AM 100

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REVEALED AND ANALYSED

The **2020** financial performance of the UK's top 100 dealer groups

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EDITOR'S LETTER

Welcome to the 2020 *AM*100 report. As motor retail settles into a new decade (ignoring COVID-19 for a moment), we've made a few changes as to how we present the *AM*100.

The biggest change is our new partnership with the motor trade experts at accountancy firm BDO. Its head of motor retail, Steve Le Bas, and senior audit manager James Evans have been involved in auditing the *AM* Awards for several years, and have kindly agreed to tackle the *AM*100's number-crunching. You can read the findings overleaf, while the main turnover table is in the centre.

I'll take this opportunity to thank Piers Trenear-Thomas for his past work in compiling and analysing the *AM*100 each spring, and the *AM*100 Update each autumn, over almost three decades.

Another change is that, going forward, our annual *AM*100 will be based on statutory accounts for the financial data, but will continue to include supplementary information, such as sales volumes, gathered by our bespoke annual survey. Although our plan this year was slightly challenged by the December 31 filing extension granted by Companies House due to the pandemic's challenges, we've used a mix of filed accounts, survey responses and, where necessary, estimates from *AM*.

The final change is that the *AM*100 report's publication, and any events revealing it, have permanently moved from July to November to reflect it being based on "the facts" from statutory accounts.

T. Rose

Tim Rose
Editor

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AM100 in association with BDO

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AN INDUSTRY UNDERPINNED BY SHEER RESILIENCE

Healthy signs of profitability despite a year that nobody could have predicted

Last year seems a long time ago now and the world was a completely different place to the one we find ourselves in now. Looking back at 2019 it was a challenging year for the sector as the ongoing uncertainty around Brexit (remember that?) and emissions (RDE) scandals created continued challenges for the dealers. However, despite these challenges, it remained a profitable year and those dealers with the best controls and processes, providing a first class service to their customers, and who engaged with their staff, continued to reap the rewards of their labours.

Across the *AM*100 cohort, turnover increased by just over £2bn. So in an industry where registrations feel slightly turnover increased so the strong only became stronger. Of this cohort, 64 of the 100 disclosed an increase in turnover for the year when compared to 2018 levels. This was due to the continued consolidation and strategic acquisitions within the sector by the larger groups, but was also due to the industry continuing to adapt and grow against the headwind which the challenging conditions presented to them. The largest monetary increase in turnover was by the Hendy Group. This was as a result of the strategic purchase of the Westover Group in early 2019. The next three largest increases were all groups that have been – and continue to be – acquisitive: Arnold Clark,

TURNOVER GROWTH BY PERCENTAGE AND VALUE

Rank 2020	Group	Turnover growth (%)
16	Hendy Group	50.2%
68	Endeavour Automotive Group	41.7%
86	Riverside Motors Group	26.8%
33	HR Owen	25.7%
71	William Morgan Group	24.8%
99	Central Garage Uppingham	23.3%
74	JCB Group	22.9%
60	Drive Motor Retail	19.9%
15	Stoneacre Motor Group	19.7%
92	Ocean Group	17.8%
56	Vantage Motor Group	16.1%
66	Gates Group	15.6%
42	Snows Motor Group	15.4%
88	Parkway Derby	14.4%
18	Greenhous Group	14.4%
32	Sinclair Group	13.6%
70	Bowker Motor Group	13.4%
83	Marsh Wall	13.2%
77	Vines Group	11.6%
45	BMW Retail (Park Lane)	11.3%
8	Group 1 Automotive	10.5%
91	DM Keith	10.1%
21	Eastern Western Motor Group	10.1%
61	Robinson Motor Group	9.9%

Rank 2020	Group	Turnover growth (£)
16	Hendy Group	279,310
4	Arnold Clark Automobiles	226,400
8	Group 1 Automotive	212,054
5	Vertu Motors	186,132
15	Stoneacre Motor Group	154,645
33	HR Owen	108,797
18	Greenhous Group	103,441
14	PSA Retail UK	95,892
7	Marshall Motor Holdings	89,213
21	Eastern Western Motor Group	70,453
68	Endeavour Automotive Group	66,195
32	Sinclair Group	65,247
23	Motorline	58,776
19	Rybrook Holdings	58,135
42	Snows Motor Group	57,296
27	Dick Lovett Group	55,081
71	William Morgan Group	44,022
60	Drive Motor Retail	43,581
56	Vantage Motor Group	40,137
74	JCB Group	39,536
45	BMW Retail (Park Lane)	37,497
20	Park's Motor Group	36,172
86	Riverside Motors Group	35,685
66	Gates Group	31,377

Group 1 Automotive and Vertu Motors. The top seven largest groups remained in the same order as the prior year with Sytner continuing to be more than £1bn ahead of Lookers in second place. The only mover in the top 10 was Group 1 Automotive going up one place to No.8.

Outside the top 30 largest groups, there continues to be some movement with Endeavour Automotive showing the largest percentage increase in sales, going 17 places up the league table to 68th as a result of the acquisition of three Volvo sites from HSF Group in early 2019. There have also been strong levels of growth for the Riverside Group, HR Owen and William Morgan, who have all shown turnover increases of more than 25% year on year.

It is interesting to note that the split of turnover across the *AM*100 has not changed significantly, with 68% of the revenue being made by the largest 25 groups. This is in line with the prior year but the largest annual increase is in the third and final quartile (positions 51 to 100), which have increased revenues by 4.6%, compared to a more flat 2.5% across the top 50 dealer groups.

But as the well-used phrase goes: "Turnover is vanity and profit is sanity" – and from the infor-

PROFIT BEFORE TAX – TOP PERFORMERS

Rank 2020	Group	PBT (£'000)
4	Arnold Clark Automobiles	117,000
1	Sytner	71,799
5	Vertu Motors	25,332
7	Marshall Motor Holdings	22,100
20	Park's Motor Group	13,584
30	Allen Ford (Supergroup UK)	13,567
25	Helston Garages Group	12,891
24	Cambria Automobiles	12,276
49	Porsche Retail Group	10,251
15	Stoneacre Motor Group	10,144
39	Steven Eagell	9,803
18	Greenhous Group	9,163
52	Hatfields	8,799
31	Lloyd Motors	8,262
33	HR Owen	8,254
27	Dick Lovett Group	8,164
12	Listers	7,894
26	RRG Group and Norton Way Motors	7,249
54	City West Country	6,868
36	Peter Vardy	6,089

Rank 2019	Group	PBT (£'000)
1	Sytner Group	129,000
4	Arnold Clark Automobiles	113,500
2	Lookers	54,800
3	Pendragon	47,800
7	Marshall Motor Holdings	25,667
5	Vertu Motors	23,533
11	JCT600	17,079
15	Stoneacre	14,207
12	Listers Group	13,439
10	TrustFord	12,358
17	Hendy Group	11,336
8	Jardine Motors Group	11,319
26	Helston Garages Group	10,571
22	Eastern Holdings	10,500
25	Cambria Automobiles	9,827
32	Lloyd Motors	9,819
55	Hatfields	9,647
28	Allen Ford	9,527
29	RRG Group and Norton Way Motors	8,558
24	Harwoods	8,426

Rank 2018	Group	PBT (£'000)
1	Sytner Group	115,000
4	Arnold Clark Automobiles	106,605
3	Lookers	65,300
2	Pendragon	60,400
7	Marshall Motor Holdings	30,021
6	Vertu Motors	26,860
10	TrustFord	19,273
12	JCT600	17,074
27	Helston Garages Group	11,870
13	Listers Group	11,801
23	Cambria Automobiles	11,265
22	Allen Ford Group (Super Group)	9,632
49	Porsche Retail Group	9,575
28	Eastern Holdings	9,500
32	Lloyd Motors	8,329
29	Hendy Group	8,087
59	Hatfields	7,921
17	Stoneacre	7,887
30	RRG Group and Norton Way Motors	7,504
37	Peter Vardy	7,281

RETURN ON SALES – TOP PERFORMERS

Rank 2020	Group	ROS (%)
49	Porsche Retail Group	3.1%
52	Hatfields	2.9%
4	Arnold Clark Automobiles	2.6%
30	Allen Ford (Supergroup UK)	2.4%
69	CEM Day	2.3%
54	City West Country	2.3%
80	Toomeys	2.2%
39	Steven Eagell	2.2%
25	Helston Garages Group	2.0%
86	Riverside Motors Group	1.9%
24	Cambria Automobiles	1.9%
90	Fish Brothers	1.8%
94	Arbury	1.8%
20	Park's Motor Group	1.7%
58	Peoples	1.6%
33	HR Owen	1.6%
85	Cotswold Motor Group	1.6%
31	Lloyd Motors	1.5%
53	TC Harrison Group	1.4%
60	Drive Motor Retail	1.4%

Rank 2019	Group	ROS (%)
55	Hatfields	3.3%
66	CEM Day	3.0%
4	Arnold Clark Automobiles	2.7%
53	Porsche Retail Group	2.6%
98	Arbury	2.4%
1	Sytner Group	2.1%
97	Riverside Motors Group	2.1%
83	Cotswold Motor Group	2.0%
44	Steven Eagell	2.0%
50	City West Country	2.0%
59	Peoples	1.9%
82	Toomeys	1.8%
32	Lloyd Motors	1.7%
68	Drive Motor Retail	1.7%
26	Helston Garages Group	1.7%
60	Hartwell Plc	1.6%
28	Allen Ford	1.6%
25	Cambria Automobiles	1.6%
73	Yeomans	1.6%
22	Eastern Holdings	1.5%

Rank 2018	Group	ROS (%)
72	CEM Day	3.4%
49	Porsche Retail Group	3.1%
59	Hatfields	3.0%
70	Yeomans	2.7%
4	Arnold Clark Automobiles	2.7%
22	Allen Ford	2.4%
57	Peoples	2.3%
1	Sytner Group	2.1%
27	Helston Garages Group	2.0%
74	Stephen James Group	1.8%
23	Cambria Automobiles	1.7%
54	City West Country	1.7%
37	Peter Vardy	1.6%
28	Eastern Holdings	1.6%
96	Hughes Group	1.6%
32	Lloyd Motors	1.5%
98	Fish Brothers	1.5%
29	Hendy Group	1.5%
82	John Grose Group	1.5%
63	Robinsons Motor Group	1.4%

PBIT PER STAFF MEMBER – TOP PERFORMERS

Rank 2020	Group	PBIT	Rank 2019	Group	PBIT	Rank 2018	Group	PBIT
49	Porsche Retail Group	35,275	53	Porsche Retail Group	27,810	49	Porsche Retail Group	34,176
52	Hatfields	20,742	55	Hatfields	24,186	59	Hatfields	19,407
54	City West Country	17,799	82	Toomeys	16,924	72	CEM Day	16,241
69	CEM Day	13,954	97	Riverside Motors Group	16,650	57	Peoples	15,394
24	Cambria Automobiles	12,887	50	City West Country	16,350	22	Allen Ford	14,235
39	Steven Eagell	12,674	66	CEM Day	16,339	54	City West Country	13,750
25	Helston Garages Group	12,504	59	Peoples	13,430	70	Yeomans	13,500
30	Allen Ford (Supergroup UK)	11,601	1	Sytner Group	13,429	1	Sytner Group	12,525
53	TC Harrison Group	11,431	98	Arbury	13,254	27	Helston Garages Group	12,123
58	Peoples	11,171	24	Harwoods	11,583	37	Peter Vardy	10,655
94	Arbury	10,830	44	Steven Eagell	11,396	4	Arnold Clark Automobiles	10,316
85	Cotswold Motor Group	10,540	32	Lloyd Motors	10,848	23	Cambria Automobiles	9,745
27	Dick Lovett Group	10,295	26	Helston Garages Group	10,637	7	Marshall Motor Holdings	9,717
90	Fish Brothers	10,235	4	Arnold Clark Automobiles	10,260	12	JCT 600	9,653
4	Arnold Clark Automobiles	10,206	28	Allen Ford	9,793	32	Lloyd Motors	9,635
31	Lloyd Motors	9,159	21	Swansway	9,525	25	Harwoods	9,602
1	Sytner	8,587	11	JCT 600	9,430	28	Eastern Holdings	9,477
40	TG Holdcroft	8,307	25	Cambria Automobiles	9,358	29	Hendy Group	9,390
36	Peter Vardy	7,838	2	Lookers Plc	8,843	3	Lookers Plc	9,001
7	Marshall Motor Holdings	7,553	22	Eastern Holdings	8,588	76	Brindley Garages	8,819

PROFIT PER FRANCHISED OUTLET – TOP PERFORMERS

Rank 2020	Group	(£'s)	Rank 2019	Group	(£'s)	Rank 2018	Group	(£'s)
49	Porsche Retail Group	2,050,200	53	Porsche Retail Group	1,611,400	49	Porsche Retail Group	1,941,200
18	Greenhous Group	1,018,111	55	Hatfields	964,700	72	CEM Day	912,455
52	Hatfields	879,900	1	Sytner Group	928,058	1	Sytner Group	879,433
54	City West Country	858,500	83	Cotswold Motor Group	884,250	59	Hatfields	848,100
85	Cotswold Motor Group	662,637	66	CEM Day	700,400	57	Peoples	703,000
4	Arnold Clark Automobiles	606,218	50	City West Country	603,000	89	Cotswold Motor Group	685,000
69	CEM Day	584,667	59	Peoples	588,444	37	Peter Vardy	608,733
1	Sytner	574,392	4	Arnold Clark Automobiles	504,444	54	City West Country	550,000
36	Peter Vardy	507,399	32	Lloyd Motors	490,950	4	Arnold Clark Automobiles	533,403
58	Peoples	506,195	24	Harwoods	468,111	91	Ocean Automotive	522,667
27	Dick Lovett Group	453,556	36	Peter Vardy	445,833	41	Halliwell Jones Group	507,600
39	Steven Eagell	445,591	14	Greenhous Group	435,875	3	Lookers Plc	502,597
31	Lloyd Motors	393,429	97	Riverside Motors Group	406,714	25	Harwoods	490,824
30	Allen Ford (Supergroup UK)	366,676	31	Dick Lovett	385,167	10	TrustFord	457,040
25	Helston Garages Group	348,405	43	Halliwell Jones Group	380,200	74	Stephen James Group	450,857
53	TC Harrison Group	335,154	44	Steven Eagell	372,545	12	JCT 600	448,745
44	Halliwell Jones Group	316,509	11	JCT 600	363,383	62	Sandown Motor Group	434,500
60	Drive Motor Retail	285,000	2	Lookers Plc	326,190	2	Pendragon	431,959
24	Cambria Automobiles	279,000	22	Eastern Holdings	318,182	28	Eastern Holdings	429,630
32	Sinclair Group	266,548	29	RRG Group and Norton Way Motors	305,643	32	Lloyd Motors	427,619

mation supplied, 85 of the groups achieved a profit for the year. However, within this group only nine (2019: 10) achieved the magical 2% return on sales with only one group, Porsche Retail, breaking the 3% barrier. Hatfields and Arnold Clark were just below 3% having been just over in the previous year. Arnold Clark continues to be the most profitable dealer (in £s) in the UK despite being only the fourth largest group, while Porsche Retail is only the 49th largest group but the 9th most profitable. Other special mentions go to Allen Ford and Helston Garages, who are the 30th and 25th largest groups in the UK but are the sixth and seventh most profitable groups in the UK respectively.

In line with the challenging year there was a 29% reduction in groups achieving a profit of more than £10m, while in comparison to 2018 the top 20 most profitable groups achieved a combined profit of £389m compared to £551m in the previous year, a reduction of 29%.

From the information provided by the dealer groups, the ratio of used to new for the year was 1.4:1.

There has been no significant change to the make-up of the *AM*100 2020 cohort with only

Central Garage Uppingham breaking into the top 100. A number of groups, such as the Chorley Group, WR Davies Motor Group and Thurlow Nunn, remain just outside the *AM*100 and have continued to post a constant level of turnover.

None of these results could have been achieved without customers and hardworking staff, and over 96,000 people were employed across the *AM*100 group. Following the previous comments, Porsche Retail come out on top with the highest profit per employee. It is interesting to note the next four highest profits per employee were also outside the *AM*100 top 20, being Hatfields, City West Country, Cambria Automobiles and Peoples, suggesting that perhaps big is not always best.

LOOKING FORWARD

As we said at the outset, the world is in a very different place to this time last year. At the start of 2020 we forecast 12 months of continued growth and enhanced profitability for the sector as it started to capitalise on more certainty and overall economic growth. This, of course, came to a grinding halt at the end of March with the national COVID-19 lockdown. At that point all dealers were intensely concerned about what this meant, for not only their own business but also the industry and the wider economy. However, since reopening in June 2020, the industry has shown itself to be not only resilient but also able to adapt to new working practices and ways of interacting with customers which just nine months before might have been hard to envisage.

With the support from the Government through the furlough scheme, rates holidays through to March 2021, used car prices remaining solid and demand from customers who haven't been able to spend their money on anything else, it has been a strong return to trading.

This has been underpinned by significant levels of manufacturer support, whether it be through extending stock funding or a realignment of bonus targets, and banks willing to review and amend covenants. These steps have allowed dealers to breathe and to allow a certain level of optimism for the trading results for 2020. This is further supported by recent trading updates from four of the listed groups in the last month – Marshall, Vertu, Pendragon and Lookers.

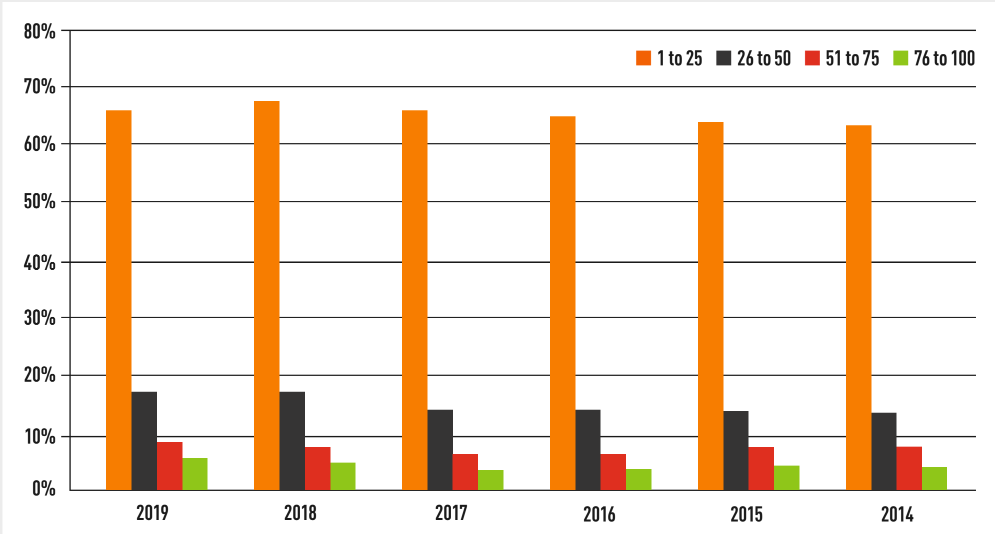
Although we do not expect profitability to necessarily be at the same levels as 2019, it will be significantly ahead of where anyone could have forecast it to be back in April/May this year.

As expected, since March there has not been any significant level of M&A activity but that is not to say nothing has happened. Since June there have been a number of acquisitions and we forecast this to only increase over the next six to nine months, with consolidation driven by the top performers getting larger and leading to yet further consolidation as a result of their wider access to funds and funding lines.

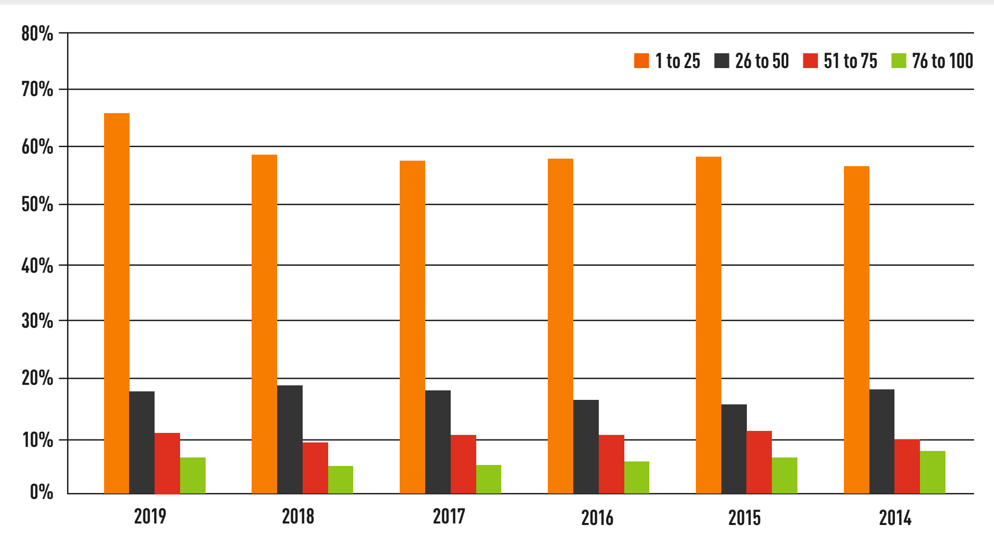
During and since lockdown we have seen the further rise of online sales with groups such as Cazoo, Cazam and Cinch entering the marketplace. However, if there is one lesson to be learned from the last six months, it is that the motor retail sector is a very resilient one that will remain profitable and be around for many more years.

STEVE LE BAS, PARTNER AND HEAD OF RETAIL, AND JAMES EVANS, SENIOR AUDIT MANAGER, BDO

*AM*100 SHARE OF TOTAL TURNOVER BY QUARTILE



*AM*100 SHARE OF FRANCHISED OUTLETS BY QUARTILE



Notes on the *AM*100

- **Information in the *AM*100 is derived from responses to our questionnaire or from statutory accounts. Where no questionnaire has been returned and statutory accounts are not sufficiently current, an estimate is made.**
- **Profits are adjusted, where information is available, to eliminate exceptional items. Profit percentages are calculated on the unadjusted turnover numbers. Turnover is net of VAT.**
- **In order for the table to be as comprehensive as possible, where estimates are made by *AM* these reflect past performance, national sales performance of franchises held, and other information in the public domain.**

BRAND REVIEW – THE GOOD, THE BAD AND THE UGLY

By David Francis, *AM* contributor

AT RISK

ALFA ROMEO

2010 Market Share: 0.43% **2020 Market Share:** 0.12%

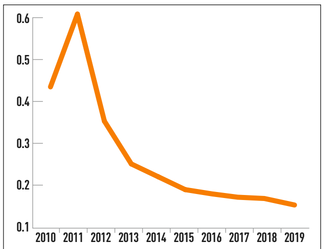
One of the pressing questions for Carlos Tavares, the head of the merged PSA/Fiat organisation, is: what on earth to do with the financial black hole that is Alfa Romeo? He could try and sell it (but who is buying in the current climate?), or he could try and turn it around. Given the almost equally large failure of the DS brand, that could end up as a case of the blind leading the blind.

CITROEN (INCLUDING DS)

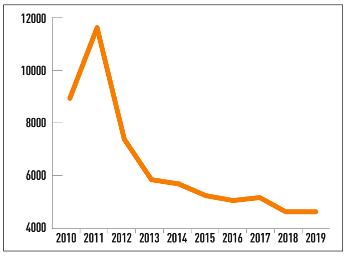
2010 Market Share: 3.61% **2020 Market Share:** 1.92%

Having stood for agile small cars (AX, Saxo), then Picasso-badged MPVs, Citroen is now trying to stand out in the SUV market with its Aircross range. Some funky design elements on top of pretty average mechanicals doesn't seem to be a very appealing recipe to UK buyers: the C3 Aircross, C5 Aircross and C4 Cactus are all towards the bottom of the sales charts in their respective segments. One of the very few brands doing even worse is DS – the DS3 Crossback and DS7 Crossback are almost rock-bottom in their segments.

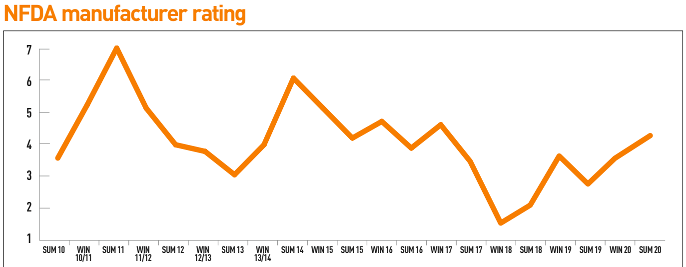
Market share



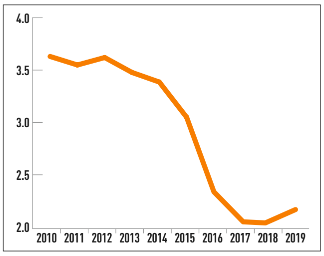
Annual registrations



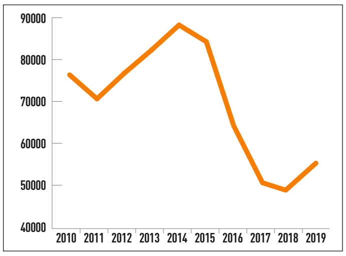
NFDA manufacturer rating



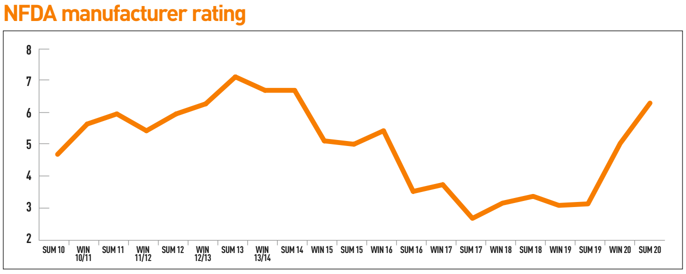
Market share

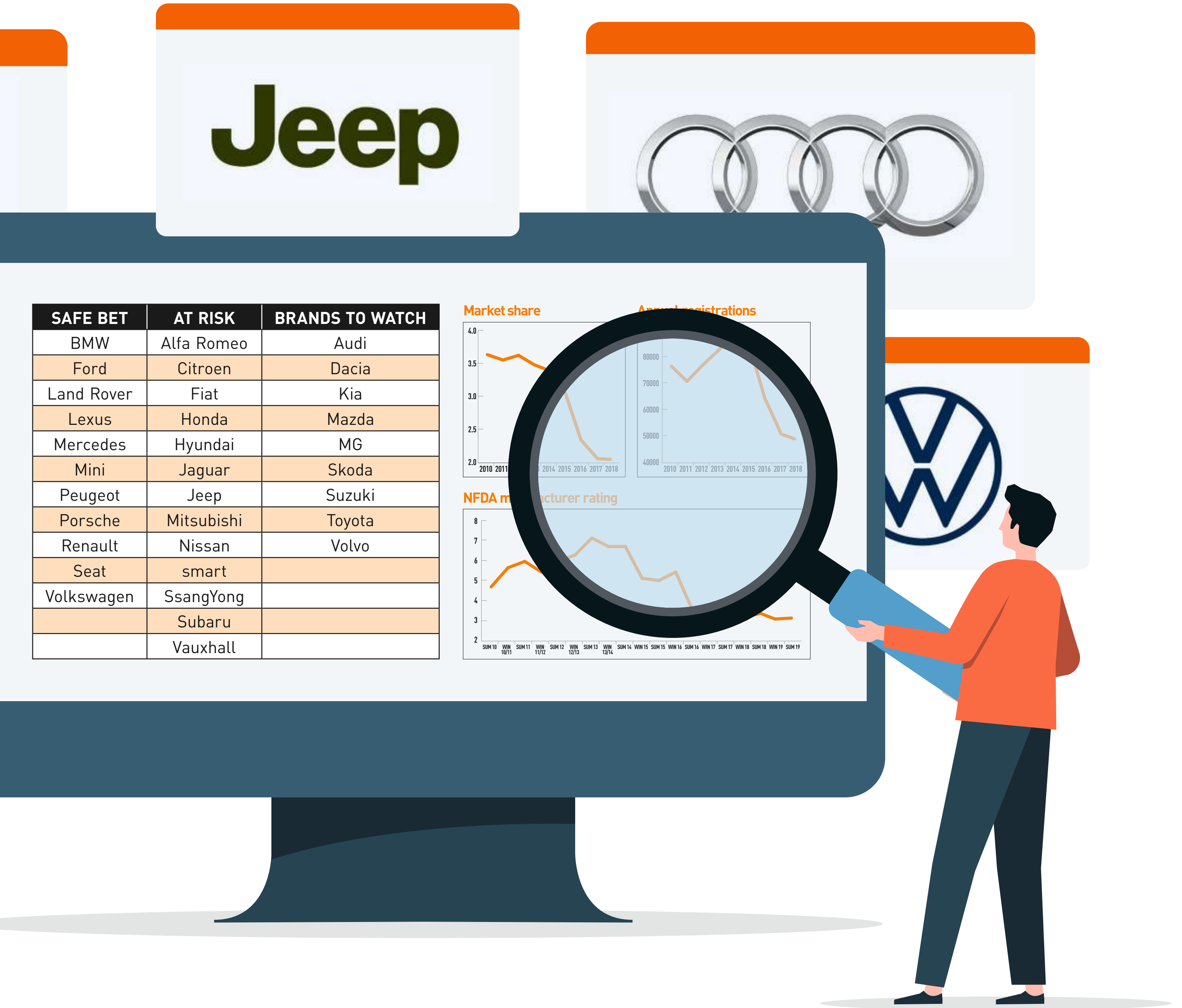


Annual registrations



NFDA manufacturer rating





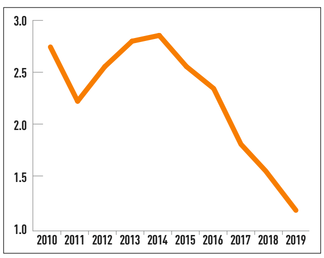
SAFE BET	AT RISK	BRANDS TO WATCH
BMW	Alfa Romeo	Audi
Ford	Citroen	Dacia
Land Rover	Fiat	Kia
Lexus	Honda	Mazda
Mercedes	Hyundai	MG
Mini	Jaguar	Skoda
Peugeot	Jeep	Suzuki
Porsche	Mitsubishi	Toyota
Renault	Nissan	Volvo
Seat	smart	
Volkswagen	SsangYong	
	Subaru	
	Vauxhall	

FIAT

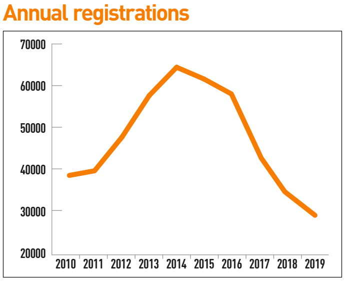
2010 Market Share: 2.68% **2020 Market Share:** 1.42%

All Fiat's models outside the city car segment (500L 500X and Tipo) are in terminal decline. 83.9% of sales come from the 500/Panda and, given that the 500 brand is far stronger than the Fiat brand, will the famous Italian badge (once Europe's biggest car maker) cease to exist in the next few years? Other Europeans are no more enthusiastic about the marque than we are – Fiat sold more cars in Brazil last year than it did in Italy.

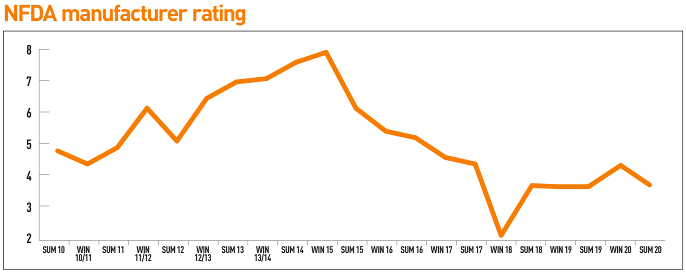
Market share



Annual registrations



NFDA manufacturer rating

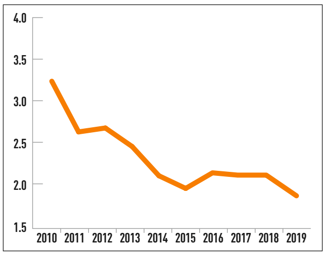


HONDA

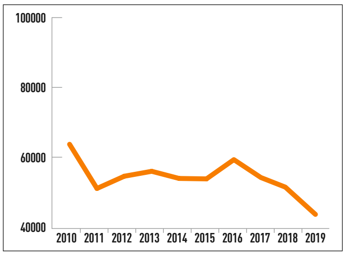
2010 Market Share: 3.13% **2020 Market Share:** 1.81%

Market share has fallen to its lowest level in decades. The Jazz is doing reasonable business, with sales similar to those of the Peugeot 208 and Renault Clio, but the HR-V and CR-V are struggling. The Civic (made in the UK, but not for much longer) is now well outside the top 10 small family cars. The new E electric city car certainly looks cool, but almost £30K for a 125-mile range looks like a hard sell to anyone except for urban hipsters.

Market share



Annual registrations



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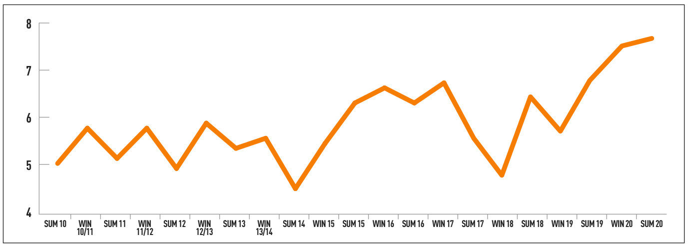


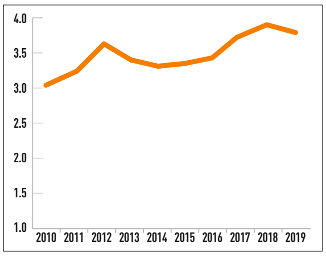
HYUNDAI

2010 Market Share: 3.04% **2020 Market Share:** 3.04%

Until 2018, Hyundai's road to success seemed as smooth as the tarmac at Silverstone. However, what looked like a bump in the road last year has turned into a major pothole in 2020. Market share is down from 3.69% last year and, of the top 20 brands, only Vauxhall and Citroen have lost more sales so far this year.

Hyundai will be hoping that the 2021 Tucson will lead to a revival, not least in the morale of the dealer network. Hyundai came rock-bottom in the 2020 NFDA dealer survey with an overall score of just 2.5/10, well-adrift of next-worst marque, Jeep, on 3.3/10. Given that, 10 years ago, dealers were forming a queue to take on the Hyundai franchise, that is a terrible result.

Market share



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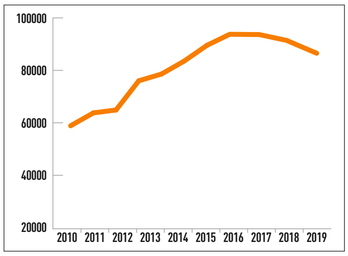

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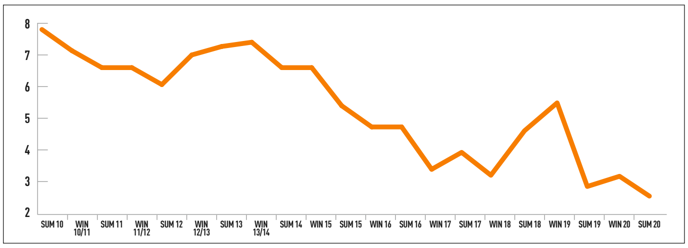


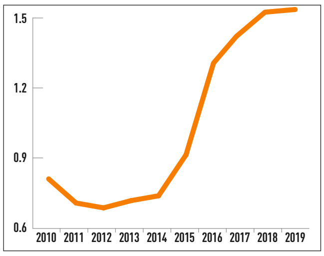
JAGUAR

2010 Market Share: 0.81% **2020 Market Share:** 1.48%

Ten years ago, the speculation was whether the Jaguar brand could be stretched to cover SUVs and crossovers. Today, 80.2% of sales are crossovers, and the speculation is whether Jaguar can continue to make saloons. Jaguar is now committed to launching the all-electric XJ in 2021, but the fates of the disappointing XF and disastrous XE remain open questions.

The E-Pace (seventh in its segment) and the F-Pace (sixth in its segment) are doing moderately well, but the star is the I-Pace which is currently in second place in the executive SUV category, just behind the Range Rover Velar and ahead of the Volvo XC90 and BMW X5. Does Jaguar have the resources (and time) to build a family of electric crossovers before its competitors have the luxury EV market sewn up?

Market share



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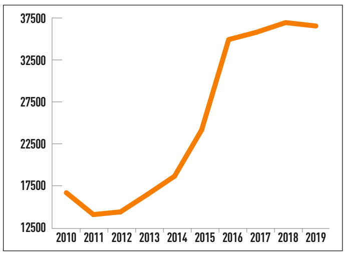

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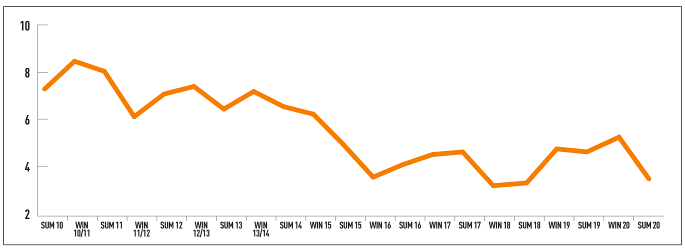
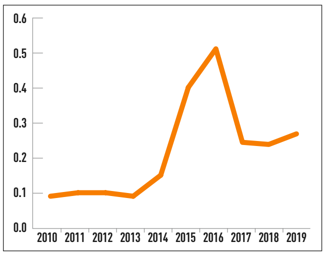


JEEP

2010 Market Share: 0.10% **2020 Market Share:** 0.27%

If only FCA had a credible off-road brand to take advantage of the SUV boom. The cars principally sold in Europe (Renegade and Compass) are actually based on the same Fiat 'Small Wide' platform that buyers have rejected in other models (eg Fiat 500L). Only the most starry-eyed Jeep fan could believe that they offer a slice of American Pie.

Market share



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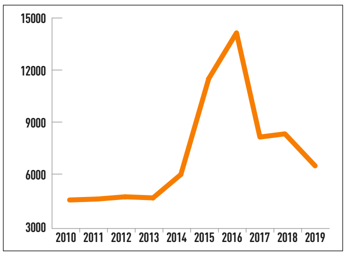

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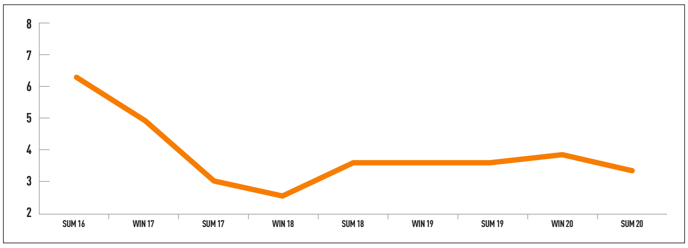
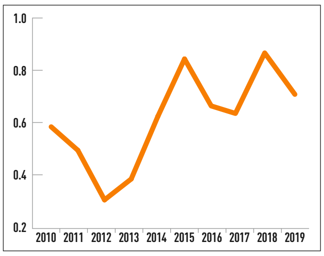


MITSUBISHI

2010 Market Share: 0.60% **2020 Market Share:** 0.60%

Sadly, this is the last year Mitsubishi is likely to feature in this analysis. Following its shock announcement that it would not homologate any more models for Europe, Mitsubishi is treading water until the end of 2021, when imports are expected to cease. Market share has actually been quite respectable this year, but the UK importer, Colt Car Company (CCC), has become collateral damage in the wider Renault-Nissan-Mitsubishi restructuring, whereby Mitsubishi will concentrate on the South-East Asian market in future. CCC may look for a Chinese brand to import instead.

Market share



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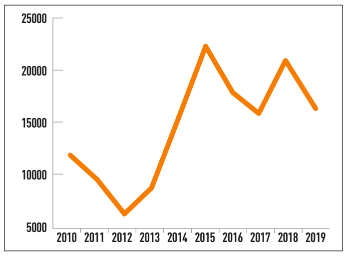

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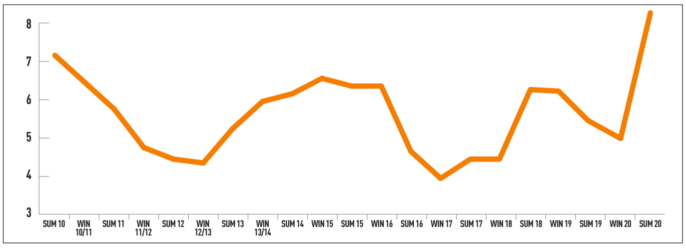
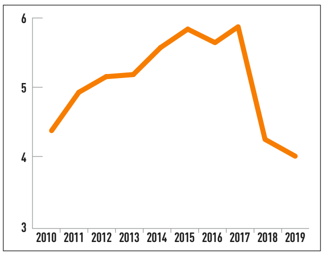


NISSAN

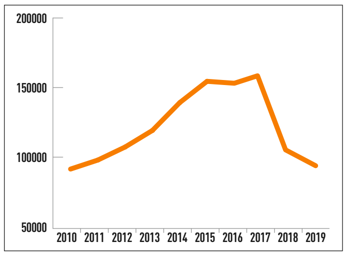
2010 Market Share: 4.42% **2020 Market Share:** 4.33%

The Nissan Leaf has seen sales rise in 2020, as demand for battery electric vehicles has risen sharply – partly as a result of company car tax changes in April. However, the Leaf is still largely a niche model, so cannot make much difference to overall Nissan registrations. More worrying is that the new Nissan Juke has seen only a small increase in market share this year, and is now being outsold by the new Ford Puma and Vauxhall Crossland X. The Juke invented, and then dominated, the small crossover segment, but its glory days seem to be over.

Market share



Annual registrations



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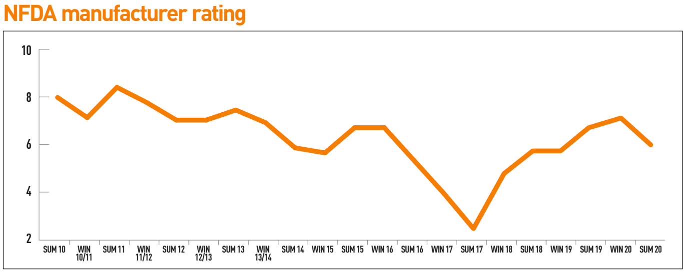


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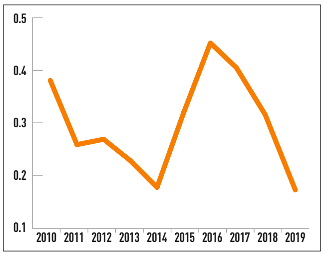
SMART

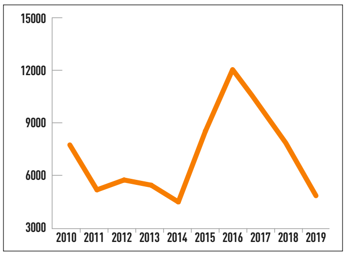
2010 Market Share: 0.38% **2020 Market Share:** 0.08%

Like Mitsubishi, this is probably the last appearance for smart, at least in its current form. Daimler is transferring production of the smart fortwo to Geely in China. There may be a market for it in Asia, but the concept is very hard to sell in Europe. It costs virtually the same to make a two-seater as a five-seater, as all the expensive parts are identical. The fact that it is 70cm shorter behind the driver's seat does not really help urban agility, and the price of £10,000 per seat for the electric fortwo is pretty eye-watering.

Market share



Annual registrations

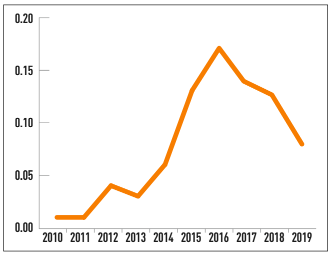


SSANGYONG

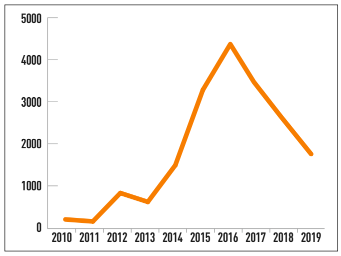
2010 Market Share: 0.01% **2020 Market Share:** 0.10%

Serial bankrupt SsangYong is teetering on the edge again. It is 75% owned by Mahindra of India, but Mahindra has given up on being able to turn it around, and has put its stake up for sale. There may be some interest from China, but a Chinese company (SAIC) has already bought it once, and then given up on it. The basic problem is that SsangYong makes around 140,000 cars in a good year. How can a value brand in a relatively high cost country manufacture at a profit, when it has no economies of scale?

Market share



Annual registrations



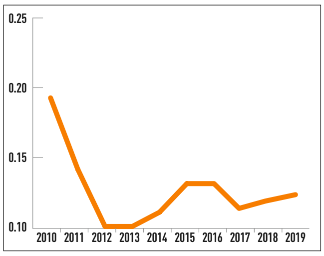
SUBARU

2010 Market Share: 0.19% **2020 Market Share:** 0.05%

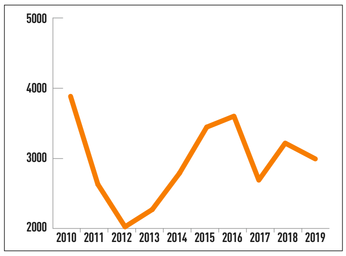
At the end of 2019, Subaru spoke of big plans for the UK with a sales target of 10,000 per year. In fact, sales in 2020 have fallen far faster (-67.1%) than the industry as a whole, and are so low that one has to wonder why a company that makes a million cars a year bothers with a market where it will probably sell fewer than 1,000 this year.

Subaru in the UK is well aware of its problems – an ageing customer base that have grown up with Subarus, and an inability to attract new customers. In other markets Subaru is seen a bit like John Lewis – quality, decent value and very trustworthy, but it has no image at all in the UK, beyond a residual memory of 1990s rally cars.

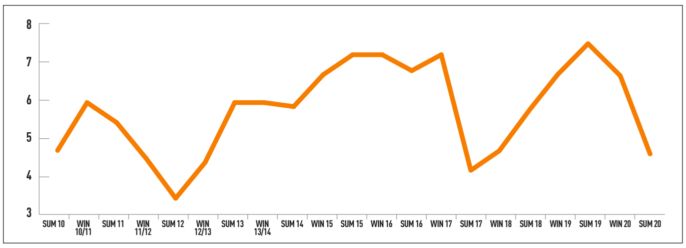
Market share



Annual registrations



NFDA manufacturer rating



SAFE BETS

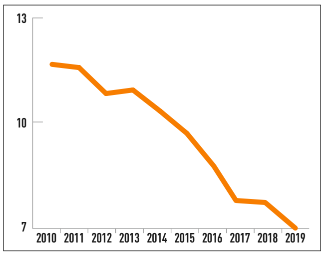
VAUXHALL

2010 Market Share: 12.18% **2020 Market Share:** 5.79%

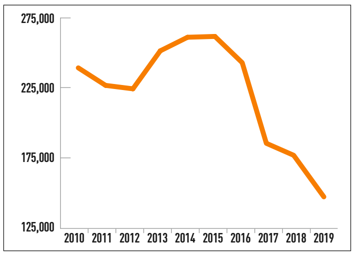
Vauxhall's market share is the lowest since GM bought the former luxury brand in the 1920s. Partly this is due to Peugeot, the new owner, cutting back on incentives, but there also seems to be a conscious decision to concentrate on the models with PSA platforms (Corsa, Crossland X, Grandland X) and forget about models with GM underpinnings.

The PSA platform models have all out-performed the market this year, but the Astra is down 72.4% and the Insignia is down a huge 87.6%. When PSA replaces the Astra next year, it will be interesting to see if the new model can recover all the ground it has given up in the last couple of years. Meanwhile, the Insignia is now being outsold by the Peugeot 508 and VW Arteon.

Market share



Annual registrations



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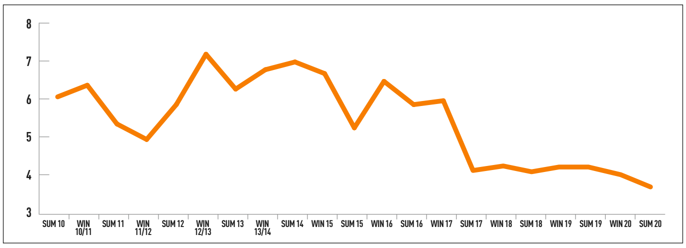
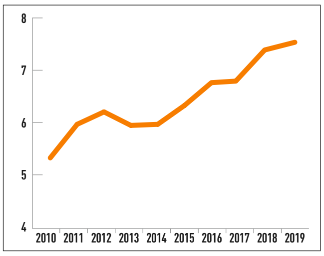


BMW

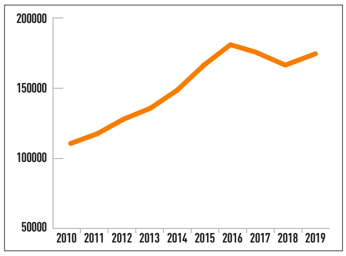
2010 Market Share: 5.39% **2020 Market Share:** 6.80%

Until September, BMW had been leading the German pack, mostly thanks to the new 3 Series, which is down only 15.6% – one of the better performances in the current UK market. Most other mainstream BMWs (anything with a 2, 4 or 5 in the name) are down by a remarkably consistent 40-50%: slightly worse than the overall market (-33.2%).

Market share



Annual registrations



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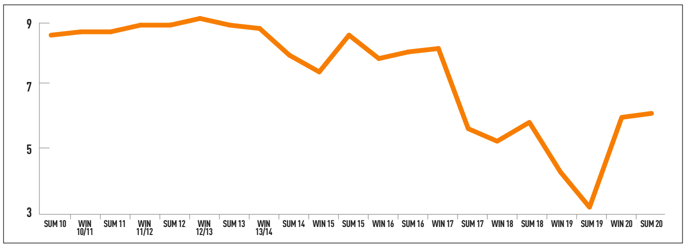


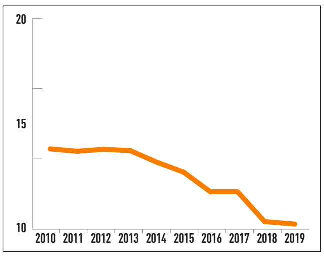
FORD

2010 Market Share: 13.81% **2020 Market Share:** 9.47%

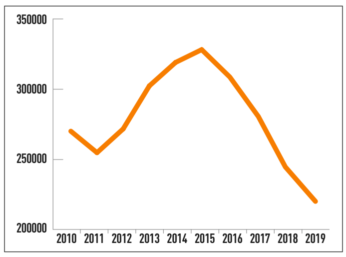
Another year, another drop of approximately half a percentage point in Ford's market share. To be fair to Ford, its model mix in 2020 is far better than it was in 2019. The Ka has been dropped (whose lost sales almost exactly account for the reduction in market share) and the new Puma has got off to an excellent start, taking segment leadership in its first year. Even the uncompetitive Ecosport is still doing reasonable business.

However, 2021 is not likely to be much easier. The Focus will be fighting the new Golf 8, which will be a tough job. The recently-replaced Kuga will have to try to come to the rescue.

Market share



Annual registrations



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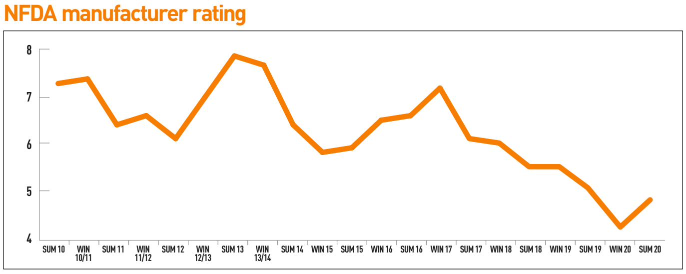


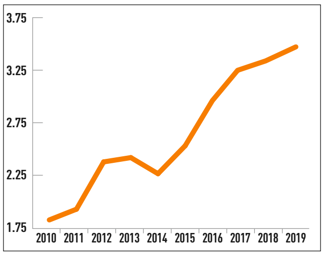
LAND ROVER

2020 Market Share: 1.84% **2020 Market Share:** 3.61%

Land Rover's market share has risen to an excellent 3.6%, mostly thanks to the new Range Rover Evoque, which is far and away the company's best-seller. The Discovery Sport has fallen by slightly more than the overall market, presumably as some customers have switched from Discovery Sport to Evoque.

The new Defender has got off to the strongest start possible, given the COVID-related delays to the new Slovakian factory. Of course, that is no surprise: a new model with years (or arguably decades) of pent-up demand was always going to fly out of the showrooms in its first year.

Market share



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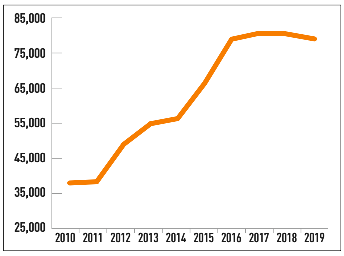

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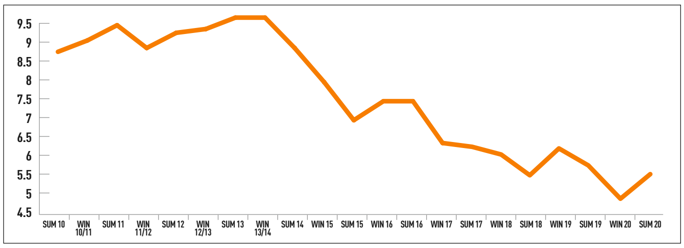


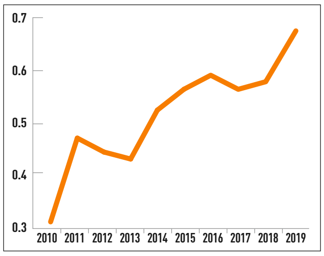
LEXUS

2010 Market Share: 0.31% **2020 Market Share:** 0.91%

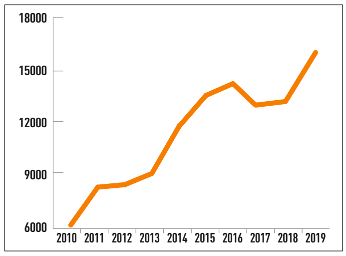
How you regard Lexus depends on where you put the baseline. If you use Lexus' expectations of a decade ago, it is still fairly disappointing. If you measure against where Lexus actually was five years ago, there has been a lot of progress.

Lexus now has a viable role in the marketplace as a specialist in hybrid crossovers, as its collection of hatchbacks and saloons fade away. The next issue will be how fashionable hybrids will remain if battery-electric crossovers really take off.

Market share



Annual registrations



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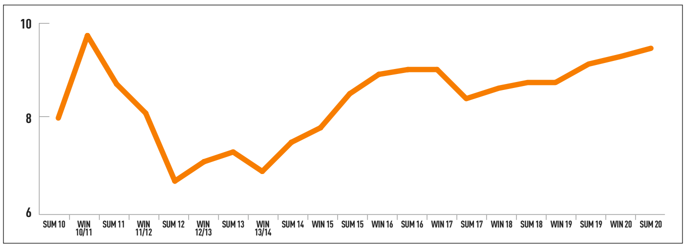


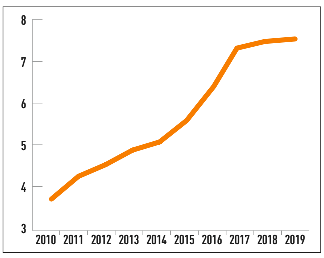
MERCEDES-BENZ

2010 Market Share: 3.69% **2020 Market Share:** 6.81%

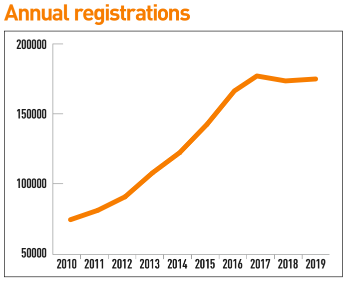
After Mercedes' stellar 2019, market share has fallen back slightly from 7.5%. However, it is currently a few hundred units ahead of BMW after nine months, so it is still a very good performance.

Broadly speaking, Mercedes' sales split has moved noticeably towards crossovers this year. The GLB, GLC and GLE have all out-performed the market, while the E Class and (soon to be replaced) C Class have both under-performed.

Market share



Annual registrations



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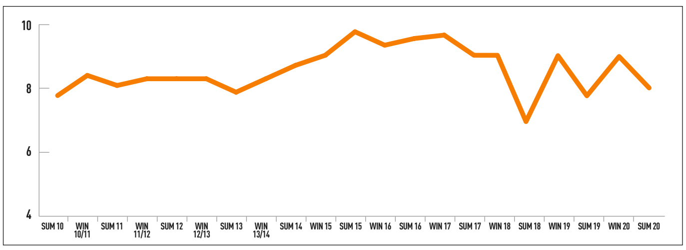

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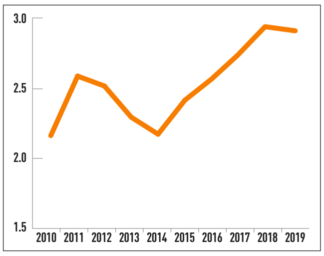
MINI

2010 Market Share: 2.16% **2020 Market Share:** 2.72%

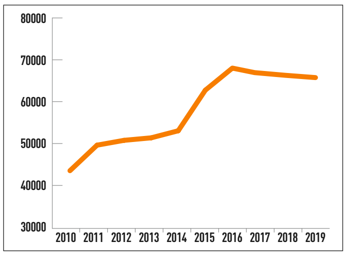
In market share terms, another successful year for Mini, with market share up again to 2.72%. This is mostly due to the core supermini which out-performed the whole market with a fall of 29.8%. Indeed, the Mini is now up to third place in the supermini segment, behind only the Fiesta and Corsa.

With the shift to electric vehicles gathering pace, the Mini is in a good position to keep increasing segment share. It will be very interesting to see if buyers are happy to accept a limited battery range in return for Mini's image and driving characteristics.

Market share



Annual registrations



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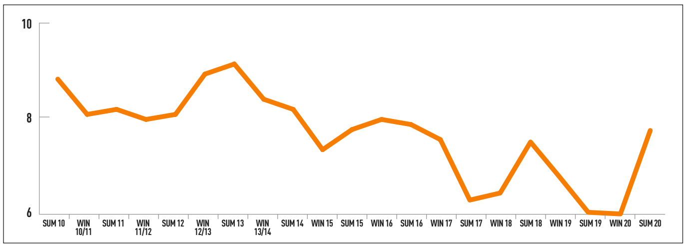


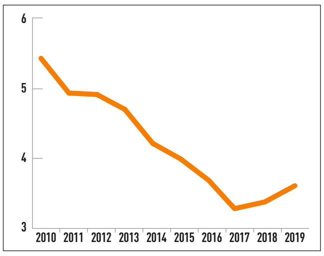
PEUGEOT

2010 Market Share: 5.38% **2020 Market Share:** 3.37%

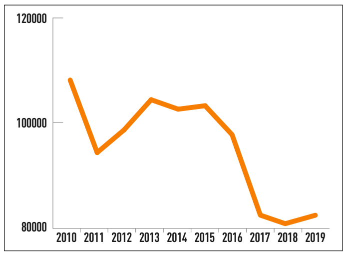
Peugeot now has a fresh line-up of cars in the mainstream segments (208, 2008, 3008), but the returns have been pretty modest so far. The 208 is in seventh position in B segment hatchbacks, behind the Audi A1, the 2008 is in ninth position in B segment crossovers, and the 3008 is in eleventh position in C segment crossovers.

Unless Peugeot can create a lot of interest in its new 208 and 2008 in 2021, it will remain as a middle-sized brand in the UK. That is a big fall from the days when the 206/306/406 were contenders for top three positions in their respective segments.

Market share



Annual registrations



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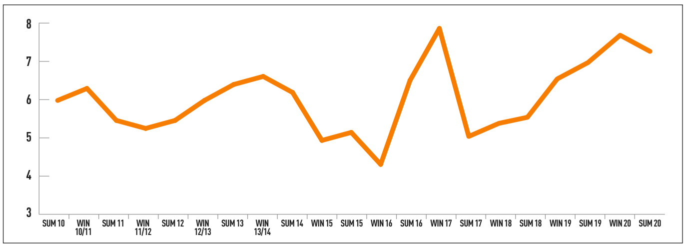


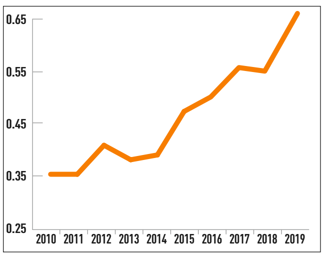
PORSCHE

2010 Market Share: 0.33% **2020 Market Share:** 0.70%

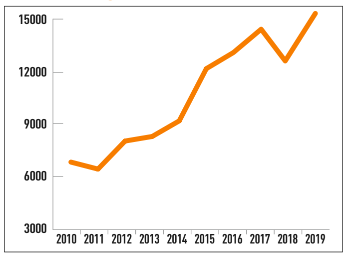
Porsche market share has risen sharply from 0.54% YTD 2019. This is mostly because WLTP-related problems depressed market share last year, but credit should also be given to the performance of the current model range.

The stand-out performance has come from the Taycan electric luxury saloon. In its first year, it is outselling both the Mercedes S-Class and BMW 7 Series. Only a few years ago, the idea of the UK's best-selling luxury saloon being a Porsche would have seemed utterly preposterous.

Market share



Annual registrations



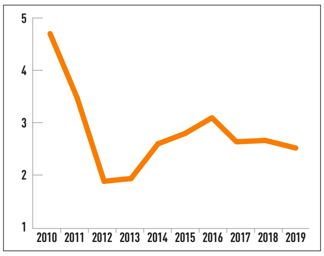
RENAULT

2010 Market Share: 4.71% **2020 Market Share:** 2.82%

Renault is now effectively a four-model range in the UK – Clio, Zoe, Captur and Kadjar – as sales of other models are negligible. The Captur is doing well (No.4 in its segment), and Zoe sales have more than doubled (up 107.2%), thanks to the surge in sales of electric cars. The new Clio is performing moderately well, as it is No.8 in the supermini segment, a little behind the Peugeot 208.

It is a measure of Renault's current modest position in the UK market that only exceptionally successful models such as the Captur escape from mid-table obscurity.

Market share



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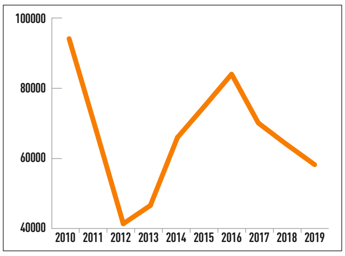

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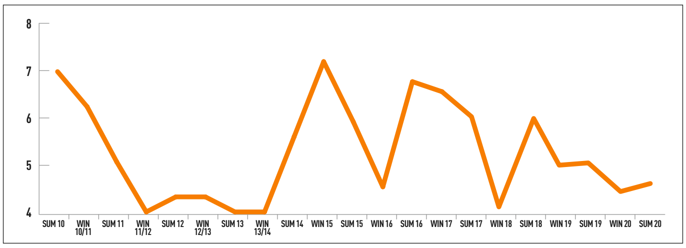
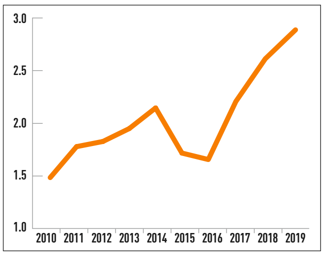


SEAT

2010 Market Share: 1.62% **2019 Market Share:** 2.81%

Seat has dropped market share fractionally from 2.95% YTD 2019, but five or ten years ago, the company would have snapped up the chance to have more than 2.5% of the UK market. For the moment Seat is likely to stabilise, given it now has a new range of three crossovers: there are no more new segments it can realistically enter. One might have thought, after years of crisis, Seat would now be secure. But VW has hinted Cupra could eventually displace the Seat brand, as Seat has image problems in a number of markets (not the UK). This seems odd as, when VW took over Skoda, it said it was easier to transform an old brand than create a new one. The success of the forthcoming Cupra Fomentor (a rebodied, more sporty version of the Ateca crossover) will give a suggestion about Seat's future.

Market share



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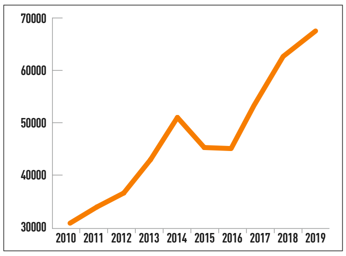

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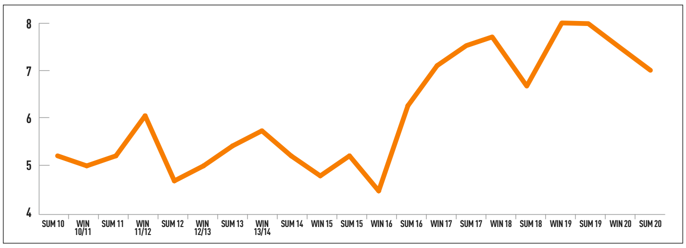


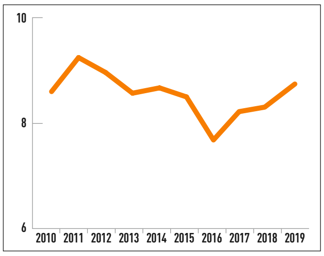
VOLKSWAGEN

2010 Market Share: 8.60% **2020 Market Share:** 8.90%

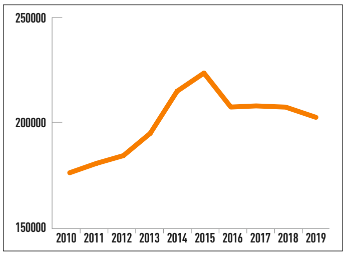
Twenty years ago, VW was in fifth place in the UK with 7.0% market share. Since then, it has risen to second place, but not because its market share has increased. If VW had a 7.0% market share today, it would still be in second place. It has broadly maintained its share while all other large non-premium brands have dropped sharply.

The main cause of the slight growth in share this year has been the new VW T-Cross which had added sales rather than cannibalised the T-Roc. Next year, the big question will be how many sales the new Golf and electric ID3 can add, as VW inexorably closes the gap on Ford.

Market share



Annual registrations



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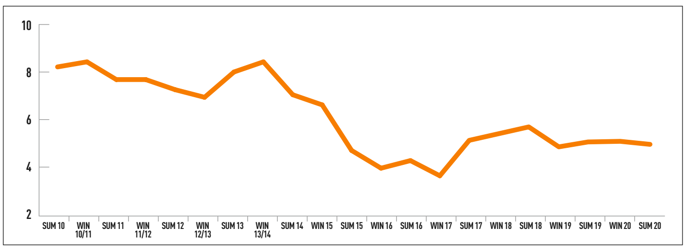

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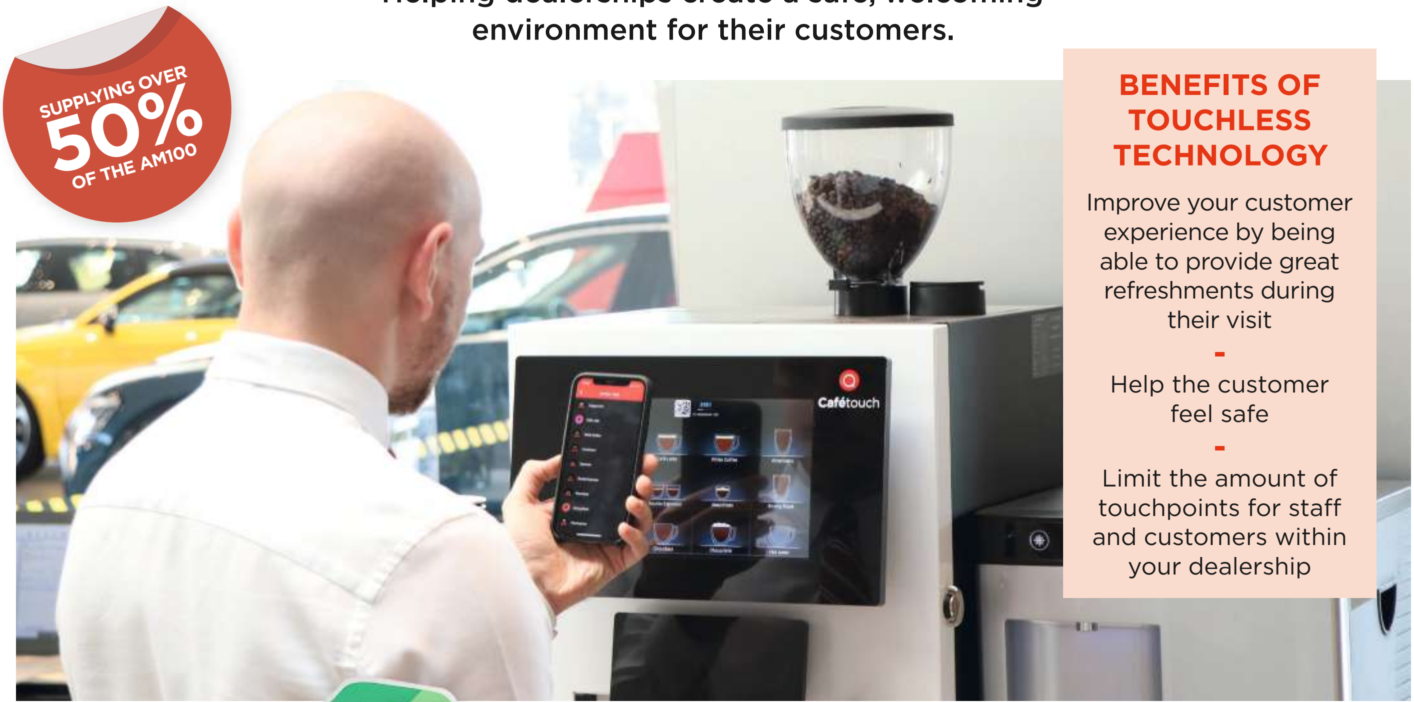

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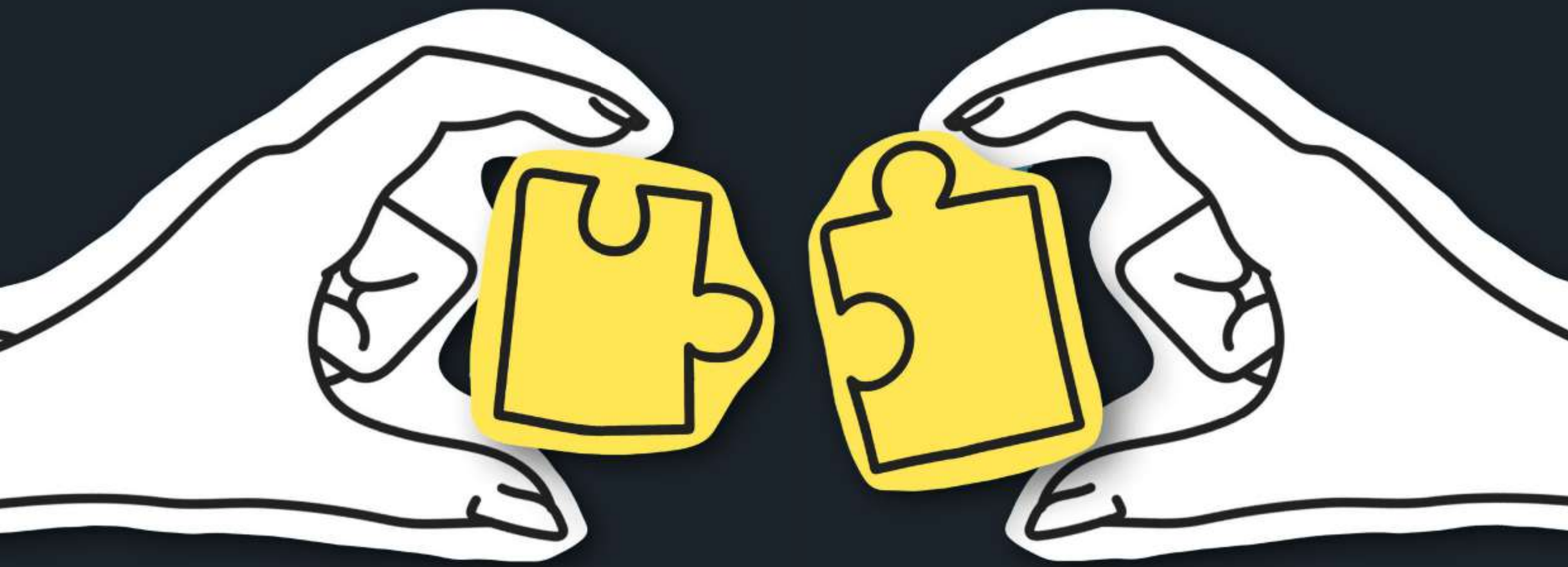

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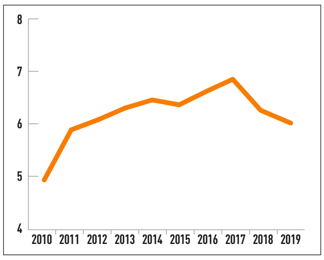
BRANDS TO WATCH

AUDI

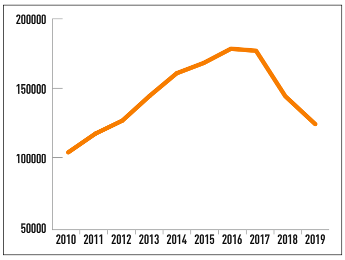
2010 Market Share: 4.92% **2020 Market Share:** 6.47%

Thanks to a much better September (sales up by 71.8%), Audi has finally started to close the gap on BMW and Mercedes. This is because Audi has had free supply of emissions-homologated cars for the first September since 2017. Performance next year will depend on the new A3. Sales of the A3 are down more than 60% so far this year because of the model changeover so, if the new model is a success, Audi has a good chance of getting back on level terms with its two rivals.

Market share



Annual registrations



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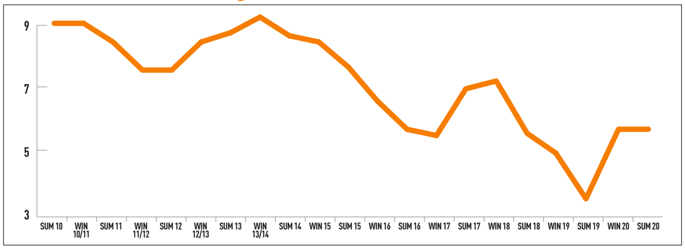


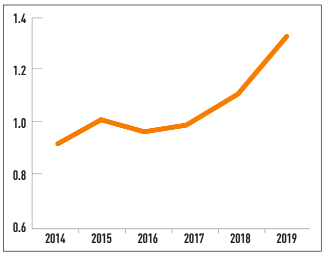
DACIA

2010 Market Share: N/A **2020 Market Share:** 1.32%

After strong growth in 2019 thanks to the new Duster, Dacia has had a quieter 2020, with market share almost unchanged (down fractionally from 1.36% in 2019 YTD). However, a new Sandero arrives for 2021 with a new Clio-based platform, so there could be opportunities to grow further next year.

Dacia should be in a strong position, as it has less competition in the value market now that Skoda, Hyundai and Kia have all gone mainstream. One question is how close Dacias should become to mainstream cars in terms of specification. Top models of the next Sandero are said to offer an electric parking brake and electric sunroof, which is stretching the concept of "nothing inessential" a very long way.

Market share



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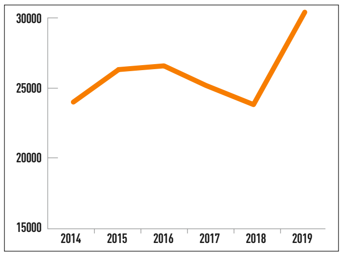

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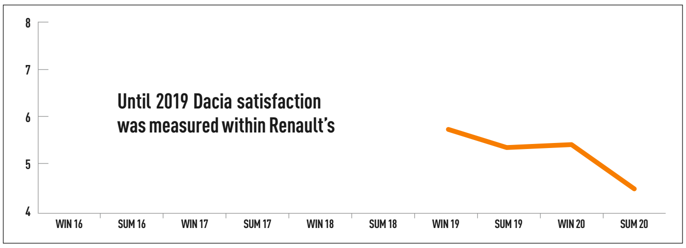


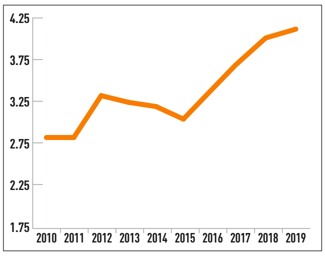
KIA

2010 Market Share: 2.76% **2020 Market Share:** 4.60%

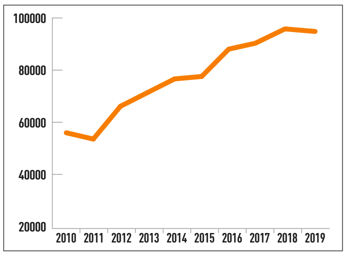
Unlike parent brand Hyundai, Kia continues to go from strength to strength. The rise in market share this year (up from 4.31% YTD 2019) is mostly due to the new Niro hybrid/EV, which is now the brand's second best-selling model range behind the Sportage. The Niro is in sixth place in C-segment crossovers, just ahead of the Toyota C-HR.

Kia is making a clear effort to re-orientate sales towards lower CO_2 models – the Optima has been dropped and the Stinger range is being reduced to an ultra-low volume halo model.

Market share



Annual registrations



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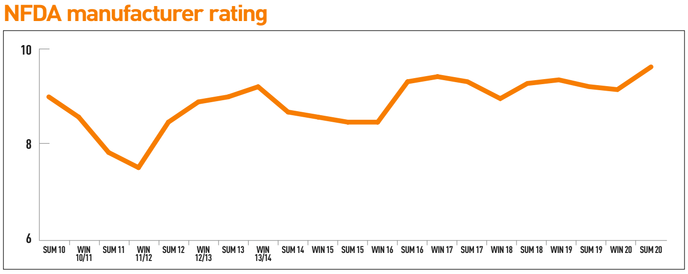


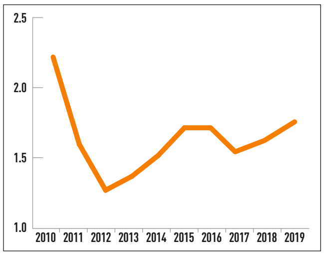
MAZDA

2010 Market Share: 2.24% **2020 Market Share:** 1.51%

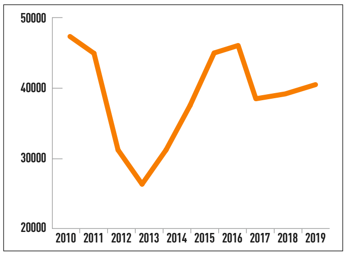
Mazda has lost ground in market share terms (from 1.79% YTD 2019), but that is partly due to collapsing sales of the MX-5. That is hardly Mazda's fault – it is hard to imagine a less suitable environment for a soft-top than a society that currently values cars for the isolation they can provide from an airborne virus.

Most of the rest of the range is performing broadly in line with the market – the 2 is down, but the new 3 is up (and notable for the option of a non-turbocharged 'Skyactiv X' engine that runs as both a petrol and a diesel according to conditions). The new CX30 crossover has also got off to a good start.

Market share



Annual registrations



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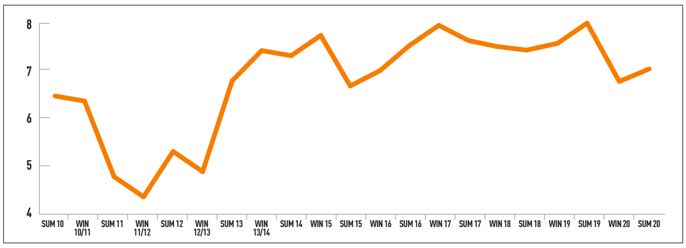


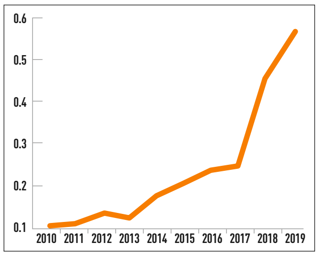
MG

2010 Market Share: 0.01% **2020 Market Share:** 1.14%

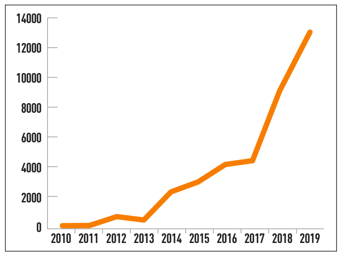
MG has achieved the remarkable feat of increasing sales by 52.2%, meaning that market share has more than doubled since 2019. The ZS has sold almost 10,000 units YTD, and is now fifth in the B-crossover segment, ahead of models such as the Peugeot 2008 and Dacia Duster. The range has now been expanded with an electric model, offering one of the cheapest entry points into zero tailpipe-emission motoring.

It will be interesting to see if the new HS crossover can repeat the same level of success in the next class up. It will also be interesting to discover if MG can build a sustainable business model – some Asian entrants go on to great success (eg Hyundai-Kia) and others collapse after a few good years (eg Daewoo and Proton). There is no precedent for a Chinese car brand in the UK, so no one knows what to expect.

Market share



Annual registrations



SKODA

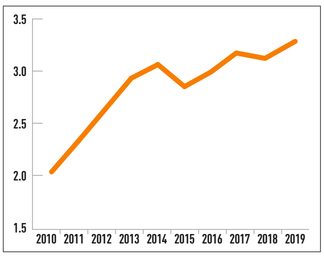
2010 Market Share: 2.03% **2020 Market Share:** 3.52%

In market share terms, Skoda is having a remarkably good 2020, having overtaken both Peugeot and Hyundai.

For the first time ever, a Skoda is the best-selling car in its segment (or at least sub-segment). The Kodiak is the leading large non-premium SUV – indeed it outsells all its competitors (Hyundai Santa Fe, Kia Sorento, Seat Tarraco etc) combined. Backing it up, the Superb is the second-best selling large saloon, behind the VW Passat.

With the new Scala C-segment model, it is quite possible that Skoda will continue its steady sales rise.

Market share



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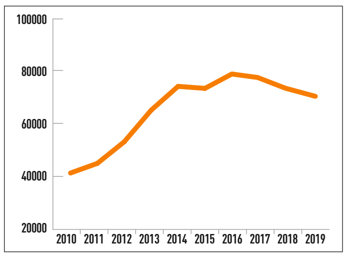

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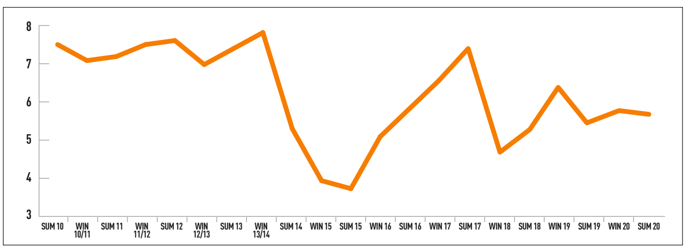

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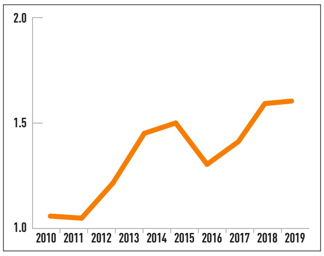
SUZUKI

2010 Market Share: 1.06% **2019 Market Share:** 1.33%

Even without COVID-19, Suzuki would not be having a great 2020 in the UK. It had to drop the passenger car versions of the Jimny due to high CO_2 emissions, the Celerio city car has been withdrawn and Vitara segment share has slumped.

However, there may be light at the end of the tunnel. Suzuki will soon have its first UK-made car, the strangely-named Swace (a rebadged Toyota Auris estate with a Suzuki front end). The UK production location may help to encourage sales, although Suzuki has not had huge success in selling medium-sized family cars in the past.

Market share



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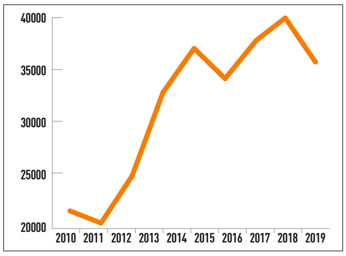

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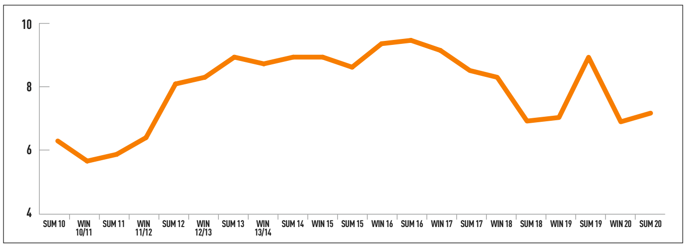


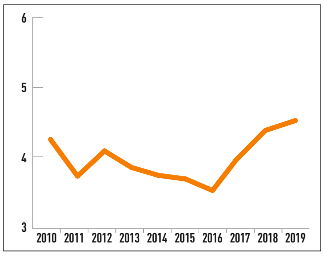
TOYOTA

2010 Market Share: 4.30% **2020 Market Share:** 5.88%

Toyota will be happy with its current progress in the UK. It has (just) over-taken Vauxhall, and its market share is approaching 6%, which is good on two counts. It is Toyota's best-ever figure in the UK, and 6% is the level Nissan peaked at (twice: in the 1970s as Datsun, and in the 2010s in the early days of the Nissan Juke). Hence Toyota can aim at achieving the best-ever market share for a Japanese brand in the UK.

The other piece of good news is that the model-mix is looking better balanced. The new RAV4 is up by 37.7%, giving Toyota five models selling in decent numbers (the others being Aygo, Yaris, Corolla and C-HR). It still has a long tail of oddball models (eg GT-86 and Supra), but a company of Toyota's size can afford to indulge itself with the odd sports car.

Market share



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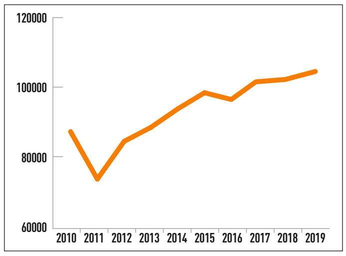

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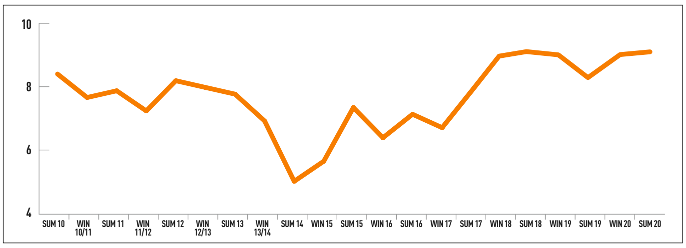


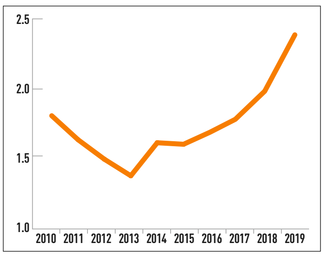
VOLVO

2010 Market Share: 1.84% **2020 Market Share:** 2.59%

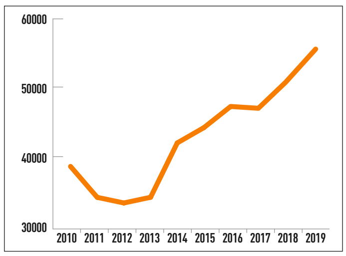
The country that gave us Scandi-noir TV dramas has finally come up with a happy ending. After offering stolid reliability in the 1980s, and badly re-engineered Ford platforms in the 2000s, Volvo is now offering cool, environmentally-friendly design to eager buyers.

The icing on the cake is that the XC40 has become the UK's best-selling premium compact SUV, even outselling the Range Rover Evoque. That is something Audi, BMW and Mercedes have never achieved.

Market share



Annual registrations



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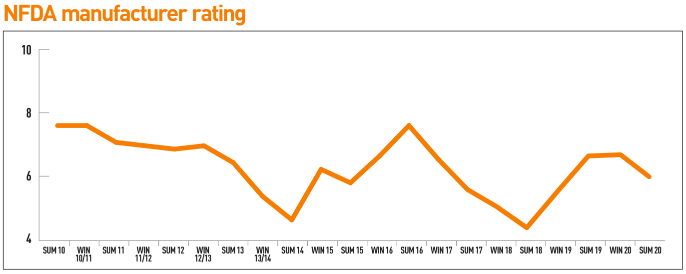

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Rank (2019)	Name	T/O 2020 (£,000)	T/O 2019 (£,000)	Outlets 2020	Outlets 2019	Total cars	Total LCV
1 (1)	Sytner	5,915,844	5,953,756	125	139	192,158	n/a
2 (2)	Lookers	4,700,000	4,879,500	141	168	n/a	0
3 (3)	Pendragon	4,506,100	4,627,000	166	188	253,069	0
4 (4)	Arnold Clark Automobiles	4,463,100	4,236,700	193	225	319,686	0
5 (5)	Vertu Motors	2,982,200	2,796,068	131	132	n/a	n/a
6 (6)	Inchcape Retail	2,752,276	2,832,266	99	113	136,051	1,553
7 (7)	Marshall Motor Holdings	2,276,100	2,186,887	132	110	94,606	n/a
8 (9)	Group 1 Automotive	2,237,411	2,025,357	68	63	69,487	n/a
9 (8)	Jardine Motors Group	2,085,493	2,117,885	57	66	n/a	n/a
10 (10)	TrustFord	1,710,798	1,717,649	67	76	64,395	35,722
11 (11)	JCT600	1,260,000	1,276,613	46	47	n/a	n/a
12 (12)	Listers	1,206,912	1,230,291	45	45	51,902	3,007
13 (14)	Mercedes-Benz Retail Group	1,100,000	1,074,448	20	20	n/a	n/a
14 (16)	PSA Retail UK (Robins & Day)	1,078,190	982,298	64	62	60,313	15,960
15 (15)	Stoneacre Motor Group	940,947	786,302	123	97	51,129	477
16 (31)	Hendy Group	835,577	556,267	58	41	40,613	7,082
17 (17)	John Clark Motor Group	822,791	823,572	34	34	28,167	1,886
18 (13)	Greenhous Group	822,500	719,059	9	8	19,222	18,015
19 (19)	Rybrook Holdings	807,920	749,785	25	24	19,018	n/a
20 (18)	Park's Motor Group	797,182	761,010	65	63	n/a	n/a
21 (21)	Eastern Western Motor Group	770,000	699,547	31	33	n/a	n/a
22 (20)	Swansway Garages	725,536	747,508	20	25	22,324	6,204
23 (22)	Motorline	717,803	659,027	49	53	38,505	n/a
24 (24)	Cambria Automobiles	657,777	630,065	44	43	20,152	429
25 (25)	Helston Garages Group	643,371	620,448	37	37	19,885	504

Rank (2019)	Name	T/O 2020 (£,000)	T/O 2019 (£,000)	Outlets 2020	Outlets 2019	Total cars	Total LCV
26 (28)	RRG Group & Norton Way Motors	631,874	605,500	28	28	37,990	1,920
27 (29)	Dick Lovett Group	617,652	562,571	18	18	13,990	n/a
28 (27)	Perrys Group	607,907	606,520	51	60	33,968	5,005
29 (23)	Harwoods Group	599,509	635,922	19	18	12,488	n/a
30 (26)	Allen Ford (Supergroup UK)	576,542	610,313	37	39	26,908	3,825
31 (30)	Lloyd Motors	559,000	562,020	21	20	20,997	n/a
32 (34)	Sinclair Group	545,579	480,332	17	21	19,484	1,646
33 (42)	HR Owen	531,955	423,158	17	17	n/a	n/a
34 (33)	Williams Motor Company	522,845	501,117	13	13	n/a	n/a
35 (32)	Renault Retail Group	520,000	545,488	41	41	n/a	n/a
36 (35)	Peter Vardy	470,970	468,943	12	12	23,599	510
37 (38)	Glyn Hopkin	453,053	428,415	46	45	n/a	n/a
38 (37)	LSH Auto UK	453,000	445,667	13	13	n/a	n/a
39 (41)	Steven Eagell	449,717	426,709	22	22	24,409	519
40 (39)	TG Holdcroft	448,991	433,257	21	23	23,382	n/a
41 (40)	Johnsons Cars	445,000	432,442	43	40	n/a	n/a
42 (45)	Snows Motor Group	429,176	371,880	44	46	n/a	n/a
43 (36)	Aprite (Westway)	420,000	468,382	15	15	n/a	n/a
44 (43)	Halliwell Jones Group	408,743	409,332	10	10	11,971	n/a
45 (47)	BMW Retail (Park Lane)	368,153	330,656	2	2	n/a	n/a
46 (44)	Vindis Group	355,332	381,759	14	14	11,435	848
47 (46)	Pentagon Group	342,000	338,000	44	42	n/a	n/a
48 (49)	Donnelly Bros Garages (Dungannon)	330,000	311,317	37	37	n/a	n/a
49 (52)	Porsche Retail Group	325,911	304,092	5	5	4,053	n/a
50 (48)	Sandicliffe Motor Group	319,784	329,461	15	17	15,318	1,722

Rank (2019)	Name	T/O 2020 (£,000)	T/O 2019 (£,000)	Outlets 2020	Outlets 2019	Total cars	Total LCV
51 (54)	Eden Motor Group	308,800	290,063	25	20	23,984	771
52 (53)	Hatfields	307,130	297,785	10	10	6,920	n/a
53 (51)	TC Harrison Group	305,313	304,812	13	13	8,974	2,197
54 (50)	City West Country	297,443	309,134	8	10	n/a	n/a
55 (57)	Jemca Car Group	294,240	277,942	11	11	n/a	n/a
56 (61)	Vantage Motor Group	290,137	250,000	14	24	19,550	336
57 (55)	Mon Motors	280,000	286,442	10	12	12,073	n/a
58 (58)	Peoples	277,434	274,411	9	9	12,437	3,607
59 (60)	Sandown Motors	266,119	250,146	10	8	n/a	n/a
60 (67)	Drive Motor Retail	262,725	219,144	13	16	15,389	1,361
61 (64)	Robinson Motor Group	260,000	236,483	13	10	n/a	n/a
62 (62)	Vospers	256,499	248,175	27	28	12,470	3,059
63 (56)	VT Holdings	255,193	281,762	24	24	14,149	n/a
64 (59)	Hartwell	248,520	272,939	13	27	n/a	n/a
65 (69)	Citygate Group	232,142	215,248	10	10	n/a	n/a
66 (74)	Gates Group	232,000	200,623	9	11	n/a	n/a
67 (63)	Barretts of Canterbury	229,020	240,653	11	11	4,937	n/a
68 (84)	Endeavour Automotive Group	225,000	158,805	12	12	7,248	n/a
69 (65)	CEM Day	224,670	231,315	9	10	9,500	4,050
70 (85)	Bowker Motor Group	222,872	196,495	7	7	n/a	n/a
71 (77)	William Morgan Group	221,787	177,765	6	6	5,939	n/a
72 (71)	Brindley Garages Group	217,401	212,435	12	12	11,891	n/a
73 (68)	Marriott Motor Group	216,000	218,857	12	13	n/a	n/a
74 (81)	JCB Group	212,007	172,471	17	17	8,694	2,096
75 (70)	Yeomans	211,000	213,615	21	19	n/a	n/a

Rank (2019)	Name	T/O 2020 (£,000)	T/O 2019 (£,000)	Outlets 2020	Outlets 2019	Total cars	Total LCV
76 (72)	Caffyns	209,250	215,870	13	12	9,231	n/a
77 (76)	Vines Group	202,802	181,695	6	7	6,671	n/a
78 (73)	Heritage Automotive	202,000	206,642	19	19	n/a	n/a
79 (66)	Stephen James Group	197,450	223,792	7	7	6,206	n/a
80 (75)	Toomeys	193,655	183,279	14	16	n/a	n/a
81 (82)	John Grose Group	173,585	166,454	8	11	n/a	n/a
82 (83)	Partridge of Hampshire	172,372	165,499	2	2	n/a	n/a
83 (86)	Marsh Wall	172,291	152,216	5	6	6,221	n/a
84 (79)	Specialist Car Group	171,485	175,404	6	6	5,837	n/a
85 (80)	Cotswold Motor Group	170,841	173,285	4	4	5,550	n/a
86 (98)	Riverside Motors Group	168,617	132,932	6	7	n/a	n/a
87 (78)	Foray Motor Group	168,406	175,520	10	11	n/a	n/a
88 (90)	Parkway Derby	161,570	141,213	6	6	n/a	n/a
89 (87)	SG Petch	154,373	152,575	19	20	8,026	116
90 (94)	Fish Brothers	150,737	137,431	13	11	8,042	1,248
91 (96)	DM Keith	149,936	136,171	10	10	n/a	n/a
92 **New**	Ocean Group	145,192	123,221	5	5	n/a	n/a
93 (92)	Howards Group	141,657	140,523	18	14	8,586	n/a
94 (99)	Arbury	140,869	132,013	13	13	9,443	n/a
95 (89)	Poole and Yeovil Audi	139,000	141,854	3	3	4,509	n/a
96 (91)	Drift Bridge Group	133,306	137,494	6	6	5,404	n/a
97 (97)	Sandal Motors (Bayern)	133,000	135,802	4	4	n/a	n/a
98 (100)	Ancaster Group	132,631	130,964	16	13	7,176	22
99 **New**	Central Garage Uppingham	131,933	106,992	10	8	n/a	n/a
100 (95)	Sturgess Motor Group	130,000	136,793	9	10	n/a	n/a

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A

Allen Ford (Supergroup UK)
Franchises: Fi 1Fo 22 Fo LCV 7 Kia 4 Maz 1 Suz 2
Key executives: Niall Hooper, Group managing director. Paula Wood, Group financial director. Richard Arnold, Chief operating officer

Ancaster Group
Franchises: Abar 2 AR 1 Fi 2 Hy3 Jeep 2 Nis 6
Key executives: Stephen Wood, Managing director. Simon Hill, Operations director. Robert Smith, Aftersales director. David Bourne, Finance director

Aprite (Westway)
Franchises: Nis 15
Key executives: Jon Roberts, Managing director. David Wheatley, Finance director. Kevin Gaughan, Aftersales director. Sara Harris, Marketing director. Alan Rotchell, Sales director

Arbury
Franchises: Abar 1 Cir 1 Fi 1 Nis 2 Peu 5 Seat 2 Sko 1
Key executives: Paul Goodwin, Managing director. Neil Barrett, Finance director. Ben Archer, Operations director

Arnold Clark Automobiles
Franchises: Abar 17 BMW 5 Cit 7 Dac 16 DS 3 Fi 17 Fo 14 Fo LCV 4 Ho 1 Hy 6 Jeep 6 Kia 10 Maz 4 MB Car 5 MG 1 Mini 5 Mitsu 2 Peu 8 Ren 16 Seat 6 Sk 2 Sm 1 To 6 Vaux 20 VW 8 Vo 3
Key executives: Eddie Hawthorne, Chief executive and group managing director. Russell Borrie, Sales director. John Clark Group commercial director. Lady Philomena Clark, Chairwoman. Kenneth Mclean, Finance director

B

Barretts of Canterbury
Franchises: BMW 2 Cit 1 DS 1 Ho 1 Jag 2 LR 2 Mini 2
Key executives: Paul Barrett, managing director.

BMW Retail (Park Lane)
Franchises: BMW 1 Min 1
Key executives: Chris Learmonth, director. Richard Price, director

Bowker Motor Group
Franchises: BMW 2 Mas 1 Mini 2 Po 1 Other 2
Key executives: Anthony Bowker, chief executive. Thomas Fox, managing director. Andy Gee, finance director.

Brindley Garages Group
Franchises: Ho 3 Hy 2 Kia 2 Maz 1 Mits 1 Nis 1 Vaux 1 Vo 1
Key executives: Robert Brindley, chairman. Che Watson, managing director. Paul Ashcroft, finance director

C

Caffyns
Franchises: Au 3 Seat 1 Sko 2 Vaux 4 VW 4 Vo 2
Key executives: Simon Caffyn, chief executive. Mike Warren, finance director. Sarah Caffyn, HR director. Richard Wright, non exec chairman

Cambria Automobiles
Franchises: Abar 2 AR 1 AM 4 Bn 2 Cit 1 Fi 2 Fo 5 Jag 5 Jeep 1 Lambo 2 LR 4 Maz 3 Mcl 1 Peu 1 RR 1 Suz 1 Vaux 3 Vo 3 Other 2
Key executives: Mark Lavery, chief executive. James Mullins, finance director. Tim Duckers, managing director

CEM Day
Franchises: Fi 1 Fi LCV 1 Fo 4 Fo LCV 1 Iv 1 Peu 2 Peu LCV 2
Key executives: Graham Day, Chairman. Russell Day, Managing director. Jill Day, Director

Central Garage Uppingham
Franchises: BMW 1 Kia 1 Maz 4 MG 2 Vo 1 Other 2
Key executives: Sam Hamblin, Chairman. Graham Wemyss, Group general manager. Matthew Riddings, Management accountant

City West Country
Franchises: MB Car 5 MB LCV 3
Key executives: Anthony Wickens, chairman. Mike Wickens, managing director. Gavin Walker, finance director

Citygate Group
Franchises: Kia 1 Seat 2 Sk 3 VW 5 VW LCV 2 Other 1
Key executives: Jonathan Smith, chief executive.

Cotswold Motor Group
Franchises: BMW 2 Min 2
Key executives: Andrew Hulcoop, Director. Paul Neale, Director. Peter Redfern, Director

D

Dick Lovett Group
Franchises: AM 1 BMW 4 Fer 1 Jag 1 LR 1 Mas 1 Mini 4 Po 4 Other 1
Key executives: Peter Lovett, Chairman. Lynn Campbell, Managing director. Julian Winterburn, Finance director

DM Keith
Franchises: Ho 1 Seat 2 Sk 7
Key executives: Dougal Keith, Managing director. Angus Keith, Director

Donnelly Bros Garages (Dungannon)
Franchises: Abar 1 AR 1 Cit 2 Dac 2 Fi 3 Fi LCV 1 Ho 4 Jag 1 LR 1 Mitsu 3 Peu 2 Ren 2 Seat 1 Suz 3 To 1 Vaux 2 Vaux LCV 2 VW 2 VW LCV 3
Key executives: Terence Donnelly, Executive chair. Raymond Donnelly, Director. Dave Sheeran, Managing director. Malcolm Kerr, Company secretary

Drift Bridge Group
Franchises: Au 2 Ho 2 Maz 1 VW 1
Key executives: John Frost, Chairman. Philip Cue, Managing director. Michael Frost, Director. Jonathan Shaw, Finance director

Drive Motor Retail
Franchises: Vaux 13
Key executives: Richard Manning, Chairman. Stephen Bessex, Chairman. Stuart Harrison, Managing director. Rob Keenan, Managing director

E

Eastern Western Motor Group
Franchises: BMW 2 Hon 3 Lex 2 Maz 2 MB Car 3 MB LCV 3 MB Truck 1 Mini 2 Nis 5 Sm 1 To 4 VW 4
Key executives: Douglas Brown, Group managing director. Nasser Mohammed, Group financial director. Peter Collin, Joint managing director. Keith Duncan, Joint managing director. Kenneth Robb, Financial director - motor trade

Eden Motor Group
Franchises: Fi 1 Hy 4 Maz 2 MG 2 Peu 2 Suz 1 Vaux 13
Key executives: Graeme Potts, Chief executive. Nicola Hadley, Finance director

Endeavour Automotive
Franchises: Hy 5 Lo1 Vo 6 Other 1
Key executives: John Caney, Chief executive. Andrew Shackleton, Finance director. Andrew Dick, Director

F

Fish Brothers
Franchises: Dac 1 Ho 1 Kia 1 Lex 1 Nis 1 Nis LCV 1 Peu 1 Peu LCV 1 Ren 1 Seat 1 Sko 1 To 1 VW 1
Key executives: Mike Fish, Joint managing director. Tim Fish, Joint managing director. Keith Butler, Finance director. Jon Fish, Director

Foray Motor Group
Franchises: For 4 For LCV 2
Key executives: Simon Moulton, Managing director. Chris Yoxon, Director

G

Gates Group
Franchises: For 6 For LCV 3
Key executives: Heath Greenall, Managing director. Phil Benson, Finance director. Suzanne Greenall, Director

Glyn Hopkin
Franchises: Abar 4 AR 2 Dac 3 Fi 8 Ho 3 Jeep 4 MG 1 Mits 1 Niss 13 Ren 3 Suz 3
Key executives: Glyn Hopkin, Chairman. Fraser Cohen, Managing director. Hady Laba, Finance Director. Shabir Chowdhury, Sales director

Greenhous Group
Franchises: DAF 4 Fi 1 Fo 1 Fo LCV 1 Nis 1 Nis LCV 1 Vaux 1 Vaux LCV 1 VW 1
Key executives: Derek Passant, Joint chief executive. Kerry Finnon, Joint chief executive. Mike Pawson, Finance director

Group 1 Automotive
Franchises: Au 9 BMW 10 Fo 7 Jag 4 Kia 2 LR 4 MB Car 5 Mini 10 Seat 1 Sk 2 Sm 1 To 2 Vaux LCV 2 VW 8
Key executives: Earl Hesterberg, Chief executive. Mark Bridgland, Operations director. Daniel McHenry, Chief financial officer

H

Halliwell Jones Group
Franchises: BMW 5 Min 5
Key executives: Phillip Jones, Managing director. Glyn Howes, Finance director. James Houghton, Sales director

Hartwell
Franchises: Abar 3 Dac 3 Fi 2 For 9 For LCV 3 MG 2 Ren 3 SEAT 2
Key executives: Kevin Godfrey, Managing director. Andrew Lemon, Finance director. Atiq Rehman, Director

Harwoods Group
Franchises: AM 1 Au 4 Ben 2 Jag 5 LR 6 Mcl 1
Key executives: Guy Harwood, Chairman. Archie Harwood, Chief executive. Guy Rowson, Finance director. Scott Paddock, Group operations director

Hatfields
Franchises: Jag 5 LR 4 Vo 1
Key executives: Gareth Williams, Managing director. Philip Bennett, Head of finance. Craig Petty, Sales director. Stuart Baldwin, Group service director. Kevin Walter, Group parts manager

Helston Garages Group
Franchises: Au 1 BMW 4 Fer 1 Jag 3 LR 4 Mas 1 Mini 4 Peu 5 Po 1 Sk 4 VW 2 VW LCV 2 Vo 5
Key executives: David Carr, Co-owner. Betty Carr, Co-owner. Andrew Barrett, Managing director. Craig Glanville, Financial director. Sarah Hurley, Director

Key to franchise abbreviations: Abar **Abarth;** AM **Aston Martin;** AR **Alfa Romeo;** Au **Audi;** Bn **Bentley;** Bug **Bugatti;** BMW **BMW;** Cit **Citroën;** Cit LCV **Citroën Vans;** Dac **Dacia;** DAF **DAF;** Fe **Ferrari;** Fi **Fiat;** Fi LCV **Fiat Vans;** For **Ford;** For LCV **Ford Vans;** Ho **Honda;** Hy **Hyundai;** Inf **Infiniti;** Iv **Iveco;** Isz **Isuzu;** Jag **Jaguar;** Jeep **Jeep;** Kia **Kia;** Lambo **Lamborghini;** LR **Land Rover;** Lex **Lexus;** Lo **Lotus;** Mas **Maserati;** Maz **Mazda;** McL **McLaren;** MB Car **Mercedes-Benz;** MB Truck **Mercedes-Benz Trucks;** MB LCV **Mercedes-Benz Vans;** MG **MG;** Min **Mini;** Mits **Mitsubishi;** Mits LCV **Mitsubishi Vans;** Mor **Morgan;** Niss **Nissan;** Niss LCV **Nissan Vans;** Peu **Peugeot;** Peu LCV **Peugeot Vans;** Por **Porsche;** Ren **Renault;** Ren LCV **Renault Vans;** Ren Truck **Renault Trucks;** RR **Rolls-Royce;** Seat **Seat;** Sk **Škoda;** Sm **Smart;** SsY **SsangYong;** Sub **Subaru;** Suz **Suzuki;** To **Toyota;** To LCV **Toyota Vans;** Vo **Volvo;** VoT **Volvo Trucks;** VW **Volkswagen;** VW LCV **Volkswagen Vans;** Vx **Vauxhall;** Vx LCV **Vauxhall Vans**

Hendy Group
Franchises: Dac 7 Fo 11 Fo LCV 6 Ho 3 Iv 2 Jag 1 Kia 5 LR 2 Lex 1 Lo 1 MG 1 Nis 2 Nis LCV 1 Ren 7 Seat 1 Sko 2 Suz 2 To 3
Key executives: Paul Hendy, Chief executive. Jonathan Moritz, Chief financial officer. Simon Bottomley, Chief operating officer

Heritage Automotive
Franchises: Au 2 Ho 1 Jag 1 LR 1 SEAT 2 Sk 4 VW 6 VW LCV 2 Other fr 9
Key executives: Paul Hrachovec, Managing director. Richard Neulander, Director. Nick Hinallas, Director

Howards Group
Franchises: Cit 2 DS 1 Ho 1 Hy 3 Kia 1 Lo 1 MG 2 Nis 1 Peu 4 Suz 1 To 1
Key executives: Peter Coleman, Chairman. Peter Hayes, Managing director. David Backes, Finance director

HR Owen
Franchises: AM 2 Bn 4 Bug 1 Fe 2 Lambo 3 Mas 3 RR 1 Other fr 3
Key executives: Ken Choo, Chief executive. Manish Patel, Finance director

I

Inchcape Retail
Franchises: Au 5 BMW 12 Jag 7 LR 8 Lex 5 MB Car 12 MIN 12 Por 2 Sm 8 To 8 VW 13 VW LCV 1 Other fr 1
Key executives: James Brearley, Chief executive. Stephen Hill, Chief financial officer. Louise Manzano, HR director

J

Jardine Motors Group
Franchises: AM 2 Au 12 BMW 2 Fe 2 Jag 5 Lambo 1 LR 6 Lex 1 Mas 1 McL 2 MB Car 5 MIN 2 Por 4 Sm 3 To 2 Other
Key executives: Neil Williamson, Chief executive. David Muir, Finance director. Clare Martin, HR director

JCB Group
Franchises: Cit Dac 2 1 Hon 1 Kia 2 MB LCV 1 Mits Ren 2 1 Seat 2 Sko 2 Sm SsY 1 1 Suz 1 VW 2 VW LCV 4
Key executives: Jonathan Bischoff, managing director

JCT600
Franchises: AM 1 Au 7 Ben 2 Fer 2 Kia 1 LR 1 Lo 1 Mas 1 MB Car 5 Mitsu 1 Po 4 RR 1 Seat 3 Sm 2 VW 5 VW LCV 3
Key executives: John Tordoff, Chief executive. Jack Tordoff, Chairman. Ian Tordoff, Director. Nigel Shaw, Finance director. Richard Hargraves, Managing Director

Jemca Car Group
Franchises: Lex 4 To 7
Key executives: Hiroyuki Niwa, Chairman and chief executive. David Collis, President. Gary Brown, Chief finance officer. Simon Boxall, Chief operating officer

John Clark Motor Group
Franchises: Au 2 BMW 2 Dac 1 Jag 4 LR 7 Mini 2 Nis 1 Ren 1 Seat 3 Sko 3 VW 2 VW LCV 2 Vo 2 Other 2
Key executives: John Clark, Chairman. Christopher Clark, Managing director. Alan McIntosh, Finance director. John O'Hanlon, Non-exec director. John Murray, Non-exec director. Richard North, Non-exec director

John Grose Group
Franchises: Cit 1 DS 1 For 4 For LCV 2 Kia 1 Peu 1
Key executives: Ian Twinley, Chairman. Richard Howard, Managing director. Pete Smith, Finance director. David Billison, Sales director

Johnsons Cars
Franchises: Abar 2 AR 2 For 1 Ho 4 Hy 7 Jeep 1 Lex 1 Maz 5 SEAT 4 Sk 3 To 3 VW 5 Vo 2
Key executives: Martin Sumner, Managing director. Mike Berwick, Operations director. Richard Martin, Finance director. Jonathan Dale, IT Director. James Dale, Director

L

Listers
Franchises: Au 4 BMW 2 Ho 3 Isz 1 Jag 3 LR 3 Lex 3 MB Car 4 Mini 1 Po 1 Seat 2 Sk 1 Sm 1 To 7 VW 7 VW LCV 2 Vo 1
Key executives: Keith Bradshaw, Chairman. Terence Lister, Managing director. Geoffrey Lister, Chief executive. Timothy Bradshaw, Chief operating officer. Antony Dadd, Director of finance

Lloyd Motors
Franchises: BMW 6 Ho 1 Jag 1 Kia 1 LR 3 Mini 6 Vo 1 Other 2
Key executives: Brian Lloyd, Managing director. Samuel Lloyd, Director

Lookers
Franchises: AM 1 Au 13 BMW 3 Bn 1 Dac 4 DS Cit 1 Fe 1 For 10 For LCV 6 Ho 1 Jag 2 Jeep 1 Kia 2 LR 10 Lex 1 Mas 1 Maz 2 MB Car 14 MIN 3 Niss 5 Peu 1 Ren 4 SEAT 2 Sk 4 Sm 8 To 3 Vx 10 VW 13 VW LCV 5 Vo 3 Other fr 3
Key executives: Mark Raban, Chief executive. Phil White, Chairman. Phillip Kenny, General counsel and company secretary. Paul Bentley, Retail operations director

LSH Auto UK
Franchises: MB Car 9 Sm 4
Key executives: Martyn Webb, Managing director. Masim Syed, Chief financial officer. Ian Williams, Head of HR. Norman McKeown, Head of IT

M

Marriott Motor Group
Franchises: Au 3 Dac 1 Ren 1 Sk 2 SsY 1 VW 4 VW LCV 2
Key executives: Paul Barnard, Managing director. Ian Woodward, Operations director. Steven Bridges, Finance director

Marsh Wall
Franchises: BMW 3 Min 2
Key executives: Wayne Berry, Managing director. Deborah Lowles, Finance director. John Naylor, Non-exec director

Marshall Motor Holdings
Franchises: Au 9 BMW 5 Fo 3 Fo LCV 1 Ho 8 Hy 1 Jag 6 Kia 2 LR 8 MB Car 9 MB LCV 4 MB Truck 4 Mini 4 Nis 2 Peu 3 Seat 9 Sko 12 Sm 2 Vaux 3 VW 13 VW LCV 6 Vo 9 Other 1
Key executives: Daksh Gupta, Chief executive. Richard Blumberger, Chief financial officer. Jo Moxon, HR director. Jamie Crowther, Operations director. Jon Head, Commercial director. Stephen Jones, Group counsel and company secretary

Mercedes-Benz Retail Group
Franchises: MB Car 12 MB LCV 1 Sm 7
Key executives: Angela Shepherd, Chief executive. Paul Sames, Director

Mon Motors
Franchises: Au 3 Fo 3 Seat 1 Sko 1 VW 2
Key executives: Jeffrey Cleverly, Chairman. Gavin Cleverly, Managing director. Roger Moore, Finance director. Gareth Cleverly, Director

Motorline
Franchises: Au 3 Lex 6 Mas Nis 8 Peu 4 1 Sko 3 To 13 VW 4
Key executives: Glenn Obee, Chairman. Thomas Obee, Chief executive. Gary Obee, Operations director. Tim Humphries, Finance director. Tim Murphy, Operations director

O

Ocean Automotive (Portsmouth and Yeovil Audi)
Franchises: Au 2 Vo 1
Key executives: David Kelly, Chairman. Gail Ninnim, Managing director

P

Park's Motor Group
Franchises: Abar 1 BMW 3 Bn 1 Cit 2 Dac 6 Fi 3 For 4 For LCV 3 Ho 5 Hy 1 Jag 2 Kia 3 Lo 1 LR 2 Mas 1 Maz 2 McL 2 MIN 3 Mits 2 Niss 3 Peu 2 Ren 6 Sk 1 Suz 3 To 1 Vo 1 Other fr 1
Key executives: Douglas Park, Chairman & managing director. Alasdair Noble, Finance Director. William Cumming, Aftersales Director. Graeme Park, Director. Ross Park, Director

Parkway Derby
Franchises: VW 4 VW LCV 2
Key executives: Sean Booth, managing director.

Partridge of Hampshire
Franchises: BMW 1 Min 1
Key executives: Toby Partridge, Managing director. Steve Soper, Director

Pendragon
Franchises: AM 3 BMW 7 Cit 14 Dac 6 DAF 4 Fer 1 Fo 38 Hy 4 Jag 5 Kia 3 LR 5 MB Car 8 Mini 7 Nis 4 Peu 6 Po 5 Ren 6 Seat 1 Sm 2 Vaux 30 Others 2
Key executives: Bill Berman, Chief executive. Martin Casha, Chief operating officer. Mark Willis, Chief financial officer. Kim Costello, Chief marketing officer. Nick Mayes, Chief information officer

Pentagon Group
Franchises: AR 1 Cit 1 Dac 1 Fi 2 Fi LCV 1 For 6 For LCV 1 Jeep 3 Kia 1 Maz 1 Mits 1 Niss 2 Peu 4 Ren 1 SEAT 4 Vx 13 Vx LCV 6
Key executives: David Lewis, Managing director. Rob Truscott, Chief executive Motus Group UK. Andrew Welch, Chief financial officer

Peoples
Franchises: For 6 For LCV 3
Key executives: Brian Gilda, chairman & managing director. Stewart Ramsay, finance director

Perrys Group
Franchises: Abar 1 Cit 4 Cit LCV 4 Dac 1 Fi 1 Fi LCV 1 Fo 8 Fo LCV 4 Hy 1 Kia 4 Maz 7 Peu 5 Peu LCV 4 Ren 1 Seat 3 Vaux 15 Vaux LCV 7
Key executives: Darren Ardron, Managing director. Richard Ingram, Chairman. Ken Savage, Commercial director. Denise Millard, Director. Neil Taylor, Finance director

Peter Vardy
Franchises: BMW 1 Jag 1 LR 1 Mini 1 Po 2 Vaux 6
Key executives: Peter Vardy, Chief executive. Sir Peter Vardy, Chairman. Colin McLellan, Chief financial officer

Porsche Retail Group
Franchises: Por 5
Key executives: Adam Flint, Managing director. Andrew Coates, Head of finance

PSA Retail UK
Franchises: Ci 16 DS 10 Peu 28 Vaux 10
Key executives: James Weston, Chief executive. Simon Lawrence, Chief financial officer. Bryn Thomas, Finance director. Richard Garbutt, Sales director. Simon Tarrant, Aftersales director

R

Renault Retail Group
Franchises: Dac 16 Niss 5 Ren 16 Other fr 4
Key executives: Ludovic Troyes, Managing director. Scott Kilbourne, Finance director. Rachel Manley, HR director

Key to franchise abbreviations: Abar **Abarth;** AM **Aston Martin;** AR **Alfa Romeo;** Au **Audi;** Bn **Bentley;** Bug **Bugatti;** BMW **BMW;** Cit **Citroën;** Cit LCV **Citroën Vans;** Dac **Dacia;** DAF **DAF;** Fe **Ferrari;** Fi **Fiat;** Fi LCV **Fiat Vans;** For **Ford;** For LCV **Ford Vans;** Ho **Honda;** Hy **Hyundai;** Inf **Infiniti;** Iv **Iveco;** Isz **Isuzu;** Jag **Jaguar;** Jeep **Jeep;** Kia **Kia;** Lambo **Lamborghini;** LR **Land Rover;** Lex **Lexus;** Lo **Lotus;** Mas **Maserati;** Maz **Mazda;** McL **McLaren;** MB Car **Mercedes-Benz;** MB Truck **Mercedes-Benz Trucks;** MB LCV **Mercedes-Benz Vans;** MG **MG;** Min **Mini;** Mits **Mitsubishi;** Mits LCV **Mitsubishi Vans;** Mor **Morgan;** Niss **Nissan;** Niss LCV **Nissan Vans;** Peu **Peugeot;** Peu LCV **Peugeot Vans;** Por **Porsche;** Ren **Renault;** Ren LCV **Renault Vans;** Ren Truck **Renault Trucks;** RR **Rolls-Royce;** Seat **Seat;** Sk **Škoda;** Sm **Smart;** SsY **SsangYong;** Sub **Subaru;** Suz **Suzuki;** To **Toyota;** To LCV **Toyota Vans;** Vo **Volvo;** VoT **Volvo Trucks;** VW **Volkswagen;** VW LCV **Volkswagen Vans;** Vx **Vauxhall;** Vx LCV **Vauxhall Vans**

Doing The Right Thing for Customers Drives Success

AutoProtect Group is immensely proud to have been recognised by motor retailers as the recommended GAP supplier for a fourth consecutive year following research by Automotive Management.

Earning the trust of motor retailers and their customers is at the heart of the AutoProtect Group approach. To deliver upon this, a simple business-wide mantra of; *'doing the right thing'* for customers.

This simple customer-led principle is embedded across the AutoProtect Group in the organisation's culture, products, processes and controls - and it makes a difference that customers feel and value. In turn, appreciation for a job well done reflects positively upon the dealers who have introduced AutoProtect products/ services, helping their reputation and retention.

In terms of GAP/RTI, a successful claim not only places the supplying retailer in pole position to sell the customer another car but can help to create an advocate for that same dealer.

AutoProtect's reputation and customer standing are reflected in the business' industry-leading position on Trustpilot. As of November 2020, AutoProtect is rated 'Excellent' on Trustpilot, the result of over 6000 verified customer reviews. In the spirit of integrity and transparency, this customer feedback reflects customer experience from across our product portfolio, not just GAP/RTI as the following customer feedback illustrates;

"The initial phone call to AutoProtect was efficient and everything regarding the documentation uploads was explained clearly. The guy, who handled the final paperwork and handled the claim, was quick, professional and helpful and it was all done in 48 hours."

AutoProtect has grown in scale and reputation by re-inventing its products and support services consistently. An appetite for change and desire to be ahead of the change curve has served AutoProtect well, especially through what has been a very challenging year. Being an added-value supplier is about more than just products; it is also about standing side-by-side to support motor retailers. The breadth of the AutoProtect Group proposition does that, helping to gain, retain and delight customers and assisting dealers in staying informed and compliant. Leading-edge technology, a thirst to increase speed in claims, plain English documentation, apps that place customers in control of their claims and support to help dealers to provide a customer experience that embraces compliance are just some of the AutoProtect areas that dealers value.

Into 2021, AutoProtect will continue to be the value-added partner of choice for many dealers. In what is sure to be another year of change and challenge, the AutoProtect team stands ready to help.

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Riverside Motors Group
Franchises: Mits 1 SEAT 1 Vo 3
Key executives: Mark Denton, managing director. Stephen Wright, operations director

Robinsons Motor Group
Franchises: Au 1 Cit 1 SEAT 2 Sk 1 VW 3 VW LCV 2
Key executives: Martin Wallace, managing director. David Bonfield, finance director

RRG Group and Norton Way Motors
Franchises: Ho 3 Kia 2 Lex 3 Maz 2 Nis 2 Peu 3 Sko 2 To 11
Key executives: Toru Masuyama, Chairman Marubeni Auto Investment UK. Arran Bangham, Vice chairman RRG Group. David Grainger, Managing director Norton Way Motors

Rybrook Holdings
Franchises: Ben 1 BMW 4 Jag 2 Lam 1 LR 3 Mcl 2 Mini 4 Por 1 RR 1 Vo 3
Key executives: Henry Whale, Chief executive. Peter Whale, Chairman. Jatinder Nurpuri, Finance director

S

Sandal Motors (Bayern)
Franchises: BMW 2 Min 2
Key executives: David Bosomworth, Managing director. Tim Simons, Finance director

Sandicliffe Motor Group
Franchises: Fi 2 Fo 6 Kia 2 Maz 3 Nis 2
Key executives: Andrew Woodhouse, Chairman. Paul Woodhouse, Managing director. Nicholas Woodhouse, Company secretary. Tom Barton, Director

Sandown Motors
Franchises: MB Car 5 Sm 3
Key executives: Gavin McAllister, Managing director. Gareth Copling, Group financial director

SG Petch
Franchises: Abar 3 AR 1 Fi 3 Fi LCV 1 Hy 3 Is 1 Jeep 1 Kia 3 Mas 3 Nis 1 Peu 1 Peu LCV 1 Seat 2
Key executives: Steve Petch, Managing director. Samantha Petch, Sales and marketing director. Shaun Burke, Sales director. Andrew Hodgson, Aftersales director. Simon Rees, Finance director

Sinclair Group
Franchises: Au 3 Jag 1 MB 4 MB LCV 1 Seat 1 Sko 1 Sm 1 VW 6 VW LCV 2
Key executives: Gerald Sinclair, Chairman. Andrew Sinclair, Managing director. Jonathan Sinclair, Director

Snows Motor Group
Franchises: Abar 1 AR 1 BMW 2 Fi 4 Jeep 1 Kia 3 Lex 3 Lo 1 Maz 2 MC LCV 1 Mini 2 Peu 5 Seat 6 To 8 VW LCV 1 Vo 2
Key executives: Stephen Snow, Chairman and chief executive. Neil McCue, Chief operational officer. Alex Domone, Chief Operational Officer. Shawn Gates, Chief Financial Officer

Specialist Car Group
Franchises: BMW 3 Min 3
Key executives: Clive Fletcher, Managing director. Clive James, Finance director. Michael Donovan, Aftersales director. Julian Bourne, Director & head of business

Stephen James Group
Franchises: BMW 5 Min 2
Key executives: Richard Ennis, Managing director. Peter Williams, Finance director

Steven Eagell
Franchises: Lex 4 To 18
Key executives: Steven Eagell, Chief executive. Gary Smith, Managing director. David Sherriff, Finance director. Bryan Portsmouth, Operations director

Stoneacre Motor Group
Franchises: Abar 11 AM 1 AR 3 Cit 2 Dac 4 Fi 20 Fi LCV 2 For 7 For LCV 2 Ho 2 Hy 2 Jeep 2 Kia 5 Maz 5 MG 6 Mits 2 Niss 1 Peu 7 Ren 4 SEAT 4 Suz 11 Vx 2 Vo 8 Other fr 3
Key executives: Richard Teatum, Chairman. Shaun Foweather, Managing director. Nigel Wood, Finance director. Gerry George, Aftersales director. Philip Wade, Franchise & development director

Sturgess Motor Group
Franchises: Abar 1 AR 1 Fi 1 Hy 2 Jag 1 Jeep 1 LR 1 Suz 1
Key executives: Chris Sturgess, Chairman. Barney Sturgess, Managing director

Swansway Garages
Franchises: Au 6 Cit 1 Ho 2 Jag 1 Jeep 1 LR 1 Peu 1 Seat 1 VW 2 VW LCV 4
Key executives: Michael Smyth, Chairman. Peter Smyth, Director. David Smyth, Director. John Smyth, Director. Richard Marsland, Finance director

Sytner
Franchises: AM 1 Au 14 Ben 4 BMW 16 Fer 4 Jag 7 Lambo 3 LR 12 Mas 4 Mcl 1 MB Car 15 Mini 16 Po 7 RR 2 Seat 3 Sk 1 Sm 9 VW 3 Vo 2 Other 1
Key executives: Darren Edwards, Chief executive. Adam Collinson, Chief financial officer. Melvin Rogers, HR director

T

TC Harrison Group
Franchises: Fo 7 Other 6
Key executives: Christopher Cornell, Chief executive. James Harrison, Chairman. William Harrison, Joint deputy chairman. Jonathan Harrison, Joint deputy chairman. Tim Simcox, Finance director and company secretary

T.G. Holdcroft
Franchises: Dac 2 Ho 3 Hy 7 Maz 2 Mitsu 1 Nis 3 Ren 2 Vo 1
Key executives: Darren Holdcroft, Managing director. Neil Rudge, Operations director. Martin McCormick, Finance director

Toomeys
Franchises: Cit 1 Dac 2 DS Cit 2 MG 1 Niss 2 Peu 2 Ren 2 Vx 2 Vx LCV 2
Key executives: Michael Toomey, Director. Jonathan Brook, Director. Paul Plant, Director

TrustFord
Franchises: Fo 67 Fo LCV 15
Key executives: Stuart Foulds, Chairman and chief executive. Stuart Mustoe, Finance director. John Leeman, Operations director. Sharon Ashcroft, HR director

V

Vantage Motor Group
Franchises: Cit 1 Kia 1 Lexus 2 Sko 1 To 9
Key executives: Phil White, Chairman. Andrew Mallory, Operations director. Tim Swindin, Finance director

Vertu Motors
Franchises: Au 1 Cit 5 Dac 6 DS 1 For 23 For LCV 1 Ho 13 Hy 10 Jag 3 Jeep 1 Kia 3 LR 6 Maz 2 MB Car 5 MB LCV 1 Mitsu 2 Niss 11 Peu 6 Ren 6 SEAT 4 Sk 4 Sm 2 Suz 1 To 1 Vx 14 Vx LCV 1 VW 10 VW LCV 1 Other fr 3
Key executives: Andy Goss, Non-exec chairman. Robert Forrester, Chief executive. David Crane, Chief operating officer. Karen Anderson, Chief Financial officer

Vindis Group
Franchises: Au 5 Ben 1 Seat 1 Sk 2 VW 3 VW LCV 2
Key executives: Jamie Vindis, Managing director. Gary Vindis, Chairman. Stephen Fossey, Finance director

Vines Group
Franchises: BMW 3 Min 3
Key executives: Sean Kelly, managing director

Vospers
Franchises: Abar 2 AR 1 Dac 1 Fi 3 Fi LCV 3 Fo 3 Fo LCV 3 Jeep 1 Maz 3 Nis 1 Nis LCV 1 Peu 1 Peu LCV 1 Ren 2 Seat 1
Key executives: Peter Vosper, Chairman. Nick Vosper, Managing director. Jonathan Tremain, Sales director. Neil Tickner, Aftersales director. Mark Haslam, Contact & communications director. Paul Rogers, Finance director

VT Holdings
Franchises: Abar 1 Dac 3 Fi 1 Hy 2 Kia 5 Maz 1 Mits 3 Nis 4 Peu 1 Ren 3
Key executives: Tim Bagnall, Director. Koichi Yoshida, Director. Mark Pardoe, Director. Chris Wiseman, Director

W

William Morgan Group
Franchises: BMW 2 Mini 2 Other 2
Key executives: William Lefevre, managing director.

Williams Motor Company
Franchises: BMW 5 Jag 1 LR 1 MIN 5 Other fr 1
Key executives: Margaret Orton Williams, Chair. William Adams, Managing director. Alexandra Cook, Director

Y

Yeomans
Franchises: Cit 4 Ho 4 Hy 1 Niss 4 Peu 3 To 3 Vaux 1 Other 1
Key executives: James Smith, Chairman & managing director. Kevin Newitt, Operations director. David Hamilton Brown, Director

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WE'VE INVESTED MORE THAN £100M IN OUR PORTFOLIO ON NEW FACILITIES AND UPGRADES, AND HAVE RETURNED MORE THAN £20M IN DIVIDENDS TO SHAREHOLDERS
DAKSH GUPTA, MARSHALL MOTOR HOLDINGS

Daksh Gupta

Stuart Foulds

TRIUMPHING IN ADVERSITY

2019 was full of optimism with a Brexit deal in sight, but then the Covid-19 pandemic struck, turning the automotive industry upside down. Four leading dealers tell Alex Wright how they have capitalised on a stellar year and their plans to emerge stronger from the pandemic in 2021

HOW PLEASED ARE YOU WITH YOUR GROUP'S 2019 PERFORMANCE?

Daksh Gupta: 2019 was another successful year for the group. It has been the fifth year since we came to market as a public company and during that period the group has had a very strong track record. We have invested more than £160 million in acquisitions, including the acquisition of SG Smith and Ridgeway and 20 other businesses in 2019. We have grown our geographical footprint to 132 operating units across 28 countries. We have consistently grown our business organically, so to put that into perspective, from 2008 through to 2019, every year we haven't just grown through acquisition but also organically on a like-for-like basis, which no other company can say they have done and that's a fact we're very proud of. Our culture has been really strong as well and we have ranked among the best UK workplaces for seven years in a row. Our revenue growth since IPO has grown to £2.3 billion in 2019. Our operating profit grew to £33m last year, which was a really pleasing result. We have also invested more than £100m in our portfolio on new facilities and upgrades, and we have returned more than £20m in dividends to our shareholders as well. In terms of our operational performance as well, we are the benchmark in our peer group according to many analysts. We outperformed the market in all of our KPIs, so if you look at total new sales, despite the fact that the market fell in 2019, we actually grew our car volumes. From a used car perspective, the market was down but we actually grew our used car performance by 6.1%, which is fantastic, as well as aftersales by 3.2%. So, overall, we were really strong and I'm delighted with the results for 2019.

Stuart Foulds: At the time we had significant concerns about the impact of Brexit. But then nothing really happened and on the back of that we actually delivered a really strong result despite significant headwinds. So in terms of performance, we ended up with a revenue of £1.71bn, slightly down on the year before, but that was explained by the switch from parts distribution through TrustFirstParts to the PartsPlus initiative. If you stripped that back

then our revenue was actually up a little bit. In terms of profit, it came in at £13m, which I was pleased with. The key points for me were our net assets ended up at £76m, which was a very strong balance sheet, and in anticipation of Brexit and then of course, subsequently, what became COVID-19, we managed to secure £700m worth of funding. So we had the cash reserves sitting on the side to cover any eventualities, which, in the end, we didn't have to use. It was a good backbone for the continuity of the business, which was important. We sold 105,000 vehicles, took a 50% market share in commercial vehicles, and 23% of car and commercial. Throughout the back end of 2019 we expanded our fleet distribution and preparation facilities where we had the best part of 30 acres of land near Stratford upon Avon. We then opened a second preparation and storage facility in Sherburn, Yorkshire to handle the big fleet and commercial vehicle operations that we run into the north of England and Scotland. In total, we now have about 65 acres of storage and preparation facilities operating out of three sites in Yorkshire, the Midlands and Essex.

Sean Kelly: 2019 (while it feels like a lifetime ago) started like a train with a significant increase on our 2018 performance, continued growth in used cars and aftersales off-set some erosion in new car profitability. This continued through the first six months, flattened in Q3 and then took a downturn in Q4, eroding some of the profit from the first half of the year. This required the business to create a new strategy for 2020, planning for further growth and improved returns.

Shaun Foweather: Our financial year runs from May to the following April. So we were affected by COVID-19 at the end of 2019/20. That said, the previous year, which ended in April 2019, was a record year for us.

WHAT DEVELOPMENTS OR INITIATIVES REALLY HELPED DRIVE THAT ACHIEVEMENT?

Foulds: We have an ongoing programme of improving our business, so in 2019 we invested £5m each in four Ford stores, which were big mothership businesses in Northern Ireland, Bristol and Staines. Additionally, we launched TrustFord Now in 2018, an undertaking that if a customer came into a dealership and saw a new or used car they wanted to buy, then they could take it away within one hour – we pushed that very hard and then added a couple of other initiatives. The second initiative gave the opportunity for a customer to see a vehicle in a dealership and if they wanted to buy it we could move it to their local dealership in 24 hours, but with an actual goal to do that within 12 hours so they could secure the vehicle. Because we have got a strong logistics operation through our fleet business, we are able to do this seamlessly, and that makes us stand out from the crowd in terms of being able to do it very quickly. Then our third initiative was to bring it to the customer's home. We also have a TrustFord Service Now proposition, which we have introduced over the past 18 months and are accelerating, where if the customer drove into one of our dealerships for a routine service unannounced, we would guarantee to service their vehicle within one hour. Also, we introduced our TrustFord Service Now At Home initiative and that's something we're progressing with, building a fleet of home servicing engineers who will come out to customers' homes or places of business to carry out the service at a convenient time.

Kelly: We refreshed our online provision, launching a new group website that allows for a full sales and after-sales journey without the need to visit our premises. We bolstered our apprentices scheme and recruited double the number from the prior year. A continued focus on our management capabilities resulted in some headcount exchange, and a development plan for all line managers and heads of business.

Foweather: Digital is a big part of what we do. All of our digital work is done at our head office in Thorne, Doncaster, and we have our own developers, and social media and Google teams, and we have put a lot of work into making sure our organic presence, especially on Google, has been strong and we are continuing to punch above our weight there. By organic presence, a recent industry survey has ranked us fourth in the UK, which for a dealer group of our size is some feat.

Gupta: We are strong on technology. In-house we have developed business intelligence MI software called Phoenix, which is our IP. We have developed it over the last 12 years. Nobody else has that software. It has helped us to deliver a strong used car performance and that's underpinned our 2019 results as we continue to focus on colleague engagement. We are doing a lot of work around our external marketing through social media, which is very strong, and expanding our brand proposition of Marshall.co.uk. We have started a number of initiatives on national TV around England national football, cricket and rugby games, and we have been increasingly promoting the offering to consumers as we have got bigger.

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LOOKING AT 2020, WHAT IMPACT HAVE THE EVENTS OF THIS YEAR HAD ON THE GROUP UNTIL NOW?

Foweather: It was a very difficult March and April being in lockdown, but we still came out of the financial year with an overall profit. Since we reopened in June, my staff have responded magnificently in the circumstances and we performed exceptionally from June through to September. In fact, I would go as far as to say they were four of the best months we have ever had for the business. But we would never have achieved it without our people. We have just had our forecast for September and we are on course for the most successful September in our history. We are on track for a bottom line net profit of around £4m for the month. New car sales were down about 7% while used car sales were up 15-20% year-on-year for the period. The growth in used cars is down to pent-up customer demand and people moving away from public transport for safety reasons, as reflected in our auction sales. As far as new cars are concerned, it's a slightly different story, with manufacturers having an issue with supply and lack of investment in products and marketing, stemming from WLTP fines.

> 2021 WILL BE ANOTHER CHALLENGING YEAR. BUT WE MUST REMAIN FOCUSED ON OUR INTERNAL DECISIONS, NOT OUTSIDE CONDITIONS
>
> SEAN KELLY, VINES BMW

Gupta: COVID-19 has already impacted every business out there, particularly in this sector. When we reported our first-half results it showed that we posted an £8.9m loss in the first half. We were very disappointed because we had got such good momentum going into March, and at the time of the March results we released a trading outlook statement that said we were on track to have a strong Q1. But unfortunately lockdown then happened at the worst possible time during the busiest week in the busiest month, so it was just incredibly frustrating. That said, since we reactivated our businesses on June 1, it has been very buoyant and that has given us the confidence to believe we can turn the loss into a break-even position, which is what we are targeting as a board. So we have got a lot of momentum going into the second half. Clearly we have got concerns about what is happening with COVID and then we have got Brexit, which everyone thought had gone away with the election, but that's clearly getting a lot of momentum again, meaning there is still much uncertainty.

Foulds: We started off the year strongly and were looking towards a successful Q1, but in the middle of March we were impacted by lockdown, which obviously affected us on a number of fronts. Firstly, we had a lot of vehicles that had been sold and were awaiting delivery that had to effectively be frozen and put on hold until lockdown lifted. We had many customers on PCP and finance expiries through the lockdown and obviously we had to come to an arrangement with these customers to put the demise of their finance agreement on hold until lockdown was lifted. During lockdown, we furloughed the majority of our colleagues, but we did keep most of our workshops open for key workers, blue light services and the NHS. We kept our PartsPlus service open throughout the entirety of lockdown, again to be able to supply parts for NHS and key workers, and some of the big delivery companies. When we came back to work in June, the spike in business was very much driven by the pent-up demand from those customers whose vehicles were locked down when they should have had them in March. There was a big splurge of customers whose finance agreements had come to an end and who wanted to renew, with a general lift in enquiries, particularly on smaller cars and used cars, where the government advice had been not to use public transport. We have had a fantastically successfully July, August and September. From a new vehicle perspective, we have registered 20,022 in that three-month period. That's about 5,000 up on our normal run-rate. Our Q3 results are also about £5m up on 2019.

Kelly: 2020 is Vines' 40th year anniversary as a BMW dealer. We clearly were unprepared for the lockdown caused by the coronavirus pandemic, and like many businesses we had to react rapidly to an ever-changing environment. This enforced some significant changes in our business, which (a few bear traps aside), has created massive improvements in the productivity and efficiency in our business. We are now fully focused on our CHIPs strategy for the remainder of 2020 and into 2021. This says if an action or process in the business doesn't directly support selling another car, hour or part we don't do it.

WHAT OPPORTUNITIES DO YOU WANT TO CAPITALISE ON IN 2021?

Kelly: 2021 will be another challenging year. While we cannot predict the prevalence of coronavirus, nor the end of the Brexit transition period's impact, we must remain focused on our internal decisions, not outside conditions. Therefore the lockdown learnings of agility and rapidity will remain at the heart of all our actions. The used car market will likely remain buoyant (as the move away from public transport is likely to continue) and a more stable supply and demand basis on new cars suggests a better overall return. We need to ensure we are well-funded to capitalise on the market opportunity.

Foulds: We continue to invest in our property portfolio. With that in mind, we have just opened a big used vehicle supersite in Barnsley. We have big expectations to expand that and make it a much larger operation. Also, we have got a new smart hub opening by Junction 32 on the M62 at the end of October,

which is a pop-up store within a shopping centre, where our teams will be showing customers the benefits of the vehicles rather than trying to sell them. Our plan is to open more across different parts of the UK. We are also in the process of investing a huge amount of money in EV charging points and footprints within our dealerships in anticipation of a big increase in EVs. About 70% of our sites have already got the EV points in place. Our mobile Service Now operations and smart repairs is something that we're pushing hard and we'll continue to invest in. Likewise, we are investing heavily in the use of video for workshops and customer car sales, to be able to get the remote part exchange valuations and finance functionality.

Gupta: We want to continue to grow our business. On a like-for-like basis, if we were to continue to grow organically and through acquisition, we have got a strong balance sheet. For the half-year, we reported a net cash position of just under £33m in the bank. We have no pension deficits either, so the business is in a really strong position. Clearly, we have been one of the leading consolidators in the market place. We are going to see the bigger groups get stronger, and rationalisation driven by OEMs as they right-size the networks. But we'll also see a number of the smaller, weaker players exit the market and that will provide opportunities for groups such as ours.

Foweather: We have got to keep up the good work we have been doing recently. But we can get better, as can the motor trade in general. The only reason the likes of WeBuyAnyCar, Carwow and Cazoo managed to get a niche in the market is because us car dealers weren't doing our job as well as we can. We'll learn from that, improve in how we deal with customers and capitalise on new opportunities through the use of digital marketing. The future is looking very bright.

WILL YOU BE ACQUIRING/ EXPANDING OR RESTRUCTURING IN 2021?

Foweather: In the future there will be fewer dealers. Some are going to fall by the wayside and businesses such as ours will take advantage of that. We are already making big strides in that areas, recently acquiring Hodgson in the North East in our first foray into the Toyota and, soon to be, Lexus markets. We are also talking to other new brands that we are looking to bring into the group as we seek to expand the businesses over the next five years. Additionally, we have done some restructuring over the last six months, but the staff numbers we have lost have been minimal and we have only done so organically. We aim to have completed the process by the end of October because we feel it's necessary to move quickly and get it all done in one hit. That way, our existing staff can settle down and get on with doing their job to the best of their ability.

Kelly: We are always keen to expand our business. While direct opportunities in the premium segment are increasingly rare, we'll be ready for any suitable opportunity. For 2021, our plans include developing aftersales and body repair capacity, and a move into more direct retail of non-franchised used cars.

Gupta: In terms of acquisitions, we have bought and sold 161 businesses since I took over as CEO in 2008. So clearly we will continue to grow the business organically and through acquisition, but we will only do so where it makes strategic and financial sense for our shareholders. Quite frankly, if we don't buy anything now it won't be because we haven't tried, it will be because there aren't any out there that are right for us. The appetite, track record, shareholder, board and bank's support are all there, but if we do any deals they have to make sense.

Foulds: There's a degree of consolidation taking place in the Ford franchise right now to reduce the size of the network down to about 210 dealerships. We are part of that consolidation, so we will continue to grow our Ford stores, obviously at the expense of some of the very small businesses. We have already started to do that by moving some of the smaller dealerships into the big motherships, and that will continue. We have got very aggressive plans in terms of PartsPlus business. That has grown and we have now got 25% of the parts business in the UK.

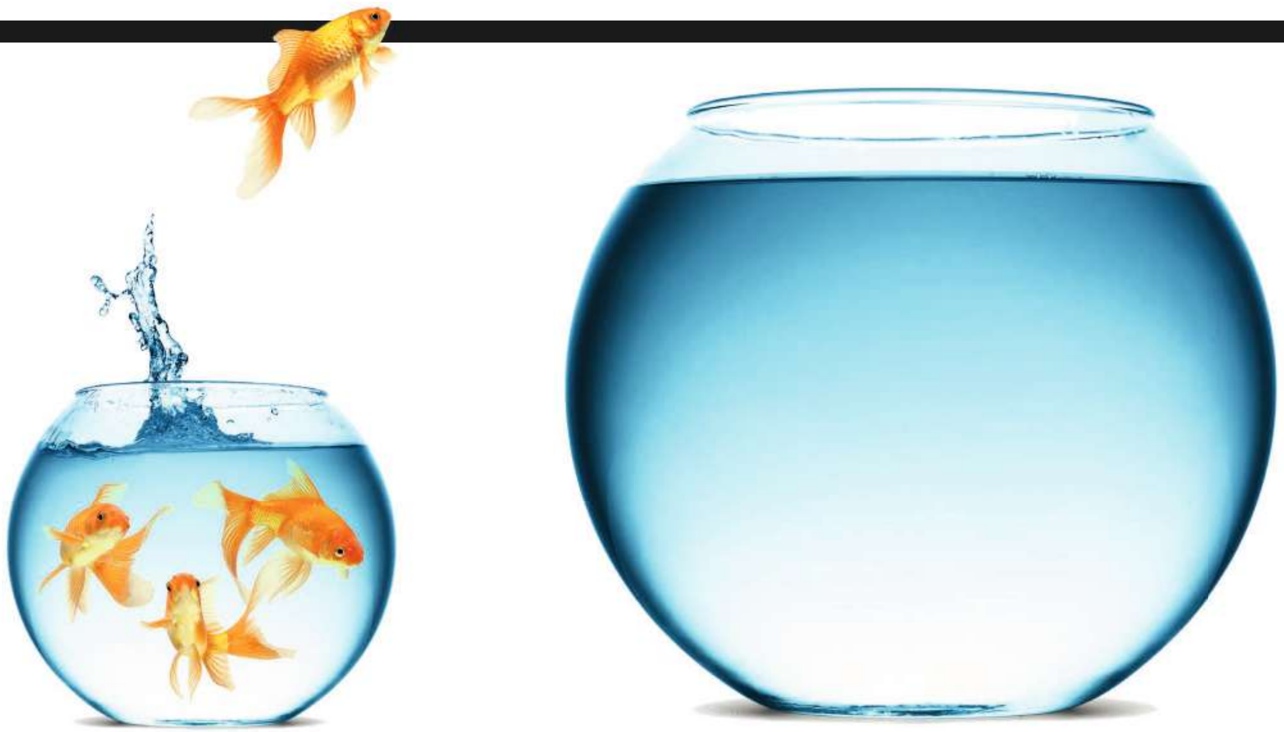
IF YOU HAD ONE MESSAGE FOR YOUR WORKFORCE, WHAT IS IT?

Gupta: My message to our workforce is to continue to do the right things they have always done, and stick to the same values and principles of looking after the customer first as well as acting in the interests of our shareholders, colleagues, suppliers and brand partners. If they do that we will continue to grow as a successful business. And, of course, I want to say a big thank you for all your hard work and dedication.

Kelly: Don't declare victory too soon. In order to continue to grow the business post-coronavirus we need to set out our stall for some record results. They don't happen by accident, they require a clearly defined objective, strong strategy and execution of specific tactics. Sharing this plan with the team, gaining individual and team commitment to the objectives, and executing our tactics are the only ways to guarantee success.

Foweather: A massive thank you and well done to every single person in the organisation. Every one of them has done an absolutely sterling job. I can't praise them enough: they have been outstanding. Keep up the great work you are doing.

Foulds: Let's keep doing what we have been doing because it has proven to be very successful. I'm very proud of the team and want to extend my heartfelt thanks to everybody for their sterling efforts.



BIG FISH AND A BIGGER POND

Strong performances during the COVID-19 pandemic bode well for major independents

It's difficult to talk about the independent dealer sector without discussing Cazoo's shock purchase of Imperial Cars, which was completed in July this year.

As the deal wasn't completed until the second half of the year, the true impact for how far Cazoo/Imperial will move up the table won't be reflected until 2021, but in terms of sheer turnover, it could mean a new number one slot next year.

Cazoo's acquisition came quickly after the news that the company became one of the fastest UK businesses ever to achieve a $1 billion (£800.8m) valuation – just six months after its launch – and creates a used car sales operation with a 5,000-car inventory.

Aside from the acquisition, Imperial enjoyed a year of strong volume growth and continued profitability.

The results reflect a strong performance from the like-for-like sites and initial investment and start-up costs of newly-acquired sites in Newport Pagnell, Mountsorrel, Cardiff and Bristol.

The results for the year reflect the industry-wide pressures on gross margins, which the directors review on a weekly basis.

Return on sales was down from 2% to 0.6% and gross margins also saw some pressure down from 12.9% on average to 11.4% in 2019.

Since the year end the company has invested in a new head office to centralise certain operations and in preparation facilities in Bristol in order to keep pace with the volume demands of the business.

The business has also continued to invest in servicing facilities to capitalise on the significant aftersales opportunities available.

Imperial continues to focus on and optimise vehicle

THE ID10

Rank 2020 (2019)	Group	No. of sites	Turnover £m latest accounts	Turnover £m prior year accounts	Profit before tax £m latest accounts	Profit before tax £m prior year accounts	Staff	Key executive
1 (1)	Motorpoint	12	1,018,000	1,058,700	18,800	22,200	800	Mark Carpenter, chief executive
2 (2)	Car Giant	1	475,827	457,800	41,611	34,200	695	Michael Holahan, managing director car operations
3 (3)	Available Car	2	385,412	359,599	8,875	10,419	773	Michael Bell, chief executive
4 (5)	Big Motoring World	4	294,000	214,820	10,800	4,331	450	Peter Waddell, chief executive
5 (4)	Trade Centre Wales	5	256,300	257,200	18,200	18,100	550	Andy Coulthurst, chief executive
6 (6)	Motor Depot	9	232,776	199,775	5,125	7,990	399	Steve Butterley, managing director
7 (7)	Imperial Cars (Cazoo)	14	201,274	142,426	1,287	2,808	365	Neil Smith, retail operations director
8 (12)	Saxton 4x4	1	158,245	126,494	6,636	2,971	99	Alan Austin, managing director
9 (9)	Fords of Winsford	2	148,864	137,849	1,211	1,759	269	Paul Ford, managing director
10 (10)	Tom Hartley Jr	1	109,120	103,531	8,482	7,357	8	Tom Hartley, managing director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margins, stock control, funding requirements and costs.

But for now Motorpoint continues to lead the market in terms of scale, breaking through the £1bn turnover level for the last two financial years, even while sustaining a 3.8% drop in revenue in its latest results due to the pressures of the pandemic.

The used car supermarket giant has been extremely active during the lockdown, continuing its television marketing spend and completing more than 2,000 home deliveries.

Mark Carpenter, Motorpoint Group chief executive, said: "We responded quickly to what was a fast-changing situation in the final and typically busiest month of our reporting year, and at all times our number one priority has been the safety and well-being of our team and customers.

"I am proud of the way that all of my colleagues responded, having been confronted with an unprecedented set of circumstances."

Motorpoint opened its 13th location in Swansea and also launched its dedicated preparation centre in Peterborough, which has helped to improve the speed and effectiveness with which the business prepares vehicles.

Carpenter added: "We continued to grow our market share during the year and are very pleased with the strong level of customer take-up of our recently launched fully contactless Home Delivery and Reserve & Collect services, particularly post the year end.

"With the large footprint of our sites, we were able to rapidly put in place enhanced hygiene and socially distanced protocols and have been encouraged by the response from our customers since our sites reopened in June."

Meanwhile second-placed London supersite Car Giant has been in the middle of property redevelopment woes after abandoning plans to relocate from its Hythe Road site.

Owner Geoff Warren has spoken instead of plans to transform the business' London headquarters into

"WE'VE BEEN ENCOURAGED BY THE CUSTOMER RESPONSE SINCE JUNE
MARK CARPENTER, MOTORPOINT

THE ID10 PROFITABILITY

Rank 2020	Group	RoS % 2020	RoS % 2019
2	Car Giant	8.7	7.5
10	Tom Hartley Jr	7.8	7.1
5	Trade Centre Wales	7.1	7.0
8	Saxton 4x4	4.2	2.3
4	Big Motoring World	3.7	2.0
3	Available Car	2.3	2.9
6	Motor Depot	2.2	4.0
1	Motorpoint	1.8	2.1
9	Fords of Winsford	0.8	1.3
7	Imperial Cars (Cazoo)	0.6	2.0

a specialist electric vehicle (EV) centre. This would aim to help Londoners make the switch to EVs, which will be important following the introduction of the expanded Ultra Low Emission Zone in 2021.

A statement from the directors on Car Giant's latest accounts for the year ended December 31, 2018 said: "The group continues to focus on customer service and product quality.

"We continue to offer the most comprehensive range of cars in the UK with up to 7,000 cars in stock, of which 1,800 are on display at our site in North West London."

Third placed Available Car has built a stable balance sheet of over £41m and this has given the company a base to expand from its original site at Castle Donington and grow to the four supermarkets it has today.

Future expansion is planned at Available Car's Cannock site following the acquisition of a 15-acre area which will be developed over the next few years.

Michael Bell was appointed as chief executive at Available Car in May 2019 and he replaced operations director Paul Arscott, "who departed the business to pursue personal and professional pursuits".

The business has not been immune to the pressures of COVID-19 and in a statement issued to the *Nottingham Post* this summer Bell said that, despite a "great return" since reopening the doors on June 1, demand remained behind pre-lockdown levels.

He added: "The impact of the global pandemic has unfortunately already caused many businesses to close. We will not be one of them."

Bell said that he was confident that the business would make it through the current crisis without "critical damage", adding that he would protect the jobs of the vast majority of staff as part of his responsibility to secure the stability of the business.

However, the company has written to employees warning of "potential redundancies" as a result of COVID-19 pressures.

Big Motoring World Group posted impressive growth of 43% in turnover and a 34% increase in pre-tax profits for 2019.

The independent car retailer saw its revenues rise by £88 million to £294m and PBT from £8.1m to £10.8m, in the period to December 31 2019, as its sales volume exceeded 20,000 units.

Its success follows the opening of a second London car supermarket site near Enfield in late 2019, which is capable of displaying 1,000 cars.

The new facility added to the business' two existing locations in Kent and Stratford, East London.

And Big Motoring World's ongoing growth ambitions were given a further boost by the creation of a new £14m, 12-acre vehicle preparation and distribution centre located in Peterborough last September.

Peter Waddell, Big Motoring World's chief executive, said: "This is a great result for 2019 and we have only just started. Our London car supermarkets are new additions to the business and will gain traction in 2020."

During the COVID-19 coronavirus lockdown, Big Motoring World moved into online sales with free home delivery and then on to Click and Collect when permitted, with more than 1,000 car sales completed during this period.

Waddell and business partner John Bailey, a former president of Cox Automotive's international operations and fellow helicopter pilot, are preparing to launch an online motor retail operation, Carzam, by the end of 2020..

TOM SEYMOUR

INDUSTRY REINVENTS ITSELF TO BEAT COVID CRISIS

A tumultuous year has forced a dramatic restructuring of the retail sector with thousands of job losses – but what is the long term prognosis?

For some PLCs the COVID-19 crisis presented a challenge for the sector that required new levels of positivity in order to mitigate a slump in market confidence and the mood of a largely furloughed workforce.

For almost all, it forced a rapid re-think of the way business was done.

As the coronavirus pandemic's UK arrival became an inevitability in February, and its impact was seen on overseas automotive sectors, there was little to prevent PLCs' share prices slumping to lows not seen since the financial crash of 2008.

At Pendragon, prices slumped 57.5% from 11.84p to 5.03p between March 6 and March 24 – the first day of the lockdown of UK retail – compounding a decline from 46.75p experienced by the *AM*100's former number one retail group since the end of 2015.

Vertu Motors' price fell 45.5% from 31.65p on March 5 to 17.6p on March 23, while Cambria declined by 47.7%, from 65p to 34p, between March 6 and March 27.

But as the market stalled and analysts such as Zeus Capital's Mike Allen postponed their usual forecasting, business operators stepped up to the challenge, launching the biggest and most rapid restructure of the sector of recent times.

REVOLUTION NOT EVOLUTION

In May, Cambria Automobiles chief executive Mark Lavery warned of a "Darwinian evolution" of the car retail sector with up to 25-30% of retail businesses set to go out of business or be taken over within the next two years as the effects of the pandemic continue to take their toll.

Lavery said: "Have we 'war gamed' redundancies? No. And at this stage the furlough scheme has been extended to the end of June.

"If (Chancellor of the Exchequer Rishi Sunak) doesn't extend the scheme beyond that point then we will have to start planning. There is a possibility of more than 100 redundancies."

Acknowledging that the sector would have to adapt quickly, Allen said: "We're going to see a lot of change in the sector, but for those who are ready for that change, in the end the prize will be bigger."

In interim results published in August, Marshall Motor Holdings estimated that its COVID-19 lockdown losses had amounted to more than £26 million.

Vertu Motors suffered a £14.3m Q1 loss, meanwhile, although this was a decline that it would go on to reverse with a £19m profit in Q2.

Car retail PLCs have worked hard to adapt, with the launch of online sales channels leveraging the opportunity to sell cars ahead of the June reopening of showrooms.

However, efficiencies fully-realised in a lockdown period which saw more than 90% of PLCs' staff on furlough, along with a need to reduce expenses amid an anticipated reduction in ongoing revenues, led Pendragon, Lookers, Vertu and Cambria to announce large-scale job losses.

In July Pendragon announced a plan to axe 1,800 jobs from its UK car retail network as part of a bid to create a "leaner and more sustainable operating model" in the wake of the COVID-19 crisis.

A month later it outlined an intention to rebrand and restructure its Car Store used car division while driving digital innovation in a new growth strategy, aiming to deliver an underlying profit before tax of £85m to £90m by 2025.

Lookers, already the subject of a Financial Conduct Authority (FCA) investigation and a suspension of shares trading due to delayed reporting of its 2019 financial results amid a company-wide investigation into financial irregularities, announced sweeping changes in June.

Eight months after a profit warning triggered a plan to close 15 dealerships, it said that it would close a further 12 while making 1,500 redundancies in a bid to realise annual savings of £50m.

Vertu reduced group headcount by 345, in a move expected to yield annualised savings of £10m, while Cambria boss Lavery announced a "significant reduction" in the group's workforce as part of a cost reduction effort announced in September.

On top of the Government's business rates relief and VAT deferrals, decisive action appeared to be delivering results as the *AM*100 went to press, the sector having delivered a strong private retail sales performance in September.

The Society of Motor Manufactures and Traders (SMMT) reported volumes down 1.1% to 161,363, with most attributing the declines to reduced pre-reg push as some brands delivered record performances.

As a result of both a rapid return to profitability for some and the perception of the future-proofing restructuring revolution embarked upon as part of

> FOR THOSE WHO ARE READY FOR THE CHANGE, THE PRIZE WILL BE BIGGER
> MIKE ALLEN, ZEUS CAPITAL

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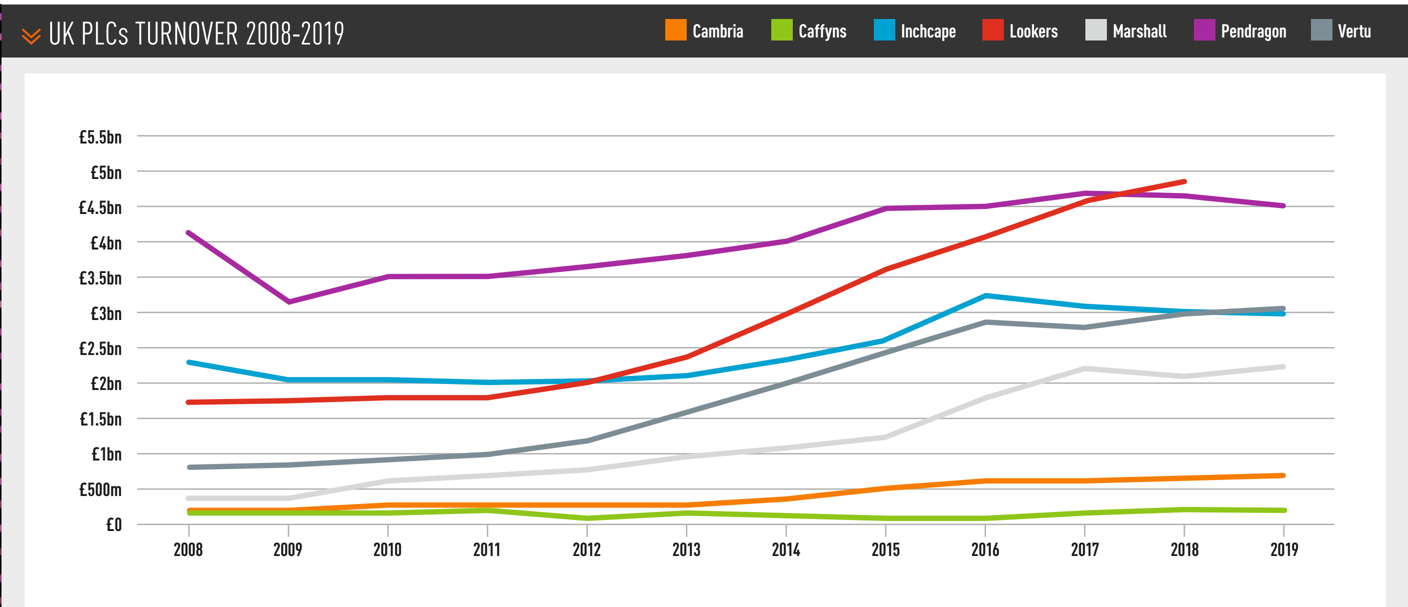
UK PLCs TURNOVER 2008-2019



C retail groups' COVID-19 mitigation measures, many of *AM*100's PLCs have seen an encouraging recovery in share prices.

Vertu's share price had recovered to 31.5p on October 6, 82.5% up on their March low, while Cambria were up 56%, from 31p to 51.5p.

Marshalls had risen 50%, from 85p to 127.5p and Pendragon – following its bold steps taken towards a digitally-led new retail strategy – had recovered by 90.1%, from 5p to 9.6p.

OPERATIONAL RESULTS AND CHANGES

CAFFYNS

Franchised sites: 14

Caffyns chief executive Simon Caffyn highlighted the roll-out of the EU's Real Driving Emissions (RDE) regulations as one of "two key events" (alongside COVID-19) which had hampered profitability in its 2019 financial year.

Turnover at the Eastbourne-based car retail group declined by 5% to £197.9m (2018: £209.2m) and Caffyn said: "The year under review was defined by two key events: the COVID-19 pandemic in March 2020 and the further implementation of the emissions-testing regime, Real Driving Emissions, in September 2019.

"In the light of these two events, the board reports a reduced underlying profit before tax for the year of £0.25 million (2019: £1.45m)."

Caffyn's comments came a year after a set of 2018 results which blamed a 3.1% decline in turnover on WLTP's impact on the supply of vehicles from certain car manufacturer brands – with Audi "significantly constrained".

In an H1 trading update published in November last year, Caffyns stated that the new RDE emissions regulations' impact on new vehicle supplies to its VW and Audi dealerships had caused a 92% year-on-year slump in profits.

The group's resulting 2019 annual financial results showed that its new car sales had declined by 11% – as used car sales slipped by 1.4% – on a like-for-like basis.

Caffyns said its Volvo franchise in Eastbourne had "traded profitably" in the period, however, adding that it had been "delighted" to extend the group's representation with the Swedish premium brand in Worthing, West Sussex, after the reported period.

Caffyn said that its Tunbridge Wells Seat business had continued to perform well, but advised that the adjacent Skoda business had proved "more challenging", though its Skoda franchise in Ashford had performed satisfactorily.

Its Ashford Vauxhall franchise also suffered challenges as the brand's 2019 registrations declined by 26%. The group's annual report added that trading at the Caffyns Motorstore used car operation in Ashford had also remained depressed as it "suffered from growing pains".

In June 2019, Caffyns appointed former Brierly Investments executive director Stephen Bellamy as a new independent non-executive director and chairman of the board's remuneration committee.

Following March's closure of its retail sites, Caffyns made use of the Government's Coronavirus Job Retention Scheme (CJRS) – furloughing around 80% of employees – and implemented an annual salary ceiling of £37,500 for all active employees.

Non-executive directors of the company also agreed a significant reduction in fees.

Following June 1's re-opening of showrooms, Caffyn said that the group's performance had given cause for optimism, adding: "The response from our employees to the COVID-19 crisis has been outstanding."

CAMBRIA AUTOMOBILES

Franchised sites: 45

Cambria Automobiles embarked on a cost-cutting programme to enhance its resilience in light of the impact of the COVID-19 crisis, anticipated pressures of Brexit and the push towards electric vehicles (EV).

In September, four months after his prediction of a "Darwinian evolution" of the car retail sector and the possibility of around 100 job losses in the business, chief executive Mark Lavery announced a "significant reduction" in headcount.

The dealer group revealed the plan in its pre-close statement for the 11 months to July 31 2020, where it said its performance had been significantly disrupted by the pandemic.

New car retail sales were down 26.6%, while new vehicle sales, including fleet and commercial, were down 27.6%, it said.

Cambria's shift towards the premium and luxury segments meant that profit per unit was up 4% year on year, however, and as used sales declined 21.6%, gross profit per unit was again up 4.3%.

Cambria is set to report its full-year 2019/20 annual results, which had a year-end of August 31, on November 25.

In 2018/19 its transition towards luxury car sales – with the opening of new Bentley, Lamborghini and McLaren showrooms – helped it to a 37.4% increase in profit before tax, to £12.5m (2018: £9.1m), as its turnover rose by 4.4% to £657.8 million (2018: £630m).

Speaking at the time, Lavery said: "Remembering that this time last year we were telling people that we'd be shutting businesses, taking on new franchises and moving into the high luxury specialist space, it's nice to reflect on that process in light of these results."

In May, the group's half-year

results for the six-month period to February 29 revealed that the group had continued to perform ahead of expectations.

While revenues had declined by 1.7% to £303.1 million (H1 2018: £308.3m), underlying profit before tax was up 14.5% at £6.3m (H1 2019: £5.5m), resulting in an improved underlying net profit margin of 2.07% (H1 2019: 1.79%).

During H1 of its financial year, Cambria had continued to develop its franchise portfolio, including entry into the Scottish retail market with the acquisition of the Leven Car Company's Aston Martin dealership in Edinburgh – taking the group to four dealerships with the brand.

Following the end of the period, the group also completed the purchase of land in Solihull to allow the relocation of its Aston Martin Birmingham business.

It also strengthened its presence in the high luxury sector with the acquisition of Leven's Rolls-Royce Motor Cars dealership – its first Rolls Royce franchise.

Meanwhile Volvo Preston was also refranchised to create a new Alfa Romeo and Jeep brand centre in the Lancashire city.

INCHCAPE RETAIL

Franchised sites: 96

A series of car dealership disposals from Inchcape's UK car retail portfolio were followed by news of a global cost reduction exercise, targeting £90m in annualised savings for the parent retail and distribution business.

> **THERE WERE BUSINESSES IN THE SOUTH-EAST THAT WE WERE STRUGGLING TO MAKE MONEY FROM**
>
> JAMES BREARLEY, INCHCAPE

Back in August 2019 Inchcape Retail UK chief executive James Brearley denied plans to cut the group's UK retail portfolio by around a fifth, branding the suggestion as "speculation".

However, that month brought Inchcape's disposal of seven sites to Group 1 Automotive and Motorline for a combined sum of £21m, which was followed by its £100m sale of Inchcape Fleet Solutions (IFS) to Toyota last October.

In January this year Citygate Automotive confirmed its acquisition of Inchcape Retail's Volkswagen dealerships in West London and Twickenham and September saw the sale of Inchcape's Oldham Volkswagen car franchise to Swansway Garages, a month after *AM* revealed Arden was poised to acquire its Cooper BMW and Mini car dealerships in Tunbridge Wells.

In its 2019 financial results, for the period to December 31 2019, Inchcape reported a 1.3% increase in turnover (to £9.38bn) and a 256% increase in its profit before tax (to £402m) – reflecting gains made by those recent disposals and 2018 impairment charges.

Before exceptional items, Inchcape's pre-tax profit was down 6.9% to £326.3m (2018: £350.6m).

Inchcape's revenues for its UK retail operations declined 2.9% from £2.89bn to £2.83bn as its UK and Europe retail operations showed a revenue decline of 1.6% year-on-year to £3bn (2018: £3.05bn) and a trading profit decline of 0.6% to £17.5m (2018: £17.7m).

An interim results statement published in August revealed the impact of COVID-19, with job losses part of a restructuring plan announced after its pre-exceptional pre-tax profit fell 94.2% to £9m (2019: £156m) during the six-month period to June 30.

Its UK and European retail divisions suffered a 37% decline in revenues to £1.28bn in the period, and a pre-tax loss of loss of £18m.

Chief executive Duncan Tait, who joined the business as replacement for the departed Stefan Bomhard in July, said that the group's pre-COVID plans remained its key priority with a "particular focus on making our organisation leaner."

Speaking to *AM* in August, Brearley said the group's sale of its Tunbridge Wells BMW and Mini dealerships to Arden had come as part of a "strategic withdrawal from the South-East and Kent".

He said: "There were a few raised eyebrows when we started to sell some of the sites we did in the South-East last year, but there were businesses down there that we were struggling to make money from."

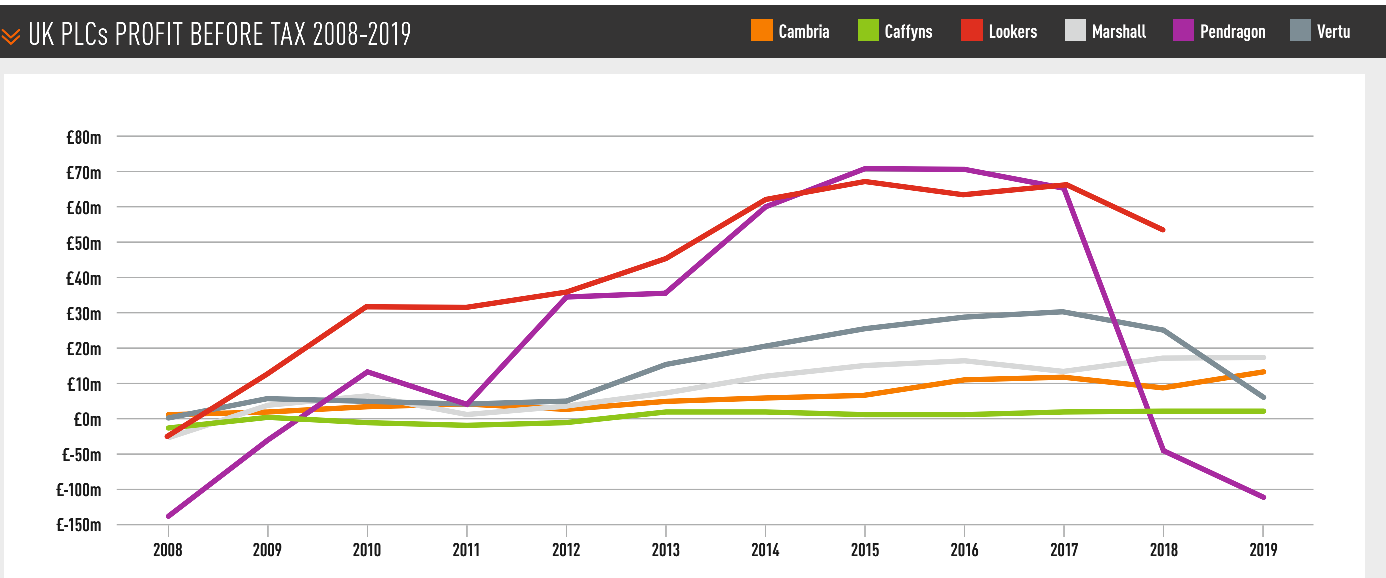
LOOKERS

Franchised sites: 137

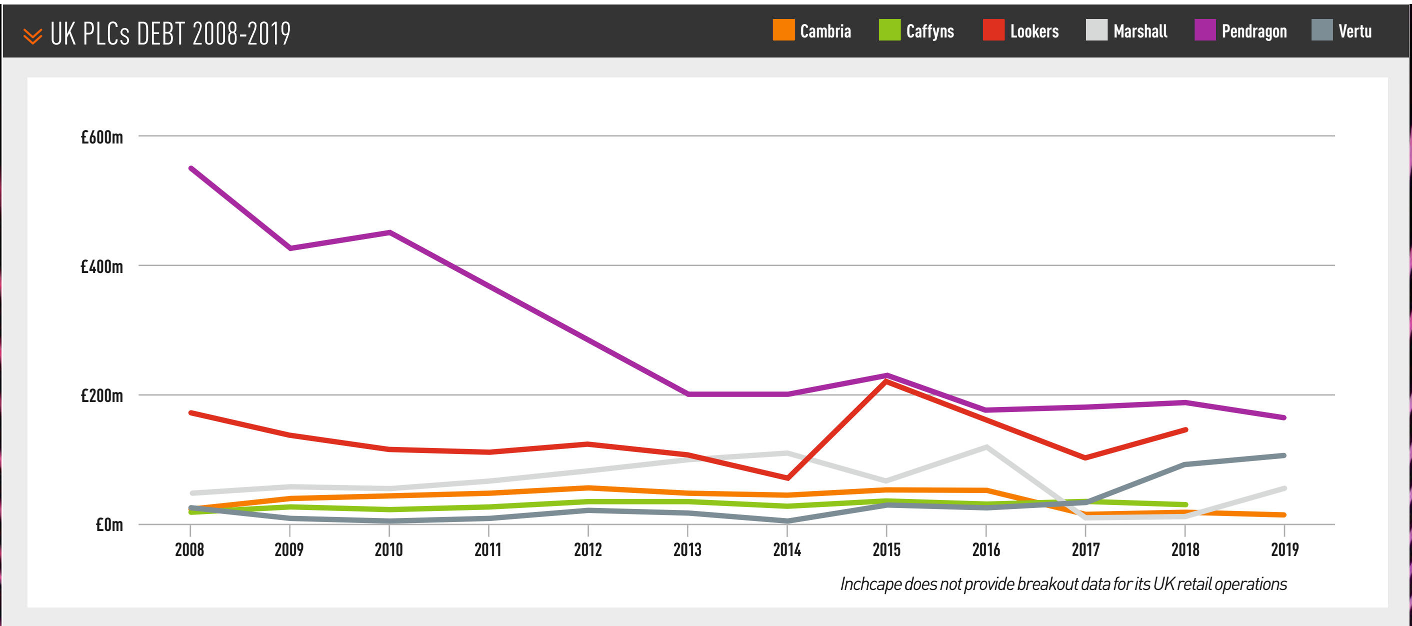
Suspension of trading of Lookers shares – and the wait for publication of its 2019 annual financial results – remained ongoing as the *AM*100 went to press, as the investigation into financial irregularities across the group continued.

The hopes of the rankings' second largest group by turnover in 2019 (at £5.13bn) to publish by the end of August were dashed after an audit carried

UK PLCs PROFIT BEFORE TAX 2008-2019



Inchcape does not provide breakout data for its UK retail operations



out by Deloitte found more work was needed on the Lookers Leasing division and vehicle financing arrangements, plus on previous years' balance sheets to make necessary adjustments.

Grant Thornton was brought into the business back in March to investigate financial irregularities and discovered a £19m "black hole" in the accounts, going back several years, due to overstated supplier bonuses, fraudulent expense claims and inconsistent application of policies, processes and accounting standards.

The resulting delays in publication of its 2019 annual report triggered a suspension of shares trading on the London Stock Exchange from July.

It was the latest development in a troubled period for the business since the departure of chief executive Andy Bruce and chief operating officer Nigel McMinn at the end of 2019.

News of their departure came alongside a profit warning in November and the start of a formal FCA investigation into its consumer credit regulation compliance.

At the time, the group implemented a plan to boost its internal controls, audit and risk assurance systems, at a one-off cost of £10m and an ongoing cost of around £3m annually.

Lookers also stepped up its "portfolio consolidation" to improve the future financial performance after the warning which said that the group had "lost momentum" during normally buoyant Q3 trading.

Gross profit from new vehicle sales had dropped by £7m year-on-year, while declining used car gross margins hampered a like-for-like unit sales increase of 2.6%.

Net debt at June 30 2019 was £73.9m (December 31 2018: £86.9m), representing 0.9 times EBITDA.

> IT IS ENCOURAGING THAT WE ARE BEGINNING TO SEE SOME HEALTHY SIGNS OF RECOVERY
> MARK RABAN, LOOKERS

Lookers' immediate response was to move to close 15 dealership sites – 13 by the end of last year – nine of which were freehold properties, which were expected to raise £28m.

But, in light of an estimated £1bn loss of revenue as a result of the COVID-19 pandemic, new chief executive, former Marshall chief financial officer Mark Raban, who stepped up from the role of CFO in February, laid out a plan for further measures in August.

The group said in an operational update that it expected its half-year trading result to show a drop in its H1 revenues to about £1.6bn.

As a result, a plan was drawn up to close a further 12 sites while making 1,500 redundancies to realise annual savings of £50m.

By the end of 2020 Lookers will have closed, consolidated or refranchised 27 dealerships since November 2019, and reduced its workforce by about 22% through redundancies and a recruitment freeze.

Lookers' June AGM brought a shake-up of its board of directors.

Senior independent director Richard Walker, along with Sally Cabrini, the non-executive-director and chair of Lookers' remuneration committee, confirmed that they would not stand for re-election.

Stuart Counsell, non-executive director and chair of the audit and risk committee, agreed to remain on the board until the completion of the 2019 results and the appointment of his successor.

Meanwhile, non-executive director Tony Bramall indicated he would not stand for re-election at the 2021 AGM.

In November last year Heather Jackson, a former chief information officer at HBOS, was appointed as a non-executive director, and was expected to become chair of the remuneration committee on completion of the 2019 results.

Former Capital One chief operating officer Vicky Mitchell was made a non-executive director in December last year, assuming the role of chair of Lookers Motor Group Limited.

"This has been a very challenging period for Lookers, but it is encouraging that we are beginning to see some healthy signs of recovery in vehicle sales since the easing of lockdowns," said Raban.

MARSHALL MOTOR HOLDINGS

Franchised sites: 132

Marshall reforecast its 2020 performance expectations to target a £15m underlying profit before tax following a market-beating September performance.

Back in March, Marshall reported a fifth consecutive year of turnover growth since its IPO, its revenues having risen 4.1% to £2.28 billion, in annual financial results for the 12-month period to December 31 2019.

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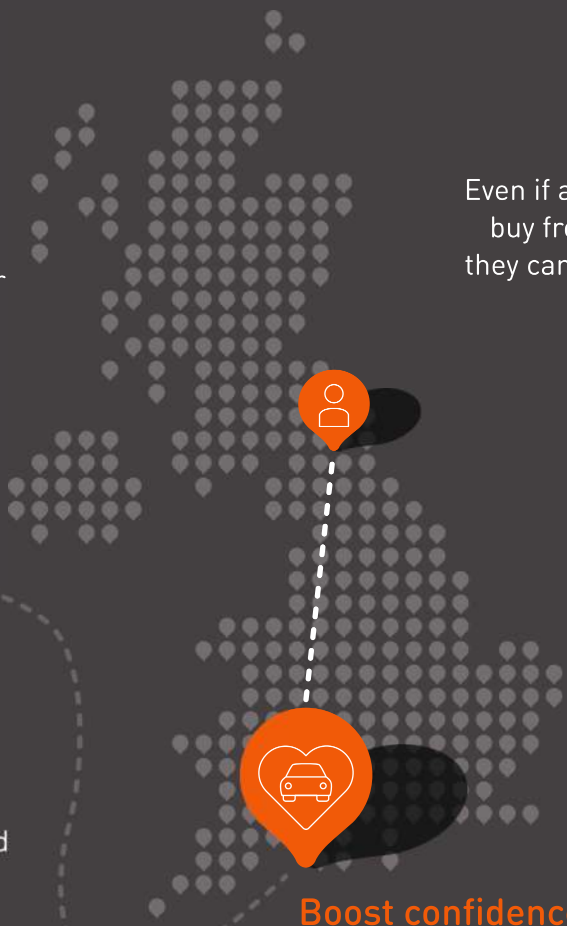

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On a like-for-like basis the group's revenues rose 2.2% to £2.21bn.

However, profit before tax declined 10.8% to £22.1m (2018: £24.7m) in a year that brought the opening of 20 new retail businesses and multiple disposals.

PBT was up 8.9% at £19.6m (£18m) on a non-underlying basis.

In its H1 2020 financial results for the period ending June 30, the Cambridge-based group had indicated a break-even expectation for 2020 after turnover declined from £1.18bn to £895.3m year-on-year, and profit before tax slipped £14.8m to £10.7m.

The group's underlying operating profits went from £20.2m in the first six months of 2019, to an operating loss of £3.6m over the same period this year.

But renewed optimism followed with a strong August and a September which delivered a 33.9% rise in new vehicle sales, with retail up 38.6% as fleet rose 23.9%.

Used car sales also rose by 29.4% as aftersales revenues grew 21.1% in total terms. Group revenues were up 28% year-on-year during the plate-change month.

Despite the accelerated performance, the group announced that a review of its franchise portfolio will bring about four site closures and "limited redundancies" – its first of the post-COVID era.

Marshall will close Cambridge Hyundai, Bury St Edmunds Ford, Knebworth Vauxhall and Poole Mercedes-Benz Commercial Vehicles – dealerships which contributed of £47.3m in revenues but an overall £0.1m loss in 2019.

However, the group will expand its representation with key brand partners in early 2021, introducing Ford Commercial Vehicles to its existing Ford operation in King's Lynn and Seat at an open point in Oxford.

Further growth in representation is likely. Marshall revealed in August that it had extended a £120m revolving credit facility until July 2023 to both help fortify the business and potentially fund new acquisitions.

Marshall's recent portfolio growth has centred on the acquisition of a series of Jardine Motor Group Volkswagen dealerships in December 2019.

It acquired eight locations in total – Harlow, Letchworth, Loughton, Milton Keynes and St Albans VW sites, together with a Volkswagen commercial vehicle franchise and body shop in Loughton and a Skoda passenger car franchise in Milton Keynes – completing the acquisition of VW Aylesbury in August.

Marshall has also made senior hires, including former Endeavour Automotive managing director Adrian Wallington, as it looks to "unlock further growth opportunities".

The return of Wallington – who was previously Marshall's franchise director – was announced in September as Vertu Motors Group commercial vehicle director Simon Elliott became director of commercial vehicles, Caroline Illing joined as HR employment lawyer and Matt Willmott assumed the post of head of group legal.

PENDRAGON

Franchised sites: 156

Pendragon announced a new three-pronged growth strategy in September which it hopes will deliver an underlying profit before tax of £85m to £90m by 2025.

The move came six months after the group's 2019 annual financial results revealed that it suffered a £117.4m loss after tax as it restructured in an effort to mitigate against ongoing losses.

Pendragon closed 22 failing Car Store businesses, completed the closure or disposal of six Jaguar Land Rover (JLR) franchised sites and the sale of much of its US motor retail business last year.

In June last year the group's then new chief executive, Mark Herbert, also left the business after just three months at the helm.

Turnover declined by 2.6% to £4.5 billion (2018: £4.63bn) – up 3.8% on a like-for-like basis – as post-tax losses grew from £50.5m in 2018 to £117.4m in the period of change.

Following the impact of COVID, chief executive Bill Berman – who was appointed from his position of non-executive director in February – is now ringing the changes once again.

In July, Pendragon announced a plan to axe 1,800 jobs from its UK car retail network as part of a bid to create a "leaner and more sustainable operating model" in the wake of the crisis.

The group said it would initially close a total of 15 dealerships (seven freehold and eight leasehold) as a result of a review of its operational structure. However, it added that wider-reaching proposed changes to its car retail operating model were expected to result in a total of around 1,800 redundancies in an effort to save £37m per year.

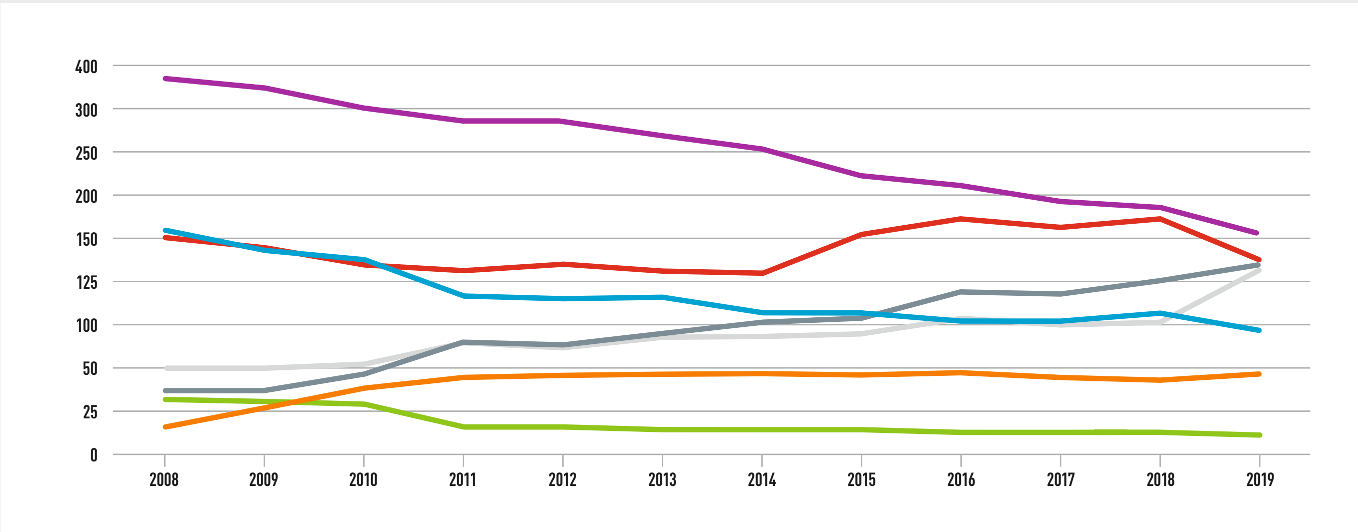
Further details of the plan emerged in September, with news of a rebrand and restructure of what remains of the Car Store used car division while driving digital innovation.

Car Store network is set to be reimagined around a hub and spoke model, incorporating eight £7.5m car supermarket sites designed to fulfil end-to-end digital sales and home delivery, the group said.

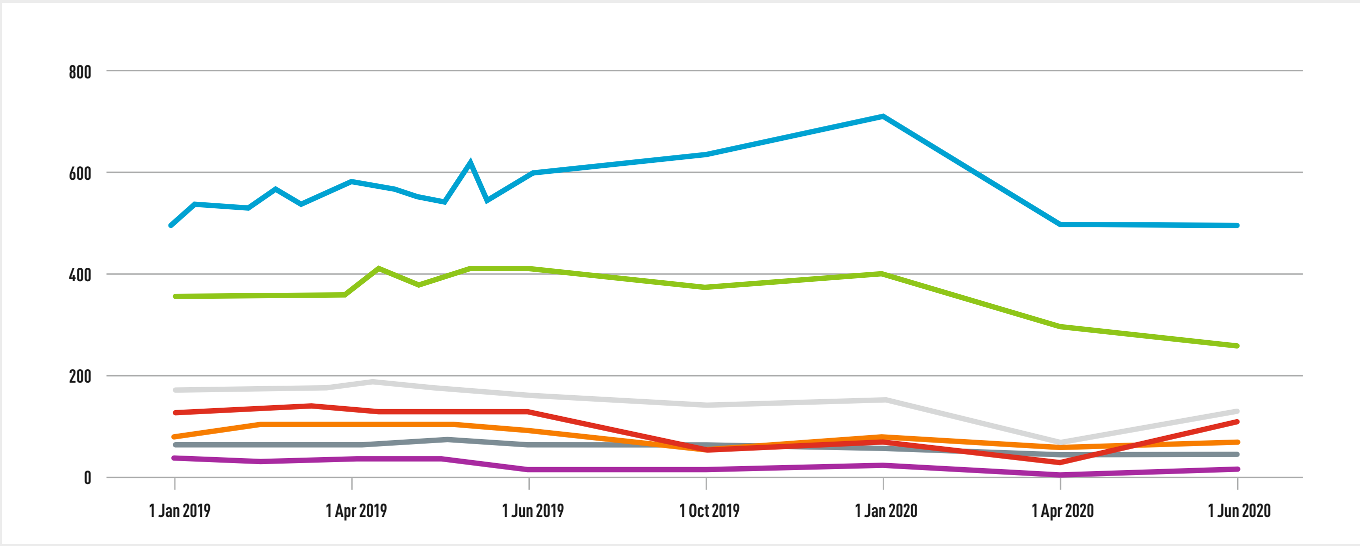
"We believe that a combination of a digital proposition and these physical stores will allow us to gain a meaningful share of the target market", it said.

Meanwhile, in its franchised car retail operations, Pendragon plans to develop internal technology to provide improved customer relationship management systems (CRM). This will provide a single view of the customer in order to drive targeted performance improvements at customer touch points, such as personal contract purchase (PCP) renewals as well as aftersales activities.

UK PLCs FRANCHISED SITES 2008-2019



UK PLCs SHARE PRICE 2019 - 2020



> **WE LOOK FORWARD TO EMBARKING ON AN EXCITING NEW CHAPTER**
>
> **BILL BERMAN, PENDRAGON**

Pendragon said it also intends to drive used car margins by developing its own vehicle acquisition and management platform, utilising its Pinewood DMS system.

It said that the system would be effective in "removing manual processes, improving the efficiency and thereby enhancing the margin we achieve from used vehicle inventory".

Berman said that the strategy was designed to equip Pendragon to react to changing consumer patterns in the years ahead, ensuring that it was "well positioned to take advantage of digital innovation".

He added: "I am confident we can unlock the full potential of Pendragon by delivering targeted improvements to our people, our systems and our operations. We look forward to executing this strategy and embarking on an exciting new chapter for Pendragon."

VERTU MOTORS

Franchised sites: 135

Vertu Motors chief executive Robert Forrester has been a vocal advocate of the strength of the automotive retail sector throughout the COVID-19 crisis, appearing on television and in print to share his optimistic outlook.

Despite an eventual restructuring plan that included the loss of 345 jobs from the group, Forrester told *AM* "there's no point being pessimistic" as he discussed the results of the group's financial year to February 29 2020, just days after emerging from the COVID-19 lockdown.

Vertu's revenues rose by 2.8% (£82.3m) to £3.1 billion in a period which saw adjusted operating profit held steady at £23.5m (2018: £23.7m), despite absorbing costs and losses of £0.7m in relation to recent acquisitions (2019: £23.7m).

Non-adjusted profit before tax declined from £25.3m to £7.3m, however, as adjustments were made to account for the impact of the COVID-19 pandemic.

"We've taken a charge of £14.4m because when we look at the effects of COVID you effectively have a calculation of value of use," said Forrester.

Vertu has sought to grow its 'Vertu' brand as a premium franchise offering in 2019/20, with a new television advertising campaign which started in July, while its strategy continues to be one of growth through acquisition.

It added 12 retail sites in 2019 before returning to the post-lockdown market to acquire Sandicliffe Motor Group's Nottingham Kia for £1.9m, including £1.8m of used vehicle inventory, on October 1.

Vertu's recent changes saw it exit the Volvo franchise in Derby in December 2019 at a site which accommodated the opening of its sixth Peugeot dealership in February.

In January it opened two new Hyundai franchises in the North-East, bringing its total Hyundai outlets to 10.

Also in January, the group acquired the trade and assets of four Volkswagen dealerships in West Yorkshire from Goodman Retail Limited, a subsidiary of Sytner Group, for £6.9m.

Later in January 2020 the group also acquired the trade and assets of a Kia, Suzuki and Mitsubishi multi-franchise dealership in Edinburgh from the administrators of Leven Cars Group.

In February, the group completed the £3.9m acquisition of the trade and assets of Bradford Kia and Honda, from Vantage Motor Group.

More recently, in an October interim results update, Forrester said there were signs that the group may have "cracked online retailing".

It launched its new online retail website on May 15 and its online service booking bot 'Leo' was enhanced to eliminate any need for re-keying.

Vertu now completes 5,000 online service bookings each month via the platform.

In the six-month period to August 31, the group announced that it had accelerated its COVID-19 recovery to reverse a £14.3m Q1 loss with a £19m profit in Q2 to and deliver a £4.7m overall profit in a challenging H1, 2020.

TOM SHARPE

THE AM100 IN NUMBERS

£69BN

The combined turnover that the 2020 *AM*100 achieved during 2019. That's an increase of £1.9bn year-on-year.

2

The lowest number of franchised sales outlets held by an *AM*100 dealer group. This honour is shared by two BMW retailers – the manufacturer-owned London-based dealer BMW Retail (Park Lane) with £368m turnover and South of England franchisee Partridge of Hampshire, with £172m revenues.

12.5%

The increase year-on-year in the number of *AM*100 groups that did not increase their turnover. There were 36 this time, compared with 32 last time.

£130M

The turnover threshold to become an *AM*100 franchised dealer group in 2020, a rise of £1m.

3.1%

The highest return-on-sales figure of an *AM*100 group this time, down 0.2ppts from 3.3% in last year's research.

£33.6BN

The combined turnover of the top 10 *AM*100 groups alone. The figure has fallen by £256m in a year and the proportion of the entire *AM*100 turnover generated by the top 10 (48.7%) has fallen by 1.1 percentage points.

99

The number of franchised outlets by which the combined *AM*100 has reduced year-on-year.

7

The number of dealer groups that increased their annual revenues by more than £100m in a year. This is two fewer than in last year's *AM*100.

74

The average number of franchised outlets held by groups in the first quartile of the *AM*100. That compares with 24 outlets in the second quartile, 13 in the third quartile and nine in the final quartile.

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