CONSUMER NEW CAR FINANCE VOLUMES UP 13% IN 2014

Thursday 5 February, 2015

Related Sectors:

Motoring :: Personal Finance ::

Scan Me:

Figures released today by the Finance & Leasing Association (FLA) show 10% growth in consumer new car finance volumes in December last year, and 13% in 2014 as a whole, to reach a record annual level of 897,593.

The percentage of private new cars sales financed through dealerships by FLA members reached a new high of 76.1% in the twelve months to December 2014.

The consumer used car finance market also recorded double-digit growth in December as new business volumes increased by 11% compared with December 2013. In 2014 as a whole, volumes were up by 14% to reach a new high of 1.05 million.

Commenting on the figures, Geraldine Kilkelly, FLA's Head of Research and Chief Economist, said:

"There has been strong growth in consumer motor finance provided through dealerships by FLA members over the last couple of years. Our most recent industry confidence survey suggests that growth is likely to continue in 2015, but at a slower rate than in 2014."

Table 1: Cars bought on finance by consumers through dealerships

	Dec 2014	% change on prev. year	3 months to Dec 2014	% change on prev. year	12 months to Dec 2014	% change on prev. year
New cars						
Value of advances (£m)	927	+15	2,994	+14	14,086	+17
Number of cars	55,317	+10	186,168	+10	897,593	+13
Used cars						
Value of advances (£m)	744	+15	2,507	+14	10,640	+21
Number of cars	69,689	+11	237,709	+8	1,045,924	+14

Table 2: Cars bought on finance by businesses

	Dec 2014	% change on prev. year	3 months to Dec 2014	% change on prev. year	12 months to Dec 2014	% change on prev. year
New cars						
Number of cars	38,856	0	117,200	+8	455,091	+11
Used cars						
Number of cars	3,336	-13	9,022	-23	40,132	-32

Note to editors:

1. In 2014, FLA members provided £99.5 billion of new finance to UK businesses, the public sector and households. £74.1 billion of this was in the form of consumer credit, representing over a third of all unsecured lending to individuals in the UK. £32.4 billion of the total supported the purchase of new and used cars by businesses and households, including 76.1% of private new car sales.

For media enquiries, please call the FLA press office on 020 7420 9664.

Company Contact:

_

Pressat Wire

E. support[@]pressat.co.uk

View Online

Newsroom: Visit our Newsroom for all the latest stories:
https://www.wire.pressat.co.uk