INSURANCE IS NOW MORE OF A CONCERN THAN FUEL COSTS, SAY OWNERS

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Car owners are now more worried about insurance costs than fuel costs. Latest research from Auto Trader reveals a significant drop in concerns about the price of petrol and diesel over the last year.

The news comes from Auto Trader's latest car buyer survey, which pooled the views of 1,000 respondents in December 2014. 51% of those surveyed said fuel costs were among their three biggest concerns when running a car, compared with 56% for insurance costs. This contrasts with the start last year, when 70% highlighted fuel costs as a top three concern with 59% citing insurance costs.

The same 12 month period oversaw a drop of 16.6% in the price of unleaded across forecourts, while diesel came down by 16%. In January 2014, the average price of unleaded was reported as 130.5p per litre: by January 2015, the price had fallen to 108.9 p, according to the AA's monthly Fuel Price Report.

"It's not surprising that fuel price concerns have subsided in the last year," said Nick King Market Research Director at Auto Trader. "However, the fact that more than half still register it as one of their three big concerns on motoring costs, suggests that many view the decline as a short term trend. For many others, fuel costs still represent a significant proportion of their overall motoring budget and disposable incomes.

The cost of buying and running a vehicle is estimated to account for about a third of all disposable income among the 800,000 poorest car-owning households in the UK. And despite the drop in wholesale fuel prices, more than 69% of the price paid at the pump still goes to the treasury thanks to fuel duty and VAT.

Auto Trader's car buyer survey has been running for the last year and pools a nationally representative sample of the population.

Ends.

Notes to Editors:

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