



Bi-annual leasing broker survey

Annual Data to December 2024

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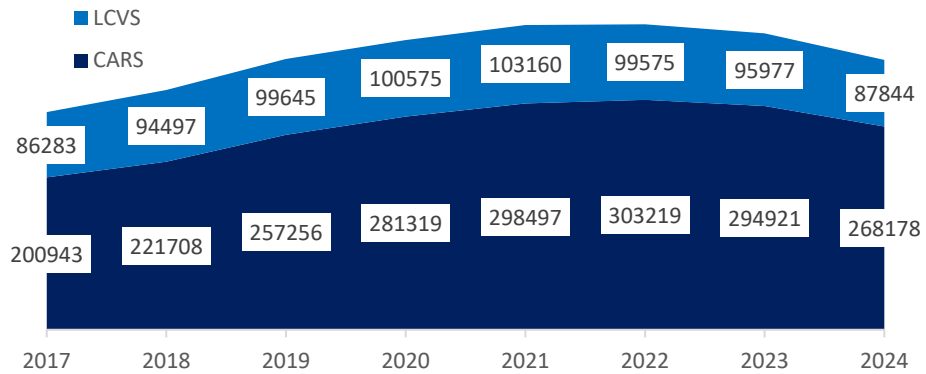
December 2024

LEASING BROKER / SMALL FLEET 2024

- In 2024 BVRLA broker fleet shrunk by 8.9% to 356,022 when compared to full year-end 2023 and is now below the level seen in 2019.
- The total fleet declined by 6.2% from that declared at the end of June 2024
- The fleet comprised of 268,178 cars and 87,844 vans.
- Whilst the overall fleet was down the number of new contracts grew. New contracts for cars increased 2.5% and the number of new van contracts rose by 22%.

Key Findings (Cars)	Vans
<ul style="list-style-type: none"> • The car fleet fell by 9% year-on-year during 2024 to 268,178 with net additions at -26,743 for the year • New contracts increased for the first time since 2021 up, by 2.5% in 2024, following last year's 19% decrease. • PCH represents 52% of the broker channel fleet, down from 57% last year. The overall PCH fleet declined by 16% year-on-year although the number of new contracts grew by 14% or c5k units. • 44% of the BVRLA broker channel fleet and 50% of new contracts are BCH. The BCH fleet shrank by 16% year-on-year although the number of new contracts decreased by 8% over the same period. • Finance lease is a small proportion of the total car fleet at 3,824 units, like the figure achieved in 2023 (3,896). The number of new finance lease contracts declined by 39% to 658 cars. • 29% of the broker fleet and 45% of the BCH broker fleet are BEVs. 	<ul style="list-style-type: none"> • The LCV fleet declined by 8.5% in 2024 to 87,844 units with net additions at -8,133 for the year. • The number of new contracts is up from 16,362 in 2023 to 20,925 in 2024. This represents a rise of 28%, although well below the 32,000 achieved in 2021 • 65% of the broker LCV fleet and 76% of new contracts are BCH. The BCH fleet fell by 8% year-on-year although the number of new contracts increased by 29%. • 29% of vans supplied via the broker channel and 21% of new LCV additions are finance leased. The finance lease fleet shrank by 7% year-on-year although a 38% growth in new additions is evident. • PCH contracts account for 5% of the BVRLA broker channel LCV fleet and declined by 22% in 2024. • The prevalence of BEV vans is increasing for BCH, 9% in 2024 compared with just 2% in 2023. This is more noticeable in additions where 15% are BEV up from 2% in 2023.

Vehicles on fleet



Vehicles on fleet

	2018	2019	2020	2021	2022	2023	2024
CARS	221,708	257,256	281,319	298,497	303,219	294,921	268,178
LCVs	94,497	99,645	100,575	103,160	99,575	95,977	87,844
	316,205	356,901	381,894	401,657	402,794	390,898	356,022

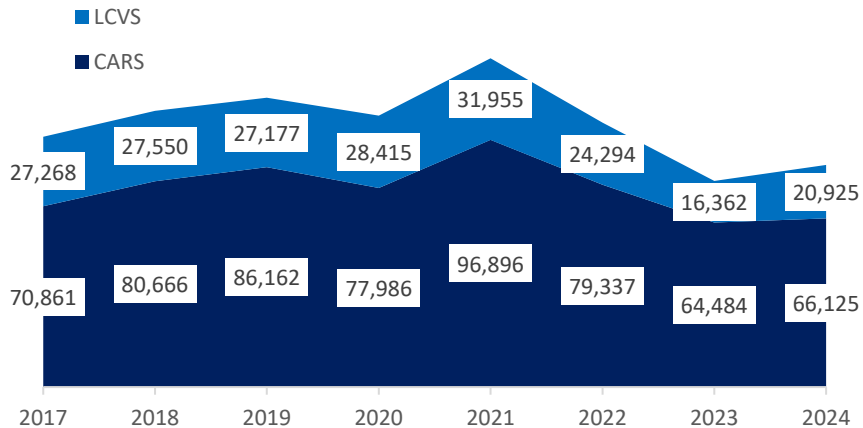
New contracts

	2018	2019	2020	2021	2022	2023	2024
CARS	80,666	86,162	77,986	96,896	79,337	64,484	66,125
LCVS	27,550	27,177	28,415	31,955	24,294	16,362	20,925
	108,216	113,339	106,401	128,851	103,631	80,846	87,050

Net additions

	2018	2019	2020	2021	2022	2023	2024
CARS	20,765	35,548	24,063	17,178	4,722	-8,298	-26,743
LCVS	8,214	5,148	930	2,585	-3,585	-3,598	-8,133
	28,979	40,696	24,993	19,763	1,137	-11,896	-34,876

New contracts

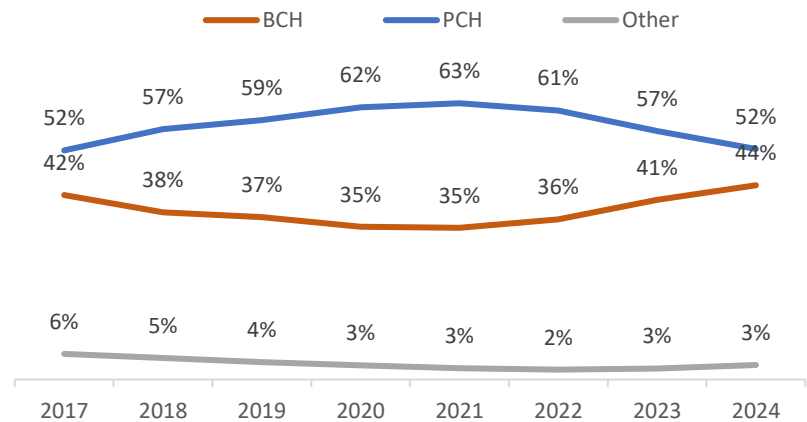


Cars on fleet	2018	2019	2020	2021	2022	2023	2024
BCH	84,404	95,024	97,841	103,104	110,607	120,733	118,615
Finance lease	4,134	3,789	3,092	2,815	3,166	3,896	3,824
Business other	500	522	332	317	330	370	321
Fleet management	0	0	829	627	654	518	431
PCH	126,451	151,979	174,383	187,741	185,777	166,800	140,756
Salary sacrifice	redacted	redacted	redacted	redacted	redacted	redacted	redacted
Personal other	6,219	5,919	4,820	3,880	2,685	2,228	1,469
ALL	221,708	257,256	281,319	298,497	303,219	294,921	268,178

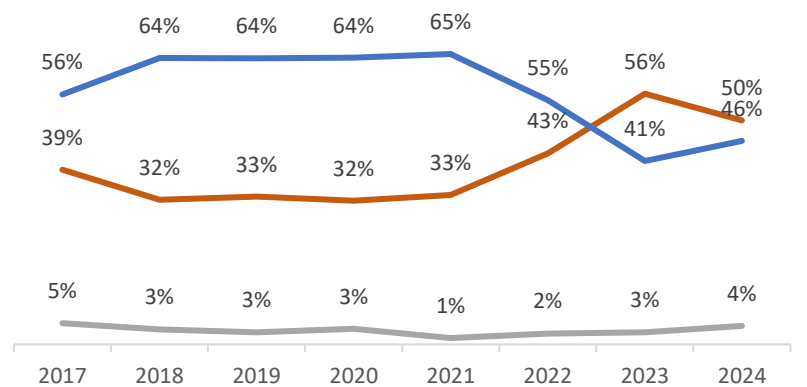
Cars: New contracts	2018	2019	2020	2021	2022	2023	2024
BCH	26,146	28,550	25,126	32,432	33,996	36,251	33,215
Finance lease	857	768	698	703	1,116	1,074	658
Subscription	0	0	0	0	0	0	0
Business other	108	99	106	113	250	85	39
Fleet management only	0	0	566	8	98	18	29
PCH	51,812	55,275	50,158	63,095	43,413	26,517	30,198
Salary sacrifice	redacted	redacted	redacted	redacted	redacted	redacted	redacted
Personal other	1,743	1,470	1,332	545	464	156	73
ALL	80,666	86,162	77,986	96,896	79,337	64,484	66,125

NB: Salary sacrifice numbers have been redacted as it is unclear to funders how brokers position products. What a funder finances as a BCH may well be provided as a salary sacrifice by brokers. We are investigating how to resolve this.

Market share: cars on fleet by finance type



Market share: new contracts cars by finance type

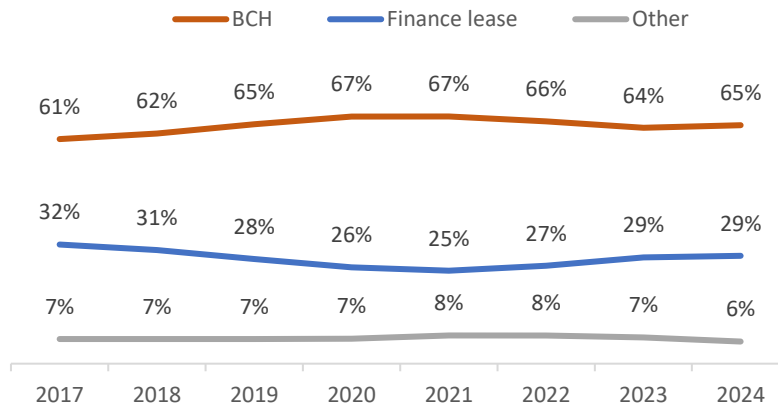


LCVs on fleet	2018	2019	2020	2021	2022	2023	2024
BCH	59,050	64,366	67,444	69,230	65,508	61,480	56,867
Finance lease	29,124	28,144	26,291	26,033	26,461	27,676	25,704
Subscription	0	0	0	0	0	0	0
Business other	2,704	2,633	1,840	1,604	1,317	1,399	1,050
Fleet management only	0	0	148	128	133	81	64
PCH	3,606	3,944	4,839	6,157	6,151	5,339	4,158
Salary sacrifice	redacted	redacted	redacted	redacted	redacted	redacted	redacted
Personal other	13	4	13	8	5	2	1
ALL	94,497	99,091	100,575	103,160	99,575	95,977	87,844

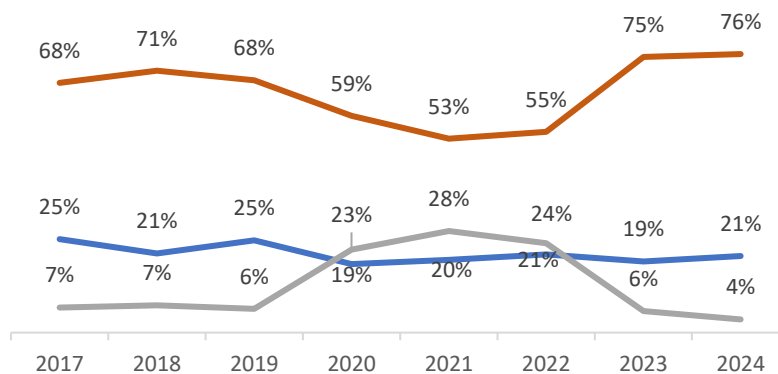
LCVs: New contracts	2018	2019	2020	2021	2022	2023	2024
BCH	19,593	18,606	16,731	16,825	13,241	12,248	15,824
Finance lease	5,923	6,814	5,287	6,316	5,162	3,162	4,351
Subscription	0	0	0	0	0	0	0
Business other	628	588	531	349	289	156	20
Fleet management only	0	0	9	2	17	3	57
PCH	1,404	1,165	5,856	8,463	5,585	793	673
Salary sacrifice	redacted	redacted	redacted	redacted	redacted	redacted	redacted
Personal other	2	4	2	0	0	0	0
ALL	27,550	27,177	28,415	31,955	24,294	16,362	20,925

NB: Salary sacrifice numbers have been redacted as it is unclear to funders how brokers position products. What a funder finances as a BCH may well be provided as a salary sacrifice by brokers. We are investigating how to resolve this.

Market share: LCVs on fleet by finance type



Market share: new contracts LCVs by finance type

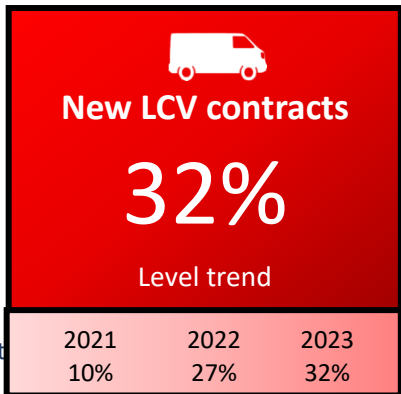
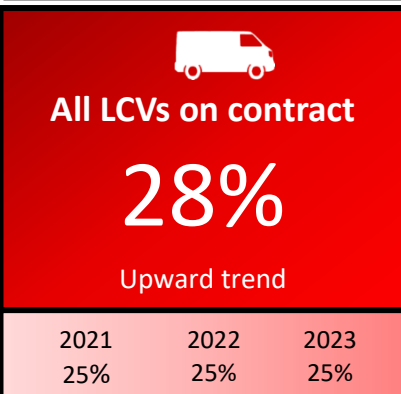
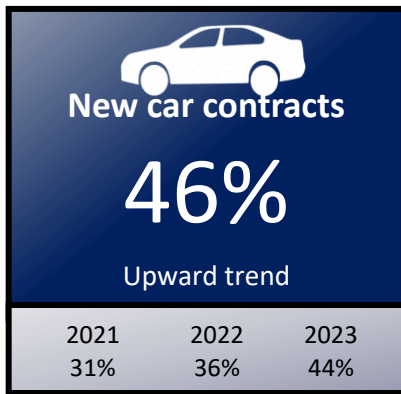
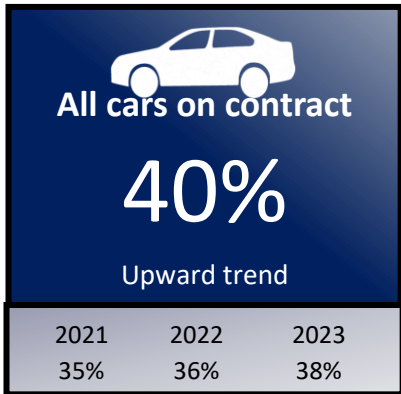


MAINTAINED CONTRACTS

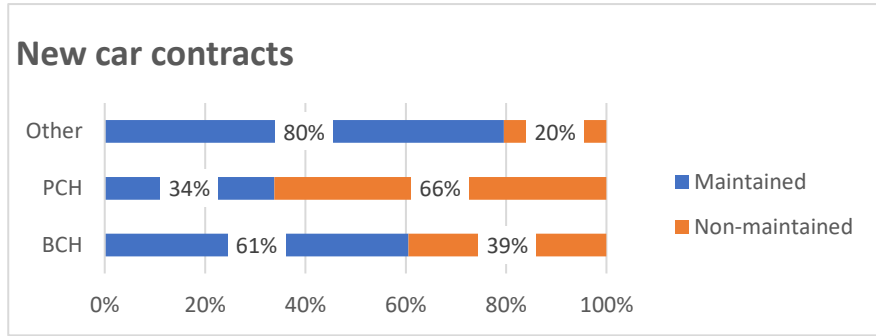
Of the total BVRLA broker fleet 38% is maintained. The proportion of maintained cars increased slightly to 40% and is higher than for vans at 28%. The number of maintained vans rose by 3% after three consistent years at 25%.

For new additions, the portion of maintained BCH car contracts grew by 9 percentage points rising to 61% in 2024, whilst the portion of PCH maintained cars was consistent with 2023 reaching over one-third.

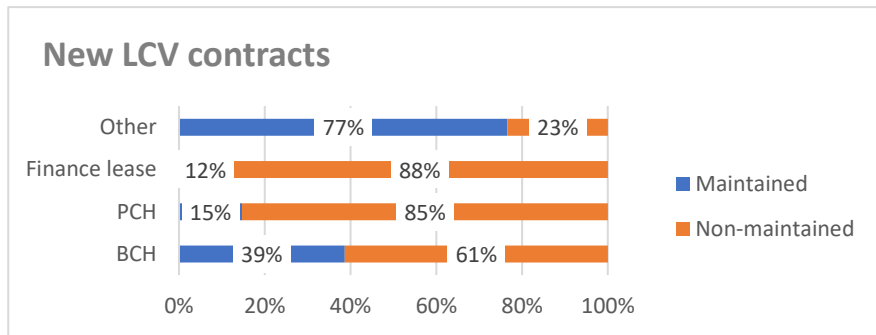
For new additions to the van fleet, the number of maintained contracts increased by 2 percentage points for BCH contracts but fell by 9 percentage points for PCH.



New car contracts	2020	2021	2022	2023	2024
BCH maintained	44%	41%	42%	52%	61%
PCH maintained	29%	27%	32%	34%	34%



New LCV contracts	2020	2021	2022	2023	2024
BCH	38%	38%	35%	37%	39%
PCH	36%	32%	26%	24%	15%
Finance lease	33%	6%	8%	11%	12%
Other	83%	23%	23%	4%	77%

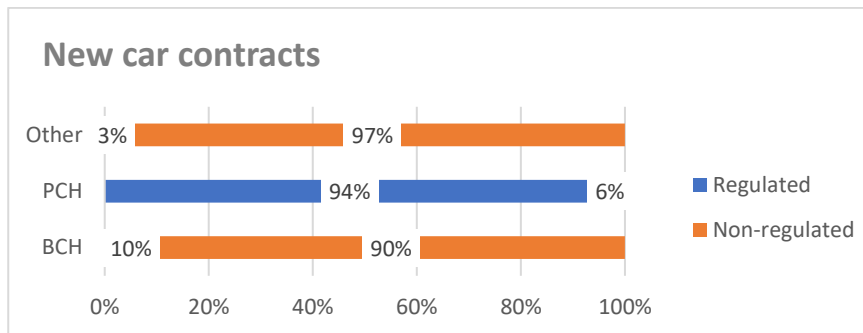
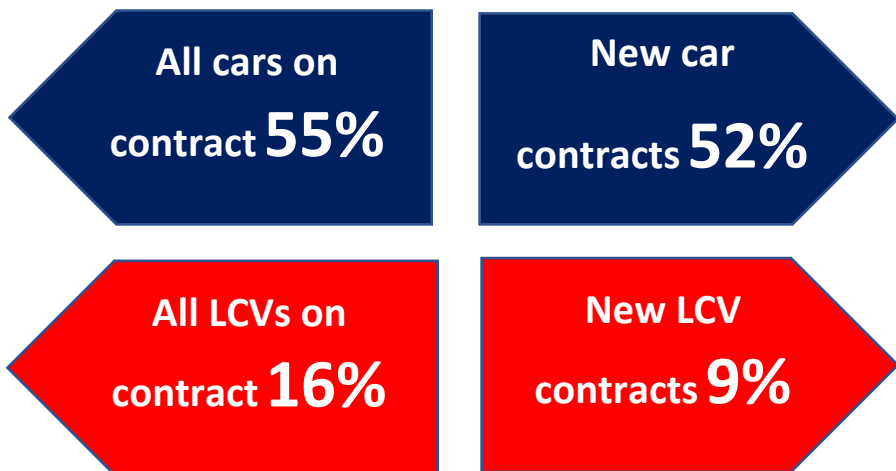


REGULATED CONTRACTS

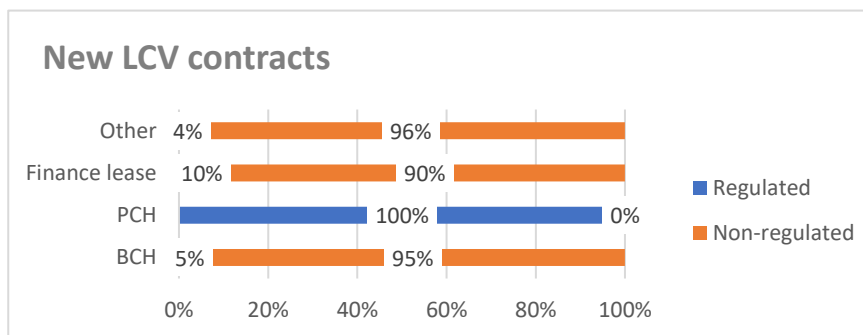
45% of the overall fleet is regulated.

In total, 52% of new cars registered via brokers are regulated, an increase from 42% in 2023. 10% of BCH contracts in 2024 were regulated, an increase from 3% in 2023, while in total 94% of PCH contracts were regulated. The proportion of regulated PCH contracts is consistent with previous years.

For vans, only 9% of new additions are regulated, down from 21% in 2023. Consistent with previous years, all PCH contracts were regulated in 2024. Only 5% of BCH registrations were regulated in 2024, representing a significant drop compared to previous years.



Cars new contracts	2020	2021	2022	2023	2024
BCH	7%	10%	5%	3%	10%
PCH	100%	93%	95%	97%	94%
Other	50%	40%	26%	10%	3%



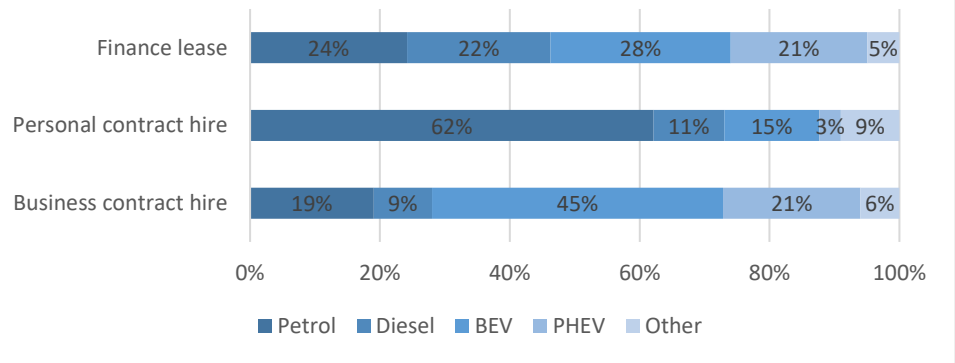
LCV new contracts	2020	2021	2022	2023	2024
BCH	16%	14%	9%	20%	5%
PCH	100%	100%	100%	100%	100%
Finance lease	23%	29%	9%	4%	10%
Other	12%	35%	3%	2%	4%

FUEL TYPE

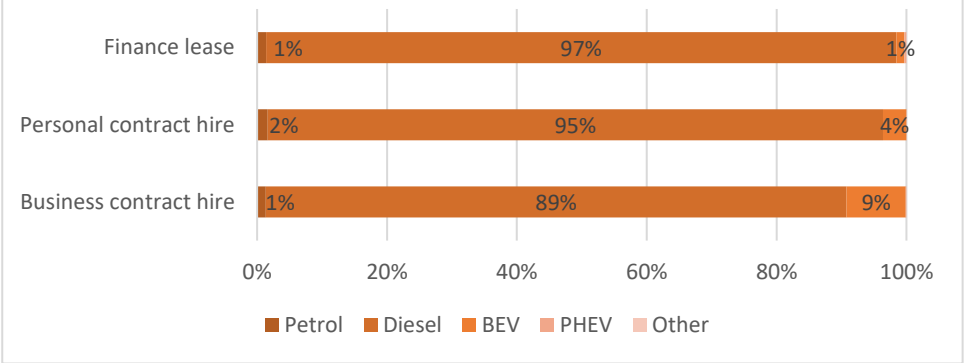
Cars by fuel type: 29% of the BVRLA broker car fleet is BEV. 45% of the BCH car fleet is BEV, rising slightly from 42% in 2023, with a further 21% being plugin hybrids. This means that 66% of the BCH fleet are plug in cars, rising from 59% in 2023. For PCH cars petrol is still the fuel of choice, with just 18% being plugins. For fleet additions, a rise in BEVs was seen across BCH (49%), PCH (18%) and finance lease contracts (36%), accounting for 34% of all fleet additions.

Vans by fuel type: The van fleet is still primarily fuelled by diesel engines. However, the prevalence of BEV vans is increasing for BCH, 9% in 2024 compared with just 2% in 2023. This is more noticeable in additions where 15% are BEV up from 2% in 2023. For PCH new additions the proportion of both petrol and BEV vans in the mix has increased slightly.

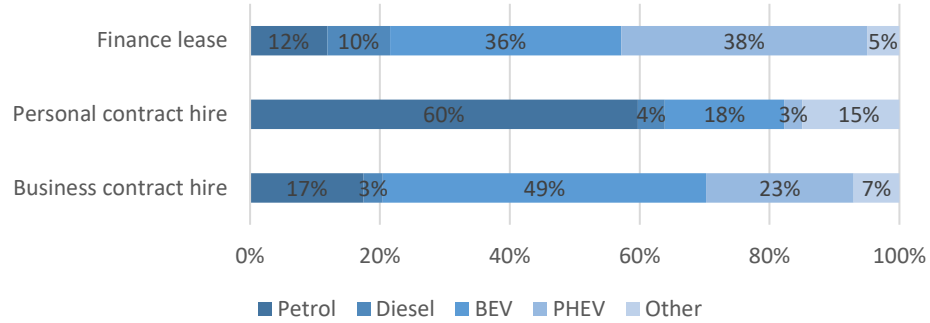
Car fleet by fuel type



Van fleet by fuel type



Car additions by fuel type



Van additions by fuel type

