

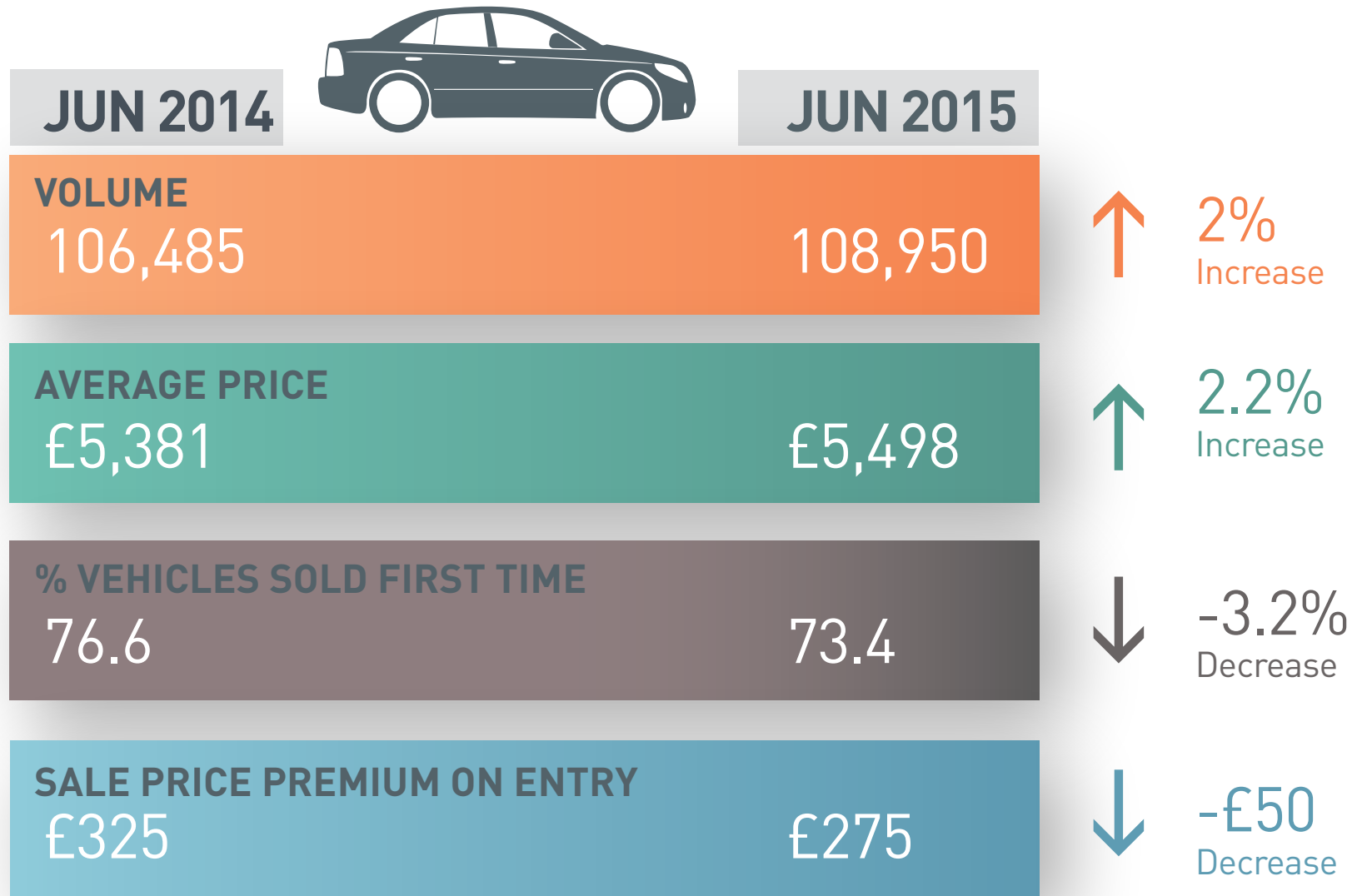
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GLASS'S

Auction Report

July 2015



KEY YEAR ON YEAR COMPARISONS



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NAMA used car market commentary for June 2015

Whole Market Summary:

- Sales volumes for June 2015 are up by 2.1% in comparison to the May 2015 figure. In terms of a year on year comparison, vehicle auction sales were also up by 2.3% from 106,485 in June 2014 to 108,950 in June 2015 selling 2,465 more vehicles in June 2015.
- The June 2015 average sale price increased by £98 on the May 2015 figure from £5,400 to £5,498. This is also the case for the year-on-year value with June 2015 increasing by 2.2% on the June 2014 average sale price of £5,381.
- The percentage of vehicles sold first time in June 2015 is static at 73% in comparison to May 2015. However in comparison to June 2014 the percentage is down from 77% a decrease of 4%.
- The average days on site increased in June 2015 to 8.8 days from May 2015's 8.4 days. Compared to June 2014 the days on site improved from 9.2 days a reduction of 0.4 days.
- The average number of entries before sale remained static from May 2015 to June 2015 at 1.46 days, and has increased on June 2014 from 1.43 days, up by 0.03 days.
- Price premium for vehicles sold first time in June 2015 is £275 matching the May 2015 value of £275. Compared to June 2014 the premium is down £50 from £325.
- Sales volumes of Late and Low in June 2015 saw an increase of 10.4% on the May 2015 figure and also an increase on June 2014 by 4.33%. Fleet Profile vehicles also increased in June 2015 compared to May 2015 by 5.6%, but is down on the June 2014 figure by 3.39%. Although down on the May 2015 figure by 3.3% Budget vehicles sold in June 2015 increased by 12.7% on the June 2014 number.

Sale Price by Age Profile

June 2015 compared to June 2014

	2014	2015	% Diff
Late & Low 0-2.5 yrs	£14,575	£14,575	0.0%
Fleet 2.6-4.5 yrs	£8,575	£8,925	+4.0%
PX (Young) 4.6-6.5yrs	£5,175	£5,625	+8.7%
PX (Old) 6.6-10.5yrs	£2,525	£2,725	+7.9%
Budget 10.5yrs>	£750	£875	+16.7%

Comment:

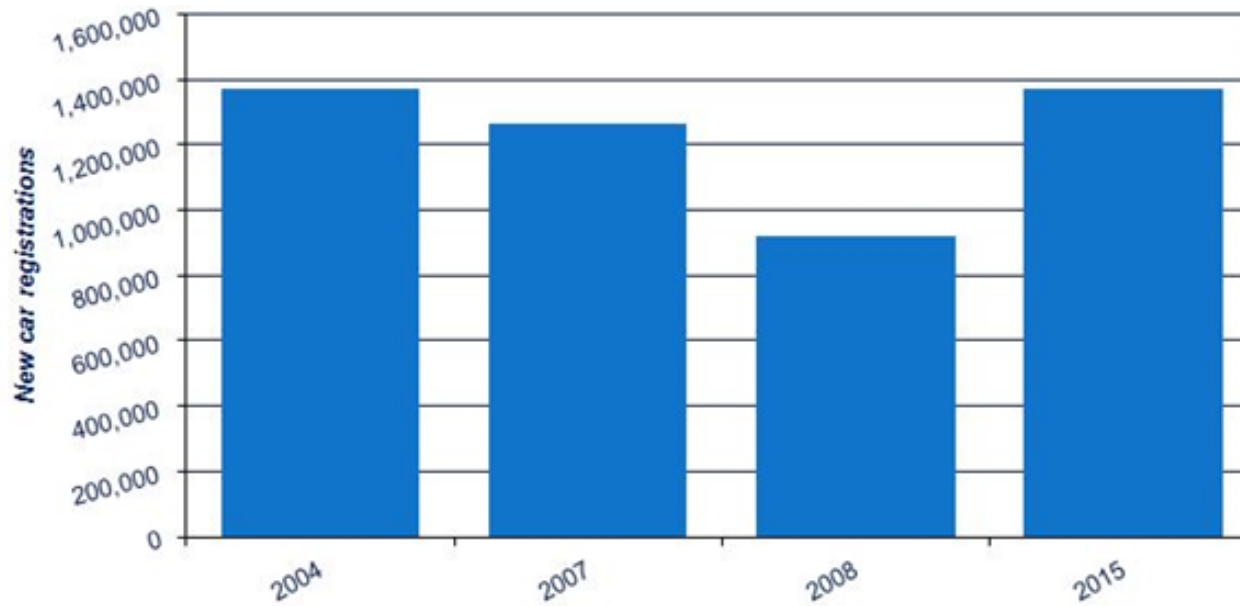
Despite increased total volumes from May 2015 to June 2015 and increased volumes compared to June 2015 sale prices have increased in four out of five categories with Late Low remaining static. The Auction Houses continue to manage stock on behalf of vendors delivering a positive result.

Expected Market Activity in July:

June 2015 marked the 40th consecutive month of growth with a 12.9% increase in new car registrations to 257,817 units. This again featured a significant increase in alternative fuelled vehicles rising by 70.9% from 4,160 units in June 2014 to 7,110 units in June 2015.

The 40th month of growth took registrations to 1,376,889, the highest half-year performance on record, higher than the previous record in 2004 of 1,376,565.

UK new car registrations - first half-year totals selected years 2004-2015



Continued low interest rates combined with favourable exchange rates, new models, advanced technology and improved safety features are helping to support manufacturers with their growth objectives.

At the wholesale level conversion rates have dropped on increased volumes in the auction halls, despite the increase in sales through alternative channels. Prices have remained buoyant in June but this is unlikely to continue as used vehicle stock builds up and the holiday season starts to impact on wholesale activity.

The increase on Late Low and Fleet Profile stock is likely to continue in July and as a consequence of record registration figures in June as fleet returns, part exchange vehicles and overage stock enter the market we are likely to see another realignment of pricing in line with volume.

July will again need the vendors remarketing partners to guide and advise on market conditions to achieve the best results.

Whole Market Summary

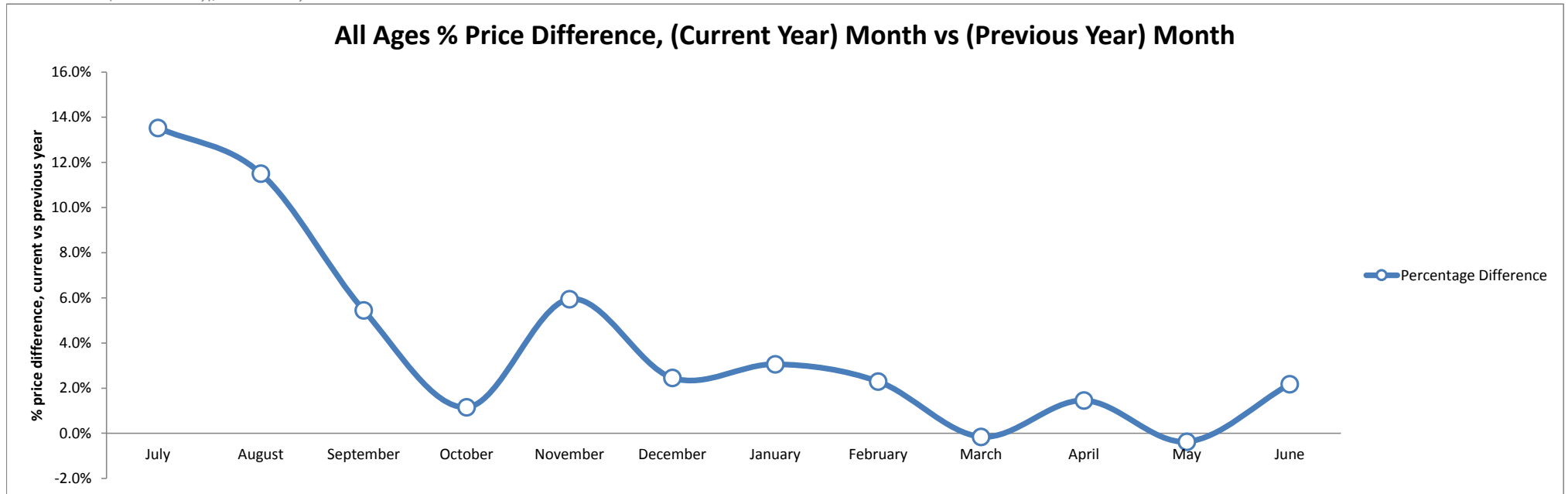
	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jun-14	Jun-15	Year on Year Diff
Average Sales Prices All Ages	£5,381	£5,595	£5,512	£5,395	£5,263	£5,737	£5,670	£5,592	£5,567	£5,251	£5,228	£5,400	£5,498	£5,381	£5,498	2.2%
% Difference to previous month	-0.7	4.0	-1.5	-2.1	-2.4	9.0	-1.2	-1.4	-0.4	-5.7	-0.4	3.3	1.8	-0.7	1.8	2.5
% OCN	25.4	26.2	25.7	25.6	24.8	26.1	25.5	25.7	25.5	24.7	24.4	24.5	24.8	25.4	24.8	-0.6
Average Age in Months	82.8	81.5	83.1	84.2	85.1	81.4	82.8	83.1	85.2	87.6	87.3	85.7	85.0	82.8	85.0	2.2
Average Mileage	66,138	65,136	66,191	66,558	67,391	65,331	66,357	66,659	67,380	67,704	67,379	66,936	66,760	66,138	66,760	622
Average No. of Entries																
	1.43	1.36	1.36	1.28	1.34	1.42	1.48	1.35	1.28	1.26	1.37	1.46	1.46	1.43	1.46	0.03
% of Vehicles Sold First Time																
	77	79	80	84	80	76	73	82	84	84	77	73	73	77	73	-3.2
Average No. Days on Site																
	9.2	8.7	8.4	7.8	7.8	9.1	9.7	12.0	8.2	6.8	7.6	8.4	8.8	9.2	8.8	-0.4
Sales Volumes All Ages																
	106,485	101,190	101,944	99,165	102,707	88,288	55,625	110,904	102,848	122,543	118,861	106,752	108,950	106,485	108,950	2.3%
% Difference to previous month																
	2.7	-5.0	0.7	-2.7	3.6	-14.0	-37.0	99.4	-7.3	19.1	-3.0	-10.2	2.1	2.7	2.1	-0.7

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

Average Sales Price Year on Year (all ages)

	July	August	September	October	November	December	January	February	March	April	May	June
Average All Ages Sales Price Previous Year* <small>2014 < January</small>	£4,928	£4,943	£5,116	£5,203	£5,415	£5,534	£5,426	£5,442	£5,259	£5,153	£5,420	£5,381
Average All Ages Sales Price Current Year** <small>2015 > January</small>	£5,595	£5,512	£5,395	£5,263	£5,737	£5,670	£5,592	£5,567	£5,251	£5,228	£5,400	£5,498
Percentage Difference	13.5%	11.5%	5.5%	1.2%	5.9%	2.5%	3.1%	2.3%	-0.2%	1.5%	-0.4%	2.2%

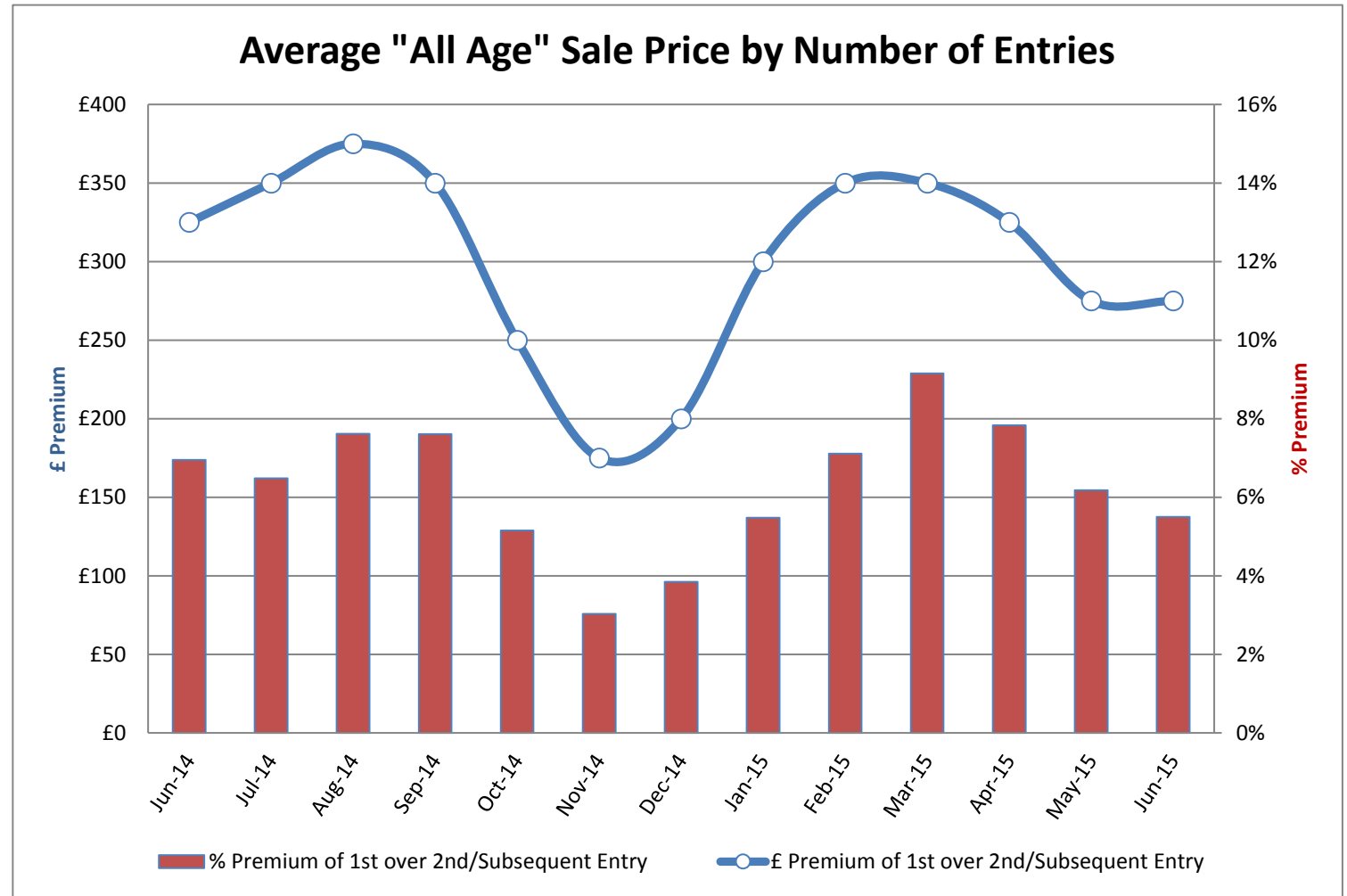
Source: NAMA (sold stock only), Glass's Analysis



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

Sales Price Compared to Number of Entries (all ages)

	£ Premium	% Premium
June-14	£325	7%
July-14	£350	6%
August-14	£375	8%
September-14	£350	8%
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%

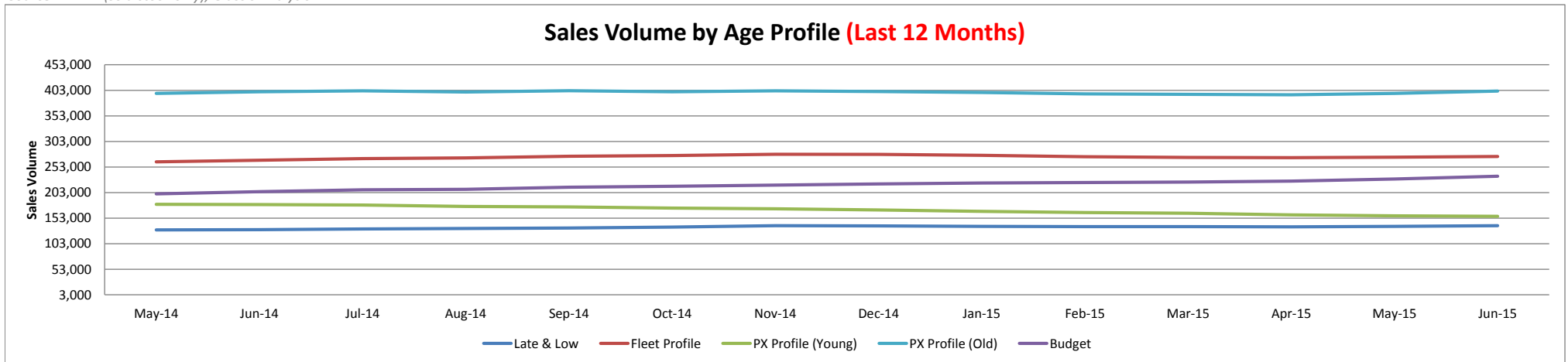


Source: NAMA (sold stock only), Glass's Analysis

Sales Volumes by Age Profile

	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	12 month Total
Late & Low 0 - 2.5 Years	12,157	12,797	12,789	11,978	9,063	10,278	6,746	13,481	12,893	13,931	11,443	11,492	12,684	139,575
% Difference from previous month	3.9%	5.3%	-0.1%	-6.3%	-24.3%	13.4%	-34.4%	99.8%	-4.4%	8.1%	-17.9%	0.4%	10.4%	
Fleet Profile 2.6 - 4.5 Years	25,554	24,996	22,994	22,064	22,493	21,122	12,945	26,005	22,423	25,371	25,047	23,387	24,688	273,535
% Difference from previous month	6.7%	-2.2%	-8.0%	-4.0%	1.9%	-6.1%	-38.7%	100.9%	-13.8%	13.1%	-1.3%	-6.6%	5.6%	
PX Profile (Young) 4.6 - 6.5 Years	14,300	13,588	13,855	13,927	13,360	11,199	6,629	13,270	11,927	15,098	14,866	13,791	13,749	155,259
% Difference from previous month	1.6%	-5.0%	2.0%	0.5%	-4.1%	-16.2%	-40.8%	100.2%	-10.1%	26.6%	-1.5%	-7.2%	-0.3%	
PX Profile (Old) 6.6 - 10.5 Years	34,833	32,179	33,953	33,142	35,325	28,105	18,164	36,546	34,467	42,376	40,016	35,180	35,689	405,142
% Difference from previous month	0.7%	-7.6%	5.5%	-2.4%	6.6%	-20.4%	-35.4%	101.2%	-5.7%	22.9%	-5.6%	-12.1%	1.4%	
Budget >10.5 Years	19,641	17,630	18,353	18,054	22,466	17,584	11,141	21,602	21,138	25,767	27,489	22,902	22,140	246,266
% Difference from previous month	1.6%	-10.2%	4.1%	-1.6%	24.4%	-21.7%	-36.6%	93.9%	-2.1%	21.9%	6.7%	-16.7%	-3.3%	
Total	106,485	101,190	101,944	99,165	102,707	88,288	55,625	110,904	102,848	122,543	118,861	106,752	108,950	1,219,777
% Difference from previous month	2.7%	-5.0%	0.7%	-2.7%	3.6%	-14.0%	-37.0%	99.4%	-7.3%	19.1%	-3.0%	-10.2%	2.1%	

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

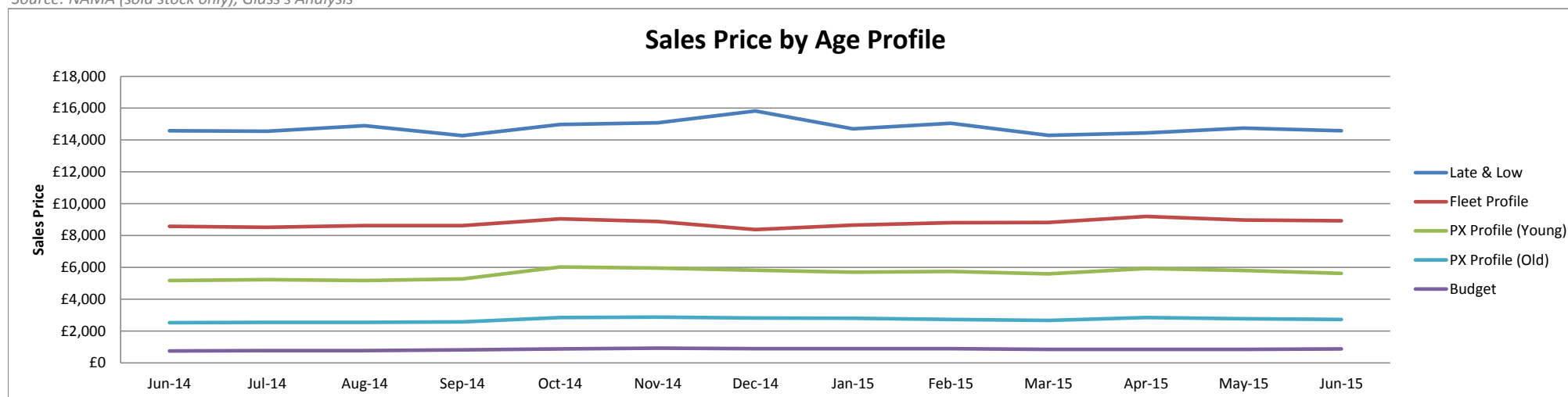


Source: NAMA (sold stock only), Glass's Analysis

Sales Prices by Age Profile

	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
Late & Low 0 - 2.5 Years	£14,575	£14,550	£14,900	£14,275	£14,975	£15,075	£15,825	£14,700	£15,050	£14,300	£14,450	£14,750	£14,575
% Difference from previous month	-1%	0%	2%	-4%	5%	1%	5%	-7%	2%	-5%	1%	2%	-1%
Fleet Profile 2.6 - 4.5 Years	£8,575	£8,525	£8,625	£8,625	£9,050	£8,875	£8,375	£8,650	£8,800	£8,825	£9,200	£8,975	£8,925
% Difference from previous month	-2%	-1%	1%	0%	5%	-2%	-6%	3%	2%	0%	4%	-2%	-1%
PX Profile (Young) 4.6 - 6.5 Years	£5,175	£5,225	£5,175	£5,275	£6,025	£5,950	£5,825	£5,700	£5,750	£5,600	£5,925	£5,800	£5,625
% Difference from previous month	-4%	1%	-1%	2%	14%	-1%	-2%	-2%	1%	-3%	6%	-2%	-3%
PX Profile (Old) 6.6 - 10.5 Years	£2,525	£2,550	£2,550	£2,575	£2,850	£2,875	£2,825	£2,800	£2,725	£2,675	£2,850	£2,775	£2,725
% Difference from previous month	-3%	1%	0%	1%	11%	1%	-2%	-1%	-3%	-2%	7%	-3%	-2%
Budget >10.5 Years	£750	£775	£775	£825	£875	£925	£900	£900	£900	£850	£850	£850	£875
% Difference from previous month	-3%	3%	0%	6%	6%	6%	-3%	0%	0%	-6%	0%	0%	3%

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



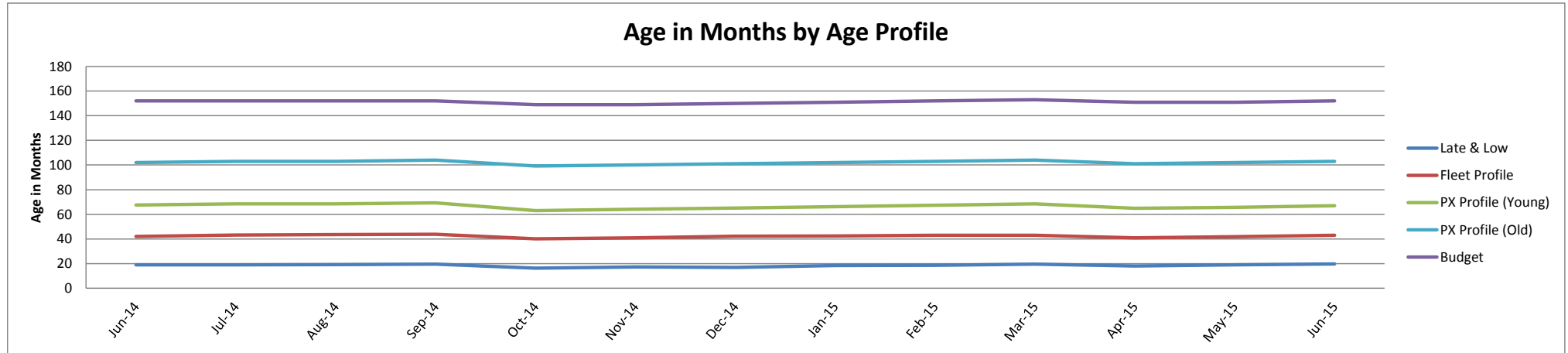
Source: NAMA (sold stock only), Glass's Analysis

Age in Months by Age Profile

	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
Late & Low 0 - 2.5 Years	19	19	19	20	16	17	17	19	19	20	18	19	20
% Difference from previous month	4%	1%	1%	2%	-16%	6%	-2%	9%	1%	5%	-8%	6%	4%
100 Age Index*	104.5	105.0	105.6	107.8	90.1	95.1	93.4	101.9	102.4	107.9	99.1	104.6	108.5
Fleet Profile 2.6 - 4.5 Years	42	43	44	44	40	41	42	43	43	43	41	42	43
% Difference from previous month	2%	2%	1%	1%	-8%	2%	3%	1%	1%	0%	-5%	2%	2%
100 Age Index*	100.6	103.0	104.0	104.7	95.8	97.7	100.9	101.0	101.9	102.2	97.2	99.5	101.9
PX Profile (Young) 4.6 - 6.5 Years	68	69	68	69	63	64	65	66	67	68	65	66	67
% Difference from previous month	1%	1%	0%	1%	-9%	2%	2%	2%	2%	1%	-5%	1%	2%
100 Age Index*	100.5	102.0	101.8	103.2	93.8	95.4	96.9	99.0	100.6	102.1	96.9	98.1	99.9
PX Profile (Old) 6.6 - 10.5 Years	102	103	103	104	99	100	101	102	103	104	101	102	103
% Difference from previous month	1%	1%	0%	1%	-5%	1%	1%	1%	1%	1%	-3%	1%	1%
100 Age Index*	100.0	101.0	101.0	102.0	97.2	98.0	99.0	100.1	101.0	102.0	99.1	100.1	101.0
Budget >10.5 Years	152	152	152	152	149	149	150	151	152	153	151	151	152
% Difference from previous month	1%	0%	0%	0%	-2%	0%	1%	1%	1%	1%	-1%	0%	1%
100 Age Index*	102.0	102.0	102.0	102.0	99.9	99.9	100.6	100.3	100.9	101.6	100.3	100.3	100.9

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

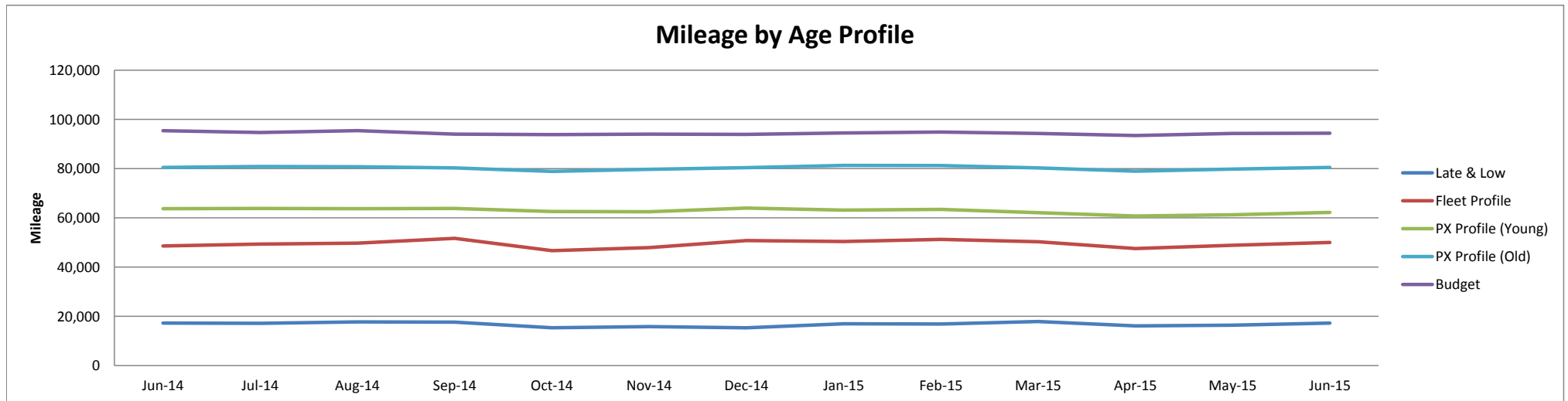
*100 = Jan15 (2014 Average) <Jan15 (2013 Average)



Mileage by Age Profile

	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
Late & Low 0 - 2.5 Years	17,263	17,197	17,776	17,607	15,381	15,849	15,344	17,010	16,846	17,898	16,110	16,394	17,272
% Difference from previous month	4.7%	-0.4%	3.4%	-1.0%	-12.6%	3.0%	-3.2%	10.9%	-1.0%	6.2%	-10.0%	1.8%	5.4%
Fleet Profile 2.6 - 4.5 Years	48,573	49,322	49,695	51,688	46,688	47,917	50,740	50,446	51,307	50,280	47,505	48,908	50,032
% Difference from previous month	2.4%	1.5%	0.8%	4.0%	-9.7%	2.6%	5.9%	-0.6%	1.7%	-2.0%	-5.5%	3.0%	2.3%
PX Profile (Young) 4.6 - 6.5 Years	63,746	63,789	63,765	63,867	62,637	62,506	63,988	63,132	63,456	62,135	60,760	61,228	62,227
% Difference from previous month	1.3%	0.1%	0.0%	0.2%	-1.9%	-0.2%	2.4%	-1.3%	0.5%	-2.1%	-2.2%	0.8%	1.6%
PX Profile (Old) 6.6 - 10.5 Years	80,547	80,864	80,788	80,297	78,889	79,693	80,411	81,321	81,241	80,321	79,024	79,827	80,540
% Difference from previous month	0.6%	0.4%	-0.1%	-0.6%	-1.8%	1.0%	0.9%	1.1%	-0.1%	-1.1%	-1.6%	1.0%	0.9%
Budget >10.5 Years	95,428	94,688	95,422	94,061	93,847	94,014	93,887	94,521	94,866	94,303	93,459	94,344	94,366
% Difference from previous month	0.6%	-0.8%	0.8%	-1.4%	-0.2%	0.2%	-0.1%	0.7%	0.4%	-0.6%	-0.9%	0.9%	0.0%

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

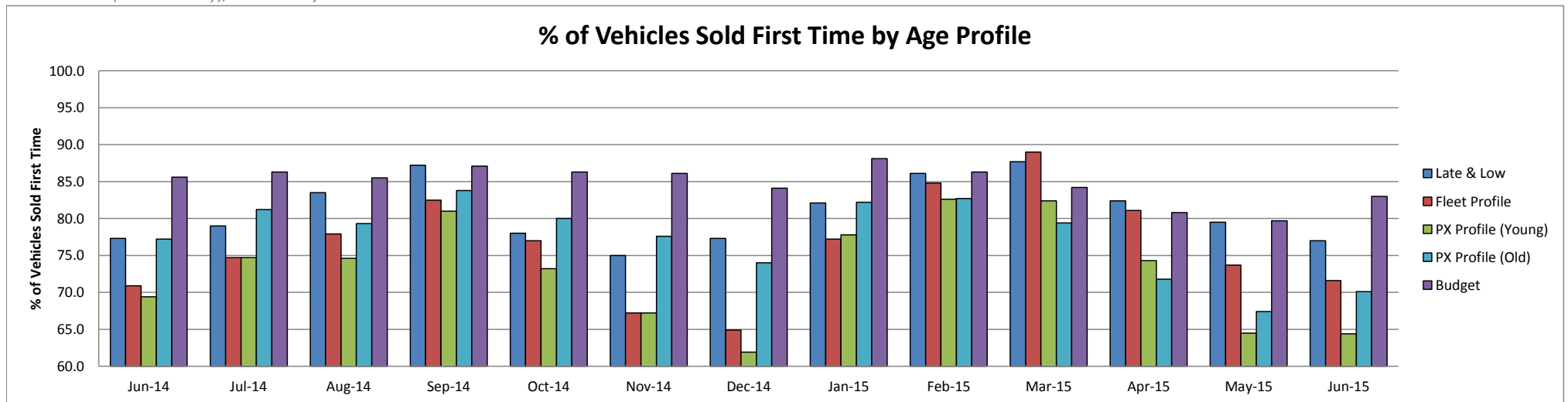


Source: NAMA (sold stock only), Glass's Analysis

Vehicles Sold First Time by Age Profile

	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
Late & Low 0 - 2.5 Years	77.3	79.0	83.5	87.2	78.0	75.0	77.3	82.1	86.1	87.7	82.4	79.5	77.0
Δ to previous month (% points)	4.3	1.7	4.5	3.7	-9.2	-3.0	2.3	4.8	4.0	1.6	-5.3	-2.9	-2.5
Fleet Profile 2.6 - 4.5 Years	70.9	74.7	77.9	82.5	77.0	67.2	64.9	77.2	84.8	89.0	81.1	73.7	71.6
Δ to previous month (% points)	3.0	3.8	3.2	4.6	-5.5	-9.8	-2.3	12.3	7.6	4.2	-7.9	-7.4	-2.1
PX Profile (Young) 4.6 - 6.5 Years	69.4	74.7	74.6	81.0	73.2	67.2	61.9	77.8	82.6	82.4	74.3	64.5	64.4
Δ to previous month (% points)	4.9	5.3	-0.1	6.4	-7.8	-6.0	-5.3	15.9	4.8	-0.2	-8.1	-9.8	-0.1
PX Profile (Old) 6.6 - 10.5 Years	77.2	81.2	79.3	83.8	80.0	77.6	74.0	82.2	82.7	79.4	71.8	67.4	70.1
Δ to previous month (% points)	3.3	4.0	-1.9	4.5	-3.8	-2.4	-3.6	8.2	0.5	-3.3	-7.6	-4.4	2.7
Budget >10.5 Years	85.6	86.3	85.5	87.1	86.3	86.1	84.1	88.1	86.3	84.2	80.8	79.7	83.0
Δ to previous month (% points)	1.7	0.7	-0.8	1.6	-0.8	-0.2	-2.0	4.0	-1.8	-2.1	-3.4	-1.1	3.3

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

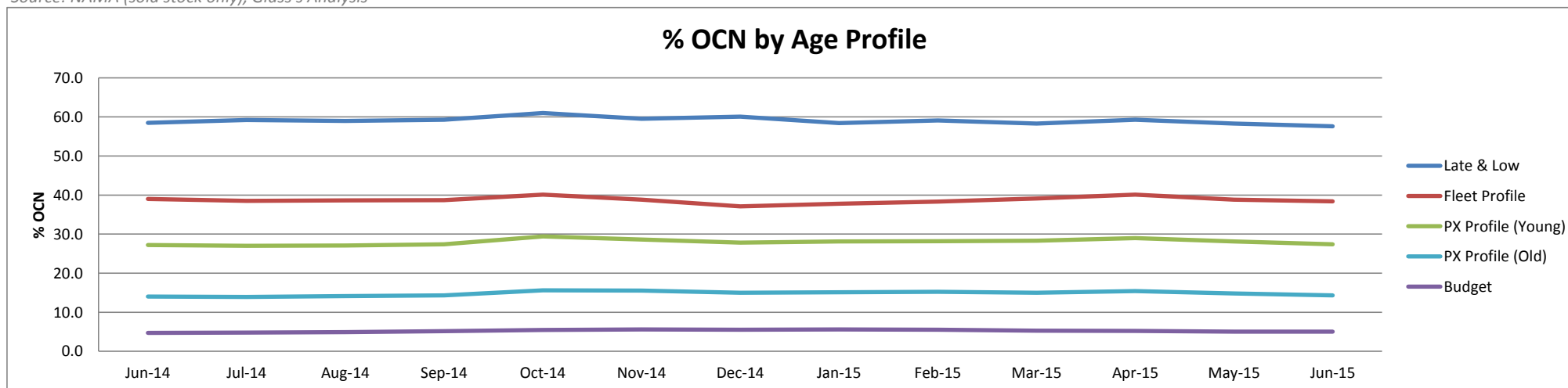


Source: NAMA (sold stock only), Glass's Analysis

OCN Percentage by Age Profile

	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
Late & Low 0 - 2.5 Years	58.5	59.2	59.0	59.3	61.0	59.5	60.1	58.4	59.1	58.3	59.3	58.3	57.6
Δ to previous month (% points)	-1.4	0.7	-0.2	0.3	1.7	-1.5	0.6	-1.7	0.7	-0.8	1.0	-1.0	-0.7
Fleet Profile 2.6 - 4.5 Years	39.0	38.5	38.6	38.7	40.1	38.8	37.1	37.8	38.3	39.1	40.1	38.8	38.4
Δ to previous month (% points)	-0.7	-0.5	0.1	0.1	1.4	-1.3	-1.7	0.7	0.5	0.8	1.0	-1.3	-0.4
PX Profile (Young) 4.6 - 6.5 Years	27.2	27.0	27.1	27.4	29.4	28.6	27.8	28.1	28.2	28.3	29.0	28.1	27.4
Δ to previous month (% points)	-0.7	-0.2	0.1	0.3	2.0	-0.8	-0.8	0.3	0.1	0.1	0.7	-0.9	-0.7
PX Profile (Old) 6.6 - 10.5 Years	14.0	13.9	14.1	14.3	15.6	15.5	15.0	15.1	15.2	15.0	15.4	14.8	14.3
Δ to previous month (% points)	-0.3	-0.1	0.2	0.2	1.3	-0.1	-0.5	0.1	0.1	-0.2	0.4	-0.6	-0.5
Budget >10.5 Years	4.7	4.8	4.9	5.1	5.5	5.6	5.5	5.6	5.5	5.2	5.2	5.0	5.0
Δ to previous month (% points)	-0.2	0.1	0.1	0.2	0.3	0.1	-0.1	0.1	-0.1	-0.3	0.0	-0.2	0.0

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



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