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GLASS'S

Auction Report

November 2015

NATIONAL ASSOCIATION OF MOTOR AUCTIONS

KEY YEAR ON YEAR COMPARISONS

	OCT 2014	OCT 2015	Change
VOLUME	102,707	114,986	↑ 12.0% Increase
AVERAGE PRICE	£5,263	£5,441	↑ 3.4% Increase
% VEHICLES SOLD FIRST TIME	80.0	80.0	↔ 0% Static
SALE PRICE PREMIUM ON ENTRY	£250	£250	↔ £0 Static

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NAMA Used Car Market Commentary for October 2015

Whole Market Summary:

- Sales volumes for October rose by 2.4% in comparison to September 2015. In terms of a year on year comparison vehicle auction sales have risen by 12.0% from 102,707 in October 2014 to 114,986 in October 2015.

- The October average sales price increased by 0.9% from September 2015 to £5,441 from £5,391. Compared to October 2015 there was also a rise in the average sale price from £5,263, an increase of 3.4%.

- The percentage of vehicles sold first time in October fell from 85% in September 2015 to 80%, a fall of 5%. In Comparison to October 2014 there was no change in the conversion rate, remaining static at 80%.

- The average days on site rose marginally in October to 7.4 from 7.3 in September 2015. Looking at October 2014 the days on site fell from 7.8 days, a reduction of 0.4 days.

- The average number of entries before sale rose to 1.33 in October compared to the September 2015 figure of 1.25. Compared to October 2014 the days fell from 1.34, a reduction of 0.01 days.

- The price premium for vehicles sold first time in October 2015 is £250 falling from £300 in September 2015. Comparing October 2015 against October 2014 shows the price premium remain static at £250.

- Sales volume in the Late and Low sector in October saw a decrease of 21.9% compare to September 2015. There was however a rise compared to October 2014 of 15.3%.

- Fleet Profile vehicle sales increased on the September 2015 figure by 7.8% from 24,586 to 26,495. There was also an increase against the October 2014 figure of 22,493, reflecting a growth of 17.7%.

- The PX Profile (Young) sector has also seen an upturn from September 2015 to 15,649 units, an increase of 6.1%. Looking at October 2014 the upward trend continued from 13,360, up by 16.8%.

- The PX Profile (Old) sector has marginally fallen in October to 36,132 vehicles sold from 36,709, a reduction of 1.6%. Compared to October 2014 the numbers saw an increase from 22,466, an upward movement of 16.8%.

- Budget vehicles are up from 22,589 in September 2015 to 26,257 in October 2015, an increase of 14.9%. Looking at September 2014 the figure rose from 22,466, a lift of 16.8%.

Sale Price by Age Profile

October 2015 compared to October 2014

	2014	2015	% Diff
Late & Low 0-2.5 yrs	£14,975	£14,500	-3.2%
Fleet 2.6-4.5 yrs	£9,050	£9,325	+3.0%
PX (Young) 4.6-6.5yrs	£6,025	£6,150	+2.0%
PX (Old) 6.6-10.5yrs	£2,850	£2,950	+3.5%
Budget 10.5yrs>	£875	£925	+5.7%

Comment:

Four out of the five market sectors saw a sales price growth on the equivalent month 2014 with only the Late and Low sector falling in price on the previous year. There were a significant number of budget vehicles sold during the month at auction maintaining the trend experienced throughout 2015 with prices holding well despite the volume. The first time conversion figure for budget vehicles has also increased to 88.8% from 86.3% against the same period last year, with all other market sectors falling as can be seen on the age profile conversion page of this report.

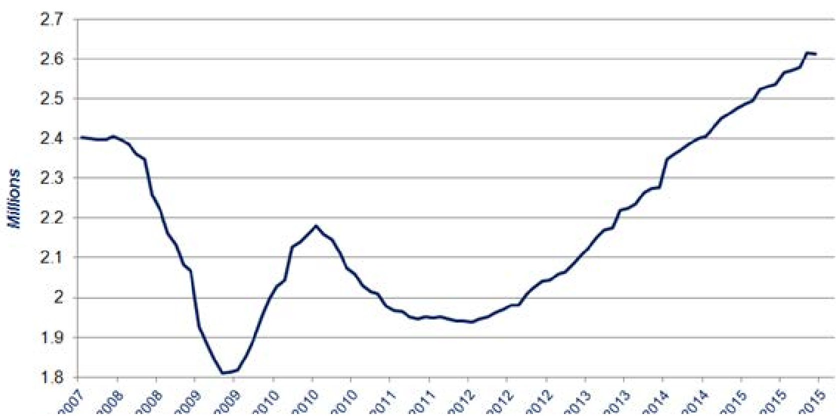
Expected Market Activity in November:

New car registrations have seen a decline in October for the first time in more than three and a half years. 177,664 new cars were registered in the month representing a slight decrease of 1.1% on last year's figure and following a record 43 consecutive months of growth.

Year to date figures demonstrated that the new car market is still very buoyant with 2,274.550 cars having been registered so far in 2015, 6.45% more than at this time last year and the best year to date performance on record.

The diesel and petrol market shares remained fairly stable although there has been some minor erosion with the growth in demand for alternatively fuelled vehicles. The October AFV numbers were up by 13.8%, reaching 3% of the total market for the first time. The high value market segments saw the largest gains, with specialist sports and luxury saloon vehicle registrations growing 59.0% and 23.1% respectively.

New car registrations - rolling year totals, December 2007 to present



At the wholesale level, first time conversion rates fell away in four of the five market segments to below 80%. The exception was the Budget sector of the market which delivered an 86.2% first time conversion. Although we have seen a marginal 1.1% fall in new car registrations, October delivered the third highest number of sales at auction during 2015. Fleet vendors have started to see the numbers anticipated earlier in the year coming to the market during October and the numbers continue to increase into November.

In addition to the fleet volume, dealers are clearing the decks of overage stock and unwanted part exchange vehicles that have arrived on site as a result of new car sales activity in September and October.

Despite a calming of new car volumes during October the manufacturers will continue with the relentless push to generate new car registrations and vie for market position. The top four registered units for the month and year to date, although sequential different have been the top four players for the year. It's interesting to watch which models appear in the remaining six places of the top 10 rankings with BMW pushing the 1 series and 3 series into 9th and 10th place respectively. There is no doubt the continued pressure to register new cars will bring additional wholesale vehicles to the market. This combined with a move toward the financial year end and a shorter trading month during December, will see values fall towards the end of the year.

As always the ever vigilant vendor remarketing partners will need to keep close to the market changes and council wisely at the pre-auction briefings. In addition swift advice will be needed to ensure days to sale are kept to the bare minimum and the best values are achieved on the day.

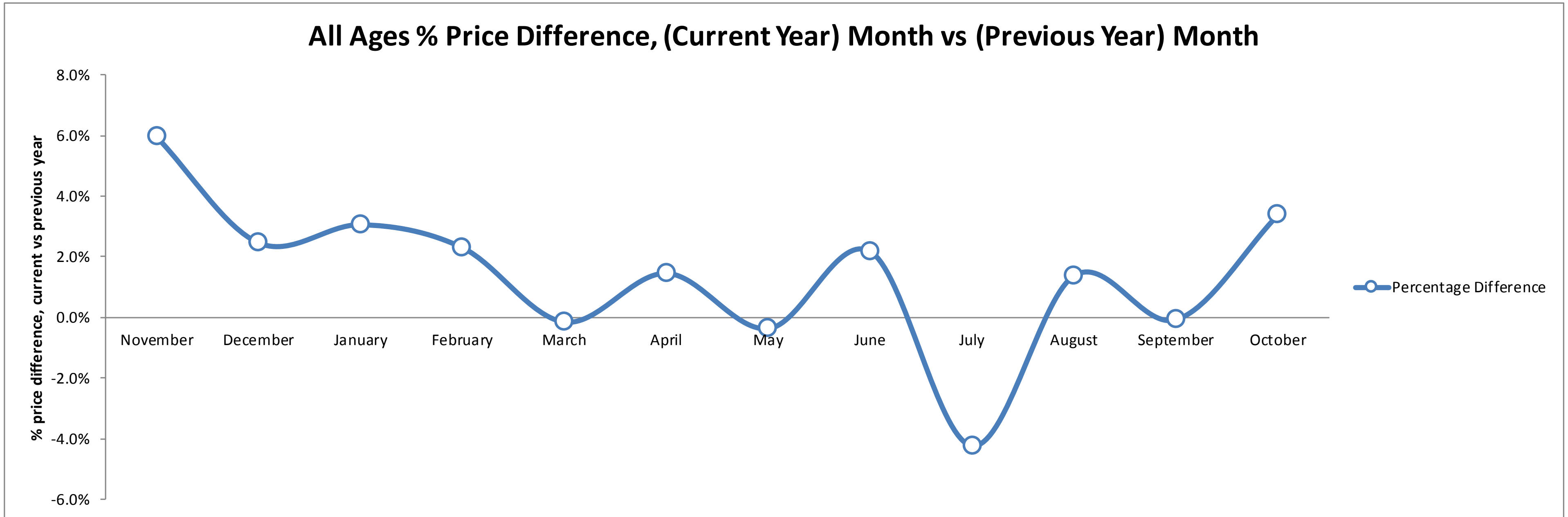
Whole Market Summary

	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Oct-14	Oct-15	Year on Year Diff
Average Sales Prices All Ages	£5,263	£5,737	£5,670	£5,592	£5,567	£5,251	£5,228	£5,400	£5,498	£5,358	£5,588	£5,391	£5,441	£5,263	£5,441	3.4%
% Difference to previous month	-2.4	9.0	-1.2	-1.4	-0.4	-5.7	-0.4	3.3	1.8	-2.5	4.3	-3.5	0.9	-2.4	0.9	3.4
% OCN	24.8	26.1	25.5	25.7	25.5	24.7	24.4	24.5	24.8	24.2	25.1	24.6	24.5	24.8	24.5	-0.3
Average Age in Months	85.1	81.4	82.8	83.1	85.2	87.6	87.3	85.7	85.0	86.6	85.3	86.6	85.3	85.1	85.3	0.2
Average Mileage	67,391	65,331	66,357	66,659	67,380	67,704	67,379	66,936	66,760	67,617	65,846	66,208	66,238	67,391	66,238	-1,153
Average No. of Entries	1.34	1.42	1.48	1.35	1.28	1.26	1.37	1.46	1.46	1.36	1.28	1.25	1.33	1.34	1.33	-0.01
% of Vehicles Sold First Time	80	76	73	82	84	84	77	73	73	80	84	85	80	80	80	0.2
Average No. Days on Site	7.8	9.1	9.7	12.0	8.2	6.8	7.6	8.4	8.8	8.1	8.2	7.3	7.4	7.8	7.4	-0.4
Sales Volumes All Ages	102,707	88,288	55,625	110,904	102,848	122,543	118,861	106,752	108,950	113,553	99,680	112,288	114,986	102,707	114,986	12.0%
% Difference to previous month	3.6	-14.0	-37.0	99.4	-7.3	19.1	-3.0	-10.2	2.1	4.2	-12.2	12.6	2.4	3.6	2.4	-1.2

Source: NAMA (sold stock only), Glass's Analysis

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* 2014 < January"	£5,415	£5,534	£5,426	£5,442	£5,259	£5,153	£5,420	£5,381	£5,595	£5,512	£5,395	£5,263
Average All Ages Sales Price Current Year** 2015 > January"	£5,737	£5,670	£5,592	£5,567	£5,251	£5,228	£5,400	£5,498	£5,358	£5,588	£5,391	£5,441
Percentage Difference	5.9%	2.5%	3.1%	2.3%	-0.2%	1.5%	-0.4%	2.2%	-4.2%	1.4%	-0.1%	3.4%

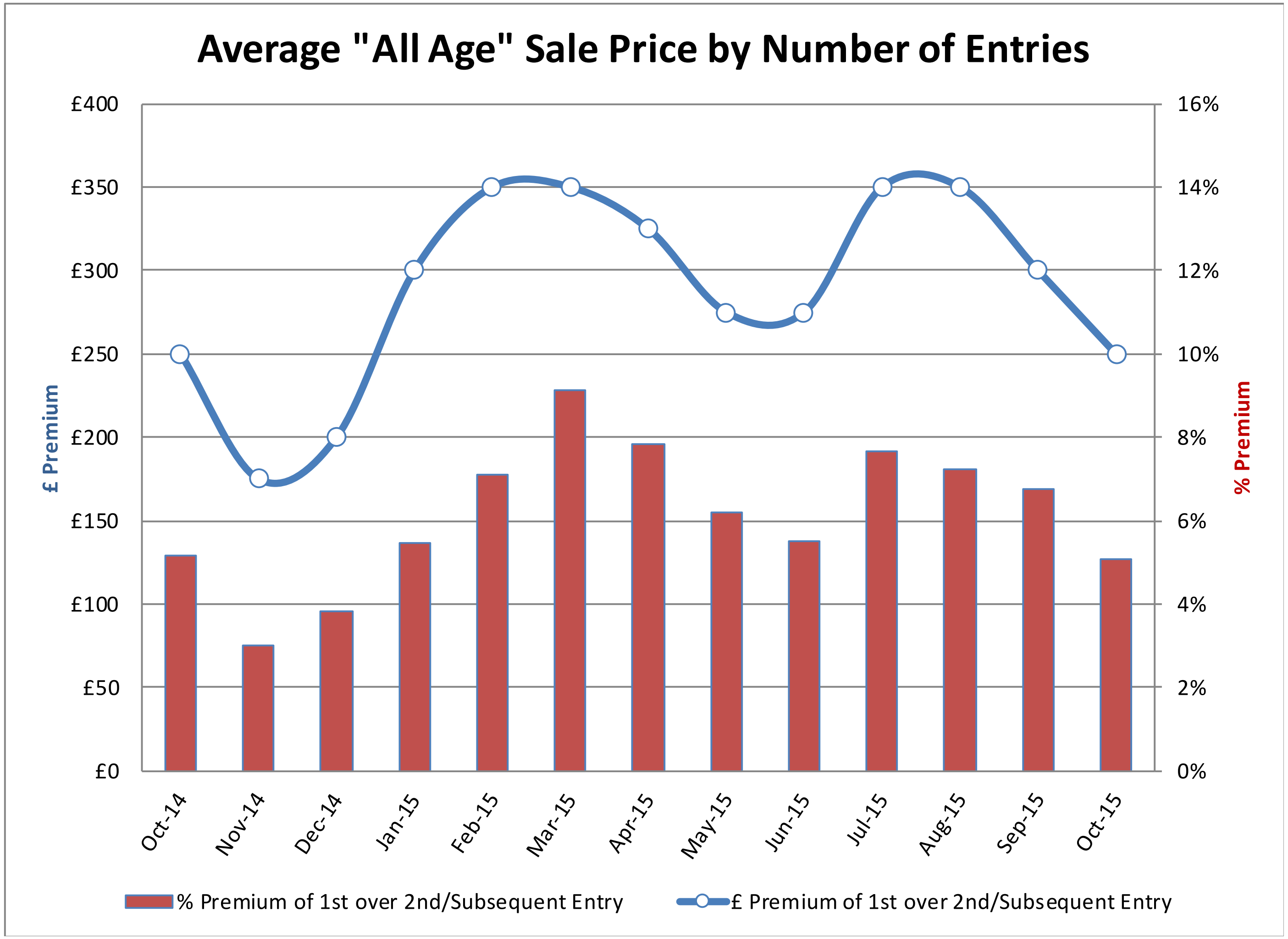


Source: NAMA (sold stock only), Glass's Analysis

Sales Price Compared to Number of Entries (all ages)

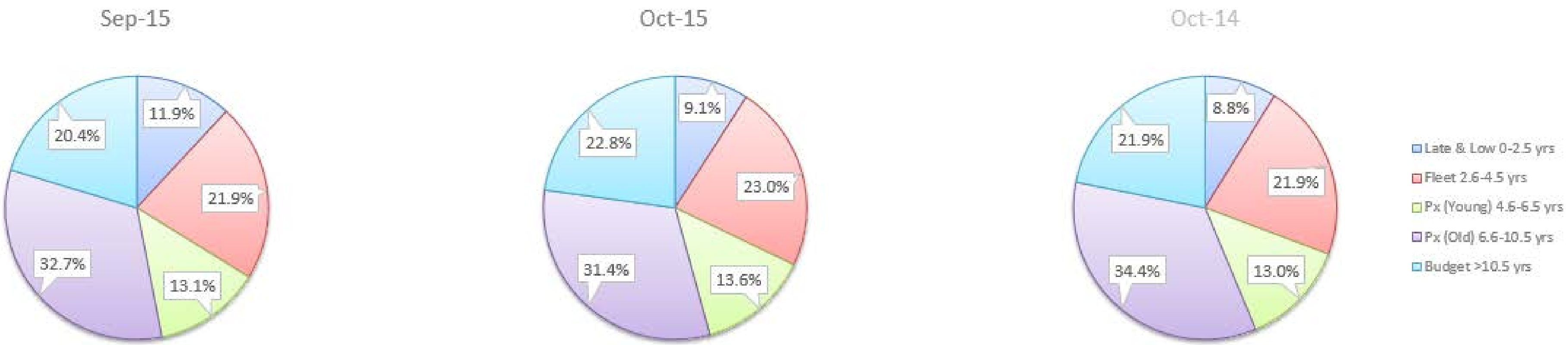
	£ Premium	% Premium
October-14	£250	5%
November-14	£175	3%
December-14	£200	4%
January-15	£300	5%
February-15	£350	7%
March-15	£350	9%
April-15	£325	8%
May-15	£275	6%
June-15	£275	6%
July-15	£350	8%
August-15	£350	7%
September-15	£300	7%
October-15	£250	5%

Source: NAMA (sold stock only), Glass's Analysis



Sales Volumes by Age Profile

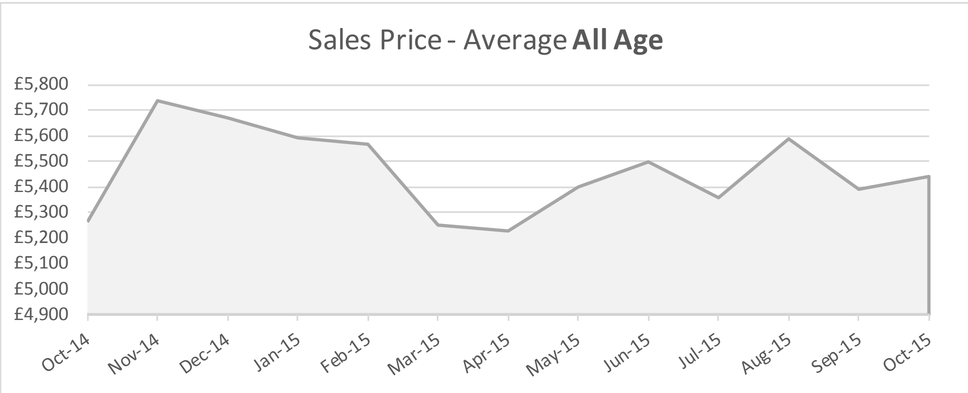
	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	12 month Total
Late & Low 0 - 2.5 Years	9,063	10,278	6,746	13,481	12,893	13,931	11,443	11,492	12,684	13,098	12,505	13,380	10,453	142,384
% Difference from previous month	-24.3%	13.4%	-34.4%	99.8%	-4.4%	8.1%	-17.9%	0.4%	10.4%	3.3%	-4.5%	7.0%	-21.9%	
Fleet Profile 2.6 - 4.5 Years	22,493	21,122	12,945	26,005	22,423	25,371	25,047	23,387	24,688	24,578	22,068	24,586	26,495	278,715
% Difference from previous month	1.9%	-6.1%	-38.7%	100.9%	-13.8%	13.1%	-1.3%	-6.6%	5.6%	-0.4%	-10.2%	11.4%	7.8%	
PX Profile (Young) 4.6 - 6.5 Years	13,360	11,199	6,629	13,270	11,927	15,098	14,866	13,791	13,749	14,689	12,802	14,754	15,649	158,423
% Difference from previous month	-4.1%	-16.2%	-40.8%	100.2%	-10.1%	26.6%	-1.5%	-7.2%	-0.3%	6.8%	-12.8%	15.2%	6.1%	
PX Profile (Old) 6.6 - 10.5 Years	35,325	28,105	18,164	36,546	34,467	42,376	40,016	35,180	35,689	38,086	32,414	36,709	36,132	413,884
% Difference from previous month	6.6%	-20.4%	-35.4%	101.2%	-5.7%	22.9%	-5.6%	-12.1%	1.4%	6.7%	-14.9%	13.3%	-1.6%	
Budget >10.5 Years	22,466	17,584	11,141	21,602	21,138	25,767	27,489	22,902	22,140	23,102	19,891	22,859	26,257	261,872
% Difference from previous month	24.4%	-21.7%	-36.6%	93.9%	-2.1%	21.9%	6.7%	-16.7%	-3.3%	4.3%	-13.9%	14.9%	14.9%	
Total	102,707	88,288	55,625	110,904	102,848	122,543	118,861	106,752	108,950	113,553	99,680	112,288	114,986	1,255,278
% Difference from previous month	3.6%	-14.0%	-37.0%	99.4%	-7.3%	19.1%	-3.0%	-10.2%	2.1%	4.2%	-12.2%	12.6%	2.4%	



Source: NAMA (sold stock only), Glass's Analysis

Sales Prices by Age Profile

	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	12 month Total
Late & Low 0 - 2.5 Years	£14,975	£15,075	£15,825	£14,700	£15,050	£14,300	£14,450	£14,750	£14,575	£14,525	£14,800	£14,050	£14,500	140,994
% Difference from previous month	5%	1%	5%	-7%	2%	-5%	1%	2%	-1%	0%	2%	-5%	3%	
Fleet Profile 2.6 - 4.5 Years	£9,050	£8,875	£8,375	£8,650	£8,800	£8,825	£9,200	£8,975	£8,925	£8,800	£8,800	£8,800	£9,325	274,713
% Difference from previous month	5%	-2%	-6%	3%	2%	0%	4%	-2%	-1%	-1%	0%	0%	6%	
PX Profile (Young) 4.6 - 6.5 Years	£6,025	£5,950	£5,825	£5,700	£5,750	£5,600	£5,925	£5,800	£5,625	£5,575	£5,650	£5,675	£6,150	156,134
% Difference from previous month	14%	-1%	-2%	-2%	1%	-3%	6%	-2%	-3%	-1%	1%	0%	8.4%	
PX Profile (Old) 6.6 - 10.5 Years	£2,850	£2,875	£2,825	£2,800	£2,725	£2,675	£2,850	£2,775	£2,725	£2,650	£2,725	£2,675	£2,950	413,077
% Difference from previous month	11%	1%	-2%	-1%	-3%	-2%	7%	-3%	-2%	-3%	3%	-2%	10%	
Budget >10.5 Years	£875	£925	£900	£900	£900	£850	£850	£850	£875	£825	£875	£825	£925	258,081
% Difference from previous month	6%	6%	-3%	0%	0%	-6%	0%	0%	3%	-6%	6%	-6%	12%	
Total	£5,263	£5,737	£5,670	£5,592	£5,567	£5,251	£5,228	£5,400	£5,498	£5,358	£5,588	£5,391	£5,441	1,242,999
% Difference from previous month	-2%	9%	-1%	-1%	0%	-6%	0%	3%	2%	-3%	4%	-4%	1%	



Source: NAMA (sold stock only), Glass's Analysis

Wholesale transacted prices for all market segments have increased on the prior month despite a healthy supply on vehicles available during the month. Notable movements were in the Fleet Profile stock, PX Profile (young) and PX Profile (Old) showing an average increase of 6%, 8.4% and 12% respectively. Compared to the same period 2014 only the late and Low segment has not seen an increase in values and has fallen by 3.2%. This fall can be accounted for by 38% of the fleet profile stock being represented by 13'13 plate vehicles, which are 2.6 years old or slightly older. This shift in the age of fleet profile stock tends to be a seasonal norm post a plate change.

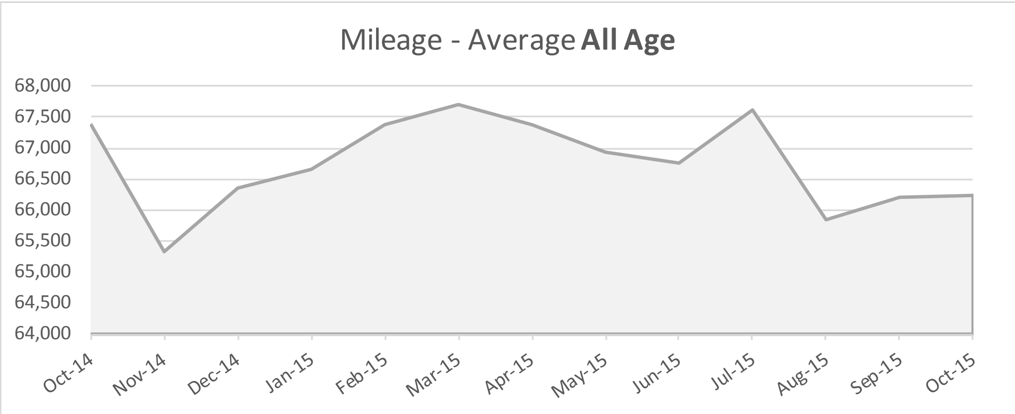
Age in Months by Age Profile

	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15
Late & Low 0 - 2.5 Years	16	17	17	19	19	20	18	19	20	20	20	20	17
% Difference from previous month	-16%	6%	-2%	9%	1%	5%	-8%	6%	4%	2%	1%	0%	-15%
100 Age Index*	90.1	95.1	93.4	101.9	102.4	107.9	99.1	104.6	108.5	110.1	110.7	110.7	94.2
Fleet Profile 2.6 - 4.5 Years	40	41	42	43	43	43	41	42	43	44	44	44	40
% Difference from previous month	-8%	2%	3%	1%	1%	0%	-5%	2%	2%	2%	0%	0%	-9%
100 Age Index*	95.8	97.7	100.9	101.0	101.9	102.2	97.2	99.5	101.9	104.1	104.1	104.3	94.8
PX Profile (Young) 4.6 - 6.5 Years	63	64	65	66	67	68	65	66	67	68	68	69	63
% Difference from previous month	-9%	2%	2%	2%	2%	1%	-5%	1%	2%	1%	0%	1%	-8%
100 Age Index*	93.8	95.4	96.9	99.0	100.6	102.1	96.9	98.1	99.9	101.4	101.1	102.6	94.7
PX Profile (Old) 6.6 - 10.5 Years	99	100	101	102	103	104	101	102	103	104	104	105	100
% Difference from previous month	-5%	1%	1%	1%	1%	1%	-3%	1%	1%	1%	0%	1%	-5%
100 Age Index*	97.2	98.0	99.0	100.1	101.0	102.0	99.1	100.1	101.0	102.0	102.0	103.0	98.1
Budget >10.5 Years	149	149	150	151	152	153	151	151	152	154	154	154	
% Difference from previous month	-2%	0%	1%	1%	1%	1%	-1%	0%	1%	1%	0%	0%	-100%
100 Age Index*	99.9	99.9	100.6	100.3	100.9	101.6	100.3	100.3	100.9	102.3	102.3	102.3	0.0
All Age	85	81	83	83	85	88	87	86	85	87	85	87	85
% Difference from previous month	1%	-4%	2%	0%	3%	3%	0%	-2%	-1%	2%	-2%	2%	-2%
100 Age Index*	107.7	103.1	104.8	98.6	101.1	104.0	103.6	101.7	100.9	102.8	101.3	102.8	101.3

Source: NAMA (sold stock only), Glass's Analysis

Mileage by Age Profile

	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15
Late & Low 0 - 2.5 Years	15,381	15,849	15,344	17,010	16,846	17,898	16,110	16,394	17,272	17,767	17,515	17,571	15,919
% Difference from previous month	-12.6%	3.0%	-3.2%	10.9%	-1.0%	6.2%	-10.0%	1.8%	5.4%	2.9%	-1.4%	0.3%	-9.4%
Fleet Profile 2.6 - 4.5 Years	46,688	47,917	50,740	50,446	51,307	50,280	47,505	48,908	50,032	50,925	49,007	48,959	43,984
% Difference from previous month	-9.7%	2.6%	5.9%	-0.6%	1.7%	-2.0%	-5.5%	3.0%	2.3%	1.8%	-3.8%	-0.1%	-10.2%
PX Profile (Young) 4.6 - 6.5 Years	62,637	62,506	63,988	63,132	63,456	62,135	60,760	61,228	62,227	62,256	61,374	61,922	61,653
% Difference from previous month	-1.9%	-0.2%	2.4%	-1.3%	0.5%	-2.1%	-2.2%	0.8%	1.6%	0.0%	-1.4%	0.9%	-0.4%
PX Profile (Old) 6.6 - 10.5 Years	78,889	79,693	80,411	81,321	81,241	80,321	79,024	79,827	80,540	80,878	80,275	79,870	78,913
% Difference from previous month	-1.8%	1.0%	0.9%	1.1%	-0.1%	-1.1%	-1.6%	1.0%	0.9%	0.4%	-0.7%	-0.5%	-1.2%
Budget >10.5 Years	93,847	94,014	93,887	94,521	94,866	94,303	93,459	94,344	94,366	95,185	94,276	94,057	94,014
% Difference from previous month	-0.2%	0.2%	-0.1%	0.7%	0.4%	-0.6%	-0.9%	0.9%	0.0%	0.9%	-1.0%	-0.2%	-0.05%
Total	67,391	65,331	66,357	66,659	67,380	67,704	67,379	66,936	66,760	67,617	65,846	66,208	66,238
% Difference from previous month	1.3%	-3.1%	1.6%	0.5%	1.1%	0.5%	-0.5%	-0.7%	-0.3%	1.3%	-2.6%	0.5%	0.0%

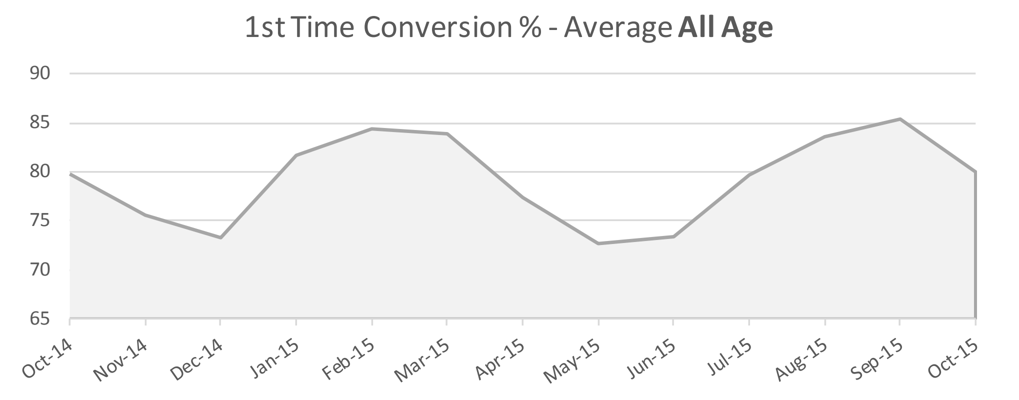


Source: NAMA (sold stock only), Glass's Analysis

The one notable movement during the month has been the shift downwards in the average mileage for the Fleet Profile vehicles. They have seen a decrease from 48,959 to 43,984, a movement fall of 10.2%.

Vehicles Sold First Time by Age Profile

	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15
Late & Low 0 - 2.5 Years	78.0	75.0	77.3	82.1	86.1	87.7	82.4	79.5	77.0	82.9	84.2	83.7	77.7
Δ to previous month (% points)	-9.2	-3.0	2.3	4.8	4.0	1.6	-5.3	-2.9	-2.5	5.9	1.3	-0.5	-6.0
Fleet Profile 2.6 - 4.5 Years	77.0	67.2	64.9	77.2	84.8	89.0	81.1	73.7	71.6	80.6	84.1	85.1	77.4
Δ to previous month (% points)	-5.5	-9.8	-2.3	12.3	7.6	4.2	-7.9	-7.4	-2.1	9.0	3.5	1.0	-7.7
PX Profile (Young) 4.6 - 6.5 Years	73.2	67.2	61.9	77.8	82.6	82.4	74.3	64.5	64.4	75.1	80.7	83.1	75.8
Δ to previous month (% points)	-7.8	-6.0	-5.3	15.9	4.8	-0.2	-8.1	-9.8	-0.1	10.7	5.6	2.4	-7.3
PX Profile (Old) 6.6 - 10.5 Years	80.0	77.6	74.0	82.2	82.7	79.4	71.8	67.4	70.1	76.6	82.1	85.0	79.6
Δ to previous month (% points)	-3.8	-2.4	-3.6	8.2	0.5	-3.3	-7.6	-4.4	2.7	6.5	5.5	2.9	-5.4
Budget >10.5 Years	86.3	86.1	84.1	88.1	86.3	84.2	80.8	79.7	83.0	84.4	86.9	88.8	86.2
Δ to previous month (% points)	-0.8	-0.2	-2.0	4.0	-1.8	-2.1	-3.4	-1.1	3.3	1.4	2.5	1.9	-2.6
All Age	79.8	75.6	73.3	81.7	84.4	83.9	77.4	72.7	73.4	79.7	83.6	85.4	80.0
Δ to previous month (% points)	-4.4	-4.2	-2.3	8.4	2.7	-0.5	-6.5	-4.7	0.7	6.3	3.9	1.8	-5.4

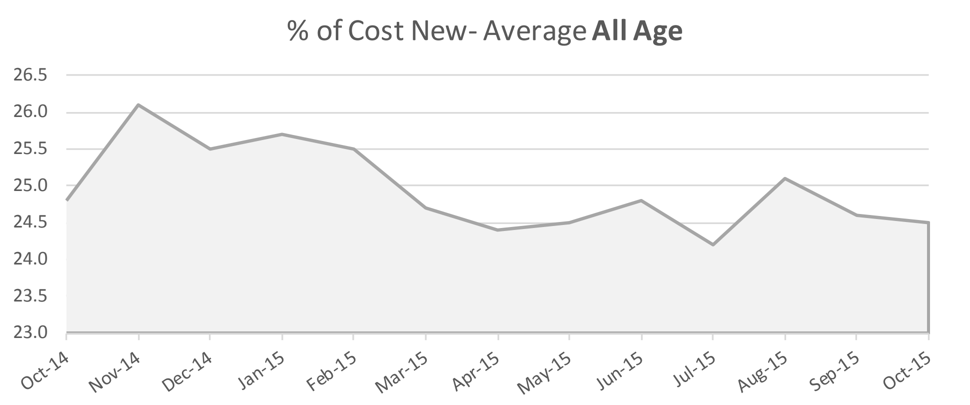


Source: NAMA (sold stock only), Glass's Analysis

First time conversion has seen a 5.4% reduction in the month across all age segments. The Late and Low, Fleet and PX Profile (Young) have seen the most notable downward movements at 6.0%, 7.7% and 7.3% respectively. Budget vehicles had the lowest fall of first time conversion and remained the best performer during the month with an 86.2% first time conversion.

OCN Percentage by Age Profile

	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15
Late & Low 0 - 2.5 Years	61.0	59.5	60.1	58.4	59.1	58.3	59.3	58.3	57.6	56.9	57.5	56.9	58.0
Δ to previous month (% points)	1.7	-1.5	0.6	-1.7	0.7	-0.8	1.0	-1.0	-0.7	-0.7	0.6	-0.6	1.1
Fleet Profile 2.6 - 4.5 Years	40.1	38.8	37.1	37.8	38.3	39.1	40.1	38.8	38.4	38.1	38.6	38.4	40.0
Δ to previous month (% points)	1.4	-1.3	-1.7	0.7	0.5	0.8	1.0	-1.3	-0.4	-0.3	0.5	-0.2	1.6
PX Profile (Young) 4.6 - 6.5 Years	29.4	28.6	27.8	28.1	28.2	28.3	29.0	28.1	27.4	27.1	27.4	27.4	28.3
Δ to previous month (% points)	2.0	-0.8	-0.8	0.3	0.1	0.1	0.7	-0.9	-0.7	-0.3	0.3	0.0	0.9
PX Profile (Old) 6.6 - 10.5 Years	15.6	15.5	15.0	15.1	15.2	15.0	15.4	14.8	14.3	14.0	14.4	14.2	15.5
Δ to previous month (% points)	1.3	-0.1	-0.5	0.1	0.1	-0.2	0.4	-0.6	-0.5	-0.3	0.4	-0.2	1.3
Budget >10.5 Years	5.5	5.6	5.5	5.6	5.5	5.2	5.2	5.0	5.0	4.8	4.9	4.9	5.3
Δ to previous month (% points)	0.3	0.1	-0.1	0.1	-0.1	-0.3	0.0	-0.2	0.0	-0.2	0.1	-0.1	0.4
All Age	24.8	26.1	25.5	25.7	25.5	24.7	24.4	24.5	24.8	24.2	25.1	24.6	24.5
Δ to previous month (% points)	-0.8	1.3	-0.6	0.2	-0.2	-0.8	-0.3	0.1	0.3	-0.6	0.9	-0.5	-0.1



Source: NAMA (sold stock only), Glass's Analysis

There have been no significant changes during this month.