Allen Ford Group (Super Group) Ancaster Arnold Clark Automobiles Barretts of Canterbury Blade Motor Group BMW Retail (Park Lane) Bowker BMW Brindley Garages Caffyns Cambria Automobiles CEM Day Chorley Group City West Country Citygate Automotive Cotswold Motor Group Dick Lovett Group Donnelly Group Drift Bridge Garage Drive Motor Retail Eastern Holdings Eden Motor Group Endeavour Automotive Group Fish Brothers Foray Motor Group Gates Group Glyn Hopkin Greenhous Group Group 1 Automotive Halliwell Jones Group Hartwell Harwoods Hatfields Helston Garages Group Hendy Group Heritage Automotive HR Owen Hughes Group Inchcape Retail Jardine Motors Group JCB Medway JCT600 Jemca Jennings Motor Group John Clark Motor Group John Grose Group Johnsons Cars Listers Group Lloyd Motors Lookers LSH Auto UK Marriott Motor Group Marsh Wall Marshall Motor Holdings Mercedes-Benz Retail Group UK Mon Motors Motorline Ocean Automotive Park's Motor Group Parkway Motor Group Partridge of Hampshire Pendragon Pentagon Motor Holdings Peoples Perrys Group Peter Vardy Peugeot Citroën Retail UK Porsche Retail Group Renault Retail Group Robinsons Motor Group RRG Group and Norton Way Motors Rybrook Holdings Sandal BMW Sandicliffe Motor Group Sandown Motor Group SG Petch Sinclair Motor Holdings Snows Motor Group Specialist Cars Group Stephen James Group Steven Eagell Stoneacre Sturgess Motor Group Swansway Group Sytner Group TC Harrison Group TG Holdcroft Thurlow Nunn Toomeys TrustFord Vantage Motor Group Vertu Motors Vindis Group Vines Group Vospers VT Holdings UK Westover Group Westway (Aprite) William Morgan Williams Motor Company Yeomans

AM 100

REVEALED AND ANALYSED

The **2018** financial performance of the UK's top 100 dealer groups

EDITOR'S LETTER

Headline sponsors

There are some who reject the suggestion of consolidation among the UK's franchised dealers. Some argue that there is little ultimate benefit from building large-scale operations, which, by their very nature, require extra levels of management and controls that eat away into the profits generated.

Yet at the head of the AM100 for the second consecutive year is a national group that annually generates almost £1 million in profit per outlet and which adapts its strategy quickly in line with market trends. Beneath it are others that have also grown rapidly in recent years and still accrue profits per staff member that many smaller operators would envy.

Of course, it is sensible to question whether scale is where the future lies. As new car retailing evolves, and some sales are conducted online, will larger or smaller dealer groups be in a stronger position to adapt accordingly? Will they need the financial resources and infrastructure to develop their businesses and acquire additional revenue streams?

Scale is a key measure of our annual listing. The entry point is now £132m in turnover. We have also passed a significant threshold this year. The number of franchised outlets within the AM100 has exceeded 3,000 (3,076 to be precise), which is 79 more than last year and 505 greater than the sites held by the AM100 in 2013. Almost two in three franchised dealerships now belong to AM100 dealer groups.

However, the data in the pages ahead also reflects the difficulties most franchised dealers face. Our chart of the top performers for profitability shows that trading has toughened as the new car market has dropped, and record-breaking returns are likely to become a happy memory for now.

Tim Rose
Editor

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Black Horse – giving dealers the tools to deliver the best service

As one of the market leaders in point-of-sale finance, we at Black Horse are proud to continue our sponsorship of the AM100 in 2018 and would like to extend our congratulations to everyone listed.

We work alongside many of these dealerships – dealers who truly know how to put customers first, an approach that is fundamental to our own business strategy. We believe great customer experiences happen when dealers have the right tools and support to deliver the best service. We provide our dealers with training programmes to enhance customer satisfaction, tools to explain finance options clearly, and insight on how to put customers at the heart of the sales process, all delivered through our team of experienced and qualified account managers. As a named contact, they have the knowledge, commitment and drive to help dealerships successfully build their business.

Many congratulations again to all the dealerships listed in this year's AM100.

carwow – providing innovative solutions to age-old problems

carwow is proud to be a returning headline sponsor at this year's AM100 dinner. With more than 75% of the top 20 dealers listed working strategically with carwow, we are keen to see how the AM100 shapes up for 2018.

The past year has been eventful for the UK automotive industry and the AM100 dinner will provide us all with an excellent opportunity to come together and discuss experiences and strategies. Adaptation techniques in this climate are key and the strategies that have come to the surface recently have been both daring and impressive. It has also been great to see that partners have been able not only to survive but to thrive by taking advantage of every tool available to them. Now is the time to expand and diversify routes to various markets, be that selling or leasing new or used cars, including pre-registered vehicles. carwow can provide expertise in innovative solutions to age-old problems.

As we are constantly adapting and evolving our product, we know you may have some questions about what the future holds and how we can now help you. We are keen to answer any questions you may have so don't be shy, come and find one of us on the night.

Total Lubricants – delighted to support the AM100 Dinner 2018

As a leading supplier of advanced lubricants, Total's dedication to continuous improvement and product innovation has powered the introduction of value-adding business solutions, as well as the doubling of investments made in pioneering R&D to support the formulation and testing of tomorrow's products.

Engineering products to the highest standards and using only premium-quality raw materials, Total applies the same cutting-edge developments to road engine lubricants as those that have helped its motorsport partners to win multiple world titles.

Proud to still manufacture lubricants in the UK, Total remains committed to having a direct presence in the market, offering competitive prices and an uninterrupted service from the point of supply, through to the provision of on-hand technical, marketing, office and field-based assistance.

As such, dealers partnering with Total can expect superior lubricants sustained by global resource, national coverage and local support.

Get in touch with us online at www.total.co.uk, or by emailing ms.marketing@total.co.uk.

THE AM100 IN NUMBERS

£67.1BN
the combined turnover of the 2018 AM100, an increase of 6% or £3.7bn over last year.

2
The lowest number of sales outlets held by an AM100 dealer group. The group in question is a manufacturer-owned dealer, BMW Retail (Park Lane), whose £320m estimated turnover includes national corporate and VIP sales as well as retail customers from around its Mayfair showroom.

86%
The increase in the number of AM100 groups that did not increase their turnover. There were 26 this time, compared with 14 last time.

£132M
The turnover threshold to become an AM100 franchised dealer group in 2018, a rise of £6m.

3.4%
The highest return-on-sales figure of an AM100 group this time, down 0.4ppts from 3.8% in last year's AM100.

£32.8BN
The combined turnover of the top 10 AM100 groups alone. The figure has risen £1.9bn in a year and the proportion of the entire AM100 turnover generated by the top 10 has remained flat at 49%.

12
The number of dealer groups that increased their turnover by more than £100m in a year. That's almost half the number that did so last year.

127,000
the number of people now employed by groups within the AM100, a 6% rise year-on-year.

AVERAGE TURNOVER PER QUARTILE

FIRST
£1.8BN
The average turnover of the first quartile of the AM100. It is £100m, or 5.8%, higher than 2017's average of £1.7bn.

SECOND
£451.4M
The average turnover of the second quartile of the AM100. It is up £20.8m, or 4.8%, on 2017's £430.6m.

THIRD
£246.8M
The average turnover of third-quartile groups is an improvement of 0.3%, or £0.9m, on 2017's £245.9m.

FOURTH
£163.7M
The average fourth-quartile group's turnover, a rise of £6.6m, or 4.2%, from 2017's £157.1m.

IS PRE-OWNED THE ANSWER TO PROTECTING PROFITABILITY?

Amid an end to record new car volumes of previous years, falling return-on-sales and fewer acquisitions, the AM100's needle is swinging ever so slowly in the direction of used car sales

While 2016 was all about record registrations, acquisitions and a foretaste of challenges to dealer margins, in this year's AM100 the overriding concern seems to be preserving as much of those profits as possible.

Even last year, while new car registrations and the total turnover generated by the AM100 member groups were at record levels, profitability, as measured by return on sales (RoS) was showing signs of stress. Some groups still produced admirable results, but there was an overall decline from the position of strength in depth seen in the previous two years.

The headline message of last year's AM100 analysis was 'Car dealers should fix the roof while the sun shines'. Well, it would seem that expert roofers have been in short supply. It is difficult to see substantial change in many of the AM100 indicators, biased as it is towards scale, but it is quite clear that profitability has declined.

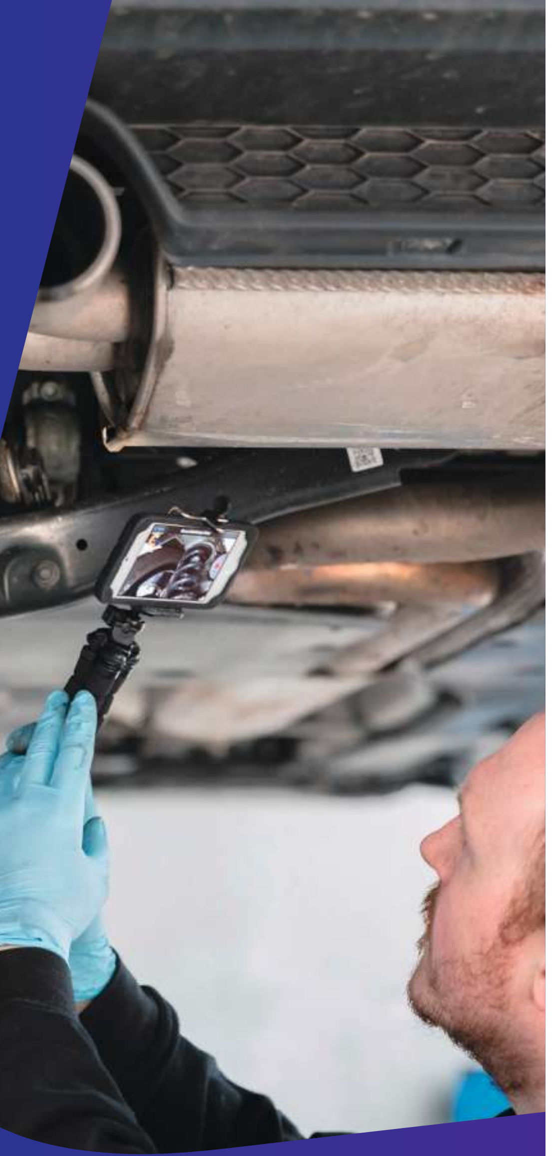
THE FALL IN ROS

Its 'one-stop shop' approach still puts CEM Day at the head of the RoS table, at 3.4%. However, this is below last year's result (3.8%) and a

TURNOVER GROWTH BY PERCENTAGE AND VOLUME

Rank 2018	Group	Turnover growth (%)
71	Gates Group	87.4%
47	Steven Eagell	82.9%
17	Stoneacre	40.4%
22	Allen Ford Group (Super Group)	37.0%
53	Eden Motor Group	30.4%
9	Group 1 Automotive	30.2%
65	Marriott Motor Group	25.4%
39	HR Owen	22.2%
14	Peugeot Citroën Retail UK	21.7%
79	Foray Motor Group	21.2%
50	Snows Motor Group	20.9%
85	JCB Medway	20.2%
24	Motorline	19.7%
21	Rybrook Holdings	17.0%
34	Williams Motor Company	14.9%
16	John Clark Motor Group	14.0%
18	Swansway Group	13.7%
29	Hendy Group	13.1%
42	TG Holdcroft	12.3%
44	Johnsons Cars	12.1%
69	Yeomans	11.8%
19	Park's Motor Group	11.4%
32	Lloyd Motors	11.3%
36	Westway (Aprite)	11.0%
11	Mercedes-Benz Retail Group UK	10.4%

Rank 2018	Group	Turnover growth (£)
1	Sytner Group	488,000
9	Group 1 Automotive	443,167
3	Lookers	283,300
4	Arnold Clark Automobiles	268,959
17	Stoneacre	230,377
2	Pendragon	202,100
14	Peugeot Citroën Retail UK	192,583
22	Allen Ford Group (Super Group)	178,377
47	Steven Eagell	152,148
8	Jardine Motors Group	132,794
11	Mercedes-Benz Retail Group UK	119,401
24	Motorline	101,897
71	Gates Group	99,691
16	John Clark Motor Group	98,656
21	Rybrook Holdings	97,640
18	Swansway Group	96,000
39	HR Owen	80,000
19	Park's Motor Group	80,000
53	Eden Motor Group	70,000
34	Williams Motor Company	65,000
29	Hendy Group	64,188
15	Greenhous Group	57,578
28	Eastern Holdings	56,000
32	Lloyd Motors	54,893
50	Snows Motor Group	53,647



full point below its record of 4.4% in 2015. The rest of the top 20 by RoS have also suffered in 2017. The entry point to the table is now 1.4%, where previously it has been more than 2%. In fact, this is the lowest entry point since profitability became one of the AM100 measures.

The responses to the questions in the AM100 information-gathering circular about profitability have also been largely pessimistic. The challenges posed by lack of new car demand (for a variety of reasons) and rising costs figured frequently.

It is interesting, then, to consider the acquisition strategies hinted at by the activity of the past two years. Last year was arguably a record year for acquisitions. This time around, there have been some sizeable transactions, but they are quite different in both number and type.

During 2016 and in the run-up to the Spring 2017 AM100, there were about 17 major transactions, versus half a dozen or so in the remainder of 2017 and 2018 to date.

This time, the majority of active acquirers have foreign ownership – Sytner/Penske, Group 1/UAG, Allen/Super Group, Pentagon/Motus for example.

SHIFTING ACQUISITION STRATEGY

While some of the acquisitions have gone towards fulfilling what may be considered routine ambitions of scale, there is a new strategic direction about a couple of them. Sytner followed its acquisition of used car group CarShop by adding The Car People. And Hendy Group very recently acquired Unbeatable Car's site in Portsmouth.

A number of groups have shifted their focus towards used cars, but only Sytner has made two large acquisitions in the sector. Some might say the increase in the attention paid to the used car market is long overdue.

Somewhat below the radar are a number of 'rearrangements' that fulfil manufacturer network realignment plans. Some of the

RETURN ON SALES %

Rank 2018	Group	RoS%
72	CEM Day	3.4%
49	Porsche Retail Group	3.1%
59	Hatfields	3.0%
69	Yeomans	2.7%
4	Arnold Clark Automobiles	2.7%
22	Allen Group	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%

Rank 2017	Group	RoS%
56	Hatfields	3.8%
64	CEM Day	3.8%
4	Arnold Clark Automobiles	3.4%
52	Porsche Retail Group	3.3%
59	Peoples	2.7%
48	City West Country	2.6%
1	Sytner Group	2.5%
79	Steven Eagell	2.5%
76	Yeomans	2.4%
33	Allen Ford Group (Super Group)	2.3%
23	Helston Garages Group	2.2%
28	Dick Lovett Group	2.1%
36	Peter Vardy	2.1%
69	Stephen James Group	2.1%
42	Robinsons Motor Group	2.0%
82	John Grose Group	2.0%
86	Bestodeck	2.0%
34	Glyn Hopkin	2.0%
100	L&L Automotive	1.8%
45	Westover Group	1.8%

Rank 2016	Group	RoS%
64	CEM Day	4.4%
32	Glyn Hopkin	3.8%
78	Yeomans	3.3%
4	Arnold Clark Automobiles	3.3%
52	Porsche Retail Group	3.2%
69	Hatfields	3.2%
65	City West Country	3.1%
53	Hartwell	3.0%
25	Helston Garages Group	2.8%
97	Fish Brothers	2.6%
93	Steven Eagell	2.4%
2	Sytner Group	2.4%
54	Eden Motor Group	2.4%
77	Lifestyle Europe	2.3%
30	Peter Vardy	2.3%
60	Peoples	2.3%
36	Dick Lovett Group	2.3%
49	Westover Group	2.2%
18	Ridgeway Group	2.1%
43	Robinsons Motor Group	2.0%

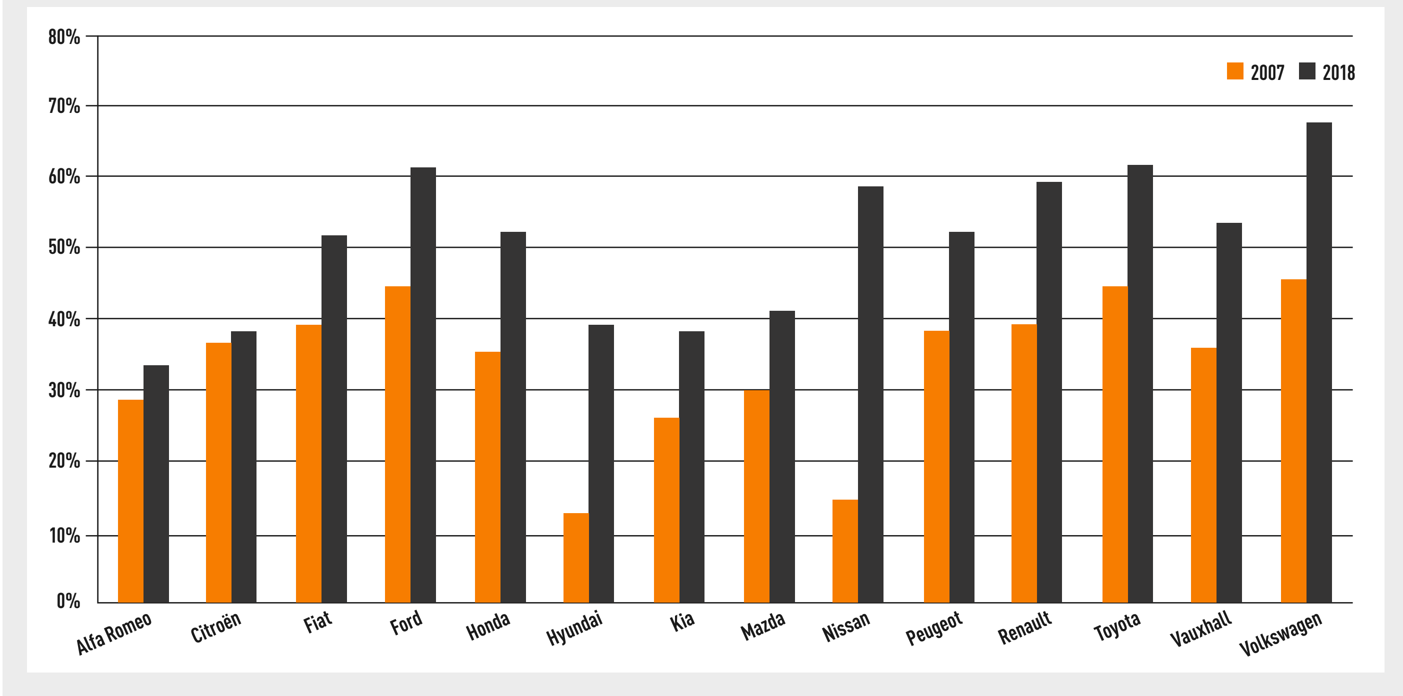
PROFIT BEFORE TAX – TOP PERFORMERS

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

Rank 2017	Group	PBT (£'000)
4	Arnold Clark Automobiles	125,351
1	Sytner Group	121,000
3	Lookers	77,100
2	Pendragon	75,400
5	Inchcape Retail	49,476
6	Vertu Motors	32,516
7	Marshall Motor Holdings	25,400
9	TrustFord	18,975
11	Listers Group	16,027
12	JCT600	13,604
23	Helston Garages Group	12,600
21	Cambria Automobiles	10,605
56	Hatfields	10,544
28	Dick Lovett Group	10,224
22	Harwoods	9,781
52	Porsche Retail Group	9,562
26	Eastern Holdings	9,500
36	Peter Vardy	9,092
34	Glyn Hopkin	9,080
64	CEM Day	8,760

Rank 2016	Group	PBT (£'000)
4	Arnold Clark Automobiles	110,387
2	Sytner Group	105,000
1	Pendragon	70,100
3	Lookers	68,600
5	Vertu Motors	25,825
11	JCT600	18,616
32	Glyn Hopkin	16,158
9	Marshall Motor Holdings	15,400
18	Ridgeway Group	14,845
25	Helston Garages Group	14,700
8	TrustFord	12,847
12	Listers Group	12,588
24	Harwoods	10,251
30	Peter Vardy	10,200
64	CEM Day	10,050
19	John Clark Motor Group	9,434
36	Dick Lovett Group	9,061
26	Eastern Western Motor Group	8,831
52	Porsche Retail Group	8,698
53	Hartwell	8,165

THE PERCENTAGE OF VOLUME FRANCHISES HELD BY AM100 GROUPS



largest-scale increases in percentage terms are from groups benefitting from network partner or geographical realignment, such as Gates Group acquiring sites from TrustFord, Steven Eagell acquiring Toyota and Lexus sites from Jardine, (and in previous years, from Lookers and Marshall), and Stoneacre taking a selection of franchises from Burrows, Variava and Platts.

While its profitability has clearly declined, it is less clear that the acquisition and network 'rearrangements' have changed the landscape much. Despite the decrease in total industry volume (TIV), the AM100 has turned in a new record for total turnover of more than £67bn. The entry threshold has risen to £132m. The big are getting bigger and the acquisition of smaller AM100 groups is pulling in new entrants and raising the threshold – gradually, the AM100 is gaining weight.

For many years, regardless of apparent consolidation, there actually was none. The share of TIV accounted for by the AM100 remained at about 50%. Finally, in the past two or three years, this has risen to 58%.

It is likely that this is actually more due to some brand realignment by volume franchises (whether this is by design on the part of the manufacturer or of AM100 groups is not clear) than to acquisitions, but regardless of the source this picture has changed. The chart above shows that in the past 10 years the percentage of volume franchises held by AM100 groups has increased significantly. This is of course particularly true of those brands, such as Nissan, who own their own dealer groups.

One further scale record is worthy of mention. Sytner at top of the AM100 table with turnover of £5.8bn, has substantially exceeded the previous scale record held by Pendragon (£5.1bn – 2007). Shortly after that, Pendragon substantially reduced in size, in part because of the recession, but perhaps also because the expansion strategy became unsustainable. Sytner's rise is due in no small part to the two acquisitions of major used car specialists. For reasons now explored below, this may well represent a much more sustainable growth strategy.

THE AVERSION TO USED SALES

This strategy, and the attention other groups have paid to the used sector, has moved the dial marginally.

However, the ratio for of new:used sales of the AM100, at a mere 1:1, is still well below what would represent proper attention to the sector.

This is curious. Commentators have, for years, speculated about the apparent reluctance of franchised dealers to make the most of the used car sector.

The results of groups who specialise in used cars can be spectacular (by comparison with franchised dealers). *AM*'s ID50 survey of the UK's 50 biggest independent dealers by turnover shows RoS results ranging up to a high of almost 10% for traditional used car dealers, with some classic car dealers reaching more than 15%. The entry point for the ID50 top 20 dealers by RoS is 2.8%, exactly double that of the corresponding table in the AM100 (1.4%).

A recent KPMG survey included in its findings that "the only means for dealers to survive is by restructuring into a service factory or a used car hub in the future". If this is so, why are only a small few making significant moves to improve their used car operations?

The new car market available to dealers amounts to some proportion of TIV. With TIV at about 2.5m units and likely to stay that way for a while if we are, as some suspect, at 'peak car', at least in conventional ICE terms, that is a maximum of fewer than 2m units.

The used car market is at least four times that (8.1m units in 2017), even allowing for consumer-to-consumer sales that go nowhere near a dealer.

So why limit yourself to a fraction of the available market place? It makes no sense.

If you conclude that the proportion of TIV available to dealers will increasingly exclude fleet, then the equation becomes even more stark.

And what about aftersales? If we are at peak car, the segment of the parc currently served by AM100 dealers will be declining. With increased reliability, different types of vehicle (e.g. electric), competition from independents etc., the available hours per unit of that declining parc segment will also be declining.

This leaves a simple choice. Increase used car sales, penetrate the (older) parc segments that are still growing. And increase retention. Or sooner or later, fail.

PIERS TRENEAR-THOMAS

Notes on the AM100

■ Information in the AM100 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 current as possible, information in the public domain, principally relating to acquisitions and disposals, is used to update questionnaire responses or statutory accounts.

TO EMBRACE MOTOR RETAIL'S FUTURE, LOOK TO ITS PAST

Beware of consultants and surveys telling you your business is doomed unless you adopt the next new thing - try getting to know your customers first-hand instead

Pundits and consultants who advise the motor retail industry often focus on what they call 'disruptors' – electric vehicles, autonomous vehicles, mobility as a service (MaaS), exponential increases in online transactions and the virtual sales experience, to name but a few.

It is a combination of pressures from some or all of these 'disruptors' that led KPMG to conclude earlier this year that half of the UK's car dealerships could close by 2025 (www.am-online.com/KPMGsurvey).

Why? If there were adequate focus on the used car market, there would be an increased need for dealerships.

The naysayers' response may be that while there may be more transactions, they will largely be online and so the need for physical locations will still decline. Again, why? Is there any real evidence that people would actually prefer to complete the whole sales journey without consulting a specialist, or examining their potential purchase, or seeing and feeling how it actually behaves?

> IT IS TRUE THAT SOME PEOPLE DO NOT LIKE VISITING DEALERS. BUT THE REAL QUESTION IS – WHY?

For some highly commoditised products, perhaps this is true. Some people are simply replacing like with like, have no great interest in what may have changed, provided it does what they want and the price is right. But what about the maintenance journey?

ASKING THE WRONG QUESTIONS

Far too many surveys ask the wrong, or insufficient, or insufficiently flexible questions. It is true that some people do not like visiting dealers. But the real question is – why? Often the answer is that they would love to visit the dealer, if they trusted the dealer to provide a pleasant, helpful experience that solved all their problems.

The questions about the future of car ownership and the impact of the disruptors suffer from the same problems. Perhaps more significantly, as pointed out recently by Jim Saker (www.am-online.com/Saker-London), the questions (and therefore the conclusions) are too London-centric. London may have a large population, but it is not representative of the needs of the whole country and its views will not define the future.

The problems with congestion, pollution, parking and mobility generally in London will not be solved by autonomous cars or electric vehicles. They will only be solved by improving the public transport system. Electric and autonomous vehicles will play their part in that, but digressing somewhat from the discussion, why electric? If you count the environmental cost from mining the resources to produce the batteries and build the car/van/bus through generating the electricity to charge the batteries,

PROFIT PER STAFF MEMBER

Rank 2018	Group	Profit per employee (£)
49	Porsche Retail Group	34,176
59	Hatfields	19,407
72	CEM Day	16,241
57	Peoples	15,394
22	Allen Ford Group (Super Group)	14,235
54	City West Country	13,750
69	Yeomans	13,500
1	Sytner Group	12,525
27	Helston Garages Group	12,123
37	Peter Vardy	10,655
4	Arnold Clark Automobiles	10,316
23	Cambria Automobiles	9,745
7	Marshall Motor Holdings	9,717
12	JCT600	9,653
32	Lloyd Motors	9,635
25	Harwoods	9,602
28	Eastern Holdings	9,477
29	Hendy Group	9,390
3	Lookers	9,001
76	Brindley Garages	8,819

Rank 2017	Group	Profit per employee (£)
52	Porsche Retail Group	35,563
56	Hatfields	23,533
64	CEM Day	19,899
48	City West Country	19,693
59	Peoples	17,410
36	Peter Vardy	15,695
28	Dick Lovett Group	15,686
1	Sytner Group	15,529
100	L&L Automotive	14,730
39	Halliwell Jones Group	13,704
23	Helston Garages Group	13,650
34	Glyn Hopkin	13,395
33	Allen Ford Group (Super Group)	12,841
4	Arnold Clark Automobiles	12,727
42	Robinsons Motor Group	12,525
69	Stephen James Group	12,089
76	Yeomans	11,515
22	Harwoods	11,500
79	Steven Eagell	11,207
21	Cambria Automobiles	10,550

Rank 2016	Group	Profit per employee (£)
52	Porsche Retail Group	32,733
64	CEM Day	24,196
32	Glyn Hopkin	23,876
65	City West Country	23,431
69	Hatfields	17,797
25	Helston Garages Group	16,825
78	Yeomans	16,431
36	Dick Lovett Group	15,703
2	Sytner Group	15,467
50	Drayton Motor Group	15,277
53	Hartwell	14,375
97	Fish Brothers	14,316
60	Peoples	13,975
30	Peter Vardy	13,721
93	Steven Eagell	13,200
24	Harwoods	12,680
4	Arnold Clark Automobiles	12,312
43	Robinsons Motor Group	12,023
3	Lookers	11,363
83	Thompson Motor Company	11,259

to recycling the product at end of life, does it compare favourably with the alternatives?

Demonising diesel seems to completely ignore the potential for Euro 6-compliant vehicles (and beyond, with NOx-free exhausts apparently both scientifically feasible and cheap). Switching back to petrol simply reverses the gains already made in limiting CO2 emissions.

While we don't yet have the ideal future (fuel cells?) we should be focusing on the intermediate technology that does the least damage (clean diesel?)

ASKING THE WRONG PEOPLE

Returning to the advice of consultants and the potential future shape of the industry, the other matter apparently ignored by the surveys is opinion at the individual level. Autonomous cars and MaaS may make alternatives available, but who actually wants them? Or more specifically, are there enough people who want to radically change how they behave now? Many people in London and other areas of congestion have already forsaken the car. But in other areas, there are very strong motivations not to change – pride of ownership, the convenience of personalisation (the things that I want there when I want them), perceptions of reliability (will transport actually be there exactly when I want it, in the form that I want it?). I can't see families having a 'when we go out' box with everything they currently have to improve life in the car, which they carry in and out every time a MaaS vehicle turns up.

The means of acquisition does not change any of that either. Even though they technically do not own the asset, many people still have pride of ownership, treat it as their own and personalise its contents.

People are also not necessarily rational. It may not be sensible to have a large asset sitting around unused against the once-in-a-blue-moon necessity event. But people will still be happier having it there. This may offend some, but it is a fact that the industry is not good at delivering 'right first time, on time, every time' now. Why would that change, just because it is possible to develop MaaS? Put all that together and it will be a long time before many people actually see, and believe in, any benefit in changing how they perceive the car.

Surveys are all very well, but there are a number of factors that do not make them good predictors of future events, or a good basis for deciding what to do, apart from the issues discussed above regarding question design and the chosen population. Many surveys are initiated to provide a platform for consultants to sell their services. Thus, however well intentioned, there will be a built-in bias towards existing (or proposed) services or products, which themselves will have been based on the existing capabilities of the organisation or the future capabilities they are building as a result of their most recent consultation with the corporate crystal ball.

No one has a crystal ball. We all make guesses. We try to learn from history, sometimes, but mostly we ignore it. What history tells us is that we ignore individual views at our peril. If we design our business, in a real place, with real customers, based on data collected in different places, often using a flawed basis, with conclusions drawn which are equally flawed, we will design a bad business.

If we interact with people directly to find out what is required, we will do much better. Of course we must consider new and different things. Henry Ford allegedly once said that if he had simply listened to customers, he would only have tried to build a faster horse. So we must not turn our backs on progress. But equally, we should not be seduced by a perceived need to embrace outcomes that have dubious provenance.

One of the other threads is the importance of and potential for the use of 'big data'. Again I ask – why? Why not just build relationships with customers? Find out in real time, face to face, what they like and don't like and build a plan for each one. In a number of industries, the marketplaces are huge and the product ranges equally massive. Statistics, algorithms, analytics, etc. are the only ways they can build the necessary insights. A plan for every customer would be impossible for the supermarkets to implement. But they try, using big data and analytics and loyalty schemes. They use big data as a substitute for interactions with individual customers because of the sheer scale of the exercise.

Car retailing is not like that. The AM100 groups employ about 127,000 staff. They sell about three million used and new cars and vans a year. Each year the number expands, the number of staff growing slightly more quickly than the number of units sold.

This equates to about 24 units per staff member per annum. There are of course considerably more interactions with service customers, but the numbers are still manageable. It is entirely feasible to aim to develop a plan for every customer. Such relationship-building would also significantly dilute the impact of the 'whose data is it anyway' debate and such things as GDPR and whatever misconceived initiative the regulators will come up with next.

More importantly, it provides a sound base for improving retention, which is the major issue for dealers anyway. And that's not all. The process of building such a plan would provide unrivalled information on what needs to be improved in processes, provided information from the people who operate the processes is also part of it.

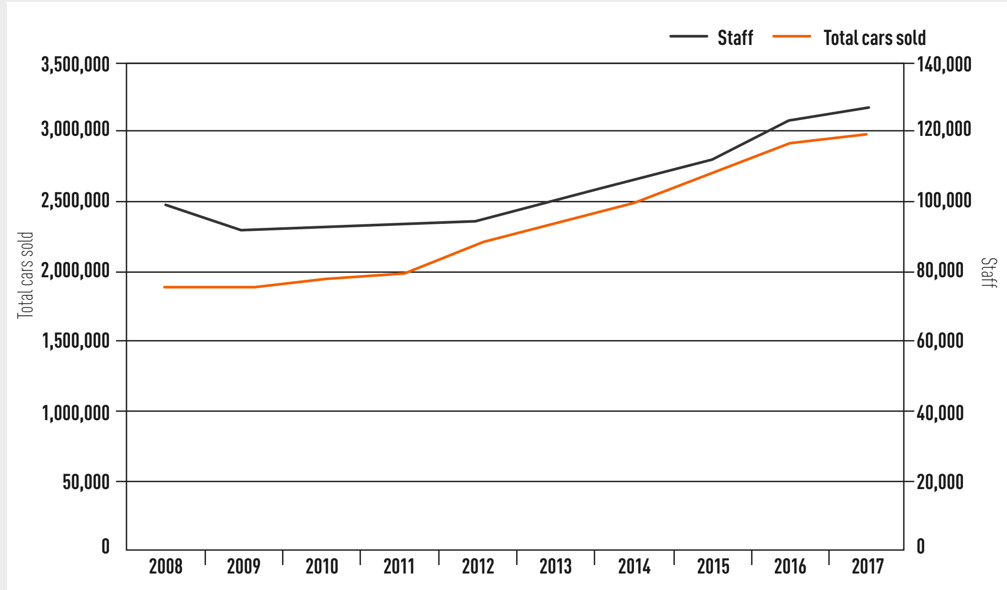
An *AM* feature about Robin Luscombe titled 'We do old-school car sales' (www.am-online.com/Luscombe) describes just such an approach to customer management, and not just in sales.

Far from being 'old-fashioned', his approach should be the future adopted by all dealers. Rather than following the pronouncements of system purveyors and their consulting and training teams, do it with customers, gathering their preferences first-hand. It's a lot more profitable and sustainable.

And observe the strategies of Sytner and others focusing on used cars. Put the two together and you will be able to laugh at the vagaries of the market, Brexit and the so-called disruptors.

PIERS TRENEAR-THOMAS

AM100 NUMBER OF CARS SOLD VS NUMBER OF STAFF EMPLOYED



> NO ONE HAS A CRYSTAL BALL. WE ALL MAKE GUESSES. WE TRY TO LEARN FROM HISTORY, SOMETIMES, BUT MOSTLY WE IGNORE IT

AM100 68 RANK

FACE TO FACE: DRIVE MOTOR RETAIL

BACK IN THE DRIVING SEAT

Chris Roberts was enticed to return to running a dealer group after five years away from the MD's chair. Doing it well is still all about people and process, he tells Tim Rose

Chris Roberts, managing director, Drive Motor Retail: 'It's run much like a family business, while it has a lot of PLC characteristics'

"It was the perfect opportunity to get involved with a business that's really strong, that has good ethics and morals, that's very people-oriented and that has been very successful over the years, and to try to develop the business further."

Drive Motor Retail tempted Chris Roberts back into the driving seat almost 12 months ago, after an almost five-year break from running franchised dealer groups, his last being Thurlby Motors in Lincolnshire.

During those gap years, however, Roberts was rarely far from a dealership. He spent three years as Vauxhall's retail network development director before General Motors Europe in Germany called and he became the overseer of all 5,500 Opel and Vauxhall dealers across Europe, responsible for strategic planning, brand image, performance management and dealer training through the Opel Academy.

When Drive's previous managing director, Chris Elvidge, decided to move on, the group's co-owners, Steve Bessex and Paul Manning, gave Roberts a call. They had known him since they had formed the group in 2003, in a management buy-out of Vauxhall and Kawasaki dealerships from Arriva. The deal was part-funded by Vauxhall's Motors Holdings operation and Roberts, a network development manager at Vauxhall at the time, led the brand's representation.

Roberts was receptive to their phone call:

"It was a good opportunity for me to come back to the UK and be involved at a senior level.

"I'd been in Germany for two years and knew I would have to come back at some stage, and this was the perfect opportunity."

The business has performed well for years and staff turnover is low, he said. That its people are so highly valued fits Roberts' own ethos, that it is the staff who drive the business.

"A massive list" of people have more than 10 years' service with Drive, he said, and many of its general managers have grown with the group. Roberts said it is beneficial to always look within the business first when seeking to appoint new managers, because they know the business and understand the group's culture.

"We have a set of values around people, marketing, customers, products, and it is ingrained in everybody to try to live and breathe that."

FACTFILE

AM100 RANK: 68
TURNOVER £214.7m (2017)
PROFIT BEFORE TAX: £8.3m
FRANCHISES: Vauxhall (12 dealerships, plus 1 authorised repairer), Kawasaki (1)
STAFF: 816


Drive plans to grow revenues by about 10% in 2018, to about £250 million

"People are not just treated like a number. They see that they can contribute and get rewarded for that contribution. It gets difficult as the business gets larger, but everybody knows everybody's names, no one is a shadow in the corner, and that's important. Steve and Paul historically have been well involved with virtually everybody on every site.

"It's run much like a family business, while it has a lot of PLC characteristics in terms of operations and processes. Both are part of the success of the business."

Roberts first demonstrated his ethos to AM when he was running Thurlby Motors. Although the three-site Vauxhall dealer's revenues were only an eighth the size of Drive's, Thurlby lacked robust operating controls and processes and its profits were slim. After arriving in 2006, Roberts identified a need to professionalise the business, ensuring performance at each site was monitored by the week, month and quarter, and keeping focus on margins, stock profile and stock turn, cash control and tracking debtors.

It was a different story in 2017 when he arrived at Drive. The manufacturer partner was the same – still Vauxhall – but the group was already well under control.

"We manage everything to the nth degree. We have very good processes, which we measure and monitor. The team understands the processes and follow them. We use the terminology 'what matters, matters'. We measure all the relevant KPIs, for example used car profitability, per unit profitability, F&I income, service efficiencies, parts and labour sales, days in stock. Then we control the expense base.

"If you get the basics right, it tends to work. Often you see people when their volumes are off and they suffer with F&I performance as well. You can't have one and not the other.

"You drive traffic, but if it's just not possible, because the market is flat, you have to do everything else exceptionally well to offset that. That's what we do."

> WE MANAGE EVERYTHING TO THE NTH DEGREE... WHICH WE MEASURE AND MONITOR. THE TEAM UNDERSTANDS THE PROCESSES AND FOLLOW THEM
>
> CHRIS ROBERTS, DRIVE MOTOR RETAIL

The group has a call centre at Redcar with 34 employees, who cover the entire business for sales and aftersales bookings, including outbound marketing activity. It controls the booking process, and frees staff at the showrooms to spend more time with customers.

Drive has recently installed a new telephone system across the group, which gives managers the ability to see call volumes, time to answer, and length of calls, so they can monitor for high-quality conversations.

"We have management information we can now use on a proactive basis, so one of the objectives for me is to get people managing in the day, to try to improve the day or week we're in, rather than look retrospectively at what we could have done. Influence the future, as opposed to analyse the past."

Roberts is a proponent of real-time reporting and Drive holds daily sales meetings to set the objectives for the day and discuss any potential issues and how these will be handled.

"The professional and proactive businesses will do that, more and more, and probably should have been doing it anyway."

Drive's plan for 2018 is to grow revenues by more than 10%, mostly organically, to about £250 million.

"Like any group, we are looking for opportunities with the existing business to do more with what we have. To leverage all the efficiencies we can, as the market is tough. There is some growth in used cars, for sure. Some of the big groups are looking at separate used car opportunities – we've got big sites, so I'm not sure we need separate premises for that, but we can certainly do more with used cars on the sites we've got."

Drive's dealerships are beginning to stock more used cars from outside the Vauxhall franchise, to bring in more buyers.

"If you focus on Vauxhall in isolation, you are appealing to probably 9% or 10% of the public, whereas if you have a more general mix of stock you can appeal to a wider customer base," said Roberts.

The decision to look beyond Vauxhall is partly born of necessity – Vauxhall's new car market share has declined by 4ppts since 2010 to below 8% currently, and new owner PSA Group puts profitability above outright new car volume.

Roberts believes there is growth to come from the aftersales department too, thanks to sales of about 6,500 service plans per year, which banks work for the future. Plans are sold primarily at the point of vehicle sale, but the contact centre will sell renewals when plans are expiring.

"We've got big workshops configured for a 12-13% market share, so we will need to backfill that if the low market share continues."

> WE'VE GOT BIG WORKSHOPS CONFIGURED FOR A 12-13% MARKET SHARE, SO WE WILL NEED TO BACKFILL THAT IF THE LOW MARKET SHARE CONTINUES
>
> CHRIS ROBERTS, DRIVE MOTOR RETAIL

Trade parts are very important for the business too, given the volume of Vauxhalls in the older car parc that are repaired and serviced by independent garages. Drive has four Vauxhall Trade Parts Club operations, in Bristol, Taunton, Aldershot and Leicester, each of which provides deliveries to independents across a wide territory.

"It's huge, you've got to be big at it. The theory is that you can give a more professional level of service if you're specialising in the trade as opposed to playing at it. It does work. We make a lot of investment in that, and do a good job in terms of trade service levels and first pick, and we're getting really good results coming in from all the trade operations."

Roberts said Drive participates in all Vauxhall's programmes and has a very strong relationship with the brand.

"As we're solus with Vauxhall, it's very important that the relationship we have is first-class. We understand their problems, they understand ours, and we can have a mutual conversation."

Drive understands that Vauxhall has to address its own business model. Roberts said the cars have never been better and he believes the brand will fix its own internal issues and get profitability back.

"That's important for both of us, because if the manufacturer can be profitable that benefits the whole value chain. We're looking forward to it, because it will be good for the business and good for dealers."

Roberts said Vauxhall's current refranchising exercise and the likely reduction in the number of sales points in Vauxhall's network will benefit the

Roberts believes there is growth to come from the aftersales department, thanks to sales of about 6,500 service plans a year

Headline sponsors

> ## "AS WE'RE SOLUS WITH VAUXHALL, IT'S VERY IMPORTANT THAT THE RELATIONSHIP WE HAVE IS FIRST-CLASS
>
> CHRIS ROBERTS, DRIVE MOTOR RETAIL

franchisees who continue with the brand, by protecting their sales throughput despite the brand's smaller market share. Strong dealers have little to fear from the exercise, he said.

Drive's financial records certainly show strength and resilience. Since 2007, its profitability has only once dipped below 1% return on sales, and that was in 2008 when the economy was in crisis and many other motor retailers posted losses, whether with Vauxhall or other brands. Its pre-tax earnings have averaged £2.8m per year over the same period – profits which are reinvested in the business.

Roberts' remit is to grow the group further, through organic channels at its existing sites and by working with finance director Stuart Harrison, plus Bessex and Manning, to identify acquisition opportunities. Shortly after Roberts joined last summer, Drive took over the Martin Rumble Vauxhall business in Nuneaton, which is integrating well, he said.

Bessex and Manning, now both in their early 60s, come in for bi-monthly board meetings, but both stepped back from daily operations when Elvidge became managing director in 2014.

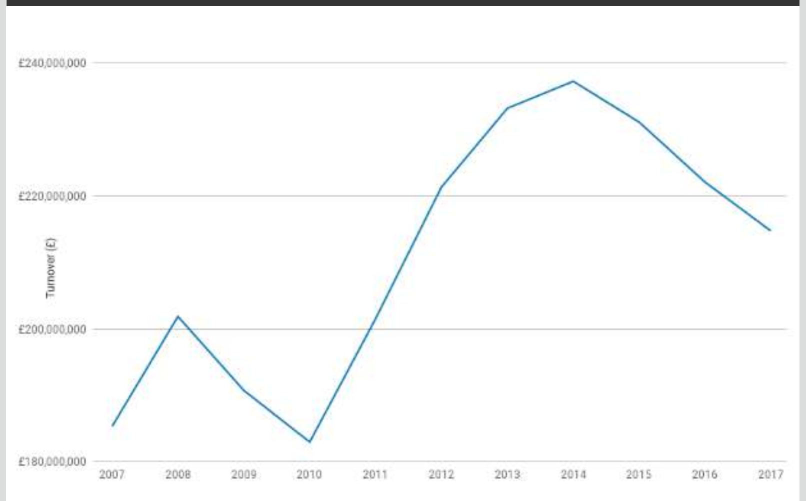
Drive's 12 Vauxhall outlets are spread from Bristol in the south west to Bury St Edmunds in East Anglia and from Aldershot in the south as far north as Hartlepool. Roberts currently spends more than two weeks a month away from his office visiting every dealership for full site reviews with each outlet's management team.

"It's essential to keep close to the business, so we know what's happening. It's a very robust review. We go through all the key metrics to make sure they're on track, including the financials, but also operational measures, such as customer satisfaction scores and stock turn," he said.

Drive already has group-level managers or directors for F&I, training, and aftersales. Roberts will soon recruit a group operations director, who will take on some of the daily management tasks so Roberts can spend more time on strategic developments.

"Sometimes it (being strategic) needs more time and effort, and as

DRIVE MOTOR RETAIL TURNOVER



MAKING ACCIDENT REPAIR PROFITABLE

Drive has bodyshops adjacent to 10 of its Vauxhall dealerships, which is rare nowadays in a franchised dealer of its scale. Over the past two decades, many dealers exited accident repair due to the specialist operations it requires and slim earnings from insurance companies, so to have 13 dealerships and 10 bodyshops is exceptional.

Roberts said the bodyshops are very profitable in their own right, and only about 15% of their work is Vauxhall repairs. Many sites work with multiple insurers and work providers, such as Fix Auto. They also offer SMART repairs for retail and fleet customers.

"We are highly rated by insurance companies and work providers. It's all about process and people again. We hit the KPIs – job turnarounds, cycle time and key to key time, and quality. Getting it right first time is important."

He said the pendulum has swung back a bit from the last decade when independent bodyshop chains were taking work away from franchised dealers. Because of the technical nature of many of the repairs now, and the crash protection systems, more work is coming back to manufacturers' approved repairers, who have the expertise, the specialist tools and the training. One example of this is the need to realign cameras and sensors that form part of ADAS (advanced driver assistance systems) built into windscreens of some cars. Failure to do so could make the car unsafe to return to the road.

"The bodyshops are an integral part of the business. It makes us a one-stop shop for the consumer, we can look after all their needs – new, used, service, parts, accident repair, SMART repair."

Roberts believes the heavy investment franchise dealers make in aftersales equipment and training will be justified by the expertise needed to deal with current and future technology in cars: "I'm not sure you can keep up (with technology) unless you make that investment."

Associate sponsors

Roberts is seeking to add franchises, both with Vauxhall and other brands that don't directly compete

we grow and get more sites that time becomes even more diluted," he said.

In the longer term, the group wants to add more dealerships, acquiring "businesses with a really good fit, ethically and process- and business model-wise", said Roberts. "We're not looking to conquer the world, but we would grow as opportunities come up."

He wants more Vauxhall dealerships and other brands that do not directly compete with Drive's long-term partner. Mid-market brands could be a particular opportunity, he said, as it is generally a volume business and these would provide sufficient opportunity.

Geography will be key, he said, as with Drive being "in all four corners of England and the centre as well" it could benefit from developing more "clusters" of dealerships. The clusters it already has, such as its five outlets in and around Bristol, allow for easier staff promotion into junior and middle-management roles.

Drive owns the freeholds of most of its dealerships, with a couple leased. "It's the sensible option – sound foundations," said Roberts. In 2017, its sale of one freehold property netted a £5.9m exceptional profit.

The group's approach to technology should also help when it acquires new sites. Drive uses CDK's Autoline Drive dealer management system (DMS) for everything – the only bolt-on is CitNow's video software, and it uses no other alternate or additional systems, unlike some dealers which shun some of their DMS's capabilities and add third-party showroom systems or workshop software. Roberts said Drive always aims for strong partner relationships, and made the strategic decision to fully buy into CDK and use it to its full capacity. As a result, it has strong support from the DMS provider, and integration of acquisitions should be relatively smooth.

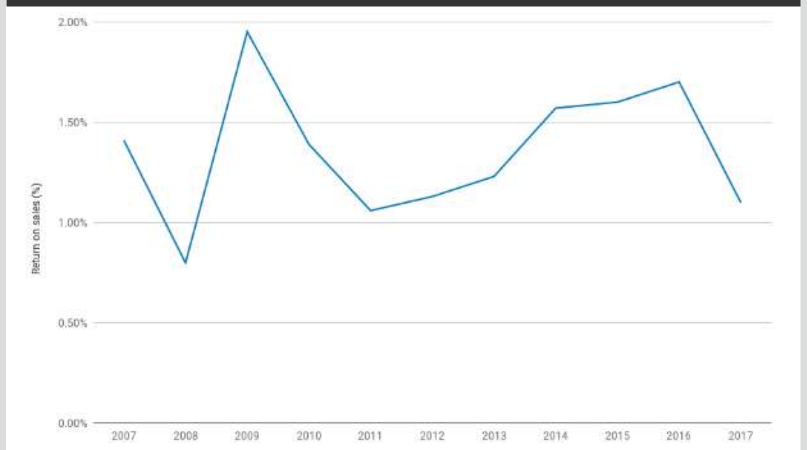
Drive's management team weighs up the costs of doing business and tries to leverage those costs to its advantage. Roberts cited the example of the national minimum wage and apprenticeship levy, and said Drive has invested in "growing our own". It has apprentices across workshop, parts and accident repair to try to gain the maximum benefit for what it pays out. Vauxhall's training programme gets them proficient in a reasonable timeframe, he said, so they are soon productive for the business.

"We get a benefit in year two and increasingly so in year three. In year two they're doing some basic maintenance and repair jobs and they start to generate some income.

"The recruitment and training of technical people is going to become more and more critical as telematics grows. Systems for crash protection, intelligent cruise control, lane detection, radar systems all take a bit more brain power, so the training in that is all the more critical to ensure safety is maintained," he said.

Asked about how motor retailers can attract better people, Roberts, who served on the board of the Institute of the Motor Industry before his Germany posting, said he believes the industry still lacks a well-known career path. It can't simply market its jobs to young people, when they desire a career. Drive's dealerships work with local schools and colleges to improve awareness, he said, but the industry still has a way to go.

DRIVE MOTOR RETAIL RETURN ON SALES

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BARCLAYS

Rank	(2017)	Name	T/O 2018 (£,000)	T/O 2017 (£,000)	Outlets 2018	Outlets 2017	Total cars	Total LCV
1	(1)	Sytner Group	5,756,000	5,268,000	141	143	184,421	n/a
2	(2)	Pendragon	4,739,100	4,537,000	194	198	n/a	n/a
3	(3)	Lookers	4,696,300	4,413,000	154	164	196,436	n/a
4	(4)	Arnold Clark Automobiles	3,931,414	3,662,455	221	210	288,355	n/a
5	(5)	Inchcape Retail	2,996,152	2,976,981	114	110	142,251	2,994
6	(6)	Vertu Motors	2,796,068	2,799,589	129	131	144,715	16,140
7	(7)	Marshall Motor Holdings	2,231,979	2,221,870	105	107	97,545	n/a
8	(8)	Jardine Motors Group	2,062,794	1,930,000	65	68	n/a	n/a
9	(10)	Group 1 Automotive	1,911,681	1,468,514	65	43	60,801	n/a
10	(9)	TrustFord	1,685,914	1,661,233	50	54	80,273	30,369
11	(13)	Mercedes-Benz Retail Group UK	1,265,024	1,145,623	19	20	n/a	n/a
12	(12)	JCT600	1,251,165	1,222,253	47	46	n/a	n/a
13	(11)	Listers Group	1,230,495	1,225,431	45	44	52,300	2,911
14	(15)	Peugeot Citroën Retail UK	1,078,494	885,911	62	40	47,313	20,524
15	(14)	Greenhous Group	1,051,851	994,273	11	14	n/a	n/a
16	(17)	John Clark Motor Group	801,543	702,887	34	30	26,276	1,610
17	(25)	Stoneacre Motor Group	801,243	570,866	92	69	40,816	n/a
18	(19)	Swansway Group	796,000	700,000	25	25	n/a	n/a
19	(18)	Park's Motor Group	780,000	700,000	58	68	n/a	n/a
20	(16)	Renault Retail Group	698,000	740,000	39	43	37,446	4,039
21	(24)	Rybrook Holdings	671,826	574,186	22	21	17,343	n/a
22	(33)	Allen Ford Group (Super Group)	660,061	481,684	39	32	n/a	n/a
23	(21)	Cambria Automobiles	644,286	615,218	48	46	24,864	995
24	(29)	Motorline	620,185	518,288	54	46	31,978	n/a
25	(22)	Harwoods Group	619,485	589,537	17	17	13,812	n/a
26	(20)	Perrys Group	614,078	652,828	64	61	41,001	5,158
27	(23)	Helston Garages Group	608,667	586,000	38	38	19,293	635
28	(26)	Eastern Holdings	606,000	550,000	27	24	n/a	n/a
29	(31)	Hendy Group	554,784	490,596	41	40	27,008	4,231
30	(27)	RRG Group & Norton Way Motors	553,648	542,425	27	27	34,240	1,840
31	(28)	Dick Lovett Group	550,000	519,514	18	16	n/a	n/a
32	(32)	Lloyd Motors	541,807	486,914	21	21	16,934	n/a
33	(30)	Pentagon Motor Holdings	500,000	495,114	44	39	n/a	n/a
34	(37)	Williams Motor Company	500,000	435,000	13	13	n/a	n/a
35	(35)	Sinclair Motor Holdings	464,794	438,683	20	20	15,308	1,290
36	(40)	Westway (Aprite)	455,000	410,000	15	14	n/a	n/a
37	(36)	Peter Vardy	450,156	438,364	15	15	23,678	539
38	(38)	LSH Auto UK	445,650	422,800	16	13	15,014	n/a
39	(44)	HR Owen	440,000	360,000	17	17	n/a	n/a
40	(34)	Glyn Hopkin	426,788	455,468	50	44	n/a	n/a
41	(39)	Halliwell Jones Group	424,595	412,230	10	10	12,569	n/a
42	(43)	TG Holdcroft	418,509	372,724	23	19	20,762	n/a
43	(41)	Vindis Group	416,954	403,369	14	14	17,390	1,072
44	(47)	Johnsons Cars	360,000	321,000	34	30	24,018	n/a
45	(46)	Mon Motors	340,000	330,000	12	12	n/a	n/a
46	(45)	Westover Group	336,072	331,427	26	26	15,069	338
47	(79)	Steven Eagell	335,583	183,435	22	12	20,525	242
48	(49)	BMW Retail (Park Lane)	320,000	300,000	2	2	n/a	n/a
49	(52)	Porsche Retail Group	311,262	290,280	5	5	4,079	n/a
50	(60)	Snows Motor Group	310,088	256,441	42	31	n/a	n/a

Rank	(2017)	Name	T/O 2018 (£,000)	T/O 2017 (£,000)	Outlets 2018	Outlets 2017	Total cars	Total LCV
51	(54)	Donnelly Group	305,723	277,037	39	37	n/a	n/a
52	(50)	Sandicliffe Motor Group	302,154	296,231	17	18	16,902	1,518
53	(66)	Eden Motor Group	300,000	230,000	20	32	22,438	580
54	(48)	City West Country	289,000	301,272	10	13	n/a	n/a
55	(55)	TC Harrison Group	287,691	275,763	12	12	9,828	1,472
56	(58)	Vantage Motor Group	280,119	262,040	24	25	20,017	767
57	(59)	Peoples	276,570	260,657	9	10	15,266	3,398
58	(53)	Hartwell	272,547	280,000	24	27	n/a	n/a
59	(56)	Hatfields	264,376	274,623	10	11	6,298	n/a
60	(62)	Jemca	263,928	245,622	11	11	14,048	334
61	(57)	VT Holdings UK	263,088	270,558	25	25	15,941	n/a
62	(61)	Sandown Motor Group	259,147	252,920	8	8	7,652	n/a
63	(42)	Robinsons Motor Group	239,031	378,000	10	20	11,877	723
64	(63)	Vospers	236,887	234,307	28	34	13,176	2,821
65	(83)	Marriott Motor Group	219,516	175,000	13	14	n/a	n/a
66	(70)	Jennings Motor Group	216,632	209,093	14	13	11,134	2,301
67	(73)	Barretts of Canterbury	214,889	200,936	10	10	6,218	n/a
68	(68)	Drive Motor Retail	214,721	222,063	13	12	13,153	1,593
69	(76)	Yeomans	214,327	191,734	21	18	13,094	384
70	(65)	Caffyns	213,725	232,492	13	13	n/a	n/a
71	NEW	Gates Group	213,708	121,857	14	n/a	n/a	n/a
72	(64)	CEM Day	210,120	233,000	11	11	10,200	3,750
73	(72)	Toomeys	210,000	205,000	16	14	n/a	n/a
74	(69)	Stephen James Group	206,935	215,257	7	7	6,488	n/a
75	(71)	William Morgan	196,000	207,751	6	6	0	n/a
76	(78)	Brindley Garages	185,927	186,426	12	13	10,578	n/a
77	(84)	Citygate Automotive	184,090	170,701	10	9	n/a	n/a
78	(80)	Blade Motor Group	180,000	181,191	10	10	n/a	n/a
79	(89)	Foray Motor Group	180,000	148,539	11	11	n/a	n/a
80	(74)	Specialist Cars Group	178,000	196,211	6	6	6,292	n/a
81	(77)	Vines Group	174,188	190,892	7	7	6,775	n/a
82	(82)	John Grose Group	172,852	175,689	11	10	n/a	n/a
83	(81)	Thurlow Nunn	162,744	179,544	12	14	9,978	842
84	(91)	Drift Bridge Garage	157,225	146,768	6	6	n/a	n/a
85	(97)	JCB Medway	156,916	130,564	16	12	5,860	1,730
86	(88)	Heritage Automotive	155,000	149,000	11	11	n/a	n/a
87	NEW	Partridge of Hampshire	154,634	n/a	2	n/a	n/a	n/a
88	(75)	Bowker BMW	154,000	196,184	7	7	n/a	n/a
89	(93)	Cotswold Motor Group	150,288	144,338	4	6	6,928	n/a
90	(85)	SG Petch	149,492	167,670	20	21	9,208	169
91	NEW	Ocean Automotive	149,445	n/a	3	n/a	4,462	n/a
92	(90)	Sturgess Motor Group	146,139	147,647	10	9	n/a	n/a
93	(96)	Marsh Wall	146,000	133,879	6	6	4,390	n/a
94	(87)	Parkway Motor Group	140,000	150,000	6	6	n/a	n/a
95	(95)	Sandal BMW	140,000	135,000	4	4	n/a	n/a
96	(94)	Hughes Group	138,406	143,713	7	9	5,073	287
97	(98)	Endeavour Automotive Group	137,000	130,000	9	9	5,477	
98	(92)	Fish Brothers	136,000	146,524	11	10	7,878	1,060
99	NEW	Chorley Group	135,000	n/a	10	n/a	n/a	n/a
100	(99)	Ancaster	132,313	126,621	14	13	7,625	105

A

Allen Ford Group (Super Group UK)
Franchises: Fi 1 For 24 For LCV 7 Kia 4 Maz 1 Suz 2
Key executives: Mike Phillips, managing director; Paula Wood, finance director

Ancaster
Franchises: Abar 2 AR 1 Fi 3 Hy 1 Jeep 1 Niss 6
Key executives: Robert Cole, chairman; Stephen Wood, managing director; Simon Hill, operations director; Robert Smith, aftersales director; David Bourne, finance director; Frank Andrew, director

Arnold Clark Automobiles
Franchises: Abar 18 AR 3 BMW 4 Cit 9 Dac 18 DS Auto 9 Fi 19 For 19 For LCV 4 Hy 5 Jeep 6 Kia 10 Maz 5 MB Car 5 MG 1 Min 4 Mits 1 Peu 8 Ren 18 Seat 6 Sk 3 Sm 4 To 8 Vx 22 VW 9 Vo 3
Key executives: Lady Philomena Clark, director; Edward Hawthorne, managing director; Kenneth McLean, finance director; Scott Willis, sales director; John Clark, franchise director; Russell Borrie, franchise director; David Cooper, finance and leasing director

B

Barretts of Canterbury
Franchises: BMW 2 Cit 1 Ho 1 Jag 2 LR 2 Min 2
Key executives: Paul Barrett, managing director; John Miller, finance director

Blade Motor Group
Franchises: Au 1 Ho 2 Seat 2 Sk 3 Suz 1 VW 1
Key executives: Mike Flanagan, chairman/chief executive; Rachel Flanagan, finance director; Jerry Martin, managing director

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

Bowker BMW
Franchises: BMW 2 Mas 1 Min 2 Other fr 2
Key executives: Anthony Bowker, chief executive; Thomas Fox, managing director; Christopher Eccles, managing director; Darren Thomason, finance director; Jonathan Rogan, aftersales director

Brindley Garages
Franchises: Ho 3 Hy 2 Kia 2 Maz 1 Mits 1 Niss 1 Vx 1 Vo 1
Key executives: Robert Brindley, chairman; Che Watson, managing director; Paul Ashcroft, finance director

C

Caffyns
Franchises: Au 3 Seat 1 Sk 2 Vx 1 Vx LCV 1 VW 4 Vo 1
Key executives: Simon Caffyn, chief executive; Mike Warren, finance director; Sarah Caffyn, HR director

Cambria Automobiles
Franchises: Abar 2 AM 3 AR 2 Bn 2 Dac 1 Fi 5 For 5 For LCV 1 Ho 1 Jag 5 Jeep 1 Lambo 1 LR 4 Maz 3 McL 1 Niss 1 Ren 1 Vx 2 Vo 5 Other fr 2
Key executives: Mark Lavery, chief executive; James Mullins, finance director; Tim Duckers, managing director

CEM Day
Franchises: Fi 1 Fi LCV 1 For 5 For LCV 1 Iv 1 Peu 2
Key executives: Graham Day, chairman/chief executive; Emrys Rees, vice-chairman; Russell Day, managing director; Jill Day, director

Chorley Group
Franchises: Fi 1 Hy 1 Kia 1 MG 2 Niss 5
Key executives: Andrew Turner, chairman; Pauline Turner, managing director; Adam Turner, sales director; Stacy Turner, HR/legal director; Hilary Nicol, finance director

City West Country
Franchises: MB Car 5 Sm 5
Key executives: Anthony Wickens, managing director; Mike Wickens, director; Gavin Walker, finance director

Citygate Automotive
Franchises: Kia 1 Seat 1 Sk 1 VW 6 VW LCV 1
Key executives: Jonathan Smith, managing director; Peter Dickey, commercial director; Peter Wood, operations director; Simon Poole, aftersales director

Cotswold Motor Group
Franchises: BMW 2 Min 2
Key executives: Peter Harris, director; Andrew Hulcoop, director

D

Dick Lovett Group
Franchises: AM 1 BMW 4 Fe 1 Jag 1 LR 1 Mas 1 Min 4 Por 4 Other fr 1
Key executives: Peter Lovett, chairman; Lynn Campbell, managing director; John Moulton, finance director

Donnelly Group
Franchises: Abar 2 AR 1 Cit 1 Dac 2 Fi 4 Fi LCV 3 Ho 4 LR 1 Mits 3 Peu 2 Ren 2 Seat 1 Suz 3 To 1 Vx 2 Vx LCV 2 VW 2 VW LCV 3
Key executives: Terence Donnelly, executive chairman; Raymond Donnelly, director; Dave Sheeran, group managing director; Philip Jordan, finance director; Edwin Black, director; Kevin Rogan, aftersales director; Dean Martin, IT director

Drift Bridge Garage
Franchises: Au 2 Ho 2 Maz 1 VW 1
Key executives: John Frost, chairman; Michael Frost, director; Philip Cue, managing director; Jonathan Shaw, finance director

Drive Motor Retail
Franchises: Vx 12 Other fr 1
Key executives: Paul Manning, joint chairman; Stephen Bessex, joint chairman; Chris Roberts, managing director; Stuart Harrison, finance director

E

Eastern Holdings
Franchises: BMW 2 Ho 3 Lex 2 Maz 1 MB Car 3 MB LCV 3 MB Truck 1 Min 2 Niss 3 Sm 1 To 3 VW 2 Other fr 1
Key executives: Douglas Brown, group managing director; Nasser Mohammed, group finance director; Peter Collin, joint managing director; Keith Duncan, joint managing director; Kenny Robb, finance director

Eden Motor Group
Franchises: Fi 1 Hy 2 Maz 2 Peu 1 Vx 14
Key executives: Graeme Potts, managing director; Nicola Hadley, finance director

Endeavour Automotive Group
Franchises: Hy 4 Vo 5
Key executives: John Caney, managing director; Andrew Shackleton, finance director; Andy Dick, director

F

Fish Brothers
Franchises: Dac 1 Ho 1 Kia 1 Lex 1 Niss 1 Peu 1 Ren 1 Seat 1 Sk 1 To 1 VW LCV 1
Key executives: Michael Fish, joint managing director; Timothy Fish, joint managing director; Keith Butler, finance director

Foray Motor Group
Franchises: For 9 For LCV 2
Key executives: Chris Yoxon, managing director; Helen Edwards, finance director

G

Gates Group
Franchises: For 10 For LCV 4
Key executives: Heath Greenall, managing director; Robin Threadgold, finance director; Suzanne Greenall, director

Glyn Hopkin
Franchises: Abar 6 AR 4 Dac 3 Fi 9 Ho 3 Jeep 4 Mits 1 Niss 14 Ren 3 Suz 3
Key executives: Glyn Hopkin, chairman; Fraser Cohen, managing director; Hady Laba, finance director; Stuart Hodson, operations director; Paul Sozzi, aftersales director; Dean Quy, fleet director; Ken Birch, customer experience director; Sally Germain, used cars director

Greenhous Group
Franchises: DAF 2 For 1 For LCV 1 Niss 1 Vx 2 Vx LCV 2 VW LCV 1 Vo 1
Key executives: Derek Passant, joint chief executive; Kerry Finnon, joint chief executive; Mike Pawson, finance director

Group 1 Automotive
Franchises: Au 9 BMW 11 For 7 For LCV 3 Jag 3 Kia 1 LR 3 MB Car 5 Min 11 Seat 1 Sk 1 To 2 Vx 1 Vx LCV 1 VW 4 VW LCV 2
Key executives: Darren Guiver, managing director; Daniel McHenry, finance director

H

Halliwell Jones Group
Franchises: BMW 5 Min 5
Key executives: Philip Jones, managing director; Jim Houghton, group sales director; Glyn Howes, group finance director

Hartwell
Franchises: Abar 1 Cit 2 Dac 1 Fi 3 For 9 For LCV 2 MG 1 Peu 2 Ren 1 Seat 2
Key executives: Kevin Godfrey, managing director; Andrew Lemon, director; Atiq Rehman, director; Robert Pilkington, director; Craig Gibbon, director; Manyadath Balachandran, director

Harwoods
Franchises: AM 1 Au 3 Bn 2 Jag 5 LR 6
Key executives: Guy Harwood, chairman; Glyn Woodage, chief executive; Paul Suter, finance director; Archie Harwood, business development director

Hatfields
Franchises: Jag 5 LR 4 Vo 1
Key executives: John Williams, chairman; Gareth Williams, managing director; Justin Williams, director; Craig Petty, sales director; Stuart Baldwin, aftersales director; Philip Bennett, head of finance

Helston Garages Group
Franchises: Au 1 BMW 5 Fe 1 Jag 3 LR 4 Mas 1 Min 4 Peu 5 Por 1 Sk 4 VW 2 VW LCV 2 Vo 5
Key executives: David Carr, chairman; Betty Carr, director; Andrew Barrett, group managing director; Craig Glanville, financial director; Sarah Burley, 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**

Hendy Group
Franchises: Dac 4 For 11 For LCV 5 Ho 3 Isz 1 Iv 2 Kia 3 Maz 4 MG 1 Ren 4 Seat 1 Suz 2
Key executives: Paul Hendy, managing director; Jonathan Moritz, finance director; Andy Stevenson, aftersales director

Heritage Automotive
Franchises: Au 1 Sk 1 VW 6 VW LCV 3
Key executives: Nick Hinallas, director; Richard Neulaender, director; John Walsh, director

HR Owen
Franchises: AM 2 Bn 4 Bug 1 Fe 2 Lambo 3 Mas 3 RR 1 Other fr 1
Key executives: Ken Choo, chief executive; Manish Patel, finance director; Denise Grimston, company secretary

Hughes Group
Franchises: Jeep 1 MB Car 2 MB LCV 1 Peu 1 Sk 1 Sm 1
Key executives: Geoff Williams, managing director; Simon Eggs, operations director

I

Inchcape Retail
Franchises: Au 10 BMW 16 Jag 7 LR 9 Lex 4 MB Car 12 Min 16 Por 2 Sm 8 To 7 VW 20 VW LCV 3
Key executives: James Brearley, managing director; Claire Catlin, finance director; Louise Manzano, HR director; John McKenzie, Mercedes and aftersales director

J

Jardine Motors Group
Franchises: AM 2 Au 14 BMW 2 Fe 1 Ho 4 Jag 6 Lambo 1 LR 6 Lex 1 Mas 1 McL 2 MB Car 5 Min 2 Por 3 Sk 1 Sm 3 To 2 VW 7 VW LCV 1 Other fr 1
Key executives: Neil Williamson, chief executive; Matthew Bishop, finance director; Jason Cranswick, commercial director

JCB Medway
Franchises: Cit 1 Ho 1 Kia 2 Mits 1 Seat 2 Sk 2 SsY 1 VW 2 VW LCV 4
Key executives: Jonathan Bischoff, managing director

JCT600
Franchises: AM 1 Au 7 BMW 1 Bn 2 Fe 1 Kia 1 Lo 1 Mas 1 Maz 2 MB Car 5 Min 1 Peu 2 Por 4 Seat 3 Sm 2 Vx 3 VW 7 VW LCV 3
Key executives: Jack Tordoff, chairman; John Tordoff, chief executive; Ian Tordoff, director; Nigel Shaw, finance director

Jemca
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

Jennings Motor Group
Franchises: For 4 For LCV 2 Kia 3 Maz 2 Seat 1 Other fr 2
Key executives: Nas Khan, managing director; Sohail Khan, director; John Hepple, finance director

John Clark Motor Group
Franchises: Au 2 BMW 2 Dac 1 Jag 3 LR 6 Min 2 Niss 3 Peu 1 Ren 1 Seat 3 Sk 3 VW 2 VW LCV 2 Vo 1 Other fr 2
Key executives: John Clark, chairman; Christopher Clark, managing director; Alan McIntosh, finance director; Richard North, non-exec director; John O'Hanlon, non-exec director; John Murray, non-exec director

John Grose Group
Franchises: Cit 1 DS Auto 1 For 5 For LCV 2 Kia 1 Peu 1
Key executives: Ian Twinley, chairman; Alister Leith, managing director; Pete Smith, finance director; Richard Howard, sales director

Johnsons Cars
Franchises: Abar 1 Fi 1 For 1 Ho 4 Hy 6 Lex 1 Maz 4 Seat 2 Sk 2 To 3 VW 5 Vo 4
Key executives: Martin Sumner, managing director; Mike Berwick, operations director; Richard Martin, finance director; Jonathan Dale, IT director; James Dale, director

L

Listers Group
Franchises: Au 4 BMW 2 Ho 4 Jag 2 LR 3 Lex 3 MB Car 4 Min 2 Seat 2 Sk 1 Sm 2 To 7 VW 6 VW LCV 2 Vo 1
Key executives: Geoff Lister, chief executive; Tim Bradshaw, operations director; Tony Dadd, director of finance; Keith Bradshaw, chairman; Terry Lister, managing director

Lloyd Motors
Franchises: BMW 6 Ho 1 Jag 2 LR 3 Min 6 Vo 1 Other fr 2
Key executives: Bryan Lloyd, managing director; Barry Lloyd, director

Lookers
Franchises: AM 1 Au 13 BMW 3 Bn 1 Cit 1 Dac 7 Fe 1 For 10 Ho 1 Hy 2 Jag 5 Jeep 1 Kia 3 LR 10 Lex 1 Mas 1 MB Car 14 Min 3 Niss 9 Peu 1 Ren 8 Seat 2 Sk 7 Sm 8 To 3 Vx 14 VW 14 VW LCV 6 Vo 4
Key executives: Phil White, chairman; Andy Bruce, chief executive; Robin Gregson, chief financial officer; Nigel McMinn, chief operating officer

LSH Auto UK
Franchises: MB Car 9 Sm 7
Key executives: Clive Hammond, managing director; Lee Coleyshaw, chief financial officer; Paul McCreadie, market area director Birmingham; Martyn Webb, market area director Manchester; 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 3 VW LCV 2
Key executives: Paul Barnard, managing director; Ian Woodward, operations director; Steven Bridges, finance director

Marsh Wall
Franchises: BMW 3 Min 3
Key executives: Wayne Berry, chairman; Deborah Lowles, finance director; John Naylor, non-executive director

Marshall Motor Holdings
Franchises: Au 9 BMW 5 For 3 For LCV 1 Ho 6 Hy 1 Jag 6 Kia 2 LR 8 Mas 1 MB Car 9 MB LCV 4 MB Truck 4 Min 4 Niss 2 Peu 3 Seat 3 Sk 5 Sm 4 Vx 4 VW 8 VW LCV 4 Vo 8 Other fr 1
Key executives: Daksh Gupta, chief executive; Mark Raban, chief financial officer; Peter Johnson, non-exec chairman; Stephen Jones, company secretary

Mercedes-Benz Retail Group UK
Franchises: MB Car 11 MB LCV 1 Sm 7
Key executives: Vittorio Braguglia, chief executive; Marcel Ruoff, chief financial officer; Jim Robertson, sales director; Brian Hoey, customer service director; Frances Thompson, fleet director

Mon Motors
Franchises: Au 3 For 4 For LCV 1 Seat 1 Sk 1 VW 2
Key executives: Jeff Cleverly, managing director; Roger Moore, finance and commercial director; Gavin Cleverly, brand director; Daryl Kirk, group aftersales manager

Motorline
Franchises: Dac 3 Hy 7 Inf 1 Lex 5 Mas 2 Niss 9 Peu 4 Ren 3 Sk 3 To 13 VW 4
Key executives: Glen Obee, chairman; Gary Obee, joint managing director; Thomas Obee, joint managing director; Paul Betts, finance director

O

Ocean Automotive
Franchises: Au 2 Vo 1
Key executives: David Kelly, managing director; Gail Ninnim, commercial director

P

Park's Motor Group
Franchises: Abar 1 BMW 3 Bn 1 Cit 2 Dac 6 Fi 3 For 4 Ho 6 Jag 2 Kia 3 LR 2 Mas 1 Maz 1 McL 1 Min 3 Mits 1 Niss 3 Peu 2 Ren 6 Sk 1 Suz 3 To 1 Vo 1 Other fr 1
Key executives: Douglas Park, chairman/managing director; Gerry Donnachie, finance director; Ross Park, director

Parkway Motor Group
Franchises: VW 4 VW LCV 2
Key executives: Sean Booth, managing director; Duncan Sands, operations director

Partridge of Hampshire
Franchises: BMW 1 Min 1
Key executives: Toby Partridge, managing director; Steven Soper, director

Pendragon
Franchises: AM 4 BMW 7 Cit 16 Dac 6 DAF 4 Fe 1 For 39 Hy 4 Jag 15 Kia 3 LR 17 MB Car 8 Min 7 Niss 4 Peu 6 Por 5 Ren 6 Seat 1 Sm 6 Vx 32 Other fr 3
Key executives: Chris Chambers, non-executive chairman; Trevor Finn, chief executive; Martin Casha, chief operating officer; Tim Holden, finance director

Pentagon Motor Holdings
Franchises: Abar 1 AR 1 Cit 2 Dac 1 DS Auto 2 Fi 2 Fi LCV 2 Jeep 4 Kia 1 Maz 1 Mits 1 Niss 2 Peu 2 Ren 1 Seat 3 Vx 12 Vx LCV 6
Key executives: Robert Truscott, chief executive; David Lewis, director; Andrew Welch, director

Peoples
Franchises: For 6 For LCV 3
Key executives: Brian Gilda, chairman/managing director; Stewart Ramsay, group finance director

Perrys Group
Franchises: Abar 1 Cit 4 Dac 1 Fi 2 Fi LCV 1 For 7 For LCV 4 Hy 1 Kia 4 Maz 7 Niss 1 Peu 6 Ren 1 Ren Truck 1 Seat 3 Vx 15 Vx LCV 5
Key executives: Ken Savage, chairman; Darren Ardron, managing director; Neil Taylor, finance director; Richard Ingram, commercial director

Peter Vardy
Franchises: BMW 1 Jag 1 LR 1 Min 1 Por 1 Vx 6 Vx LCV 4
Key executives: Peter Vardy, chief executive; Claire Maith, finance director; Lady Margaret Vardy, director

Peugeot Citroën Retail UK
Franchises: Cit 12 DS Auto 10 Peu 28 Vx 12
Key executives: James Weston, chief executive; Simon Lawrence, finance director; Richard Garbutt, sales director; Steven Wass, aftersales director

Porsche Retail Group
Franchises: Por 5
Key executives: Ade Smith, director; Andrew Coates, head of finance

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R

Renault Retail Group
Franchises: Dac 17 Niss 5 Ren 17
Key executives: Barry Jones, managing director; Scott Kilbourne, company secretary/director; Mark Fellows, director

Robinsons Motor Group
Franchises: Au 1 Cit 1 Seat 2 Sk 1 VW 3 VW LCV 2
Martin Wallace, managing director; David Bonfield, finance director

RRG Group and Norton Way Motors
Franchises: Ho 3 Kia 2 Lex 3 Maz 2 Niss 2 Peu 3 Sk 1 To 11
Key executives: Naonori Ishii, chairman, Marubeni Auto Investments; Arran Bangham, managing director, RRG Group; David Grainger, managing director, Norton Way Motors; Tony Cliff, managing director, RRG Group

Rybrook Holdings
Franchises: BMW 4 Bn 1 Jag 2 Lambo 1 LR 2 McL 2 Min 4 Por 1 RR 2 Vo 2 Other fr 1
Key executives: Peter Whale, chairman; Henry Whale, managing director; Jatinder Nurpuri, finance director

S

Sandal BMW
Franchises: BMW 2 Min 2
Key executives: David Bosomworth, director; Tim Simons, director

Sandicliffe Motor Group
Franchises: For 5 For LCV 2 Kia 3 Maz 3 Niss 2 Sk 2
Key executives: Andrew Woodhouse, chairman; Paul Woodhouse, managing director; Tom Barton, director

Sandown Motor Group
Franchises: MB Car 5 Sm 3
Key executives: Gavin McAllister, managing director; Gareth Copling, group financial director

SG Petch
Franchises: Abar 2 AR 1 Fi 3 Fi LCV 1 Hy 3 Isz 1 Jeep 1 Kia 3 Maz 2 Niss 1 Peu 1 Seat 1
Key executives: Stephen Petch, director; Samantha Petch, sales director; Simon Rees, finance director; Andrew Hodgson, aftersales director

Sinclair Motor Holdings
Franchises: Au 3 MB Car 4 MB LCV 1 Seat 1 Sk 1 Sm 2 VW 6 VW LCV 2
Key executives: Gerald Sinclair, chairman; Andrew Sinclair, managing director; Jonathan Sinclair, director; Leanne Smith, head of finance

Snows Motor Group
Franchises: Abar 1 BMW 2 Cit 1 DS Auto 1 Fi 3 Kia 3 Lex 3 Lo 1 Maz 1 MB LCV 1 Min 2 Peu 4 Seat 6 Suz 2 To 7 VW LCV 1 Vo 3
Key executives: Stephen Snow, chairman; Mark Trapani, managing director; Shawn Gates, finance director; Phil Madisson, director; Neil McCue, director; Alex Domone, director

Specialist Cars Group
Franchises: BMW 3 Min 3
Key executives: Clive Fletcher, head of business; Michael Donovan, aftersales director; Julian Bourne, head of business; Clive James, finance director; Manjit Singh Ahluwalia, head of business

Stephen James Group
Franchises: BMW 4 Min 3
Key executives: Ben Collins, managing director; Steve Breese, group finance director; Richard Ennis, group operations director; Tim Worrall, chairman; Nick Davis, non-executive director; Charles Tippett, non-executive director

Steven Eagell
Franchises: Lex 4 To 18
Key executives: Steven Eagell, managing director; Gary Smith, operations director; Bryan Portsmouth, director; David Sheriff, finance director

Stoneacre
Franchises: Abar 7 AM 1 AR 2 Cit 3 Dac 2 DS Auto 3 Fi 17 For 7 For LCV 2 Ho 3 Hy 2 Jeep 3 Kia 5 Maz 3 Mits 1 Niss 1 Peu 7 Ren 2 Seat 4 Suz 9 Vx 3 Vo 3 Other fr 2
Key executives: Richard Teatum, chairman; Shaun Foweather, managing director; Nigel Wood, finance director; Ken Craig, sales director; Gerry George, aftersales director

Sturgess Motor Group
Franchises: Abar 1 AR 1 Fi 1 Hy 2 Jag 1 Jeep 1 LR 1 Suz 1 Vo 1
Key executives: Chris Sturgess, chairman; Barny Sturgess, managing director; Ian Smith, finance director; Amanda Binner, operations director

Swansway Group
Franchises: Abar 1 AR 1 Au 6 Cit 1 DS Auto 1 Fi 1 Ho 3 Jag 1 Jeep 1 LR 1 Peu 1 Seat 1 VW 2 VW LCV 4
Key executives: Michael Smyth, chairman; Peter Smyth, director; John Smyth, director; David Smyth, director; Richard Marsland, finance director; Joe Locke, non-executive director

Sytner Group
Franchises: AM 1 Au 16 BMW 18 Bn 4 Fe 4 Jag 7 Lambo 3 LR 12 Mas 4 McL 1 MB Car 15 Min 17 Por 7 RR 2 Seat 4 Sk 1 Sm 9 VW 12 VW LCV 1 Vo 2 Other fr 1
Key executives: Darren Edwards, group managing director; Adam Collinson, group finance director

T

TC Harrison Group
Franchises: For 7 Other fr 5
Key executives: James Harrison, chairman/chief executive; Jonathan Harrison, joint deputy chairman; William Harrison, joint deputy chairman; Anthony Coar, group finance director

TG Holdcroft
Franchises: Dac 2 Ho 4 Hy 7 Isz 1 Maz 2 Mits 1 Niss 3 Ren 2 Vo 1
Key executives: Darren Holdcroft, managing director; Neil Rudge, operations director; Martin McCormick, finance director

Thurlow Nunn
Franchises: Vx 12
Key executives: Simon Bottomley, chairman and managing director; Philip Addinall, group finance director; Simon Grylls, regional director/head of sales; Gary Osborn, regional director/head of aftersales

Toomeys
Franchises: Cit 1 Dac 2 DS Auto 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; Neil Rickwood, finance director

TrustFord
Franchises: For 47 For LCV 2 Maz 1
Key executives: Stuart Foulds, chairman/chief executive; Stuart Mustoe, finance director; Paul McNiven, director; John Leeman, director; Sharon Ashcroft, director

V

Vantage Motor Group
Franchises: Cit 2 Ho 2 Hy 1 Kia 2 Lex 3 Sk 1 To 13
Key executives: Phil White, chairman; Mark Robinson, managing director; Tim Swindin, finance director; Andrew Mallory, operations director

Vertu Motors
Franchises: Au 1 Cit 4 Dac 6 Fi 1 For 22 Ho 15 Hy 8 Inf 1 Jag 3 LR 6 Maz 2 MB Car 3 Niss 11 Peu 5 Ren 6 Seat 4 Sk 3 Sm 2 To 1 Vx 14 Vx LCV 1 VW 6 VW LCV 1 Vo 2 Other fr 1
Key executives: Peter Jones, non-executive chairman; Robert Forrester, chief executive; Michael Sherwin, chief financial officer; David Crane, chief operating officer; Tim Tozer, operations director; Liz Cope, chief marketing officer

Vindis Group
Franchises: Au 5 Bn 1 Seat 1 Sk 2 VW 3 VW LCV 2
Key executives: Gary Vindis, chairman; Jamie Vindis, managing director; Steve Fossey, finance director

Vines Group
Franchises: BMW 3 Min 3 Other fr 1
Key executives: Sean Kelly, managing director; Steyn Muller, group financial controller

Vospers
Franchises: Abar 2 AR 1 Dac 1 Fi 3 Fi LCV 3 For 5 For LCV 3 Jeep 1 Maz 3 Niss 1 Peu 2 Ren 2 Seat 1
Key executives: Peter Vosper, chairman; Nick Vosper, managing director; Paul Rogers, finance director; Mark Haslam, contact and communications director; Jonathan Tremain, new vehicle director; Ben Darnell, used car director

VT Holdings UK
Franchises: Abar 1 Dac 3 Fi 2 Hy 2 Kia 5 Maz 1 Mits 3 Niss 4 Peu 1 Ren 3
Key executives: Tim Bagnall, chief executive; Koichi Yoshida, director; Keith Brock, director; Mark Pardoe, director

W

Westover Group
Franchises: Abar 1 AR 1 Dac 2 Fi 2 Hy 2 Jag 1 Jeep 1 Kia 2 LR 2 Lex 1 Lo 1 Niss 2 Peu 2 Ren 2 Sk 2 To 2
Key executives: Peter Wood, chairman/joint managing director; Keith Martin, finance director; Paul Dillon, joint managing director; Mike Boyd, operations director; Paul Collins, relationship director

Westway (Aprite)
Franchises: Niss 15
Key executives: Alexander Campbell Smith, managing director; Gareth Main, director; Roberto Delgado, director; Jordi Onses, sales director

William Morgan
Franchises: BMW 2 Min 2 Other fr 2
Key executives: William Lefevre, managing director; Paul Newsome, finance director; Martin Allord, director; Terry Bramall, chairman

Williams Motor Company
Franchises: BMW 5 Jag 1 LR 1 Min 5 Other fr 1
Key executives: Margaret Orton, Williams chairman; Nick Cook, managing director; Nicholas Dunning, director; Jeffrey Fairbotham, finance director; Alexandra Dunning, director

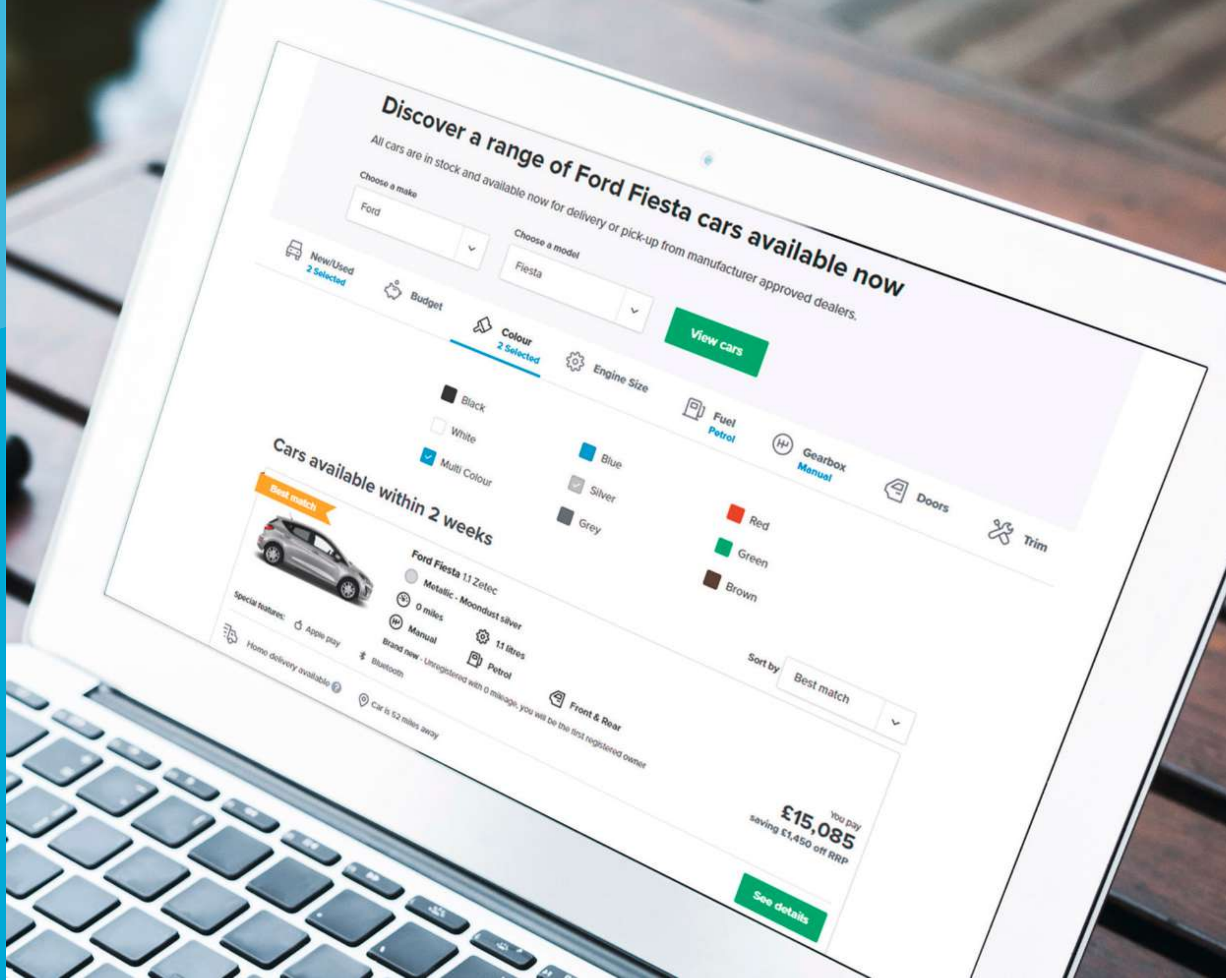
Y

Yeomans
Franchises: Abar 1 Cit 4 Fi 1 Ho 4 Hy 1 Niss 4 Peu 3 To 3
Key executives: James Smith, chairman/managing director; Anthony Brooks, finance director; Tom Lander, operations director; Kevin Newitt, operations director; David Hamilton-Brown, 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**

carwow

Welcome to the ‘Best match’ feature
– the best way to sell your new car stock



60% of carwow customers are looking for a car they can drive away immediately. As online shoppers they are inherently more likely to demand this kind of instant gratification. Our research shows that customers are willing to sacrifice on traditionally important specification points, such as colour or price, if it means a shorter wait time for their new car.

There’s one simple solution - **unregistered and pre-registered new stock cars.**

The Paradox of Choice - Instead of increasing our sense of well-being, an abundance of choice increases our levels of anxiety and the feeling of wasted time.

How does carwow display stock?

We’ve introduced a new *in-stock* feature to our site that does not simply list cars, nor does it require customers to sort through hundreds of cars on sale to find what they need. Instead, we have created a curated approach to displaying cars. We have introduced a ‘Best match’ feature, built using customer research, to help highlight and recommend specific stock to customers once they’ve told us their preferences.

There is currently nothing else that can offer this level of visibility for your new stock in a format that today’s modern customer demands at zero subscription cost.

But how do we decide which cars to promote as ‘Best match’?

Our research has allowed us to rank the importance of each attribute or feature of a car. The ranking of each attribute decides if an individual stock car is categorised as ‘best match’ or ‘great match’.

A ‘Best match’ car will have all attributes that the consumer has configured. However if, for example, there are 20 cars which are exact matches for the car configured, the system will still only display one car – to avoid providing too much choice.

A ‘Great match’ car will have the majority of attributes that the customer has configured, but with flexibility on lower ranked attributes. So, if a customer has configured an automatic, we wouldn’t promote a manual car. However, if a customer configures a black car and there is a matching vehicle in grey, this will be displayed as a ‘Great match’.

This system is constantly evolving to improve and personalise what stock options are being served to customers. This will go on to consider the impact of other factors such as make, model, distance from dealer and delivery policy.

Hundreds of carwow dealers provide us with stock lists and many of the national dealer groups are partnered with carwow on large scale stock projects. We have created bespoke technical solutions in order to automatically display unregistered, pre-registered and used car stock.

Capitalise on this expanding area of enquiries and revenue by contacting carwow now: dealers@carwow.co.uk | 0203 854 0151

Automotive management LIVE

Brought to you by AM NFDA

DEBATE THE FUTURE OF MOTOR RETAIL

Automotive Management Live 2018 will help car dealers and manufacturers to explore the future of motor retail through a series of strategic presentations and debates.

This year, the expo for the motor trade will include a new, technology-packed Future Dealerships zone, as well as a strategic session entitled 'Vision For The Future'. Both are both designed to stimulate debate and inform long-term planning among the industry's senior managers.

We have already signed up Steve Young, the managing director of the ICDP (International Car Distribution Programme), to speak during 'Vision For The Future' and we will reveal more guest speakers – including a major figure from a global car brand – in the coming months.

In addition to the strategic session, AML 2018 will host a variety of best-practice masterclasses, open to all dealers, as detailed here:

BEST-PRACTICE MASTERCLASSES

VIDEO

CitNOW

How video has evolved the vehicle sales process

Alistair Horsburgh, CEO, CitNOW

This session identifies what customers do after watching a video, the customer experience of the new car purchase process and the part played by digital communications, particularly video. Video has changed the car-buying and -owning process and will continue to evolve this space. In addition, CitNOW will reveal findings from latest consumer research undertaken in 2018.

CUSTOMER REVIEWS

JudgeService

Use authentic reviews to drive more business

Neil Addley, managing director, JudgeService

Today's consumers are sharers. They are also truth-seekers. JudgeService can reveal new factual data about how authentic feedback at the most critical micro-moments in the user journey can help you to drive more business. This applies in both the sales process and the ongoing relationship with the customer. It believes this will help dealers secure more sales and more repeat business.

LEAD MANAGEMENT

enquiryMAX

Using data to build a high-performance sales culture

David Boyce, managing director, enquiryMAX

This session explores how data can help to build a high-performance sales culture and how simple changes can make a big difference to sales conversion. Sales data should be used every day and at every customer interaction. It can enable better cross-selling, from the service department to sales, to create a low-cost, efficient route to generating business.

LIVE CHAT

ContactAtOnce!

How to best connect with more of today's shoppers

Thom Coupar-Evans, UK sales director, Contact At Once!

To give consumers a better experience, you need a smart, seamless route through the car shopping and buying process. This session explores how messaging (chat, SMS, Facebook Messenger) can help. Coupar- Evans will walk attendees through an approach – the Automotive Tango – that has helped dealers almost double their connections with online shoppers.

SOCIAL MEDIA

Marketing Delivery DATA DRIVEN MARKETING

Why your dealership can't ignore social media any more

Jeremy Evans, managing director, Marketing Delivery

This session will show how Facebook advertising is an essential part of the dealer marketing plan. In this masterclass, Evans will showcase some of the methods and tools used to reach an ever-increasing number of consumers. With real-world examples of campaigns and content that have driven sales, this session will show how to build campaigns that will last.

WEBSITES & DIGITAL

AUTOWEB DESIGN Automotive Digital Solutions

The website as the heart of dealer digital comms

Martin Dew, digital solutions director, Autoweb Design

The website continues to beat at the heart of the dealer's marketing strategy. Harnessing the data generated by your website means dealers can target effectively and increase the likelihood of generating enquiries, which ultimately translates into more sales. From mobile-friendly sites to driving web traffic and delivering the right content, this session explores the latest developments and user behaviour to help dealers fine-tune their digital strategy.

ONLINE VEHICLE RETAILING

iVendi

Preparing to deliver online vehicle sales

James Tew, CEO, iVendi

With increased confidence from consumers in buying big-ticket items online, dealers and manufacturers are both investigating and investing in ways to deliver end-to-end online purchases. Tew will draw on iVendi's recent Report on Online Motor Retailing, which explores the attitudes of consumers, dealers and manufacturers to online retailing. With the overarching message that online motor retail is to grow, this session explores some of the likely changes.

USED CARS

Glass's Part of Autovista Group

An overview of the used car market and how the top 100 dealers performed

Anthony Machin, head of content, Glass's

Using its Live Retail Pricing and trade valuations, Glass's will provide an overview of 2018 and talk about how the UK's used car market has performed at overall and segmented levels. Machin will use Glass's insights to fuel his discussion about how its list of the UK's top 100 dealerships have performed against each other in terms of used car sales.

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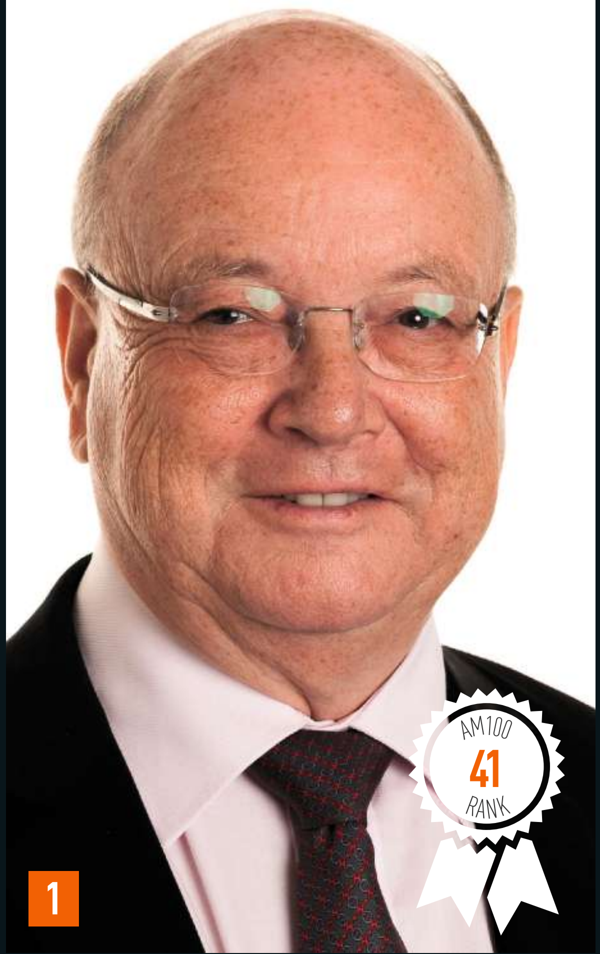
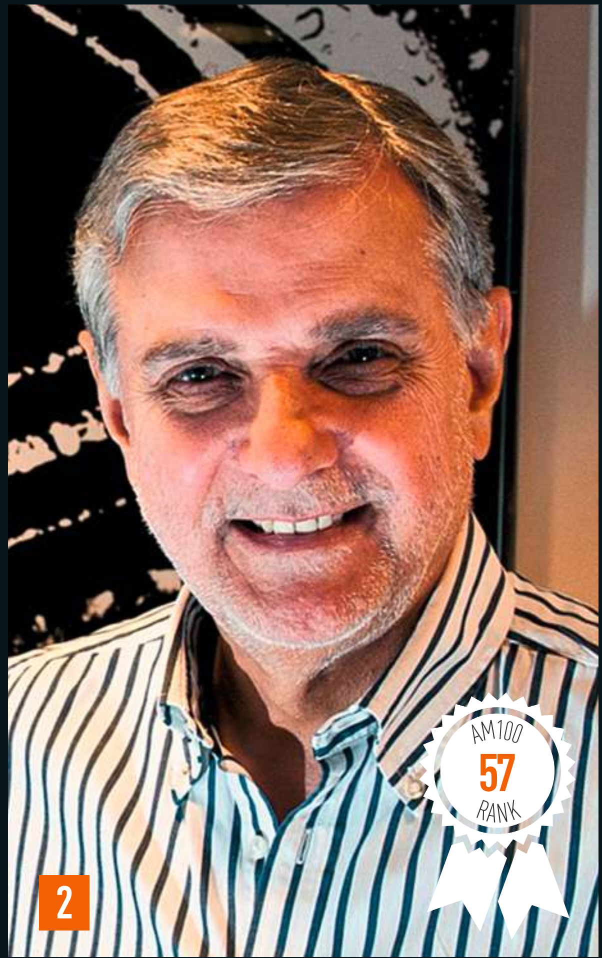




HOW WILL AM100 RETAILERS HANDLE 2018'S TOUGHER MARKET?

From diesel and Brexit to the potential for profit in used cars and aftersales, we asked five AM100 executives to outline the challenges and opportunities facing the motor retail sector

1. **Phillip Jones, managing director, Halliwell Jones Group**
2. **Brian Gilda, chairman, Peoples**
3. **Daksh Gupta, chief executive, Marshall Motor Holdings**
4. **Jason Cranswick, commercial director, Jardine Motors Group**
5. **Stuart Foulds, chairman & chief executive, TrustFord**

WHAT AREAS ARE YOU FOCUSED ON IN 2018?

Phillip Jones: Survival of the fittest. Although we remain profitable, the challenges in terms of hitting registration targets and meeting Government legislation are concerning. We are very focused on capital expenditure, cash flow, level of stocks including new, the level of demonstrators and ageing stock levels.

Brian Gilda: Making sure sales are as good as you can get them. There are lots of dynamics coming at us, some easy to solve, some not. The key for me is not sweating about the trivia and concentrating on the big-ticket items.

Daksh Gupta: We are focusing on growth, which is probably a bit of a surprise given the market is down. We are talking about out-performing the market and how to improve our margins. We have been looking at how we can be more efficient, such as reducing our demonstrators, looking at the costs of our suppliers, goodwill, marketing, just anything around controllable costs. We are really focused on stock management, the level, the way we price it, purchase it and stock turn.

Jason Cranswick: Innovation, acceleration and galvanisation. We are in a business and marketplace that demands all operators be more innovative – how we speed up the way we do things, our responses to customers, our development and processes, [and] making sure we are taking everyone with us on the journey.

It's scary when you see the pace of change. We want everyone to share best practice and find more common ways of working. We have some incredible relationships with our partners, who we also want to galvanise to ensure we deliver excellent performance.

Stuart Foulds: Growth in new retail sales with new and updated products; continued fleet growth; increasing our used performance, expanded into all makes and older age profile.

With our 'NOW' concept [introduced in late 2017], we can deliver a new or used car or commercial vehicle within an hour of a customer arriving. Currently, the number of customers driving away within the hour is about 5%. We want to get 'take me home now's up to 50%.

We are investing in online [retail] to deliver straight to a customer without the need to visit the dealership. It's a game-changer.

WHAT ARE THE MAIN CHALLENGES YOUR BUSINESS FACES IN 2018 AND BEYOND?

PJ: The capital expenditure requirements of the manufacturer. At our build in Wilmslow, our cost projection is more than £20 million. It needs to be valued for loan purposes and I suspect the valuation will come out £4m-£5m behind the cost to build it. One of the biggest costs for all manufacturers is the level of investment for electrification.

BG: We are comfortable with the manufacturer and the product, but we are not immune to the vagaries of the market place.

There's no denying that people are influenced by the negativity surrounding diesel and the Government hasn't done us any favours, it has just created a tsunami of uncertainty.

We looked at cost reduction and revenue generation, and from March onwards we started to see the benefit coming through. We have been concentrating on commercial vehicles and aftersales.

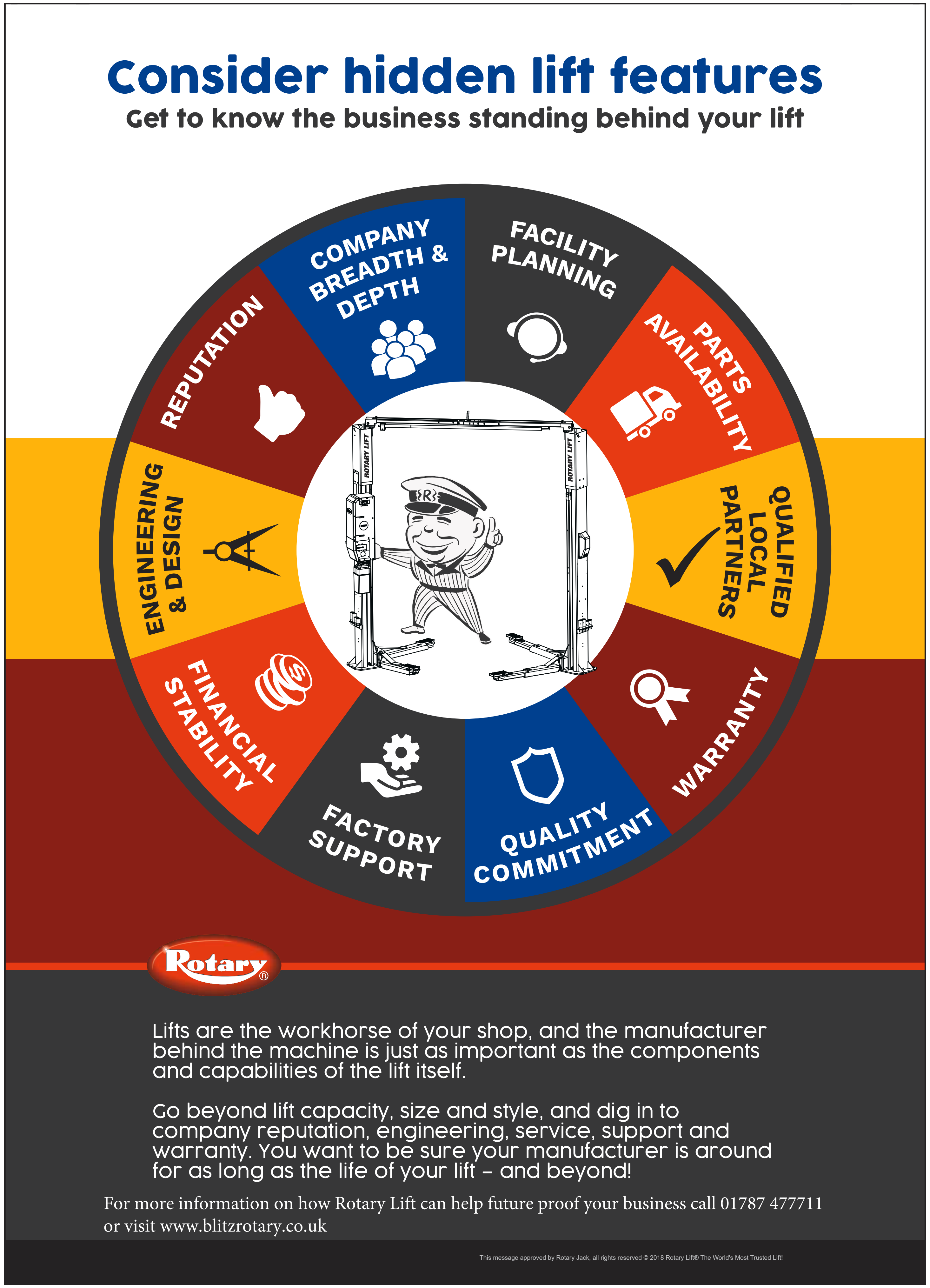
DG: The big issue at the minute is the economic and political uncertainty as a result of Brexit, which has manifested itself in a declining market. If you look at our share price pre-Brexit, our business had a peak multiple of 12.8 times earnings and today we trade on 6.5. However, our earnings per share has grown from 12.9p to more than 30p in the past three years. We are confident we will come through and be much stronger for it.

JC: It's blended retail, how we become an online and off-line retailer. There are a lot of external forces, especially in the online arena, new entrants to the automotive world, whether they are selling directly to the consumer or opening new ways of customers doing their research. We have chosen to try and understand that, we have to be open-minded and make sure when consumers come to our premises, it's a superior experience.

SF: The market has toughened up and sales volumes are under pressure – so we need to keep a very tight rein on costs. There are cost challenges out of our control, such as utilities, pension costs and salary creep and there is the worry of an interest-rate rise which would hurt business.

WLTP [worldwide harmonised light vehicle test procedure] will potentially cause some turbulence in the new car market as manufacturers scramble to comply. No one really knows what the full impact will be at the dealer end.

One of the big challenges is diesel. Greg Clark, the business secretary, has said there is a place for diesel and it can make a large contribution to reducing emissions. It's something the industry needs to push hard and get the Government behind us.



"THE USED CAR MARKET IS SEEING MANY NEW ENTRANTS... COMPETITION IS FEROCIOUS AND, TO SOME EXTENT, THIS LEADS TO A PROFIT RACE TO THE BOTTOM. IT IS A BUBBLE, AND IF IT BURSTS THERE WILL BE SOME BIG FALLS FROM GRACE

STUART FOULDS, TRUSTFORD

WHAT IS YOUR VIEW ON THE HEALTH OF THE NEW CAR AND USED CAR MARKETS?

PJ: Without exception, there is too much volume in the market – stock levels are too high from every manufacturer. Everybody wants to lead the field and it can't be done. You have got ambitious people at every level, and reducing volume is no way to further your career. I think they can earn more money by selling fewer cars because the volume of manufacturer support is huge, it's millions, tens of millions.

Pre-registrations are a very serious problem, they have the potential with certain manufacturers to put the dealers out of business and potentially have the franchise fail in the UK.

BG: The new market has been overheated for a while and is probably coming back to its more natural position. It has been five fabulous years, but the new car market is not there. We have to deal with that and I suspect it's going to be like that for a while. We have to fix our attentions on getting our correct volume share within that.

Used cars and aftersales are the areas of most opportunity. As an industry, we do work lengthy hours, but they are not necessarily the hours that suit the customer or employees. We have to find multi-shift answers.

DG: There's no doubt it's challenging out there. [Marshalls has] a growth-driven strategy to get through this period and part of that is driving traffic to our website and more enquiries through social media.

We see used cars and aftersales as a growth opportunity. At the end of last year, we had 67,500 customers on a PCP. When their PCP is due, the propensity to change is more than 90% – that has to be an opportunity.

JC: We are in the more stable end of the market, premium and luxury brands. There's a softening of that end of the market, but not as great as the softening overall.

The bigger opportunity is used cars, main dealers have the opportunity to go out and attract conquest business.

Market pricing is a very important factor and we work very hard on our inventory pricing from day one. The interesting thing for us all is the shift in consumer behaviour to mobility as a service (MaaS) – consumers are very much going to a monthly, weekly or indeed daily payment, that will affect the new and used market over the coming years.

SF: While we do not do a great deal of pre-registrations, a lot of other manufacturers do and so put pressure on everyone who lives and dies on market share.

The used car market is seeing many new entrants, supermarkets with huge volumes of late-plate and, in some cases, pre-registered stock. Competition is ferocious and, to some extent, this leads to a profit race to the bottom. It is a bubble, and if it bursts there will be some big falls from grace.

The new car market is very tough. Manufacturers are driven by market share. As manufacturers look at their registrations and how they compare with their peers, one manufacturer decides to put a few thousand cars on the market and it puts market share at risk. If the cars go to supermarkets, they are at prices at which franchised dealers can't compete.

HOW WOULD YOU DESCRIBE YOUR PERSONAL MANAGEMENT AND LEADERSHIP STYLE?

PJ: If you don't have happy staff, the business will suffer. It runs to a democratic management style, where we try to keep everyone happy. You must care – if you care, it demonstrates it's not all about making money.

BG: I lead from the front. We have a very flat management structure. I want to be no more than two people away from the technicians and the salesman. We have 400 employees, so we don't have acres of line management.

We use 'Workplace' by Facebook [an online collaboration tool], where I communicate with 47 of my seniors.

We have been working with Ford on employee engagement for three years and we stopped it last year because we felt it just wasn't hitting the buttons. Ford has come back with a reinvigorated programme, which looks very good.

DG: My team would say I'm a million miles an hour, very driven, very passionate and very numbers-focused, because I believe the devil is in the detail.

We have achieved the 'Great Place To Work' status for eight years running. We hold two conferences a year, internal communications on a regular basis, we have awards evenings and loyalty events. I am not in the business as much as I would like – to me, that's the best part of the job.

JC: I energise my direct and broader team by remaining positive and engaged about the opportunities in the business. We work very hard to build a team of talented individuals across the business

> AS A RESULT OF UNCERTAINTY AROUND BREXIT, WE HAVE SEEN A DECLINE IN THE MARKETPLACE. MANUFACTURERS HAVE REACTED POSITIVELY, THEY HAVE REDUCED STANDARDS, REDUCED TARGETS AND INCREASED BONUS PAYMENTS
>
> DAKSH GUPTA, MARSHALL MOTOR HOLDINGS

and make sure they are empowered to do the right thing. We have a bottom-up rather than top-down management style. We regularly meet the senior managers and leaders. We have an intranet, use bite-size communications and a lot of video – we make it relevant and very human.

SF: I visit all the dealerships – we have 65 locations and more than 3,000 staff. I chair a monthly best-practice meeting, where all the members of our senior leadership participate.

I do a regular video newsletter to all our colleagues, and a monthly blog. I always close my videos with 'if you see me in the business, come over and say hello'. It's amazing how many people come up to me to have a discussion.

We have achieved number 20 in *The Sunday Times* 100 Best Companies to Work For.

WHAT ARE YOUR GROUP PLANS?

PJ: We have an exceptionally strong balance sheet, we are rock-solid. However, we just want to pause for the moment with the building of our new dealership at Wilmslow and let the economy sort itself out, particularly with Brexit. I am not looking to make any investment involving huge sums of money, unless an opportunity came along that you couldn't refuse.

BG: The marketplace is going to change. Electric vehicles will come on – 2020 is a critical time and if I'm to be doing something between now and then I need to be very, very sure. We have thought very carefully about our strategy. The key for me is making sure the return on sales is acceptable and that I have the right people who are capable of getting us through the next period.

DG: In the past 10 years, this group has bought and sold 140 businesses. Within that, we have done 23 transactions – we have become one of the leading consolidators in the past decade. We have no gearing, we are debt-free, we have no pensions liabilities, our business is in fantastic shape financially.

We have ambitions to grow, but we will only do that where it makes strategic sense and within our brand partners, where the timing is right and if it makes financial sense for our shareholders.

JC: We are a bricks-and-clicks retailer and we will remain open-minded as to how our business evolves. We recently opened South London Porsche, an open point and a flagship facility; Jaguar Land Rover in Slough, a relocation; and Tunbridge Wells and Wolverhampton will be completed by the end of this year. Over the past 12 months, we acquired Bolton Audi [from Inchcape] to complete our market area in the north-west alongside Oldham, a new facility built in 2017.

SF: We are in the FMCG [fast-moving consumer goods] business and so it's a moving target in all respects – if the right opportunity arises, we are there. I am excited about opportunities we have in online, fleet and used.

We are expanding our portfolio of FordStores with multi-million pound investments in Bristol, Staines, Lisburn and Belfast [opening Q3 and Q4]. We're also expanding our facilities in Dagenham and Lisburn.

WHAT ARE YOUR VIEWS ON YOUR MANUFACTURER PARTNERSHIP(S)?

PJ: This is where BMW are quite fair. They will slow things down and they are not pushing for things at the moment. The dealer development standards are a huge part of our expense – I do think some of the people who push these standards do so because they are told. I would prefer more business development managers in the franchise.

BG: We have to make sure that what the manufacturers suggest has the potential to work, therefore I work with them on the dealer council both here and in Europe.

Consumer offers have become very variable and sometimes get to where we want them at the end of a period. In terms of dealer standards, they are defined, probably wrongly in as much as the standards can be tripwires. We need manufacturers to produce the right product at the right price and to make sure we have the authority to look after those customers when things go wrong.

Fiesta is one of the best cars, the perfect example of the manufacturer building the right car that the customer wants, adding the offers so the customer wants to see it, but that doesn't happen with every single vehicle, so it's inconsistent.

DG: Different brands have different cultures. We operate in a cyclical business and as a result of uncertainty around Brexit, we have seen a decline in the marketplace. Manufacturers have reacted positively, they have reduced standards, reduced targets and increased bonus payments. Ultimately, the dealer network is an extension of the distribution network for the manufacturer, so it is in their best interests to ensure they have a viable network.

JC: We have strong relationships with our manufacturer partners, both sides work very

GDPR HAS JUST BEEN THE MOST DIFFICULT PIECE [OF LEGISLATION]. IS IT REQUIRED? PROBABLY, YES. IS IT REQUIRED TO THAT LEVEL? PROBABLY NOT. BUT IT IS WHAT IT IS AND WE HAVE TO DO IT

BRIAN GILDA, PEOPLES FORD

hard to make sure it's a positive relationship. We have seen the benefit of that in the way we have developed our network in recent years. It's a partnership.

SF: Ford has always been at the forefront of consumer marketing offers. Through Ford Credit, we always have a suite of very competitive finance offers. We've been through a host of upgrades over the last couple of years. While expensive, they do set a level of quality.

WHAT CHALLENGE HAS THE GENERAL DATA PROTECTION REGULATION (GDPR) POSED AND HOW HAVE YOU MANAGED IT?

PJ: I welcome GDPR. The real concern is when you get it wrong, because fines are related to turnover and that's disproportionate and unrepresentative of profits in the motor trade, which are now less than 1%. Implementing it has taken time.

BG: I gave it to one of my seniors and she has done a brilliant job. It has just been the most difficult piece [of legislation]. Is it required? Probably, yes. Is it required to that level? Probably not. But it is what it is and we have to do it.

DG: We got together a working party from all functions of the business. We have only just rolled out an online assessment for 4,000 colleagues and in just four days we had 77% of the organisation complete it. We were planning this months ago, it's about having a plan and the resources. I can see it is probably going to be a good thing overall in the long term.

JC: We started our GDPR preparations in Q4 2016. We have used it as an accelerant to better understand data in our business. It has not been without its challenges. Traditionally, data in the motor industry is held in a very fragmented structure, so we have worked hard with our DMS providers and our team across the business to create a much stronger environment in which we manage our data. We are working very well towards creating a 'golden record', a 360-degree view of our customers. It's completely realistic, it's just a huge body of work.

SF: It has been a bit of a nightmare to fully understand what is the best way to communicate with our customers. I'm pretty relaxed that we are fully compliant and it will be interesting to see what happens once the dust has settled. I think if you ended up in court following a complaint, provided you show your methodology, it will just be a wrist slap.

WHAT ARE THE OPPORTUNITIES FOR YOUR BUSINESS IN 2019 AND ONWARDS?

PJ: We have created some very large aftersales facilities at two sites, where we have placed 19 ramps for the extra work coming. Initially, it will go to all day Saturday and possibly shift work – that will bring more efficiency because you are sweating the asset more by utilising more hours. This truly exceptional volume of used cars that are going to come is going to create more used car opportunities, more particularly all these cars will require servicing, so it creates a much bigger service parc.

BG: It's an ever-changing world and manufacturers are going to have those retailers who are the best in the business to help sell their product. There will be fewer dealers – when I took over as chairman of the Ford European council, there were 3,500, now there are 2,200 – [but] we would plan to be one of those retailers. The marketplace is going to change. 2020 will be the critical year when there will be an influx of battery-operated vehicles.

DG: We have good opportunities in used cars and aftersales. We are clearly in a very strong position to take advantage of any consolidation opportunities as and when they arrive. What people have got to start thinking about is some of the strategic challenges we face – electrification is definitely coming.

Clearly, we will not have oil filters anymore and for a lot of retailers that's a significant profit contribution. What are we going to do to replace that? Should we start selling tyres better than we do, should we start diversifying the business model into bodyshops or commercial vehicles, should we be streamlining some of our operations? These are the questions we are thinking about for the future and the time to think about them is now.

JC: To see the business benefits of the innovations we are working on and to find ways of keeping the momentum we are building. The balance of online and offline will shift and the connected car will change the way we engage with consumers. I think there will be a shift to new MaaS solutions, those are the big trends. These shape a lot of our innovation thoughts. The human interaction will be incredibly important, as well as the digital.

SF: Nine months ago, our used car sales were sub-three-years-old and now we go back as far as 12. Previously, we were almost exclusively Ford and we are now multi-brand. Our used van stock has increased. We have changed our profile and diversity. I want to continue growth of our NOW initiative – this sets us apart from our peers. I also want to expand and develop our online platform. Using the NOW initiative and our Long Marston logistics business – 22 acres expanding to 25 acres, holding 7,000 vehicles – we will be able to undertake order-to-delivery within 24 hours and allow customers to track their delivery online [launch expected Q3].

For retail, we need more technology, but it's achievable. That's what I'm hanging my hat on.

DEBBIE KIRLEW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AM PORTFOLIO

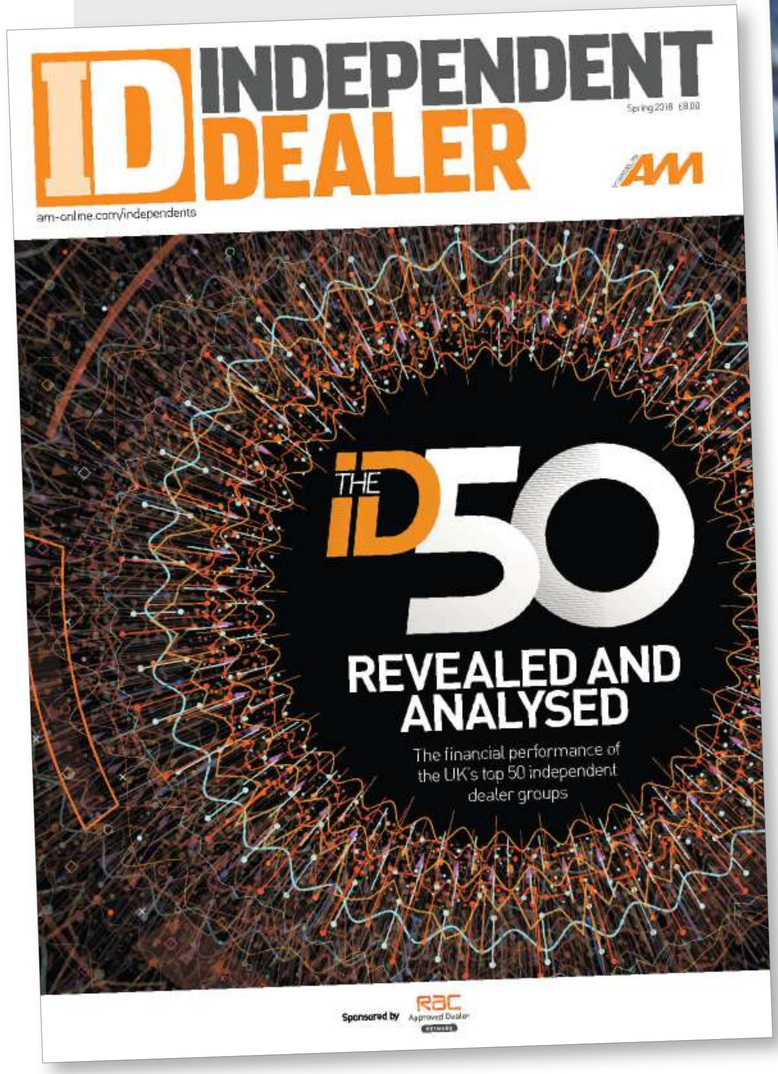
WHAT WE DO IN YOUR INDUSTRY

AM magazine

Your monthly publication, in print and digital form, brings the latest news insights, market intelligence and in-depth interviews with franchised dealers and the heads of manufacturer national sales companies. Every issue also tackles a specific topic of dealer operations and gathers inspiration for readers from sector experts.

Independent Dealer magazine

Essential reading for anyone managing an independent used car retailer, Independent Dealer is published every spring and autumn. The spring edition brings you the ID50 rankings and analysis of the largest used car retailers in the UK. The autumn edition shares best practice to help readers understand where the growth opportunities lie.



AM Awards

More than 1,000 people gather each year at the ICC in Birmingham to see the UK's best in motor retail rewarded with a prestigious *AM* Award. More than 20 trophies are presented during the gala dinner, in categories for dealers and carmakers. Every winner is celebrated, culminating in the headline awards of Retailer of the Year, Business Leader of the Year, Manufacturer of the Year and Hall of Fame.

AM EXECUTIVE BREAKFAST Club

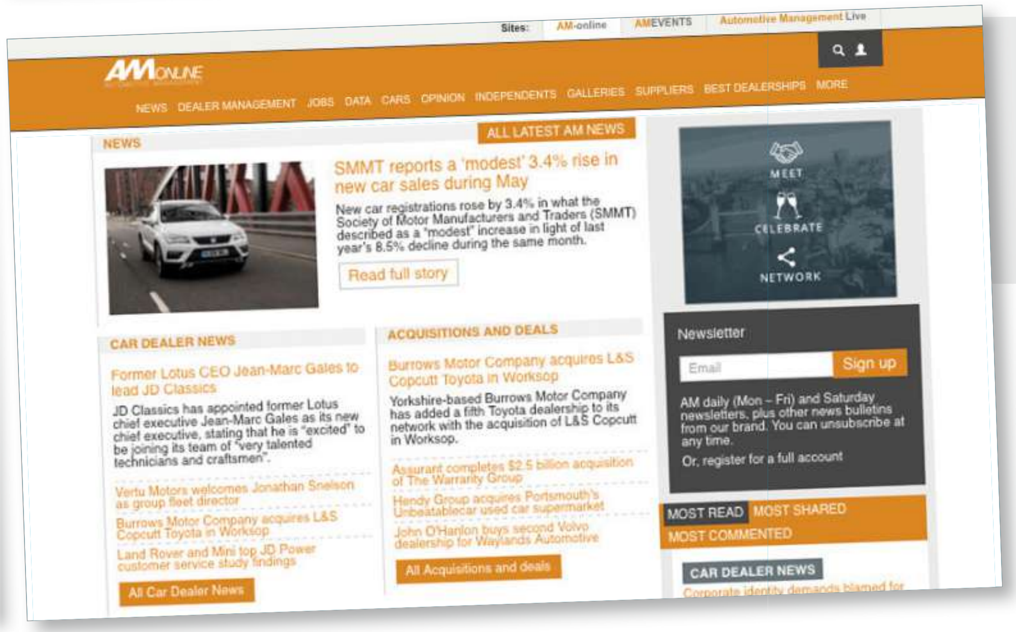
This free-to-attend networking and business improvement club is exclusively for directors of franchised dealer groups. Its meetings are quarterly, confidential, and always bring inspiration from a non-automotive guest speaker. Past presenters have included a director of customer service at John Lewis, a head of HR at the BBC, a co-founder of budget airline BMI Baby and a head of event services at the London 2012 Olympics.

AM 100

Profitability, growth and acquisitions are regular subjects of conversation at the annual *AM*100 gala dinner in London. It is here that *AM* presents the latest *AM*100 rankings of the UK's largest franchised dealer groups, and previews its *AM*100 supplement, complete with analysis of the trends.

AM conferences

Inspiring case studies, sector specialists' advice, peer networking and interactive problem-solving workshops all feature in *AM*'s conferences designed to support motor retailers in their thirst for knowledge. Our recent conferences have tackled critical areas such as people and skills, digital marketing and technology, customer service and regulation of F&I.



AM-online

A daily source of UK motor retail news, insight and opinions for franchised and independent dealers. Register to receive our daily newsletter direct to your email inbox, and on Saturday a digest email brings you the most important news of the week.

Automotive Management Live

The success of our newest event, combining an exhibition hall packed with more than 60 exhibitors with best practice workshops spanning important aspects of dealer operations, has prompted a decision to move it to the National Exhibition Centre at Birmingham in 2017. As ever, it will remain free for all franchised and independent dealers to attend.

PLCs DIVERSIFY STRATEGIES TO DEAL WITH CHALLENGING YEAR

The publicly listed AM100 groups have taken wide-ranging approaches to debt, acquisitions and turnover targets in a market of declining new car demand and squeezed profit margins

For businesses subject to the demands of shareholders and the stock market, uncertainty within the automotive sector and the economy as a whole over the past year has probably created more challenges than any recent era outside of a recession.

Among the seven stock market-listed dealer groups in the AM100, the strategies to meet those challenges have been varied.

TURNOVER

Lookers and Marshall Motor Holdings stand out when it comes to sheer turnover growth during the past couple of years.

Marshall registered the biggest rise in turnover during 2017, as it reported a record turnover of £2.27 billion, up from £1.9bn.

The group benefited from its 2016 acquisition of Ridgeway, with new car registrations up 12.3% overall last year. Marshall's like-for-like new car performance declined by 2.6%, outperforming the wider market, which was down 6.8%.

Marshall's chief executive, Daksh Gupta, said total new vehicle revenue had grown by 18.6% (1% like-for-like), to £1.17 billion, and total used vehicle revenue grew 21.1% (7% like-for-like) to £869.7 million during the period.

For Lookers, a 14.9% increase in turnover, to £4.7bn, followed the 2015 acquisition of Benfield and Knights BMW and Mini dealerships as well as the Drayton Mercedes-Benz dealerships in the second half of 2016.

However, Lookers' accounts also showed the results of its focus on fleet, which saw its revenues in that division rise by 19%. Revenues from used cars increased by 19% (to £1.7bn), or 13% on a like-for-like basis, and its aftersales turnover (£516m) was up 16% compared with 2016.

Pendragon's turnover increased 4.5%, to £4.74bn, in 2017, but underlying profit before tax fell 19.9%.

The performances of Caffyns and Cambria may both appear more flat on our graph, but the fortunes of the latter have clearly improved upon scrutiny of the raw turnover data, ahead of a dip in interim results at the start of this year.

Cambria's full-year results (to August 31, 2017) show its turnover has risen by an impressive 82.8% during five years of steady growth to 2017, to reach a current record level of £644.3m.

An interim report for the six months to February 28, however, show Cambria's top line may be about to take a hit as the group re-aligns itself in the market.

Vertu and Caffyns were the only publicly listed groups to register a fall in turnover during their most recent sets of full-year results.

Vertu's annual financial results for the year to February 28, 2018, showed turnover of £2.796bn, down 0.9% on 2017's £2.823 bn.

Rises in used vehicle revenues (up 3% to £1.069bn) and service revenues (up 3.5% to £228.2m) were not enough to offset an 8% decline (from £909.4m to £836.5m) in Vertu's combined new vehicle retail and Motability revenues.

The group – which has grown revenues by 308% in the past decade – could be set to resume its growth, however, with Robert Forrester, its chief executive, suggesting that the tight rein kept on finances had put Vertu "on the front foot" to make acquisitions.

He said: "When a market's in decline you don't buy things, because the value is likely to be cheaper in the future."

PROFIT BEFORE TAX

With demand for new cars waning in 2017 and demand for used car stock on the rise, margins have been squeezed hard during the past 12 months.

Most of the AM100's PLCs have managed to cut their cloth to ensure profitability was maintained during a tough operating period, however.

Lookers recorded a profit-before-tax (PBT) figure of £58.4m, down 26.6% on 2016's £79.6m, which the group said was the result of an exceptional profit of £28m realised by the sale of its parts division to Alliance Automotive in late 2016.

Gupta hailed Marshall's 14.4% rise in underlying profit before tax as "excellent" as PBT rose 140% to £53.1m (2016: £22.1m).

Cambria's PBT fell 4.2% to £11.8m, however. Gross profit dropped 2.5% to £35.2m, with the new car division down £1.5m, used cars up by £0.2m and aftersales up £0.4m.

Despite faltering amid its recent franchise re-shuffle, profit figures have shown a level of growth to outstrip its rising turnover in recent years. In the five years to its latest 2017 annual results Cambria has realised a 310.8% rise in profits, from £2,751,000 to £11,300,000.

Profits also declined at Pendragon as the business readjusts itself to take greater advantage of opportunities in the used car sector.

A 10.5% fall in PBT to £65.3m (2016:£70.3m), was attributed to declining "new revenue in the year and the margin impacts in the third quarter" by the group and prompted chief executive Trevor Finn to once again voice his vision for the business.

Finn said the group now has a "clear focus and direction to transform the business and double used revenue by 2021" with growth to be driven by its "market-leading software business", Pinewood, and an expansion of its used retail and aftersales representation points.

Despite Forrester's efforts to cut costs at Vertu – last year he told *AM* that he would leave "no stone unturned" in the pursuit of savings – the group's latest set of financial results showed an adjusted PBT down 9.2% year-on-year, from £31.5m to £28.6m.

DEBT

A recent analysis of gearing ratios among the larger and smaller groups of the AM100 revealed that, despite wielding greater financial might, UK motor retail's biggest groups had been exercising greater caution when accruing debt.

Perhaps in anticipation of a financial crash such as that experienced in 2008, and at a time when the sector is battling the double uncertainties of Brexit and consumers' wariness about new diesel vehicles, retailers are adding resilience.

The PLCs' financial results suggest this trend has continued, with many showing signs of shoring up their war chests.

For example, Marshall Motor Holdings' sale of its Marshall Leasing Division, for £42.5m to Bank of Ireland, helped the group to reduce its debts by more than £116m, to just £2.2m, during its 2017 financial year.

Cambria has managed to reduce its debt by more than 47% since 2014, from £35.6m to £18.8m, with a reduction of 45% between 2015 and 2016, while Forrester's leaner operating has resulted in Vertu reducing its debt by 63.5%, from £26.8 million in 2014 to £9.8 million last year.

However, Lookers and Pendragon both increased debt, according to their latest annual financial results.

Net debt at Lookers increased by £23.7m on the 2016 figure during 2017, but the group attributed this to a higher level of working capital and the delayed sale of operations in Glasgow and Dublin.

Pendragon continues to invest in the growth of its Car Store used vehicle sites, and its debt increased by 35.3% year-on-year in its most recent results.

This followed a 58% reduction, from £218.4m to £91.7m, in the prior year, however.

Pendragon's debt is likely to reduce following the disposal of its US car retail outlets as part of its new operational plan.

OPERATIONS

All the listed groups have outlined changes to their operations:

CAFFYNS

Caffyns has set its sights on making "higher returns on capital from fewer but bigger sites", according to its annual financial results (to March 31, 2018).

As part of that plan, the Eastbourne-based retail group, which operates 12 sites across Kent and Sussex, is currently developing an all-new Audi showroom in Angmering to facilitate the relocation and expansion of its Worthing business and intends to expand its Volvo operation in Eastbourne.

However, Caffyns reported a 16% decline in profit amid "very disappointing" performance from its volume car brands.

Overall, new car registrations fell 9.2% and its used car sales performance was flat during the period. As a result, operating profit fell to £2.3m as revenues rose by 0.5% (from £212.6m to £213.7m) during the period.

It described results from its Volkswagen division as "very disappointing" and added that customer confidence in the Vauxhall brand being "nationally at a low level" had resulted in losses for its Ashford dealership.

Caffyns said it would not be one of the sites subject to Vauxhall's cuts, adding: "A reduction in the number of dealers should improve the profitability of the remaining operators."

Citing the Government's re-rating of commercial properties, implemented in April 2017, in the £0.25m rise in its cost of business, Caffyns also sought to highlight its freehold property portfolio, adding: "Our property portfolio provides additional stability to our business model."

CAMBRIA AUTOMOBILES

Cambria Automobiles reported a drop in revenues and profits in interim results for the period to February 28, as it restructured its network to include more luxury and premium franchises.

The dealer group, No 23 in the AM100, posted interim revenues of £295.1m, down 4.5% year-on-year, while underlying pre-tax profits dropped 14.3% to £4.8m.

Cambria's new vehicle sales fell 16.2% (like-for-like down 14.1%) and used vehicle by 6.7% (0.8% down like-for-like), although profit per unit rose 7.3% (9.7% up like-for-like).

Those figures followed an annual result (the year to August 31, 2017) that reported a 4.9% rise in revenues to £644.3m (2016: £614.2m) and underlying profit before tax up 6.6% to £11.3m.

In January, Cambria acquired Bentley Essex and Kent from Jardine Motors Group, it opened its first McLaren dealership – in temporary facilities at Hatfield – and began the year-long construction of a motor park in the town to hold Jaguar Land Rover, Aston Martin and McLaren.

Bentley Essex has been relocated to a former Alfa Romeo and Jeep franchised site in Chelmsford, beside Cambria's new Lamborghini showroom, while Bentley Kent was relocated to Cambria's former home of Mazda and Honda at Tunbridge Wells.

Construction of Swindon's new Arch-style Jaguar Land Rover dealership is expected to be completed in July.

Mark Lavery, the chief executive of Cambria, said the developments were progressing well and, once completed, would "support the group's long-term trading prospects".

INCHCAPE

Inchcape's global reach in automotive retail and distribution businesses helped to offset the UK market's "slower growth" in 2017.

The group's annual financial results showed operating profit for the UK and Europe fell by 17%, to £89.8m, as turnover from retail operations in the region fell by 7.5% to £4.74bn.

Globally, group sales of £8.9bn were up 9.4% year-on-year across its retail and distribution business. Inchcape said it saw "particularly strong performance in emerging markets".

Stefan Bomhard, Inchcape's group chief executive, said: "Our global diversification and distribution-focused business model have been a clear advantage over the year."

He claimed the group's focus on aftersales as a means of realising the inherent value in the UK's high total industry volume (TIV) was reaping rewards.

In January, Inchcape appointed Nigel Stein as its new chairman, following the retirement of long-standing incumbent Ken Hanna.

Inchcape's 16 Hunters Land Rover and HA Fox Jaguar centres were rebranded under the Inchcape name in early 2018, aligning them with the group's 107 locations.

In February, the group also announced plans to open a new JLR franchise in Derby next year after acquiring the city's former cattle market site. The new facility is expected to be fully operational by summer 2019.

LOOKERS

Lookers recorded a 14.9% increase in turnover and a 2.7% increase in operating profit as it worked to "reappraise" its franchise portfolio in the period to December 31, 2017.

The closure or sale of 15 underperforming sites and job losses "into three figures" were made ahead of a set of results that credited fleet sales and improved efficiencies in aftersales departments with the buoyant financial returns.

Total turnover for the period rose to £4.7bn (2016: £4.088bn) as operating profits – before amortisation and impairment of intangibles – rose from £82.5m to £84.7m.

Adjusted profit before tax of £68.4m was up 5.4% on 2016's £64.9m, excluding the £28m realised by the sale of its parts division to Alliance Automotive in late 2016.

At the start of 2018, Lookers opened new Jaguar and Volvo showrooms in Glasgow as part of a £12m investment.

It added a further Volvo dealership, in Stockport, to its portfolio as part of a separate £4m venture.

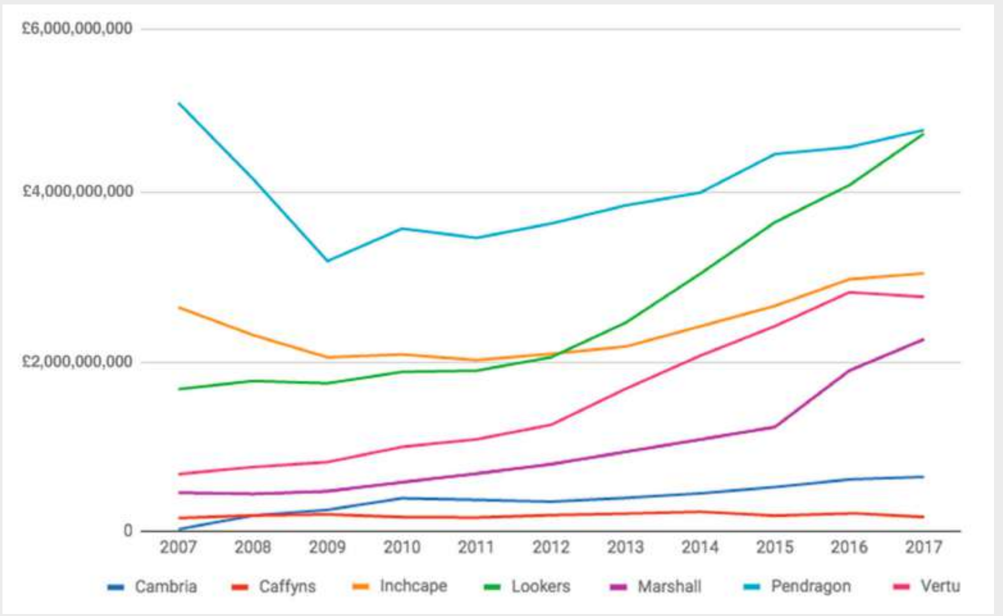
In April, the group announced the closure of its Vauxhall dealerships in Yardley and Warrington following the manufacturer's decision to terminate all its franchised partners' contracts.

A statement issued by Lookers said: "We can confirm that there are no plans to close any other Lookers Vauxhall branches and we will continue to work in a successful partnership with Vauxhall at all other sites."

MARSHALL MOTOR HOLDINGS

Marshall is another group looking to balance the right

UK PLCS TURNOVER 2007-2017



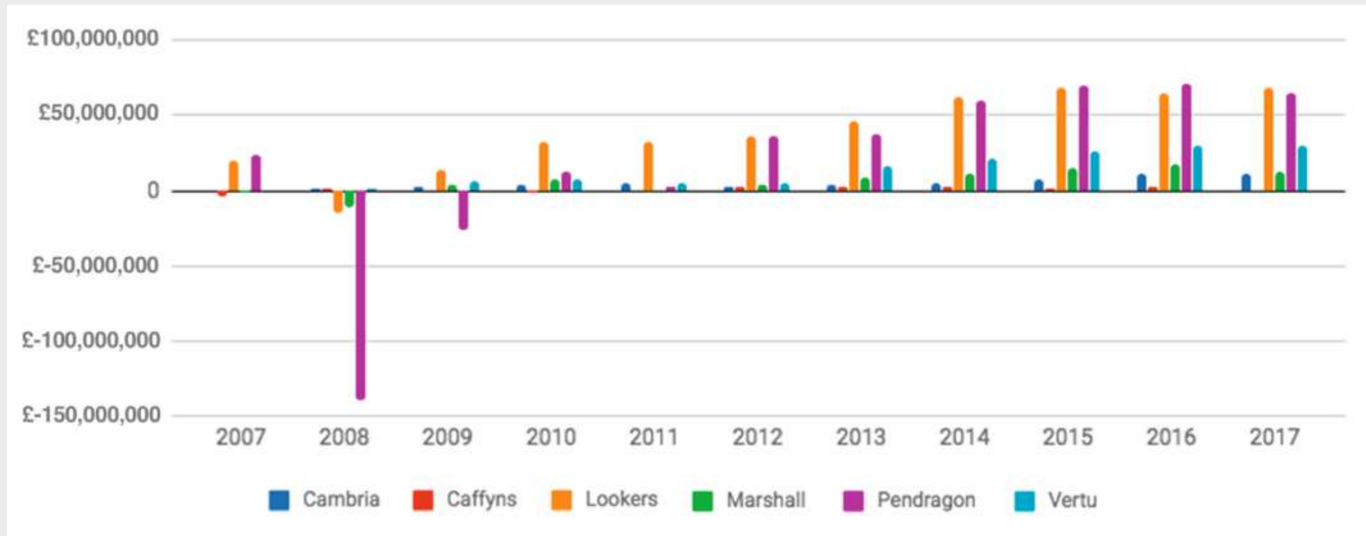
WHEN A MARKET'S IN DECLINE YOU DON'T BUY THINGS, BECAUSE THE VALUE IS LIKELY TO BE CHEAPER IN THE FUTURE

ROBERT FORRESTER, VERTU

OUR GLOBAL DIVERSIFICATION AND DISTRIBUTION-FOCUSED BUSINESS MODEL HAVE BEEN A CLEAR ADVANTAGE OVER THE YEAR

STEFAN BOMHARD, INCHCAPE

UK PLCs PROFIT 2007-2017



franchises in the right locations in order to weather 2018's current market uncertainty.

Gupta described the record turnover of £2.27bn (up 19.5% year-on-year) and underlying profit before tax of £29.1m (up 14.4%) reported in the group's 2017 annual financial results as "excellent" and a result of Marshall "outperforming the market".

In November, he spoke to *AM* following the announcement that it would be closing five franchised dealerships and a used car centre after a review of the business.

The closures included Citroën Cambridge, its last representation point for the French brand, plus Honda Mountsorrel, Nissan Boston and Vauxhall Welwyn Garden City.

The fifth franchised dealership to close was Maserati Oxford, which Marshall said shares a "subscale site" which has a high, fixed cost base along with a used car centre, and the group said it was not sustainable in the longer term.

"What we've done is taken a proactive and decisive step to underpin the profitability of the group, to try to maximise the returns for shareholders, and to try to redeploy as many people as want to be redeployed," Gupta told AM.

> WHAT WE'VE DONE IS TAKEN A PROACTIVE AND DECISIVE STEP TO UNDERPIN THE PROFITABILITY OF THE GROUP
>
> DAKSH GUPTA, MARSHALL MOTOR HOLDINGS

PENDRAGON

Following 2017 annual results that reported a 19.9% fall in underlying profit before tax, Finn re-stated Pendragon's intention to "double used vehicle revenue" in the period to 2021 and that it had a "clear focus and direction to transform the business".

A 4.5% increase in turnover, to £4.74bn, and signs of strength in its used car, aftersales and software operations helped to restore some confidence following an October profit warning that prompted Simon English, The Evening Standard's City expert, to observe that the "bottom just fell out of the UK car industry".

Pendragon attributed the fall in underlying profit before tax, to £60.4m, to declining "new revenue in the year and the margin impacts in the third quarter" and said it showed the effects of the slackening of the new car market during 2017.

Finn said that the 2021 growth target would be realised by Pendragon's Pinewood software business and by "investment in increasing the used retail and aftersales representation points in the UK".

Signs that Pendragon's new direction may be reaping rewards were recorded in a 15.3% increase in used car revenues. Gross profit declined by 1% like-for-like, to £156.3m, however.

Pendragon now has a total of 184 franchise points and opened seven used retail points during 2017 (Amersham, Coventry, Dartford, Glasgow, Gloucester, Reading and Sunbury) to finish the year with 27 used car sites.

VERTU MOTORS

Vertu showed signs of deploying some of its capital to invest in new business acquisitions after a period of stringent cost control within the group.

Following publication of the group's results to February 28, 2018, Forrester insisted that he was not under pressure from shareholders to deliver growth through acquisition despite a 0.9% fall in turnover, to £2.796bn (2017: £2.823bn), and adjusted profit before tax down 9.2% at £28.6m (2017: £31.5m).

New vehicle retail and Motability revenues were down by 8% (to £836.5m). Used vehicle revenues rose by 3% (£1.069bn) during the period and service revenues also rose by 3.5% (£228.2m).

However, Forrester said the business was now "on the front foot" to make acquisitions during 2018.

"It's a tough prediction to make, but we may have hit the bottom [of the market]," he said.

Vertu has embarked on a share buy-back programme, which saw it repurchase 4.53% of the group's share capital.

An emphasis on property has also seen the group realise a £4.1m profit from sale and leaseback, with the disposal or closure of five underperforming dealerships realising cash of £2.8m, with a further £2m realised from surplus property disposals subsequent to the year end.

The group's balance showed net cash of £19.3m and available, unutilised bank facilities of £30m with the potential to add a further £30m. TOM SHARPE

UK PLCs GEARING