FALL IN FUEL PRICES - £4.3 BILLION BOOST TO CAR SALES SAY WE BUY ANY CAR

Monday 1 February, 2016

Online car buyer, We Buy Any Car, surveyed over 1000 car owners and found that the fall in fuel prices meant a significant number of people would now think about buying their next car sooner than they had planned.

5% of car owners in the survey said the drop in fuel prices has made them think about buying another car earlier than they would have done. Using industry statistics, this could mean up to 485,000 additional new and used cars could be purchased over the next year giving a £4.3 billion boost to the automotive industry.

Motorists Trading Up

Over 15% of car owners indicated they may well opt for bigger and better models and said they'd be less bothered by fuel economy next time they bought a car.

Journeys Set to Increase

Lower fuel prices also signify an increase in traffic as over 13% of car owners thought they'd go on longer journeys and use their car more often.

British drivers have not abandoned the environment or the need to save cash, however, as over 50% of respondents still think fuel economy is important. In fact, over 28% of those surveyed said that, when they're ready to change their car, fuel economy will still rank highly in choosing a specific make and model to buy.

Lower Fuel Prices - a 'Blip?'

Webuyanycar.com also found that there is a degree of scepticism about the dip in fuel prices with over 30% of respondents saying they thought lower oil prices are a 'blip' and the cost of fuel would rise again in the very near future. Whilst they may be wrong, fuel prices will need to stay low for some time before more canny British car owners decide motoring costs will remain low long enough to change their view.

Almost 37% of all respondents to the webuyanycar.com survey will take the savings made by lower fuel costs to boost their savings or spend it on other things.

Rich Evans, Head of Technical Services at We Buy Any Car said, “The last time we saw fuel prices this low was in May 2009. Our survey found that we could see more people using the extra money this puts in their pocket to buy a new car and this this can only help new and used car sales this year. If fuel prices stay low, it is likely that more and more car owners will be looking to the forecourts for the car they want next and can afford to run.”

END

About the We Buy Any Car survey:

The survey was conducted on a random sample who are representative of private car owners by their age, the age of their car and the value of the vehicle they own to reflect the overall profile of the UK car owning population. Webuyanycar.com customers were **excluded** from the survey. The survey was conducted over a 5 day period using an online questionnaire. The information published here is taken from the survey where other questions were also put to respondents on the subject of car ownership.

Approximate Data

According to the University Of Buckingham's “Used Car Market report 2015,” 9.7 million cars were sold in 2014 and this included both new and used cars. The average value of cars sold was just over £9000. 2.5 million new cars were sold at an average price of £17,200 with 7.2 million used cars being sold at an average price of £6,250. Complete 2015 data is not available, however sales are thought to be higher than in 2014. The increase in the numbers of cars which could be sold over and above forecast for 2016 are based on these figures and the findings from the research conducted by webuyanycar.com.

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Accordingly these are only approximate estimates.

The information on fuel prices was obtained from the RAC Foundation and further information can be found by following this link:http://www.racfoundation.org/data/uk-pump-prices-over-time

About We Buy Any Car:

Webuyanycar.com offers people a third way to sell their car, without the pressure of going to a dealer or the hassle of selling it privately.

Webuyanycar.com has bought over 750,000 vehicles to date

There are over 200 webuyanycar.com branches

Webuyanycar.com operates a simple three-step process:

- Quick online valuation based on real time pricing and information provided by the customer on their car.
- An easy-to-book appointment service at a local branch, providing times that are convenient and work to customers' schedules.
- A safe sale completed at a local branch by a friendly, approachable and dedicated car-buying expert.

We Buy Any Car will buy any car from £50 to over £100K. The company only sells the cars it buys through commercial channels.

Company Contact:

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