

MOTORING MATTERS *by Sandie Goodwin*

THERE HAS NEVER BEEN A BETTER TIME TO BUY A NEW OR USED TAXI

According to some experts, now is a great time to buy a car, new or used. This is also true of a taxi. With interest rates close to record lows, cashback offers, VAT at 15%, 0% finance deals, falling residuals: there has never been a better time to buy a new or used car.

Now a small but growing band of retailers, carmakers and journalists are starting to recognise and promote this fact. Leading motor industry magazine Automotive Management has just launched a campaign to change the tone of reporting in the national press and on TV from one of doom and gloom about falling car sales, manufacturing plants cutting production, business closures and redundancies, to one promoting the amazing deals that are available to retail buyers, and why there has never been – and never will be – a better time to buy a vehicle.

Reasons for their optimism include:

- * VAT cut from 17.5% to 15%
- * Interest rates at lowest level for 315 years
- * Better fuel efficiency of new vehicles
- * New car transaction prices are up to 10% lower than a year ago making cars more affordable
- * Car makers have stocks of unsold vehicles they are keen to sell, leading to incredibly strong customer offers

OFFERS AT LTI DEALERSHIPS

For taxi owners and drivers, LTI are offering the best driver deals ever and are promoting why there has never been a better time to buy a new or used taxi. LTI have thrown their support behind Automotive Management's campaign. "In line with many other businesses in the economy, it became clear to us early in the 4th quarter of

2008 that customers were delaying purchases of new taxis," said LTI's Sales Director Rob Laidler. "We had two choices, either accept the situation and the resultant loss of sales, or react positively and take the necessary actions to stimulate demand and give customers compelling reasons why they should buy a new taxi now. Working with our dealers we have put in place the strongest support package possible that ensures customers receive fantastic deals on new TX4's. The response from our customers during November and December has been fantastic."

LOW EMISSIONS AND FUEL ECONOMY

For those in the taxi trade who are looking to replace their car there are lots of great offers including many low emission, high fuel efficient models to save buyers money on running costs. Carmakers have a glut of models parked in fields which they are desperate to get out into the market. Kieren Puffett, editor of parkers.co.uk, the car buying advice website. "If you have the cash then there is a wealth of great deals to be snapped up.

Dealers and manufacturers are desperate to shift stock and have some really strong offers," he said. "It's hard to see how the promotions can get any better." His comments were echoed by Peter Vardy, the Chief Executive of Vauxhall, Chevrolet and BMW retail group Peter Vardy Ltd in Scotland "The deals on new and used cars are as good as they are going to get" he said. For used cars, the massive drop in residual values means prices are now much lower than a year ago. Figures obtained by AM from residuals pricing guide CAP reveal that the average value for a three-year/30,000-mile lower medium car has fallen by 20% from December 2007 to December 2008. Upper medium cars, executive cars, MPVs, convertibles and supercars also exceeded a 20% drop while 4x4s fell by nearly 30%.



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