



# New Model Launch Report Lexus IS



## Content

Introduction	3
Executive Summary: The New Lexus IS	4
Premium D-sector: Overview & evolution	5
Premium D-sector: The Saloon Market	6
Premium D-sector: Used Market Review	7
New Lexus IS as a new proposition: Styling & design	8
New Lexus IS as a new proposition: Practicality & safety	10
New Lexus IS retail & used car supply: The Lexus range	11
New Lexus IS as a new proposition: UK sales ambitions	12
New Lexus IS retail & used car supply: The Lexus IS range	13
New Lexus IS retail & used car supply: Lexus' hybrid market leadership	14
The New Lexus IS: Peer group for comparisons	15
The New Lexus IS: Running costs: fuel consumption & BIK	16
The New Lexus IS: Running costs: emissions & cost of ownership	17
The New Lexus IS: Peer group for comparisons	18
New Lexus IS as a used proposition: The New IS on the used market	19
The Lexus IS 250: An appealing retail choice	20
The New Lexus IS: CAP Monitor residual value forecast	21
The New Lexus IS: First Driving Impressions	22
Authors	24
Notes	25



**The first generation Lexus IS helped to establish the Lexus franchise in the UK. The second generation model supported our growth into the fleet market. We are now introducing the ground-breaking third Generation IS - with a full hybrid powertrain choice - in the heart of the D Premium segment.**

Throughout the development process we had four major requests of the development engineers. Firstly, the new IS should be the best looking car in the segment, demonstrating strong design cues both inside and out. From the purposeful front end with its low bonnet line, sleek slim line headlights and distinctive grille the new IS looks dynamic from every angle. The F Sport makes an even more dramatic statement and includes the innovative instrumentation from the LFA supercar.

Secondly, the new IS should come with an advanced hybrid powertrain offering a class leading mix of performance and low emissions. From 99g/km, the IS 300h offers the lowest emissions in the segment. Equivalent diesel automatics from Audi and Mercedes achieve 127g/km and 125g/km respectively, whilst the BMW 320d Efficient Dynamics has 20% less power but emits 109g/km.

Thirdly, we requested class leading interior space and packaging. Again, the engineers delivered. Rear legroom is best in class and there is no compromise in boot space.

Finally we asked for outstanding standard specification and pricing.

In the New IS we got everything we asked for: superb looks; class leading CO2 and packaging, and pricing in the heart of the segment. Customers will enjoy high levels of specification, a dynamic drive and unrivalled rational tax and cost of ownership benefits.

I believe that the new IS offers an unrivalled ownership proposition. It is truly the right car at the right time.

**Richard Balshaw**  
Lexus Director



## Exclusivity

The New Lexus IS will be sold in relatively low numbers, bringing exclusivity to drivers in a compact executive sector dominated by high-volume players like Audi, BMW and Mercedes-Benz. This will also be reflected in healthy residual values.

## Styling and design

In a market place offering so much choice, standing out from the crowd is essential. The New Lexus IS has been designed to offer something distinctively different compared to the 'default choice' competition.

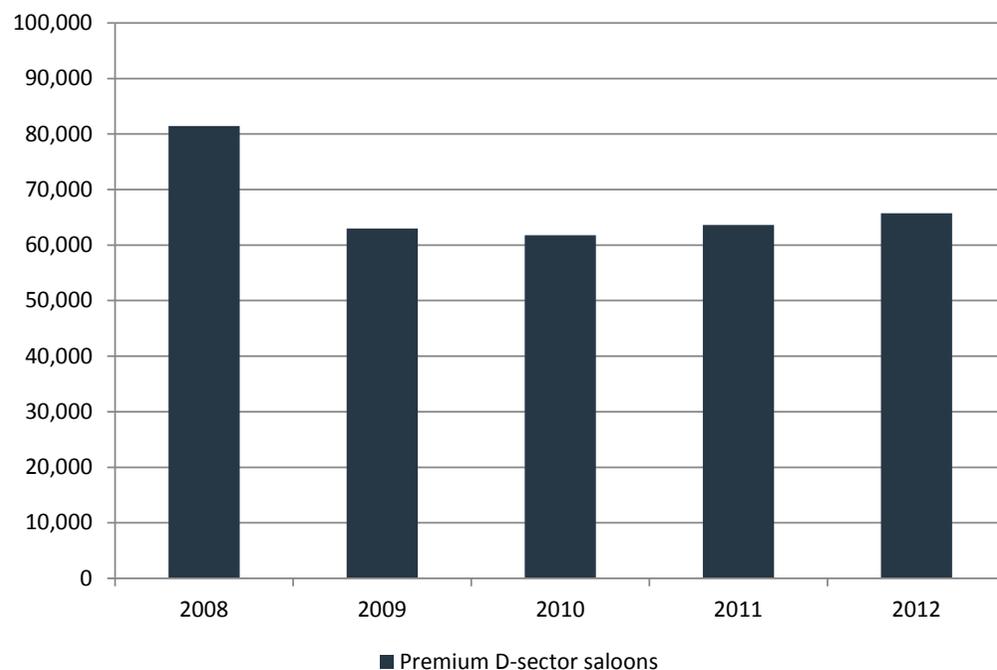
## Interior comfort and convenience

The New Lexus IS has been designed to offer class-competitive or class-leading interior space and convenience. The interior has been designed to offer a comfortable and functional environment for driver and passengers alike.

## Cost of Ownership

The focus of the New IS range will be the IS 300h hybrid. This will offer a class-leading CO2 output figures, from 99g/km. Coupled with the other benefits of hybrid technology, the IS 300h offers highly attractive ownership costs for the segment.

## The Premium D-sector in the UK market, 2008-2012

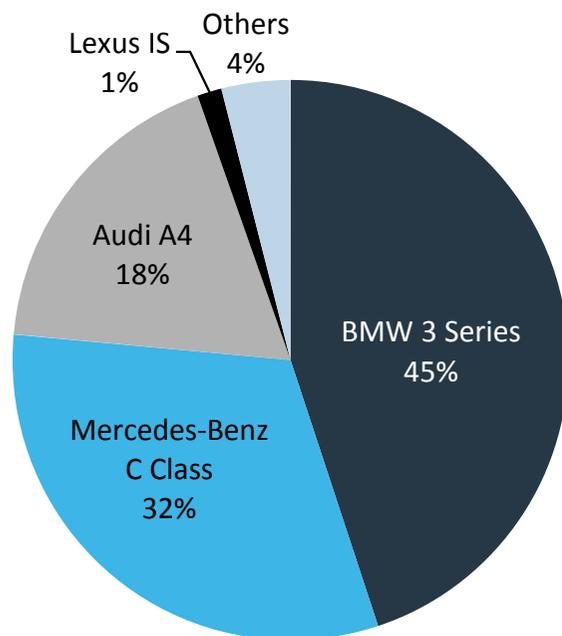


The UK new car market is around 2 million units, and of this the Premium sector now accounts for around 25% of the total market. Over time, the Premium sector has expanded to include almost every type of vehicle, from conventional saloons and sports cars to crossovers and SUVs.

The D-sector is one of the most important parts of the Premium segment: in 2012 over 190,000 Premium D-sector vehicles were registered. Despite significant growth in newer body styles (crossovers and SUVs increased sector share from 9% to 32% between 2008 and 2012), the saloon has held its own, with over 60,000 units registered each year over the past few years.

The saloon remains a key battleground for premium brands. In terms of volume and visibility, success in the Premium D saloon sector is vital for brand seeking to establish themselves in consumers' minds.

## D-sector saloon market share, 2012



The Premium D-sector saloon market is currently dominated by the BMW 3 Series, Mercedes-Benz C-Class and Audi A4. Collectively these account for around 95% of the sector.

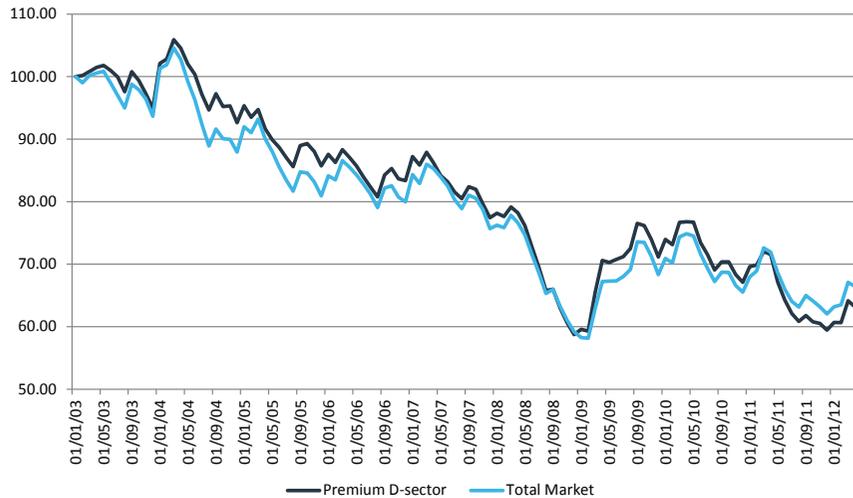
Currently, Lexus has a much more modest share of the sector. However, this is due to cyclical decline: the outgoing IS had 3% share in 2008.

There are multiple 'minor players' in the marketplace, but it has suffered some attrition in recent years: Jaguar, Cadillac and Saab have all exited the sector during the last decade, a testament to the competitive pressures.

But the need to succeed in this segment remains, and new competition is on the horizon from 2013 onwards: Jaguar is planning to re-enter the segment, and the new Alfa Giulia and Infiniti Q50 are launching in the coming 18 months.

\*Others: Alfa 159, Infiniti G37, Saab 9-3, Volvo S60.

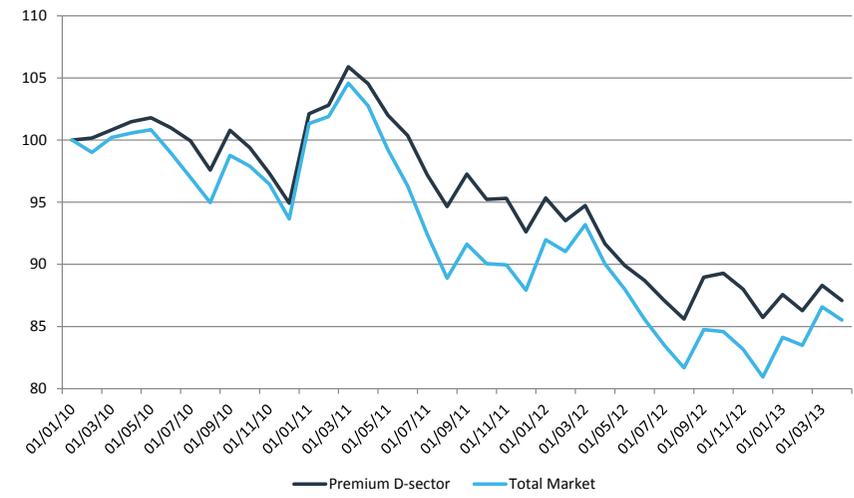
### Asset Depreciation, Jan 2003-present



The UK new car market remains highly competitive, and the premium segment especially so. There are a considerable number of brands seeking to expand their share through new products, both in traditional and new areas, such as SUVs and crossovers. There are also an increasing number of smaller premium cars in the B- and C-segments.

The Premium D-sector has, for the most part, held its own despite the changing environment. Over the past decade the sector has tracked the market fairly closely, and in some periods posted better-than-average residuals.

### Asset Depreciation, Jan 2010-present



However, since 2010 the sector has faced a harder time. The Asset Depreciation Index (see page 25) shows that the Premium D-sector falls on average around 5% short of the total market, and around 7% below market in recent months, underlining how challenging the environment is for newly launched vehicles: only the strongest products will thrive.

# New Lexus IS as a new proposition: Styling & design



## Exterior styling

The New Lexus IS conforms to the conventions of the segment, with short overhangs and rising- wedge profile.

The front-end has a distinctive design to emphasise sportiness and to differentiate from its rivals.

The New IS features the most radical evolution of the distinctive 'spindle grille' first seen on the CT and GS, and to be rolled out on future models.

# New Lexus IS as a new proposition: Styling & design



## Interior styling

The interior is designed with clarity and comfort as a priority. Dials and instruments are clear and easy to read, and the fascia, whilst not as dramatic as some rivals, is clean and open, giving a sense of space.

The fascia in the F-Sport features 8-inch display adopted from the LFA.

Interior materials are as expected for a compact executive-class saloon.

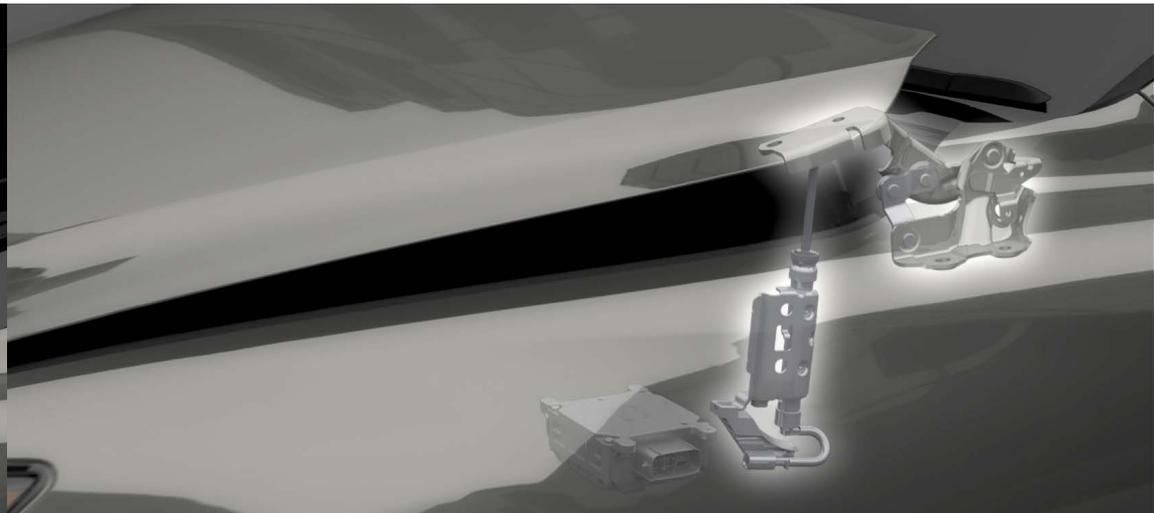
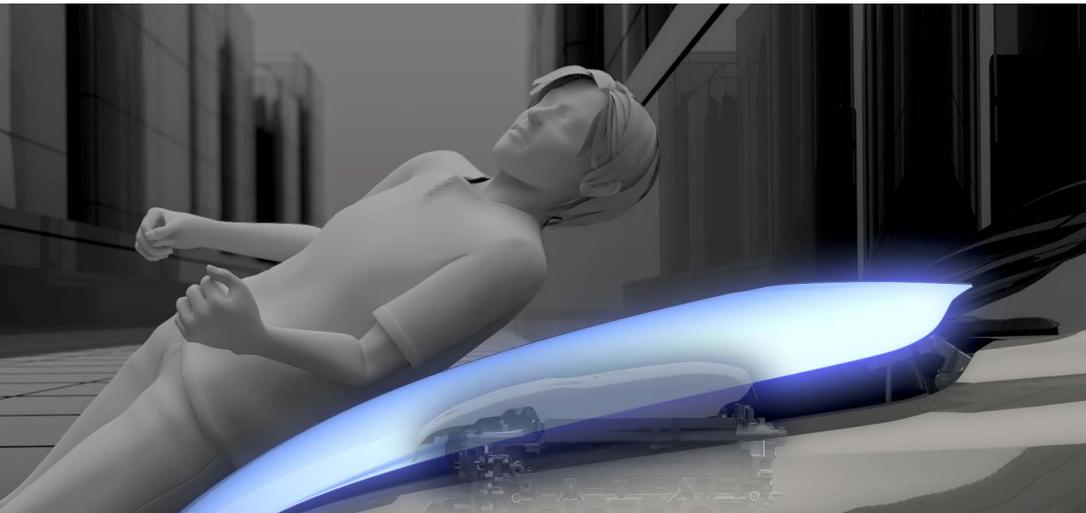
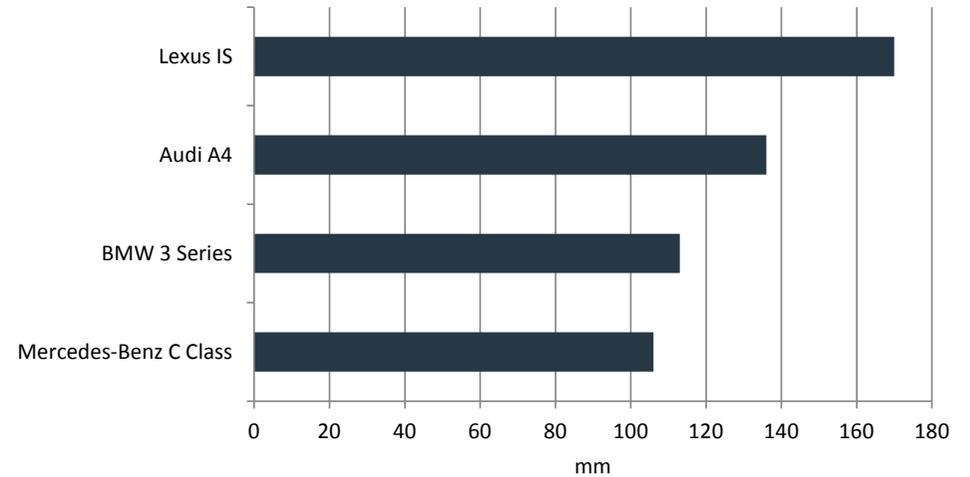
## Practicality

The New Lexus IS boasts class-leading rear legroom. In fact the New IS has double the rear leg-room of the predecessor model. Unlike earlier hybrid vehicles, the Lexus IS 300h has been designed with a hybrid powertrain in mind: the hybrid battery system is located below the boot floor, ensuring sector-competitive boot space. A split-fold rear seat adds to practicality.

## Safety

The Lexus IS features all the safety equipment expected for the class, including eight airbags for passenger safety. Pedestrian safety features include a popup bonnet, the first in the sector. This solution has been chosen to avoid design compromises in the front-end styling of the car. The New IS has been engineered to achieve a five-star EuroNCAP rating.

## Rear legroom comparison



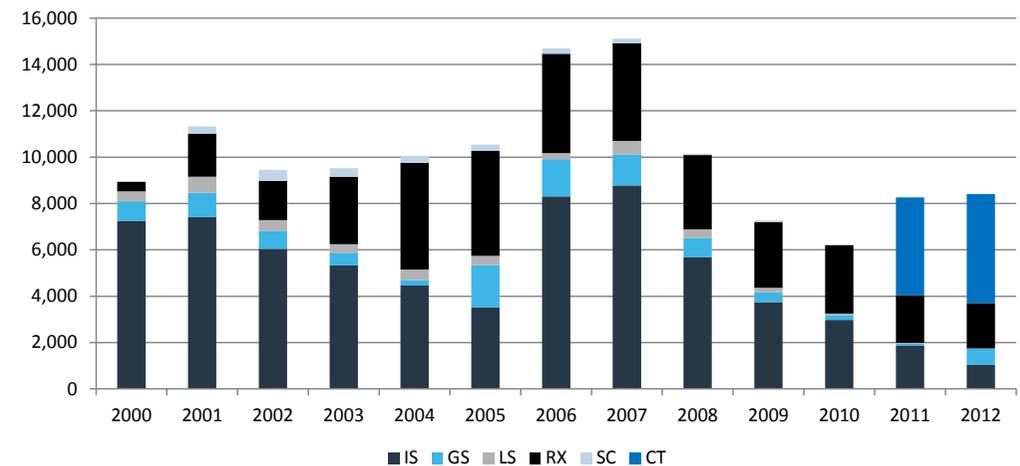
The IS has traditionally been the 'volume' model of the Lexus range.

Lexus products are cycle-sensitive, with significant variance between peak and end of cycle: the outgoing IS range peaked at just over 8,000 units per year, but declined to around 1,000 units.

The launch of the Lexus CT Premium C-segment hatch may have had an effect on IS volumes, cannibalising sales (particularly fleet sales) thanks to its <100g/km CO2 output. However, competitors have weathered the introduction of similar products so this should not be a long-term problem.

Globally, Lexus' lower volumes have made it harder to manage model cycles than its higher-volume rivals. However, the expansion of Lexus volumes will generate more scope for cycle management through body style and powertrain lifecycle changes.

**Lexus new car registrations by nameplate, 2000-2012**



Lexus does not intend to be a volume player in the UK premium car market. Overall sales targets for the brand are around 15,000 units per year.

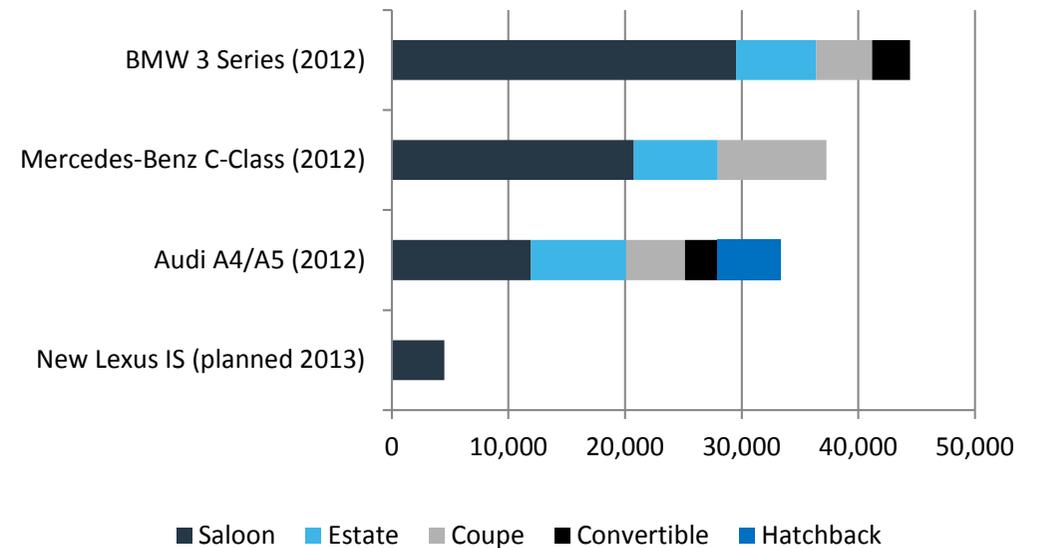
Lexus' ambitions for the New IS saloon, at around 5,000 units, are realistic, particularly given the dominance of the 'big-three' German brands.

Lexus is seeking to convert this into a strength, pitching the New IS as an alternative to the default choices in the segment. High volume channels, such as the daily hire sector, are being actively avoided to maintain exclusivity.

The lack of other body styles in a market where three or more variants are the norm could be an issue, although a New IS coupe planned.

Innovations like the upscale hatch (e.g. the Audi A5 Sportback and BMW 3 Series GT) show that this is a dynamic sector with increasing competition on multiple levels.

**Sales by body style, 2012**



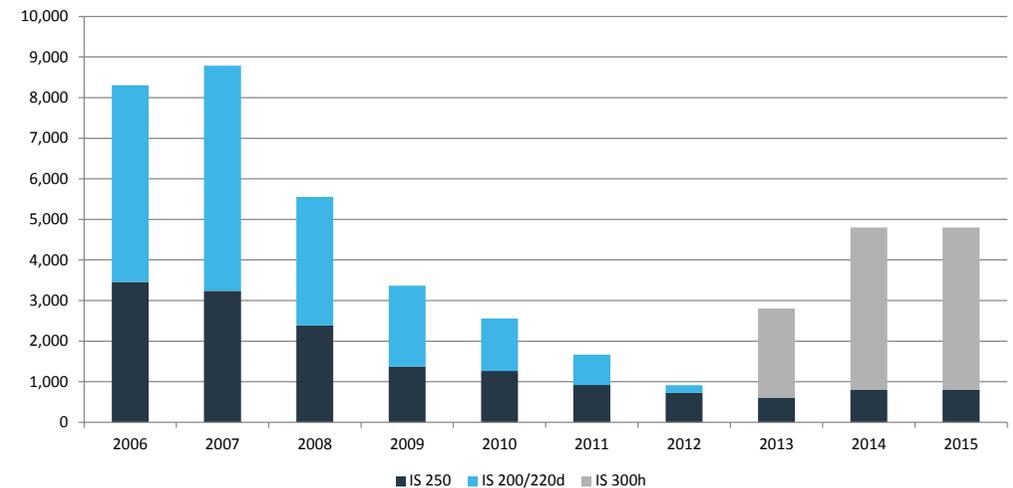
Lexus is focusing on the IS 300h hybrid model for the third-generation IS. The hybrid will represent the overwhelming bulk of sales volumes: over 80% of sales are expected to be hybrids.

Lexus' sales forecast for 2013-15 is lower than historical performance, partly due to the absence of a diesel option, but the upside of this is that it should maintain the exclusivity of the model in a crowded marketplace, where many competitor models are on the verge of becoming commonplace.

Although the New IS range does not include a diesel – the key driver of volume in the Premium D-segment – the hybrid will offer superior advantages to private and company car drivers, and be an important differentiator in the marketplace.

Lexus is targeting around 4% of the UK's Premium D-sector by 2014-15.

**Lexus IS new car registrations history and planning, 2006-2015**



Toyota and Lexus are clear leaders in hybrid vehicles in the UK market. As of 2012 Toyota and Lexus accounted for almost 80% of the UK hybrid vehicle market.

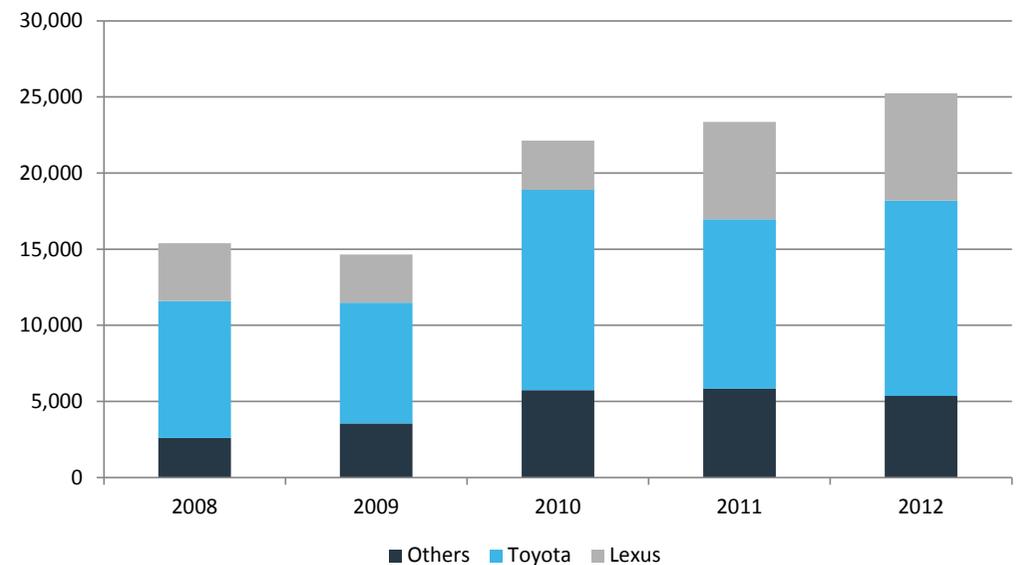
The launch of the RX 400h in 2005 initiated the premium hybrid sector, which Lexus had to itself until 2010.

The roll-out of GS 450h, LS 600h and CT 200h have consolidated this position.

Thus the launch of the IS 300h assures Lexus of leadership across all the mainstream premium sectors.

Whilst other brands are bringing hybrids to market in this and other premium sectors, Lexus' reputational strength in this technology suggests that they do not pose a significant threat, and Lexus remains the leading choice for buyers of premium hybrid vehicles.

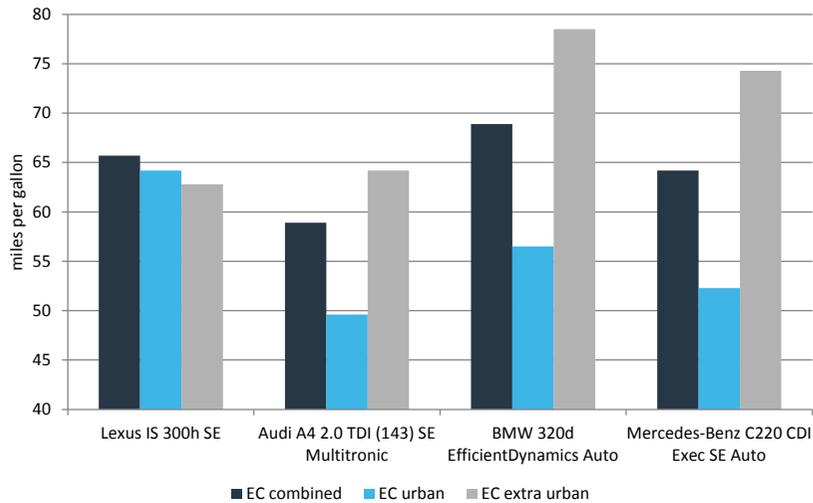
### UK hybrid new car registrations, 2008-2012



# The New Lexus IS: Peer group for comparisons

	Lexus IS 300h SE	Audi A4 2.0TDI (143) SE Multitronic	BMW 320d EfficientDynamics Auto	Mercedes-Benz C220 CDI Exec SE Auto
<b>OTR Price</b>	£29,495	£28,185	£29,935	£30,160
<b>Power</b>	220 bhp	143 bhp	163 bhp	170 bhp
<b>Fuel economy (EC combined)</b>	65.7 mpg	58.9 mpg	68.9 mpg	64.2 mpg
<b>BIK rate (2013-14)</b>	11%	20%	16%	18%
<b>BIK cost (2013-16)</b>	£4,250	£7,050	£6,064	£6,842
<b>CO2 emissions</b>	99g/km	127g/km	109g/km	116g/km
				

## Fuel consumption figures

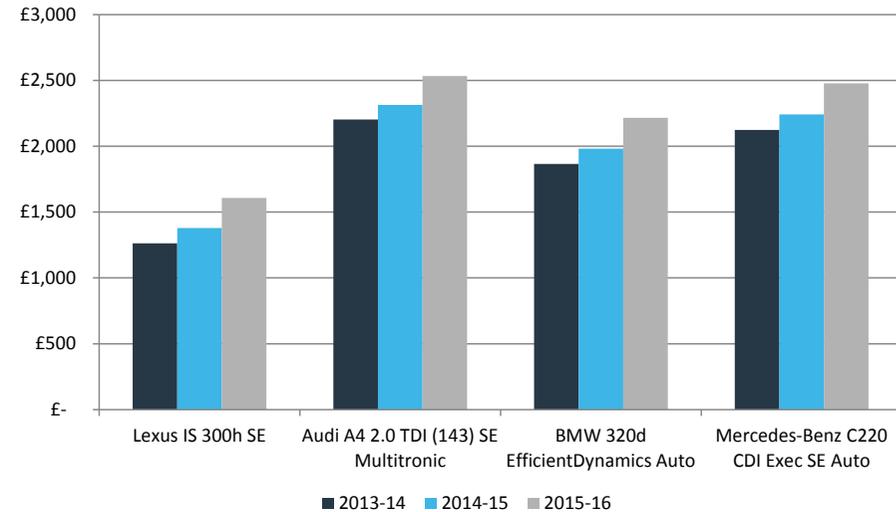


## Fuel consumption

The Lexus IS offers a clear advantage over competitors in terms of fuel consumption. On the EC combined cycle the IS achieves a figure of over 64 mpg—only the BMW 3 Series close to challenging this.

Thanks to hybrid technology, urban fuel consumption is markedly lower than the competition.

## Benefit in kind (BIK) costs, 2013-2016

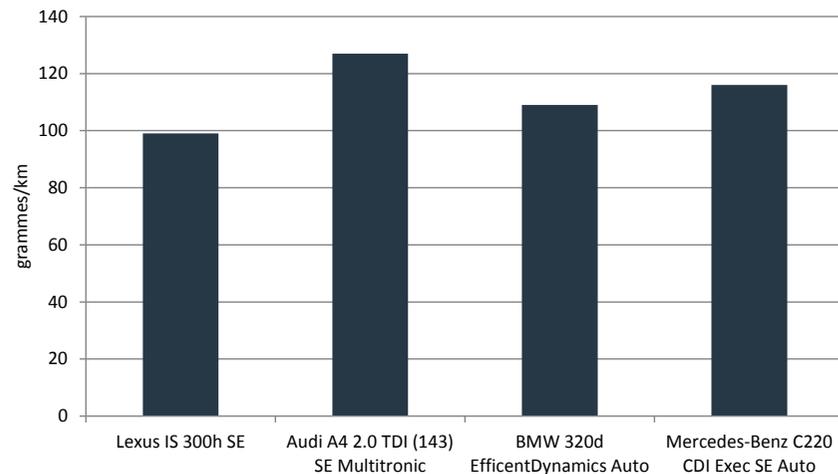


## Taxation

The IS 300h offers a clear cost advantage over competitor products. Over three years a company car driver in the 40% tax band would save up to £2,800 by choosing the IS over the competition. For employees receiving a fuel allowance, this also means lower tax on that benefit.

The Lexus also offers low National Insurance costs to the employer than its competitors.

## CO2 emissions: EC combined cycle

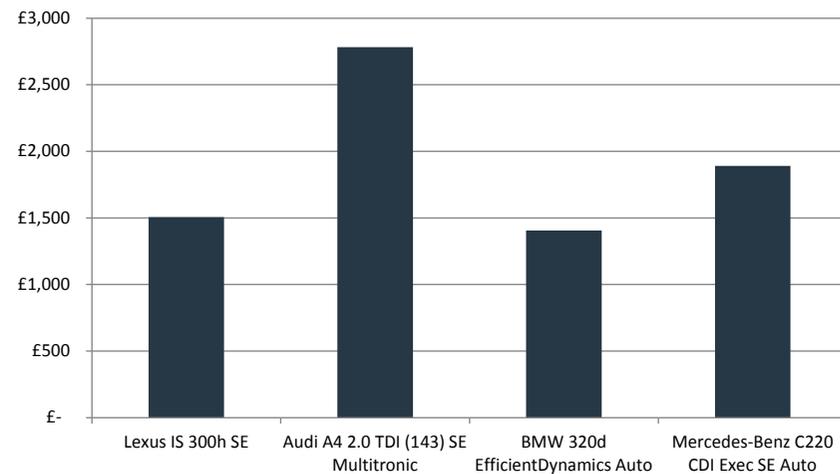


## CO2 Emissions

The Lexus IS is the only vehicle in its class with a sub-100g/km CO2 figure, offering zero-rated VED. Only much smaller (A- and B-segment) cars can match or better this.

Across the IS 300h range, the Luxury, F-Sport and Premier specifications do cross the threshold—but only into the lowest VED band, incurring an annual charge of only £20.

## Service, maintenance and repair (SMR) costs: 3 years, 60,000 miles



## Cost of Ownership

After over a decade in use, hybrid technology is proven, and running costs of hybrid vehicles are highly competitive. For example, the petrol engine shuts down when the car is in electric-only mode, saving wear-and-tear, whilst the regenerative braking system reduces wear on the brakes.

Key components like the alternator and starter motor are incorporated into the hybrid system. The CVT transmission is clutchless—another saving.

# The New Lexus IS: Peer group for comparisons



**New Model  
Launch Report**  
Lexus IS

Although the Lexus IS 300h SE is the entry model to the New IS range, it is well-equipped when compared with its competitors in the Premium D-sector.

The New IS has the full complement of both passive and active safety systems, including ABS, traction control and electronic brake force distribution, as well as front, side, knee and curtain airbags.

A number of features mark the New IS out above the competition: the 'keyless' smart entry and start system, which is an option of only two the three competitors; and xenon headlights, once again only offered at extra cost.

Thus the New IS in SE specification is a solid competitor with similar offerings from Audi, BMW and Mercedes-Benz, particularly given its low BIK rating, good fuel economy figures and reasonable total cost of ownership figures.

\* Both items available in pack

	Lexus IS 300h SE	Audi A4 2.0 TDI (143) SE Multitronic	BMW 320d Efficient-Dynamics Auto	Mercedes-Benz C220 CDI Exec SE Auto
Cruise control	S	S	S	S
Smart entry and start system	S	X	£470	£930
Climate control	S	S	S	S
DAB radio	S	£305	S	£335
Electro chromatic interior mirror	S	S	S	£350*
3-spoke leather steering wheel with paddle shift	S	£245	£110	X
Leather gear level	S	S	S	S
Power fold door mirrors	S	S	£470	£350*
Puddle lights	S	X	X	X
Front and rear electric windows	S	S	S	S
HID (single xenon) headlights	S	£330	£495	£1,195
Halogen front fog lights	S	S	S	X
Driver and front passenger 2-stage front, side and knee bags	S	No Kneebags	S	S
Passenger airbag deactivation	S	S	S	S
Curtain shield airbags	S	X	S	S
PUH (Pop-Up Hood)	S	X	X	X
USB and AUX socket	S	£255	S	S
Bluetooth® mobile phone connectivity	S	S	S	S

# New Lexus IS as a used proposition: The New IS on the used market



Issues like taxation designed to direct new car buyers and fleet managers towards lower-emission vehicles do not necessarily have same effect when it comes to the used car market. That said, the current economic climate is making consumers are increasingly aware of the running costs associated with their vehicle.

The IS 300h, with its low or zero VED rating, excellent fuel economy and lower maintenance costs is likely to be attractive to the used buyer.

Add to this the restricted supply that is Lexus' policy for the IS, and the near-ubiquity of the competition in the Premium D-sector, and the New Lexus IS is likely to prove a popular choice in the used car market. The mix of specifications, including the dynamic F Sport, gives the IS range broad appeal.

Lexus maintains a strong dealer network, and the Toyota-Lexus Remarketing Services Group supplies high quality vehicles from both Toyota-Lexus' own fleet and that of Toyota-Lexus Financial Services.



# The Lexus IS 250: An appealing retail choice



Whilst the Lexus IS 300h will account for the majority of sales, a conventional petrol-engined model, the IS 250, will also be offered. This maintains a strong following, especially in the retail sector.

Featuring the 2.5-litre V6 engine with 207 bhp mated to a six-speed automatic transmission, the IS 250 is likely to appeal to a more conservative customer base.

Running costs for the IS 250 are higher than for its hybrid sibling, both in terms of taxation and fuel consumption, making it unlikely that it will be available as a choice for company car users. CAP Monitor is forecasting lower residuals than can be expected for the IS 300h.

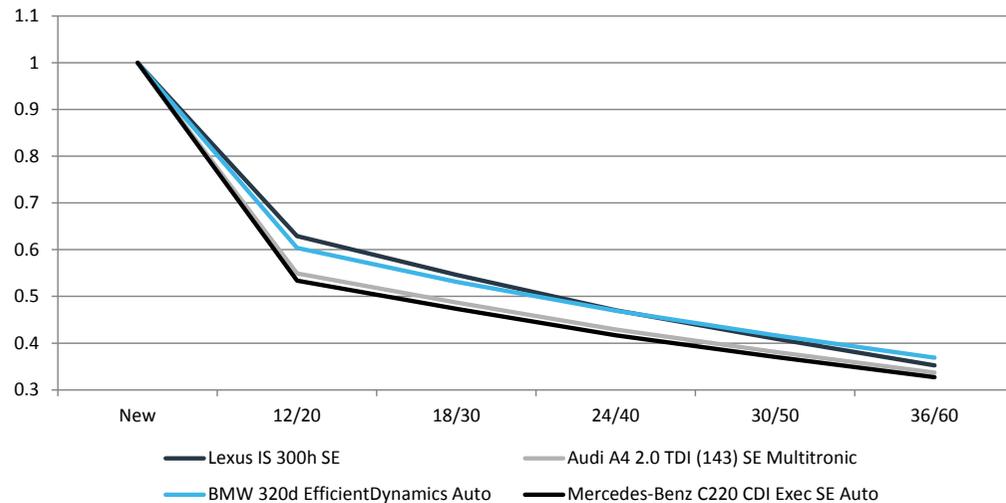
The IS 250 will have a near-identical specification to the IS 300h, and is priced from £26,495 in SE specification

## Lexus IS 250 SE

<b>Price</b>	£26,495
<b>Powertrain</b>	2.5-litre V6 petrol engine with 207bhp; 6-speed automatic RWD transmission
<b>Fuel consumption</b>	32.8mpg
<b>CO2 emissions</b>	199g/km
<b>BIK taxation</b>	31%
<b>CAP Monitor forecast</b>	35% at 3 years / 60 miles

# The New Lexus IS: CAP Monitor residual value forecast

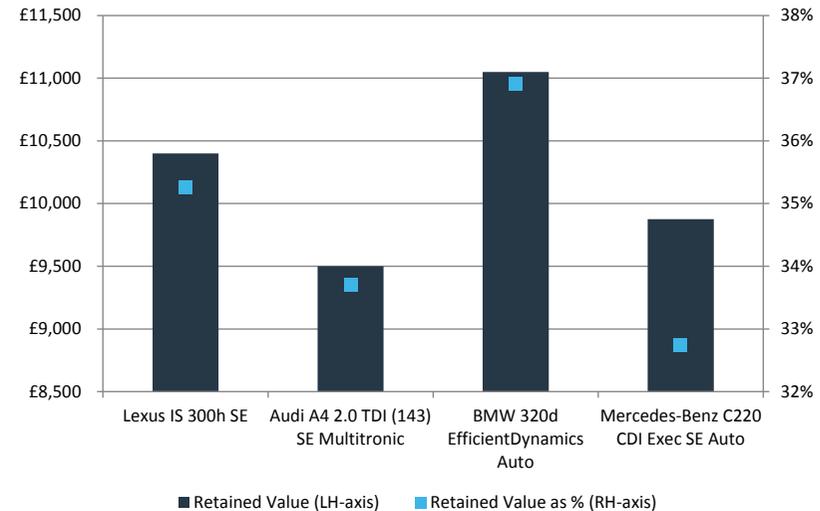
## Residual values, indexed to 3 years / 60,000 miles



Whilst the New Lexus IS does not outperform the competition over the full 3 year / 60,000 mile period, it does post a creditable retained value percentage of almost 36% - outperforming two of its main competitors: the Audi A4 and Mercedes-Benz C-Class.

Over the three year period, the New Lexus IS posts residual values comparable with the class-leader, the BMW. Over 36 months, the New Lexus IS tracks the BMW 3 Series very closely, and over the first 18 months actually outperforms the BMW.

## Retained value after 3 years, 60,000 miles



Overall this reinforces Lexus' strategy of ensuring strong residuals though limited supply. Whilst this is not class leading performance, it does suggest that the New IS should represent a strong performer in terms of residual values.

# The New Lexus IS: First Driving Impressions

## Lexus IS 300h, Budapest

The all-new IS is lighter than the previous car by around 10%, but is more rigid, with 20% greater roll rigidity due to new front and rear suspension. There is revised steering which makes the steering feel lighter and more precise.

The exterior design is very modern and is very appealing, looks great from every angle and is all in proportion. The front end in particular is a clever piece of styling, as a swage line runs from the edge of the windscreen down the bonnet, around the large 'Spindle-Grille' and down through the lower front panel. Looking from the front, it does remind you of an 'hour-glass' and looks very distinctive. The side view is also fairly dramatic, with another swage line that runs from the rear light, through the wheel arch and down along the sill, ending just behind the front wheel-arch at the very lower part. The rear light cluster is very unusual, but does work in terms of styling and really adds to the cars unique looks.

The IS 300h is powered by a 2.5-litre 4-cylinder hybrid petrol engine that produces 220hp and is connected to a CVT automatic gearbox. The lowest CO2 emission figure quoted on the SE model is 99g/km, which is the lowest in class by quite a margin. The official combined fuel consumption figure is 65.7mpg. Other models, which have larger wheels have CO2 figures of up to 109g/km and fuel consumption of 60.1mpg.

The low CO2 figure for the hybrid will make the benefit in kind value very attractive for company car drivers and their employers, even when the higher list price is taken in to account. The IS 300h has the Lexus' well tried and tested hybrid system that has given very little trouble and proved to be really has been reliable. It will set off from start in pure electric mode and stay in that mode for a short distance at low speeds. Once you want to accelerate to a higher speed the petrol engine kicks-in. There is however a button you can press to make it hold the car in EV mode for longer. It will go for up to 2 miles providing



the battery is fully charged. The battery is charged while going downhill, slowing down or braking. There is a diagram on the screen that lets the driver know at any moment in time whether the battery is being charged or being used to drive the car. Its a very clever system that really does work.

Because of the hybrid system and characteristics of the drive train wear to items such as the timing belt and brakes is reduced, whilst the hybrid system eliminates expensive components like the starter motor, alternator and clutch.

The interior of the new IS is in generally of a very high standard and easily competes with the best of the German Premium manufacturers, but there are a couple of features in the car that can best be described as practical as opposed to stylish.

For instance, there is a large flat stowage space in front of the satellite navigation screen, which is useful to put odds and ends on but will not appeal to everyone.

We drove the car on the test track at low and high speeds and found the new steering to be very precise. It handled really well around the course and did everything right, which was a nice experience for the driver. It felt rock solid and despite the poor weather conditions and wet tarmac it performed perfectly well and we were particularly impressed with the braking and how, at speed, it went round some traffic cones that had been put on a section of the track. Not the sort of thing you do in everyday driving, but it did prove that the IS does have handling to compete with the best of the rest.

The CVT automatic gearbox takes a little getting used to. Although it works well and is quick at both going up and down, under heavy acceleration it is fairly noisy and as with all CVT gearboxes it does tend to 'whine' a bit unless you change your driving style. However the IS does have a clever device called Active Sound Control which can simulate an exhaust note, and project it through the audio system. As you accelerate the noise of a sports exhaust comes through loud and clear and this feature almost helps block out the sound of the CVT gearbox.

There are four models available: SE, Luxury, F Sport and Premier. The F Sport does look significantly different to the standard car, and the design team have managed to make it look very special and sporty. There is a good level of standard specification even in the base car, the SE.

The interior, especially rear knee room has been improved in the new model, with an increase from 85mm to 170mm, compared to 113mm on the BMW 3 Series, 136mm on the Audi A4 and the Mercedes Benz offering 106mm.

The all-new Lexus IS offers customers a very attractive car that really does stand out in a crowd. The quality is very high, with fit and finish up to a high standard. This car offers customers a great alternative to the more well-known brands, but will be a lot more exclusive as only around 4,000 per year will be sold in the UK.

Lexus will be offering an IS 250 which does not have Hybrid technology, aimed at customers who want Lexus quality and design but want a more traditional engine and gearbox. Prices for the IS 250 start from £26,495. Prices for the IS 300h start from £29,495.

## **Martin Ward**

Manufacturer Relationships Manager

**CAP has a wealth of industry expertise ranging from research and analysis to market insight intelligence. The operational team responsible for producing this report include some widely recognised industry experts:**



### **Mark Norman** - Operational Development Manager

Following a retail motor industry career, Mark Norman joined CAP in 1990 as a Research Editor where he concentrated on the auction and corporate markets. He later joined the Black Book editorial team and gained further experience of the automotive market place structure before progressing on to the Monitor Future Residual Values department as Editor for cars in 1998. He is now part of the team responsible for developing the deepest possible understanding of customer needs and their experience of CAP. Mark's insight into the dynamics of the new and used car markets makes him one of the most respected independent figures in the UK automotive industry.



### **Matt Freeman** - Manufacturer Relationships Manager

Matt Freeman joined CAP in 2012. As an Automotive Intelligence Specialist, Matt is responsible for generating industry- and market-focused analysis to assist customers in making decisions; understanding the trends in current and future vehicle technical data, pricing and specification to assist car manufacturers produce desirable cars for their chosen markets; and recognising the influences of economic, social and legislative impact on future used vehicle demand and likely outcomes. With over 14 years' experience in the industry, in both analysis and consulting and manufacturing sector roles, Matt's background includes working with international automotive manufacturers and suppliers, financial institutions and private equity on major projects covering manufacturing, plant and product investment strategies.



### **Martin Ward** - Manufacturer Relationships Manager

Martin Ward is responsible for maintaining the flow of new vehicle information into CAP, serving clients in Contract Hire and Leasing and the Retail new vehicle sales sector via CAP New Vehicle Data. With 19 years at CAP, Martin has an unrivalled range of contacts at every level of the industry and is key to CAP's strategy of maintaining the most up-to-date possible coverage of all new vehicle developments.



### **Jeff Knight** - Monitor Editor - Cars

Jeff Knight is Editor of CAP Monitor, the industry benchmark guide to future residual values for new cars. He has more than 30 years' experience in the automotive industry, from engineering to sales roles, which includes 11 years with a large retail group. He joined CAP 10 years ago. Jeff has a prodigious knowledge of product in the new car market and the perceptions of buyers in the used car market. He is responsible for overseeing the forecast process for all new cars detailed in Monitor. This involves close liaison with external parties and coordination of CAP's internal residual value setting process.



### **Jatty Lal** - Senior Graphic Designer

Jatty Lal has worked in Graphic Design at CAP for more than 16 years. He is responsible for the design of all marketing visuals, including micro websites, presentations, campaign and event materials.

## About CAP

**Providers of Quality Automotive Data since 1979, CAP is the trusted benchmark in the provision of critical information for all sectors of the automotive industry.**

A market leading provider of vehicle valuation data, new vehicle information and business solutions to the automotive industry. Our customers include the majority of leading finance institutions, contract hire and leasing companies, vehicle retail groups, insurance companies and vehicle manufacturers. They rely on our data and systems for risk assessment and asset management; controlling their costs and managing their businesses and expenditure. CAP have the largest new vehicle database and comprehensive historical information which allows for extensive tracking and trending and comparative analysis.

Vehicle manufacturers in particular use CAP data for applications to gain a deeper understanding of comparative vehicle residual values performance and to gain intelligence to help in the process of planning optimal equipment specifications.

Peer performance comparisons are available at the touch of a button. So too is an understanding of the impact of face-lifts and new model launches as well as the clearest possible overview of used market conditions in general. CAP's data assets are used by many vehicle manufacturers and are the power behind numerous websites.

## Historical pricing index charts

The industry standard method of measuring historical used price performance involves the tracking of a basket of vehicles at a set age and mileage point, typically 3yrs/60,000 or 3yrs/30,000 miles. This method is flawed as a measure of depreciation or appreciation as it is strongly influenced by changes in the composition of the vehicle sample.

For example, the appearance of new models at key points tends to cause an uplift in overall basket values. This can then create the impression that vehicles are appreciating

in value when in truth the sample value has changed due to a switch to measuring the price of a newer product. For this report the CAP Asset Depreciation Measure is used, to more accurately reflect actual residual value trends.

## CAP Asset Depreciation Measure Rationale

Instead of taking the actual market value of the vehicle over time, from month to month, as the measure of performance, only actual monthly price changes are measured. For example, if new car C was introduced in July 2009 it would first appear as a three year old used car within samples measured in July 2012. If this car replaced a previous model it would almost inevitably be valued substantially higher than its predecessor. Under the old traditional methodology this new value would immediately be reflected within the sample and misleadingly suggest a sudden value uplift.

However, using only the model-for-model 'valuation change' measure, the value of car C is not taken into account in July 2012. Instead, only the actual change in value recorded the following month is measured. This means that car C must exist in the sample until at least two monthly values have been established, for example values for July and August 2011. At this point the change in value between those months is calculated and incorporated into the reporting of market performance over time.

This method prevents the introduction of new and facelift editions pushing overall sample values higher and thus disguising actual used market trends.

**Note:** In this report, focus is on 'underlying' trend, which does not include the inflationary factor of newer plate uplifts but still restricts the sample to model-for-model tracking.

All prices, specifications, technical data and taxation information correct as of April 2013.

Images are illustrative only, and do not depict specific models.

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