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PRESS RELEASE

More than half of drivers set to avoid electric vehicles for their next purchase despite the approaching petrol and diesel ban

- The majority of non EV drivers (58%) say their next car will still be petrol or diesel fueled
- Over half (52%) say they intend to drive a petrol or diesel car for as long as possible
- 47% believe there are still too many barriers to driving an electric vehicle (EV)
- The biggest blockers are expense (76%), lack of charging points (60%) and worry over battery life and replacement cost (51%)

From 2030 drivers in Britain will no longer be able to buy a brand new petrol or diesel vehicle, but new research shows that the majority are not yet ready to make the move to electric – and that over half (52%) of non EV drivers intend to stick with petrol or diesel for as long as they possibly can.

With 47% citing there are too many barriers to driving an EV, Lloyds Bank looks to debunk the most common misconceptions of EV ownership, to help more people consider making the switch sooner.

Myth One: EVs are more expensive than traditional petrol or diesel vehicles

Over three quarters (76%) of non-EV drivers say that cost is the biggest barrier to purchasing an EV.

The average price of an EV (£44,000¹) is more than a petrol car (£38,585²). However, in the long run, the average saving on fuel, maintenance and tax are £107 a year³ making EVs more economical for most drivers – a benefit recognised by half (51%) of non EV drivers.

Myth Two: There isn't a second-hand market

A healthy second-hand EV market will be essential to make EVs more affordable and accessible to all, and encourage more people make the switch to electric. By 2030 an estimated three million used EVs will be available to buy each year which is good news for the two-thirds (68%) of drivers who say their next car will be second-hand.

However, there is more that can be done to help encourage the second-hand market to grow smoothly, particularly for the 20% of drivers who buy used-cars on finance.

Myth Three: There is nowhere to charge an EV

Despite six in 10 non EV drivers believing there are a lack of charging points nationally, there have been significant improvements in recent years.

There are now more public charging spots (50,9134) in the UK than petrol stations⁵.

The Government recently announced a £1.6bn investment that will make 300,000 charge points available to the public.

And, positively, charge points must now offer standard connectors. This means that while one-third of all drivers (33%) don't have a place at home where a home charging point could be installed, an EV can be easily charged at the majority of public locations, such as supermarkets, gyms and hotels.

Myth Four: The battery won't last very long or last for my full trip



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With over a third of non EV drivers (36%) having EV range anxiety, this is an important consideration when it comes to buying a car. However battery technology has improved dramatically in recent years and now many EVs can travel over 200 miles on a single charge.

In the UK, 99% of car journeys are under 100 miles⁶ so, in nearly all cases, there will be no issues with running out of charge.

Myth Five: EVs are not good for the environment

Despite 63% of drivers agreeing there are environmental benefits of owning an EV, more than a quarter of drivers (28%) think that EVs pose their own environmental problems.

In total EVs are responsible for around two-thirds fewer CO₂ emissions than from petrol or diesel equivalents.

An EV's higher emissions during the manufacturing stage, including through lithium battery production, are paid off after only two years compared to driving an average conventional vehicle, a time frame that drops to about one and a half years if the car is charged using renewable energy.

Iryna Kocharova, Head of Motor Proposition Development and Sustainability, Lloyds Bank said: "Many drivers are still reticent to make the switch to electric, but the reality is there's never been a better time, with more new options for every type of driver and budget.

As well as the obvious environmental benefits, they are cheaper over time and significantly easier to maintain.

Huge progress has also been made in access to charging points and better battery life, making going electric now a real, sustainable option for many."

Paul Heeran, a recent EV convert said: "Getting my first EV was something I considered carefully. I was conscious that by 2030 I'd need to make the move anyway. While the upfront cost was more expensive, the savings I make on fuel, particularly at the moment, and maintenance and tax have helped bring my overall costs right down. The performance is fantastic and it's exciting to know I'm ahead of the pack."

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Editors' Notes:

All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2083 adults. Fieldwork was undertaken between 22nd - 23rd March 2022. The survey was carried out online. The figures have been weighted and are representative of all GB adults (aged 18+).

1. NimbleFins [accessed 1st April 2022]: **Average Cost of an Electric Car UK 2022 | NimbleFins**
2. Moneybarn Carflation [accessed 1st April 2022]: **The cars which have seen the biggest price inflation - Moneybarn**
3. The Times Money Mentor [accessed 4th April 2022]: **Could I save money with an electric car? - Times Money Mentor (thetimes.co.uk)**
4. Zap Map [accessed 29th March 2022]: **Charging points and electric vehicles UK 2022 - Zap Map (zap-map.com)**
5. Zap Map [accessed 1st April 2022]: **EV charging sites outnumber petrol stations for first time - Zap-Map**
6. Department for Transport [accessed 29th March 2022]: **National Travel Survey: 2020 - GOV.UK (www.gov.uk)**

About Lloyds Banking Group Motor Finance and Leasing

Over one million cars on the road today are leased or financed by Lloyds Banking Group across its motor finance and leasing businesses: Lex Autolease; Black Horse and Online Car Finance.

The Group plays a critical role on the country's journey to greener motoring and wholly support Government's commitment to ban the sale of new Internal Combustion Engine (ICE) vehicles by 2030.

The Group has committed to provide £8 billion in financing and leasing for EV's by 2024.



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The Group is a member of EV100, a global initiative bringing together forward-looking companies committed to accelerating the transition to electric vehicles (EVs) and making electric transport the new normal by 2030.

The Group is helping the transition to a low carbon economy by funding over one in ten registered battery electric cars in the UK, as well as launching an online support tool aiding transition to electric and hybrid cars, and a new electric car salary sacrifice scheme

As part of this, and the Group's broader commitment to sustainability, it is working hard to help businesses and individual drivers transition towards a zero-emission future, with its motor finance and leasing businesses have long track records of winning industry and customer awards for their propositions and services.

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