



INSIDER

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WELCOME TO CARWOW INSIDER Q1 2024

Welcome to Carwow's quarterly update – Insider.

We leverage exclusive consolidated data from our website, which has over 3.5m users per month, our content channels such as YouTube, which boasts over 9m subscribers and is one of the largest automotive channels in the world, and a retail partner database of 5,000; which means we pack each issue full of useful information and insights on what's hot in the new and used car market.

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 - Top 5 most configured cars and EVs
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For any enquiries, please contact press@carwow.com

Thank you,
The Carwow Team

>255k

Offers and bids for vehicles
listed in our daily auctions

39%

More dealers bidding on cars
using Carwow in 2023 vs 2022

2.3m

Number of people valuing their
car through Carwow in 2023

124%

More offers made by dealers on
Carwow in 2023 vs 2022

67%

More cars sold on Carwow in
2023 vs 2022

>1000

Vehicle listings in a single day;
a new Carwow record

TOP 10

CARWOW WEB REVIEWS (BY TRAFFIC)

1

Volvo EX30



2

Audi Q4 e-tron



3

Volkswagen Tiguan



4

Tesla Model Y



It's interesting to see that six of our Top 10 'most viewed' reviews are electric vehicles (EVs).

The Volvo EX30 has been number one for a while, showing how much interest there is in this new, relatively affordable EV from a desirable, premium brand. It's also our Car of the Year and a recent press launch has helped raise its awareness to consumers even further. It's hot!

Audi's Q4 e-tron is another EV that's consistently in our top three, and Audi's just announced a facelift to the Q4 e-tron, further driving people's interest in this premium EV.

The Tesla Model Y and MG4 were the two best-selling EVs last year, so it's not surprising that so many people are checking out online content about them.

Well done to the Volkswagen Tiguan for jumping into our top three recently. Like the Kia Sportage, it's one of the most popular SUVs, and coverage of the new Tiguan's recent press launch will have also helped boost its profile.

Sometimes, the views of some car reviews suddenly spike for no obvious reason, like the Peugeot 2008 and Toyota Yaris Cross. Then there's the BYD Atto 3 in at number 10 - the first of the 'new' brands from China is obviously on the radar of consumers now. Well done, BYD.

5

Toyota Yaris Cross



6

Peugeot 2008

7

MG 4

8

Skoda Enyaq

9

Kia Sportage

10

BYD Atto 3

CARS IN DEMAND

Q1 2024

It's always fascinating to see which new and used cars people configure and buy on Carwow. Congratulations to Kia and Tesla for coming top of our configurator charts.



TOP 5 MOST CONFIGURED CARS ON CARWOW

1	Kia Sportage	37,280
2	Tesla Model Y	24,863
3	Volvo XC40	21,584
4	Renault Clio	21,398
5	Hyundai Tucson	19,425

TOP 5 MOST CONFIGURED EVS ON CARWOW

1	Tesla Model Y	24,863
2	MG 4	16,273
3	Tesla Model 3	13,743
4	Volvo EX30	11,680
5	Audi Q4 E-Tron	8,297

CARWOW'S TOP 5 SELLING CARS

1	Kia Sportage	532
2	Renault Clio	445
3	Toyota Yaris Cross	441
4	Hyundai Tucson	389
5	Toyota Yaris	387

CARWOW'S TOP 5 SELLING EVS

1	Tesla Model Y	108
2	MG4	72
3	Tesla Model 3	70
4	Audi Q4 E-Tron	31
5	Hyundai Kona EV	30

OPPORTUNITY KNOCKS

CONSUMERS ASK FOR MORE GUIDANCE ON CAR FINANCE

New research shows there's a big opportunity for dealers who can offer more guidance on car finance.

The decision by the Financial Conduct Authority (FCA) to investigate car finance discretionary arrangements has resulted in significant coverage in national media, and our research indicates consumers now want more information when it comes to finance.

We explored consumers' expectations regarding the selling of car finance following the FCA's announcement and what they wanted from dealers. Perhaps predictably, we've found that prospective car buyers now want greater transparency on car finance options.

When asked what they would like to see changed regarding car finance, more than half of motorists (56%) said they want "more guidance from dealers," while nearly three in four (77%) said they would like "more transparency from dealers."

It is also apparent that there is a great deal of uncertainty around the topic amongst consumers, presenting a clear opportunity for dealers. For example, when asked if they

**77%**

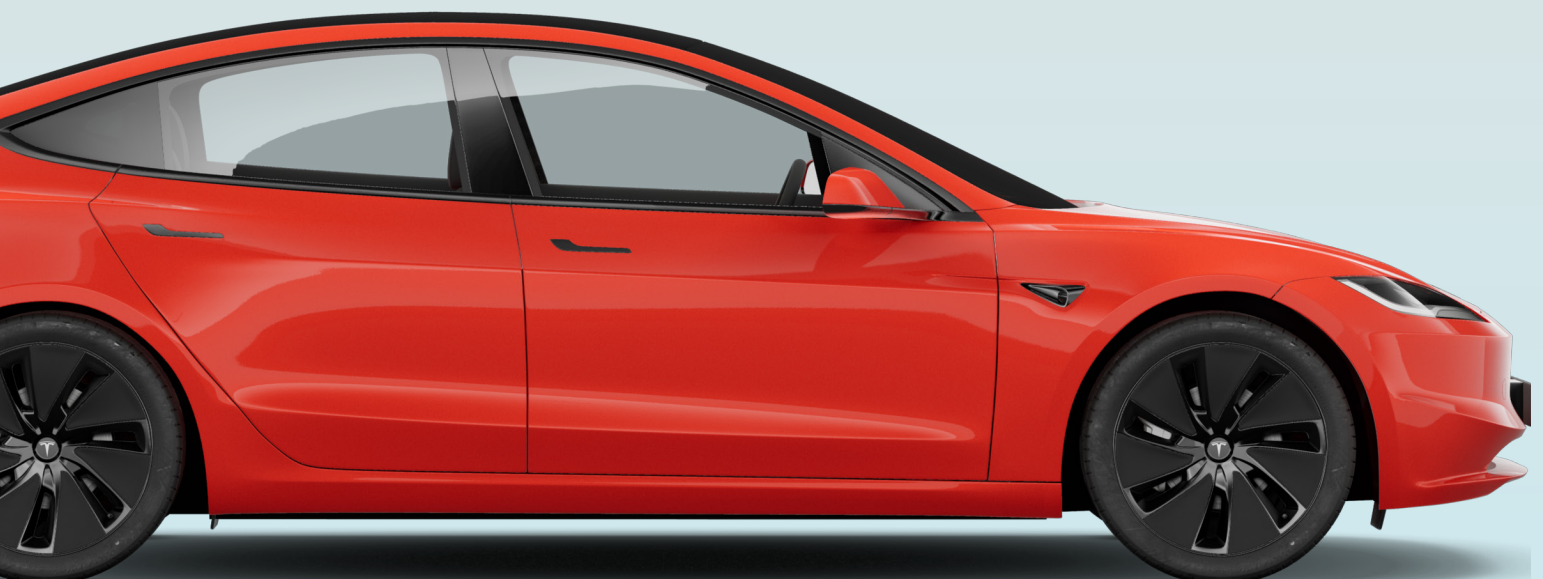
of motorists said would like more transparency from dealers around finance

**26%**

of consumers are now less likely to consider a finance agreement via a dealer

were aware of the recent news concerning the potential mis-selling of car finance, nearly one in four (24%) answered: "yes, but I don't understand what happened."

The recent headlines could be impacting consumers' consideration of car finance, with 26% indicating they are "now less likely to consider" a finance agreement via a dealer. This is a significant figure, given that between



80% and 90% of private buyers currently rely on finance agreements to fund their vehicle purchases, according to the Finance and Leasing Association.

Our survey also indicated that car dealers could face more questions about finance over the coming weeks and months. Discretionary commission arrangements have been banned since January 2021, but many prospective customers might nonetheless believe they could still be placed at a disadvantage through a new finance deal.

Given that the FCA won't provide an update on the outcome of its investigation into potential historical mis-selling until September, we would encourage our dealer partners to take all available opportunities to guide and reassure prospective buyers who might be considering car finance.

Dealers will win by engendering trust and loyalty through openness, proactivity and by welcoming questions. They have a huge opportunity to guide, inform and evidence the steps that they are taking to safeguard the interests of customers when it comes to car finance, not least because that also fulfils the FCA's new Consumer Duty introduced last summer.



80–90%
of private buyers currently
rely on finance agreements

For example, once an enquiry comes in – for example through Carwow – it can initiate a tailored contact plan explaining different finance options and their implications. Through a series of email communications, reinforced by face-to-face interaction during any visits to the showroom, dealers can build the consumer's knowledge and understanding. Those omnichannel touch points also provide opportunities to evidence the fact that guidance has been provided and that the customer has understood.

We are doing more via our own platform to help customers understand finance options. For example, we are integrating finance calculators across more brands so customers can get a view of different finance options before enquiring. But, like many retailers, we can and should do more to support consumers as awareness of the FCA investigation gathers momentum over the months to come.

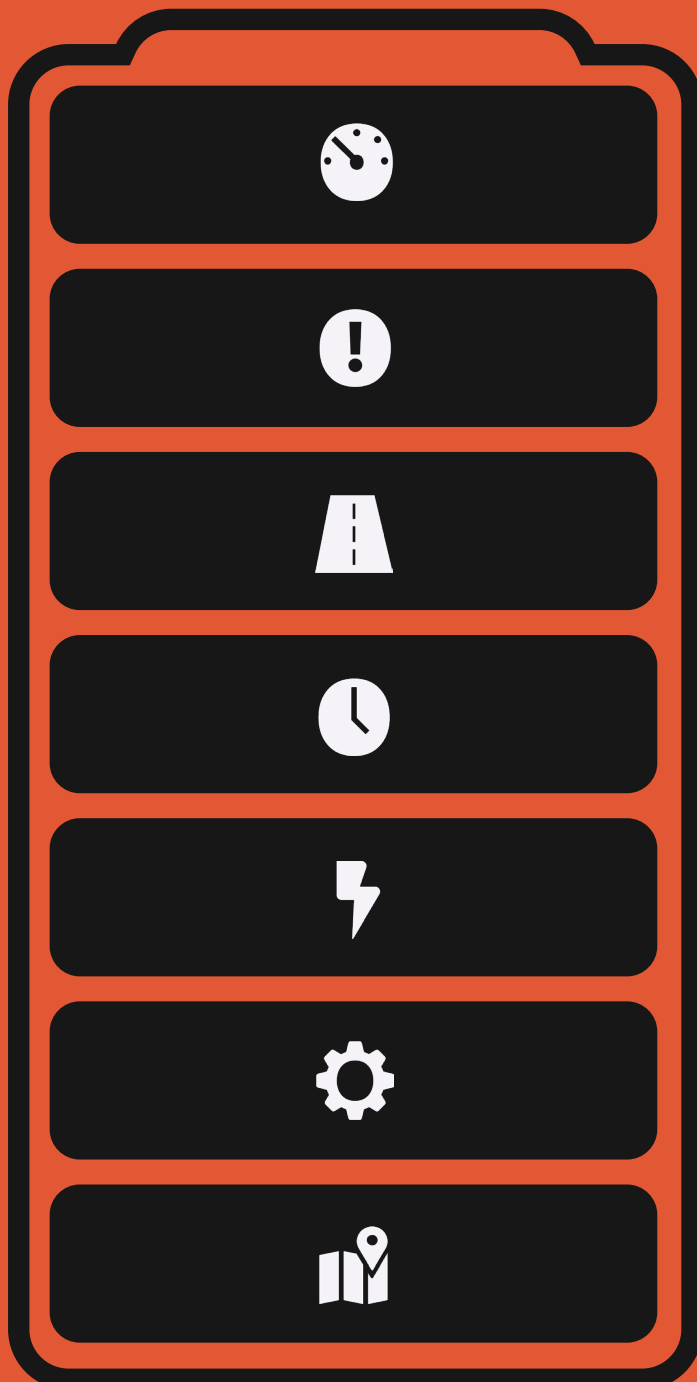


WHAT HAPPENS WHEN AN EV RUNS OUT OF CHARGE?

In the interests of science, Carwow has now conducted a number of real-world range tests, taking a range of the latest electric vehicles and driving them until they run out of battery.

And the big take-away is that it's really quite difficult to get an EV to the end of its charge.

This is what we've learned:



A big customer fear is that an EV will suddenly - like an old iPhone - dive from 10% charge to nothing in seconds and suddenly leave you stranded. That's not the case.

To get to 0% charge you have to have ignored a series of warnings across dashboard and infotainment screens, and sometimes audible ones!

Some EVs are able to travel several miles (but we wouldn't recommend testing that) once the battery is showing 0% charge and the range indicator has fallen to zero.

Carwow's intrepid editorial team have sometimes spent 45 minutes circulating car parks at 0% to try and get a car to come to a complete halt.

Generally, once the battery gets to around 20%, which should still be plenty to get to the nearest charging point, it will alert you and keep reminding you!

You'll also find most EVs know to make changes when the battery is getting precariously low, such as cutting the power available or the climate control.

If you set the sat-nav when you start a journey, most EVs will work out if you have enough battery to complete it, and if not it'll pick out places to recharge along the way.



NEW FROM CARWOW: BUYSAFE

How do you solve a problem like unseen car faults?

Sourcing stock can be time-consuming, and we know that dealers want to feel confident that there aren't going to be any hidden costs after buying a car. The solution is Carwow BuySafe, our brand-new service to safeguard dealers. We believe it's the first of its kind to be offered in the consumer-to-business online auction market.

BuySafe has been created with the experts at Warranty Solutions Group (WSG) to help with some of the issues that are hard to spot on an initial inspection. It includes the cost of repairing or replacing around 3,000 parts — including the engine, gearbox, alternator, differential, infotainment, lighting units and supercharger — plus associated labour costs.

Sally Foote, Carwow's Chief Commercial Officer - Sell My Car, said: "BuySafe is game-changing for our dealer partners. Our aim is to build the most transparent and trusted online auction platform for the motor trade. We recognised that buying directly from a consumer via auction might be seen by some dealers as potentially risky. That's why BuySafe has been created – to give

dealers assurance that they won't face a hefty repair bill should something go wrong mechanically or electrically. Our dealers can now bid with total confidence."

Making the buying process as smooth as possible for dealers has been a constant focus since Sell My Car (and its online auctions) was launched in 2021. Since then, dealers have sourced over 135,000 used vehicles from us, worth a combined value of over £1.8 billion, and we've passed a new milestone of 1,000 listings in a single day multiple times this year.

Dealers can register for Carwow auctions for free [here](#).



3000

Repair or replace cover
for around 3000 parts



£59

Only £59 (plus VAT) per
eligible vehicle

THE BIGGEST AND BEST

Carwow's most-watched Q1 content



Top Drag Race

FERRARI 296 VS MCLAREN 750S VS LAMBORGHINI HURACAN PERFORMANTE VS PORSCHE 911 TURBO



2.9 million views



44.6 years total watch time



Top Review

KIA EV9



2.7 million views



37.4 years total watch time



Top Test

BYD SEAL VS TESLA MODEL 3



3.3 million views



54.8 years total watch time

