Motor Ombudsman poll finds that saving money is the biggest driver for drivers buying a used vehicle

Published: March 19, 2024

Author:

Online version:

https://www.wheels-alive.co.uk/motor-ombudsman-poll-finds-that-saving-money-is-the-biggest-driver-for-drivers-buying-a-used-vehicle/

The Motor Ombudsman tells us:

(All words and images from The Motor Ombudsman).

• A poll commissioned by The Motor Ombudsman has found that the primary reason for the surveyed consumers buying a used car would be to save money – cited by over half (58%) of respondents

• One in four would opt for a car that already had miles on the clock, to avoid bearing the initial cost of depreciation, traditionally associated with owning from new

• For those who would turn to a second hand model, the majority (46%) would get behind the wheel of a petrol car, followed by a hybrid (26%), with electric vehicles accounting for one in ten intended purchases

• The Motor Ombudsman has published its online #DrivingDecisions Used Car Buying Guide, outlining key considerations for consumers when buying second hand

London, 19 March 2024: March can be a popular time for consumers to buy a used car, as stocks increase, following the part exchange of older vehicles by owners for one sporting the first new vehicle registration of the year. An Opinion Matters poll of 2,050 UK driving licence holders commissioned by The Motor Ombudsman, the Ombudsman for the automotive sector, has found that if consumers were to buy a second hand car in 2024, over half (58%) said that their primary motivation would be to save money versus buying an equivalent model that was brand new.

This is particularly pertinent at a time when consumer budgets remain under pressure, with further increases looming for household bills, such as council tax, broadband, water, and standing energy charges. In fact, female drivers, and those aged between 25 and 34, would be the most likely (63%) to opt for a car that already had miles on the clock, in order to save money, compared to their male counterparts (53%), and drivers in other age groups.

The research equally revealed that four in ten respondents would prefer buying a car that had one or more previous owners, to help avoid bearing the initial loss in value i.e. depreciation, often associated with buying a car from new. Nearly a third (32%) said there is often a large choice of vehicles to select from across the country when shopping around, whilst just over a quarter of survey participants (26%) agreed that they would be able to test drive and buy cars that were for sale on forecourts.

A fifth (20%) of consumers stated that they would prefer to avoid the wait for their chosen vehicle specification to be built and delivered, with the findings equally showing that buying used would give respondents the chance to read first-hand owner reviews and experiences about vehicle performance and reliability for makes and models that had been on the market for some time, to ultimately help in their purchase decision-making process.

When quizzed about some of the primary benefits of buying a used car from a retailer, rather from a private individual, via a social media advert for example, nearly half (48%) of respondents who would look to buy second hand, stated that going to an established bricks-and-mortar seller provided them with the added reassurance that a car had likely undergone rigorous checks prior to going on sale.

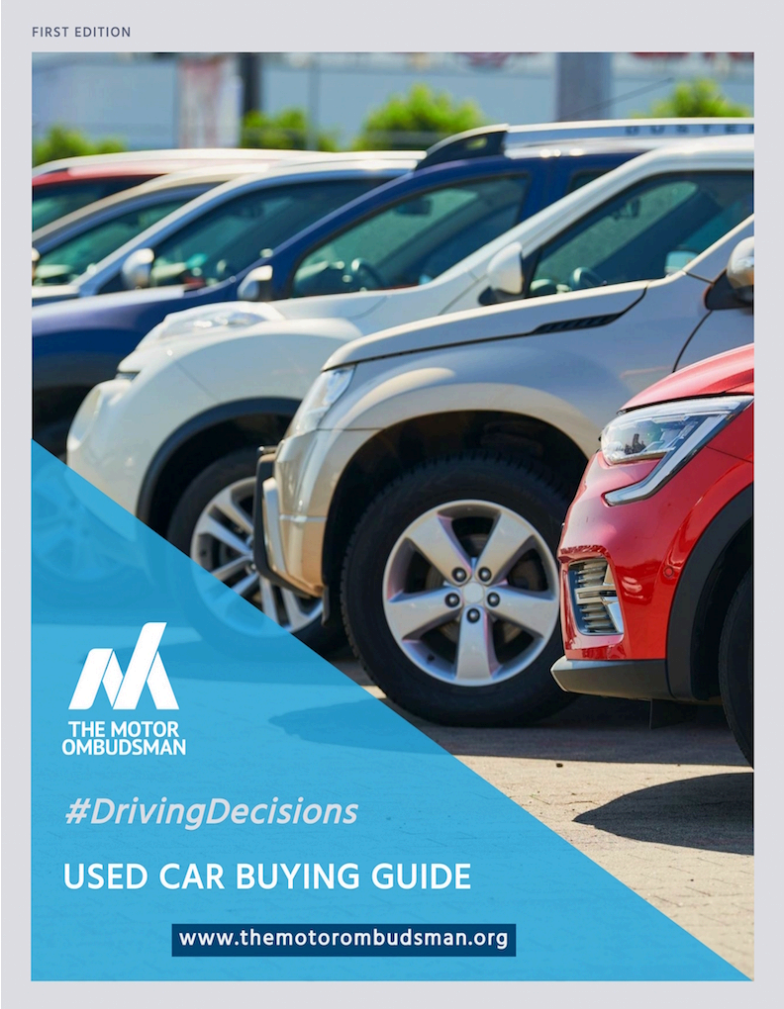
Furthermore, 43% of survey participants wanted a safety net if something was to go wrong with their car after buying it, as they would have more legal rights compared to if they had sourced the vehicle via a private seller, and could use The Motor Ombudsman for assistance resolving a dispute if the retailer was accredited.

The research showed that nearly one in four buyers (38%) would prefer to visit a showroom, as they would have a greater opportunity to view and understand a car's provenance i.e. the history, including its servicing record, and accompanying documentation, prior to purchase. A similar proportion, 34%, said that there would often be the opportunity to purchase an extended warranty agreement to help safeguard them from the burden of costly mechanical or electrical failures, should these occur later down the line.

Lastly, if they were to buy a second hand car, a third of survey participants cited that they would steer away from a private individual, in favour of buying one from a seller that is accredited by The Motor Ombudsman, as this would give added peace of mind that the seller was committed to providing high standards of service and workmanship.

The Motor Ombudsman poll highlighted that, for respondents who would opt for a used car this year, the overriding majority (46%) would buy a petrol model, with those in the 55+ age bracket the most likely to do so (52%). Around a quarter (26%) explained that a hybrid would be their preferred choice, followed by a diesel variant (17%), whilst one in ten (10%) would look to get behind the wheel of an electric vehicle (EV).

The latest study of consumer vehicle purchase preferences has been commissioned by The Motor Ombudsman to mark the publishing of its online #DrivingDecisions Used Car Buying Guide (www.themotorombudsman.org/used-cars). The free-to-download resource outlines key considerations for consumers to take into account before signing on the dotted line, and grants the facility to download individual pages on dedicated subjects, spanning test drives to extended warranties.



Bill Fennell, Chief Ombudsman and Managing Director at The Motor Ombudsman said: “Several million used cars change hands each year, and the second hand market, for some consumers, provides a more affordable and accessible proposition.”

Bill added: “To help steer consumers in the right direction as they embark on their used car buying journey, our handy reference guide has been designed to outline some of the key considerations, from initial research to extended warranties, and to act as a useful prompt for questions to sellers before signing on the dotted line.”

To view and download the Motor Ombudsman’s #DrivingDecisions Used Car Buying Guide, visit www.themotorombudsman.org/used-cars.