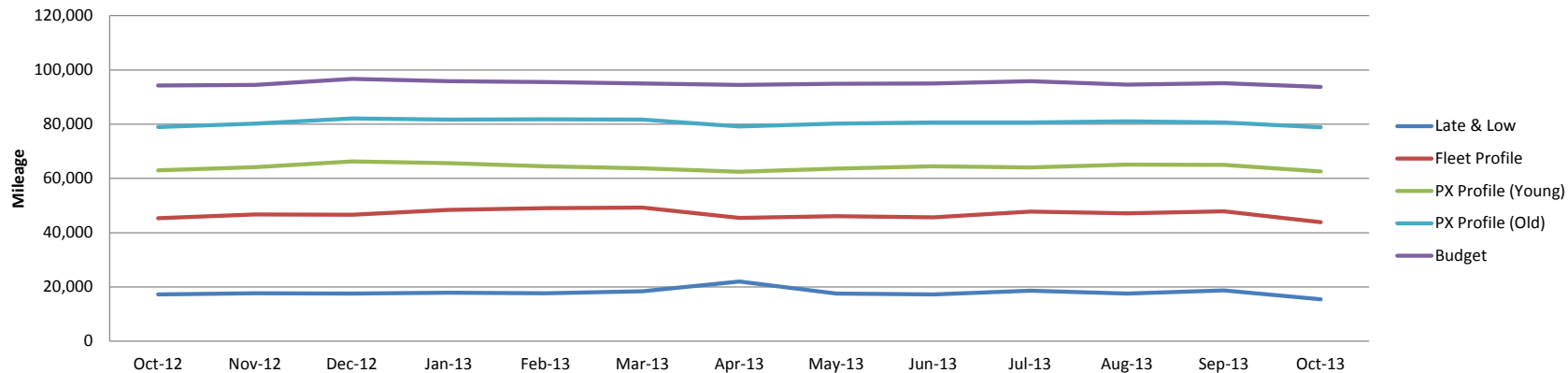
Age in Months by Age Profile



Average Mileage by Age Profile

	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13
Late & Low	17,312	17,726	17,595	17,935	17,639	18,456	22,026	17,593	17,280	18,584	17,585	18,711	15,508
<i>% Difference from previous month</i>	12.3%	2.4%	-0.7%	1.9%	-1.7%	4.6%	19.3%	-20.1%	-1.8%	7.5%	-5.4%	6.4%	-17.1%
Fleet Profile	45,356	46,712	46,628	48,380	49,031	49,215	45,480	46,114	45,690	47,833	47,191	47,858	43,923
<i>% Difference from previous month</i>	4.8%	3.0%	-0.2%	3.8%	1.3%	0.4%	-7.6%	1.4%	-0.9%	4.7%	-1.3%	1.4%	-8.2%
PX Profile (Young)	63,012	64,179	66,274	65,671	64,422	63,748	62,498	63,589	64,442	64,078	65,081	64,967	62,542
<i>% Difference from previous month</i>	-3.3%	1.9%	3.3%	-0.9%	-1.9%	-1.0%	-2.0%	1.7%	1.3%	-0.6%	1.6%	-0.2%	-3.7%
PX Profile (Old)	78,902	80,207	82,104	81,638	81,791	81,640	79,118	80,256	80,595	80,646	81,057	80,639	78,827
<i>% Difference from previous month</i>	-2.4%	1.7%	2.4%	-0.6%	0.2%	-0.2%	-3.1%	1.4%	0.4%	0.1%	0.5%	-0.5%	-2.2%
Budget	94,218	94,468	96,694	95,835	95,573	95,016	94,434	94,841	95,037	95,791	94,606	95,128	93,711
<i>% Difference from previous month</i>	0.1%	0.3%	2.4%	-0.9%	-0.3%	-0.6%	-0.6%	0.4%	0.2%	0.8%	-1.2%	0.6%	-1.5%

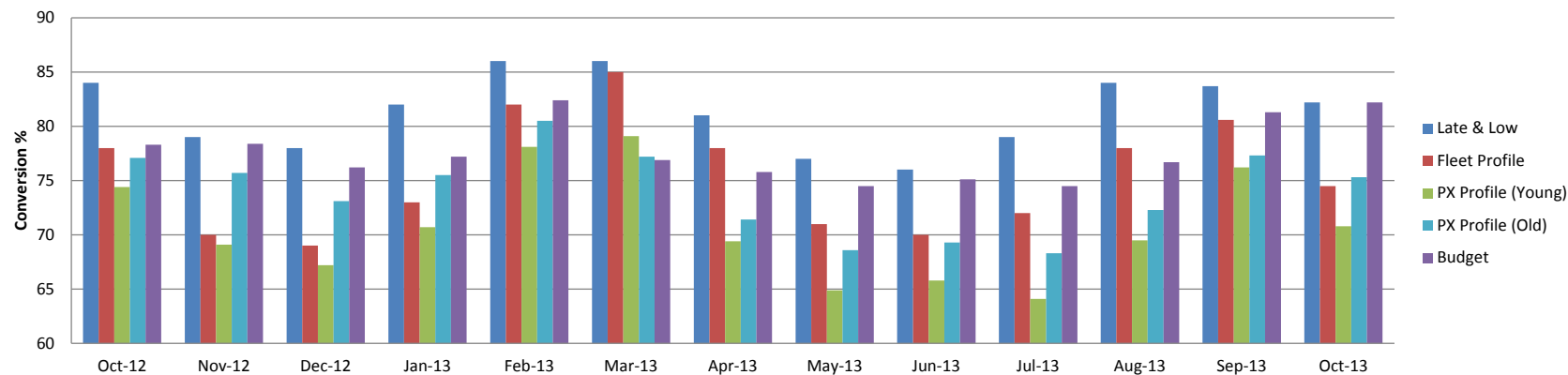
Mileage by Age Profile



Conversion by Age Profile

	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13
Late & Low	84	79	78	82	86	86	81	77	76	79	84	84	82
<i>Δ to previous month (% points)</i>	-5	-5	-1	4	4	0	-5	-4	-1	3	5	0	-2
Fleet Profile	78	70	69	73	82	85	78	71	70	72	78	81	75
<i>Δ to previous month (% points)</i>	-6	-8	-1	4	9	3	-7	-7	-1	2	6	3	-6
PX Profile (Young)	74	69	67	71	78	79	69	65	66	64	70	76	71
<i>Δ to previous month (% points)</i>	-4	-5	-2	4	7	1	-10	-5	1	-2	5	7	-5
PX Profile (Old)	77	76	73	76	81	77	71	69	69	68	72	77	75
<i>Δ to previous month (% points)</i>	-3	-1	-3	2	5	-3	-6	-3	1	-1	4	5	-2
Budget	78	78	76	77	82	77	76	75	75	75	77	81	82
<i>Δ to previous month (% points)</i>	-1	0	-2	1	5	-6	-1	-1	1	-1	2	5	1

Conversion by Age Profile

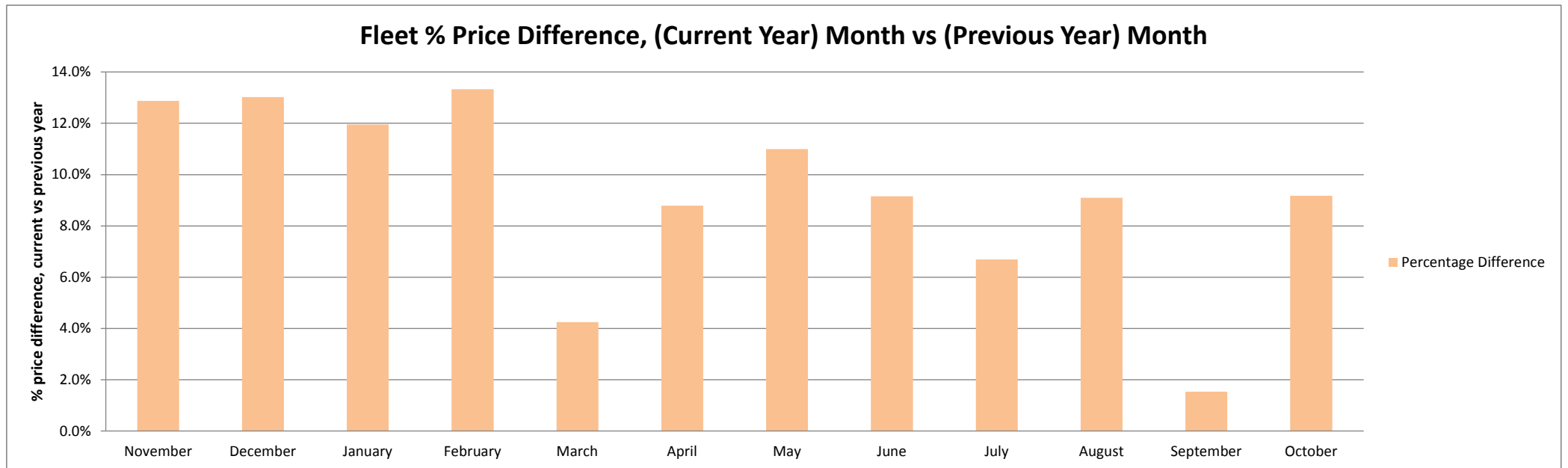


Fleet Market Summary

	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13
Average age in months	39	41	41	42	43	43	40	42	41	43	43	43	40
Recorded mileage	45,356	46,712	46,628	48,380	49,031	49,215	45,480	46,114	45,690	47,833	47,191	47,858	43,923
Conversion rate	78%	70%	69%	73%	82%	85%	78%	71%	70%	72%	78%	81%	75%
Sales volumes	21,529	18,427	12,182	18,602	18,584	19,801	18,016	22,098	18,105	20,353	20,000	21,543	24,334
Sales prices	£7,900	£7,760	£7,770	£7,725	£8,075	£7,975	£8,050	£8,075	£8,050	£7,975	£8,100	£8,250	£8,625

Average Fleet Sale Price Year On Year

	November	December	January	February	March	April	May	June	July	August	September	October
Average Fleet Sales Previous Year 2012 - Pre January	£6,875	£6,875	£6,900	£7,125	£7,650	£7,400	£7,275	£7,375	£7,475	£7,425	£8,125	£7,900
Average Fleet Sales Current Year 2013 - January Onwards	£7,760	£7,770	£7,725	£8,075	£7,975	£8,050	£8,075	£8,050	£7,975	£8,100	£8,250	£8,625
Percentage Difference	12.9%	13.0%	12.0%	13.3%	4.2%	8.8%	11.0%	9.2%	6.7%	9.1%	1.5%	9.2%



Fleet Sales Information

Fleet Profile Sales Volume by Fuel Type

	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13
Diesel	12,486	10,927	7,476	11,276	11,084	11,779	10,625	13,216	10,811	12,598	12,618	13,443	15,298
Petrol	8,932	7,372	4,622	7,121	7,236	7,740	7,159	8,516	7,004	7,439	7,122	7,798	8,679
Hybrid	111	128	74	205	264	282	232	366	290	316	260	302	354

Fleet Profile Sales Price by Fuel Type

	Oct-12	% Diff	Nov-12	% Diff	Dec-12	% Diff	Jan-13	% Diff	Feb-13	% Diff	Mar-13	% Diff	Apr-13	% Diff	May-13	% Diff	Jun-13	% Diff	Jul-13	% Diff	Aug-13	% Diff	Sep-13	% Diff	Oct-13	% Diff
Diesel	£8,800	-3.8%	£8,575	-2.6%	£8,500	-0.9%	£8,450	-0.6%	£8,700	3.0%	£8,725	0.3%	£9,025	3.4%	£8,875	-1.7%	£8,850	-0.3%	£8,550	-3.4%	£8,600	0.6%	£8,900	3.5%	£9,475	6.5%
Petrol	£6,600	-1.9%	£6,550	-0.8%	£6,575	0.4%	£6,475	-1.5%	£7,050	8.9%	£6,750	-4.3%	£6,800	0.7%	£6,775	-0.4%	£6,750	-0.4%	£6,925	2.6%	£7,125	2.9%	£7,100	-0.4%	£7,125	0.4%
Hybrid	£10,150	-0.7%	£8,625	#####	£8,275	-4%	£10,025	21.1%	£9,750	-2.7%	£9,800	0.5%	£9,075	-7.4%	£9,425	3.9%	£9,200	-2.4%	£9,250	0.5%	£9,250	0.0%	£9,625	4.1%	£9,725	1.0%

Fleet Profile Sales Price by Emissions

	Oct-12	% Diff	Nov-12	% Diff	Dec-12	% Diff	Jan-13	% Diff	Feb-13	% Diff	Mar-13	% Diff	Apr-13	% Diff	May-13	% Diff	Jun-13	% Diff	Jul-13	% Diff	Aug-13	% Diff	Sep-13	% Diff	Oct-13	% Diff
< 160g/km	£7,050	-4.1%	£6,900	-2.1%	£6,925	0.4%	£6,825	-1.4%	£7,050	3.3%	£7,050	0.0%	£7,275	3.2%	£7,150	-1.7%	£7,150	0.0%	£7,025	-1.7%	£7,100	1.1%	£7,300	2.8%	£7,675	5.1%
>=160g/km	£10,975	0.9%	£10,850	-1.1%	£10,800	-0.5%	£10,900	0.9%	£11,375	4.4%	£10,900	-4.2%	£11,225	3.0%	£11,475	2.2%	£11,425	-0.4%	£11,450	0.2%	£11,950	4.4%	£11,800	-1.3%	£12,600	6.8%

Fleet Profile Mileages by Fuel Type

	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13
Diesel	53,572	55,916	57,254	56,119	58,695	59,840	59,884	55,551	55,834	55,301	56,875	56,036	51,871
Petrol	29,390	30,411	30,858	30,931	31,840	32,154	32,618	30,074	30,478	30,301	32,219	31,427	29,425
Hybrid	53,110	60,192	59,893	64,744	55,555	57,762	59,134	59,680	58,933	59,103	54,967	49,717	56,064

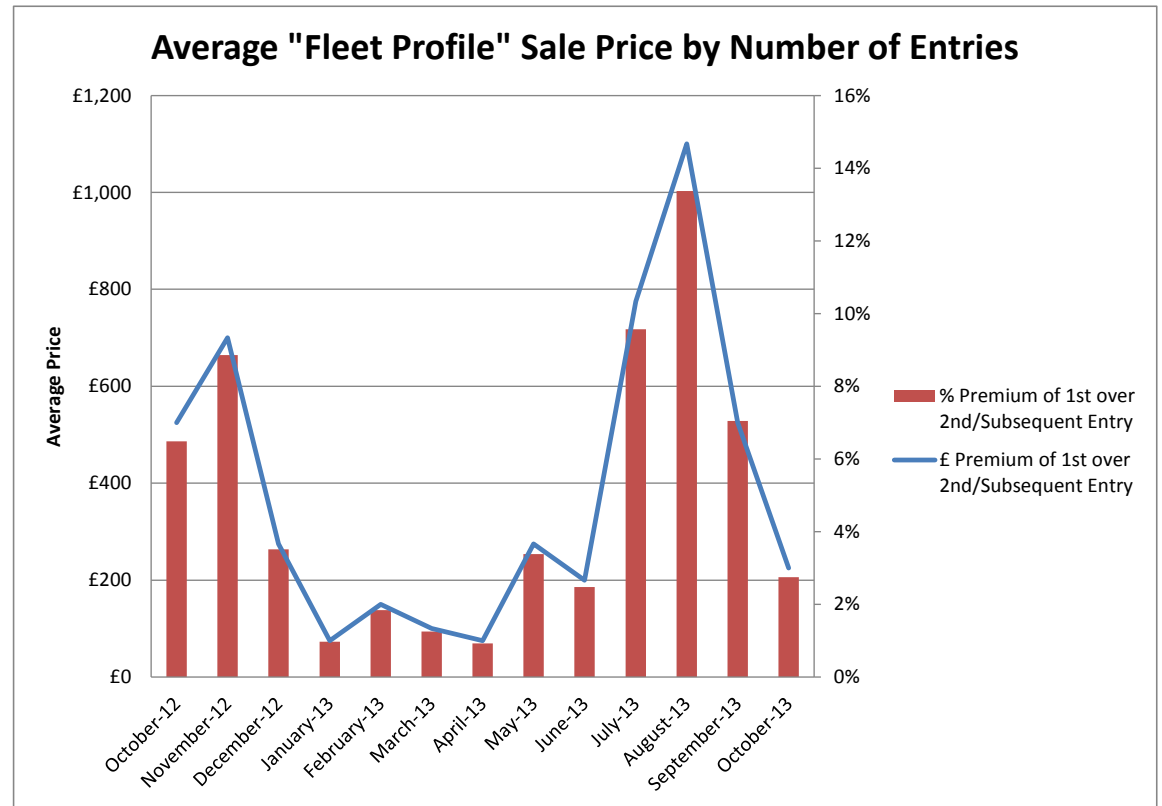
Volume of Fleet Profile Cars over 80,000 Miles by Fuel Type

	Oct-12	% Diff	Nov-12	% Diff	Dec-12	% Diff	Jan-13	% Diff	Feb-13	% Diff	Mar-13	% Diff	Apr-13	% Diff	May-13	% Diff	Jun-13	% Diff	Jul-13	% Diff	Aug-13	% Diff	Sep-13	% Diff	Oct-13	% Diff
Diesel	2,661	24%	2,505	34%	1,624	14%	2,747	25%	2,816	24%	2,956	28%	2,189	17%	2,862	26%	2,260	18%	2,860	23%	2,831	21%	3,030	23%	2,823	18%
Petrol	210	3%	196	4%	123	2%	189	3%	203	3%	277	4%	165	2%	233	3%	196	3%	219	3%	186	2%	200	3%	191	2%
Hybrid	24	19%	33	45%	22	11%	40	15%	54	19%	61	26%	59	16%	92	32%	72	23%	62	24%	40	13%	58	19%	75	21%

Note the % Diff takes the Volumes of Cars over 80,000 and divides it against the total number of Observations for that fuel type

Average "Fleet Profile" Sale Price by Number of Entries

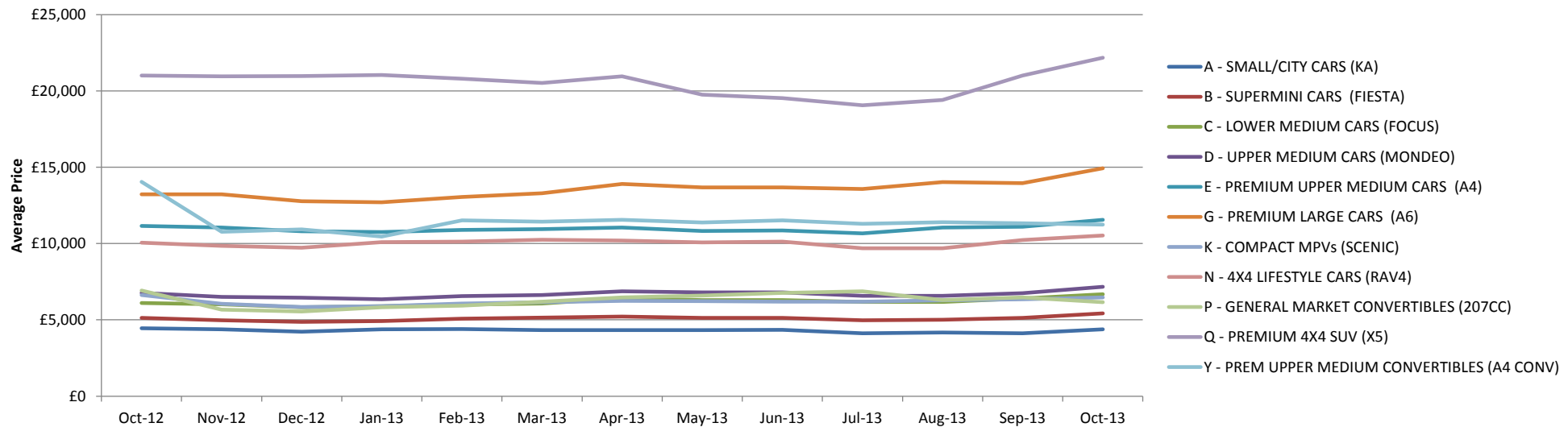
	1st Entry		2nd/Subsequent Entry		£ Premium	% Premium
	Sales Price	Age in Months	Sales Price	Age in Months		
October-12	£8,100	39.3	£7,575	39.3	£525	6%
November-12	£7,900	40.1	£7,200	40.3	£700	9%
December-12	£7,825	41.1	£7,550	41.5	£275	4%
January-13	£7,725	42.3	£7,650	42.8	£75	1%
February-13	£8,150	42.7	£8,000	43.4	£150	2%
March-13	£8,000	43.0	£7,900	43.9	£100	1%
April-13	£8,150	39.9	£8,075	40.0	£75	1%
May-13	£8,125	40.6	£7,850	40.7	£275	3%
June-13	£8,075	41.8	£7,875	42.1	£200	2%
July-13	£8,100	42.4	£7,325	42.9	£775	10%
August-13	£8,225	43.5	£7,125	43.8	£1,100	13%
September-13	£7,450	43.1	£6,925	44.3	£525	7%
October-13	£8,200	39.3	£7,975	39.9	£225	3%



Fleet Sales Price by Key Market Sector

	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13
A - SMALL/CITY CARS (KA)	£4,450	£4,375	£4,225	£4,375	£4,400	£4,325	£4,325	£4,325	£4,350	£4,125	£4,175	£4,125	£4,375
B - SUPERMINI CARS (FIESTA)	£5,125	£4,975	£4,875	£4,925	£5,075	£5,150	£5,225	£5,125	£5,125	£4,975	£5,000	£5,125	£5,425
C - LOWER MEDIUM CARS (FOCUS)	£6,100	£6,025	£5,825	£5,900	£6,000	£6,075	£6,425	£6,300	£6,300	£6,175	£6,175	£6,400	£6,675
D - UPPER MEDIUM CARS (MONDEO)	£6,775	£6,500	£6,450	£6,350	£6,550	£6,625	£6,875	£6,800	£6,800	£6,575	£6,575	£6,750	£7,175
E - PREMIUM UPPER MEDIUM CARS (A4)	£11,150	£11,050	£10,800	£10,750	£10,900	£10,950	£11,050	£10,825	£10,850	£10,675	£11,050	£11,100	£11,550
G - PREMIUM LARGE CARS (A6)	£13,225	£13,225	£12,775	£12,700	£13,050	£13,300	£13,900	£13,675	£13,675	£13,575	£14,025	£13,950	£14,925
K - COMPACT MPVs (SCENIC)	£6,625	£6,050	£5,850	£5,900	£6,075	£6,150	£6,250	£6,225	£6,200	£6,200	£6,275	£6,350	£6,475
N - 4X4 LIFESTYLE CARS (RAV4)	£10,050	£9,850	£9,725	£10,100	£10,125	£10,250	£10,200	£10,075	£10,125	£9,700	£9,700	£10,225	£10,525
P - GENERAL MARKET CONVERTIBLES (207CC)	£6,925	£5,675	£5,550	£5,825	£5,925	£6,200	£6,475	£6,600	£6,775	£6,875	£6,300	£6,475	£6,150
Q - PREMIUM 4X4 SUV (X5)	£21,000	£20,950	£20,975	£21,050	£20,800	£20,525	£20,950	£19,750	£19,525	£19,050	£19,400	£21,000	£22,175
Y - PREM UPPER MEDIUM CONVERTIBLES (A4 CONV)	£14,050	£10,775	£10,925	£10,450	£11,525	£11,425	£11,550	£11,375	£11,525	£11,300	£11,400	£11,325	£11,250

Average "Fleet Profile" Sale Price by Key Market Categories



Fleet Sales Prices For 4x4 & Convertibles

		Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13
N - 4X4 LIFESTYLE CARS (RAV4)	Sales Price	£10,050	£9,850	£9,725	£10,100	£10,125	£10,250	£10,200	£10,075	£10,125	£9,700	£9,700	£10,225	£10,525
	Sales Volume	1,067	806	626	971	774	765	1,004	1,104	1,070	1,405	1,108	1,128	1,553
	Mileage	41,724	42,773	43,335	44,485	45,958	45,870	42,400	41,351	43,124	42,245	42,785	42,773	40,085
P - GENERAL MARKET CONVERTIBLES (207CC)	Sales Price	£6,925	£5,675	£5,550	£5,825	£5,925	£6,200	£6,475	£6,600	£6,775	£6,875	£6,300	£6,475	£6,150
	Sales Volume	252	267	200	278	277	412	358	311	301	305	256	277	303
	Mileage	28,458	28,076	28,759	26,981	30,750	29,424	27,062	29,215	28,387	27,853	32,404	29,528	29,436
Q - PREMIUM 4X4 SUV (X5)	Sales Price	£21,000	£20,950	£20,975	£21,050	£20,800	£20,525	£20,950	£19,750	£19,525	£19,050	£19,400	£21,000	£22,175
	Sales Volume	486	487	340	525	494	495	480	617	561	644	511	519	633
	Mileage	46,549	50,465	43,806	48,077	48,193	50,084	48,997	48,985	50,958	50,827	48,513	51,090	48,898
Y - PREM UPPER MEDIUM CONVERTIBLES (A4 CONV)	Sales Price	£14,050	£10,775	£10,925	£10,450	£11,525	£11,425	£11,550	£11,375	£11,525	£11,300	£11,400	£11,325	£11,250
	Sales Volume	938	969	664	996	1,052	1,075	951	1,079	1,134	1,107	1,000	1,027	988
	Mileage	46,755	48,291	45,580	53,056	45,017	50,067	46,682	47,139	47,123	49,645	46,984	48,430	45,812

Average "Fleet Profile" Sale Price by 4x4 and Convertibles

