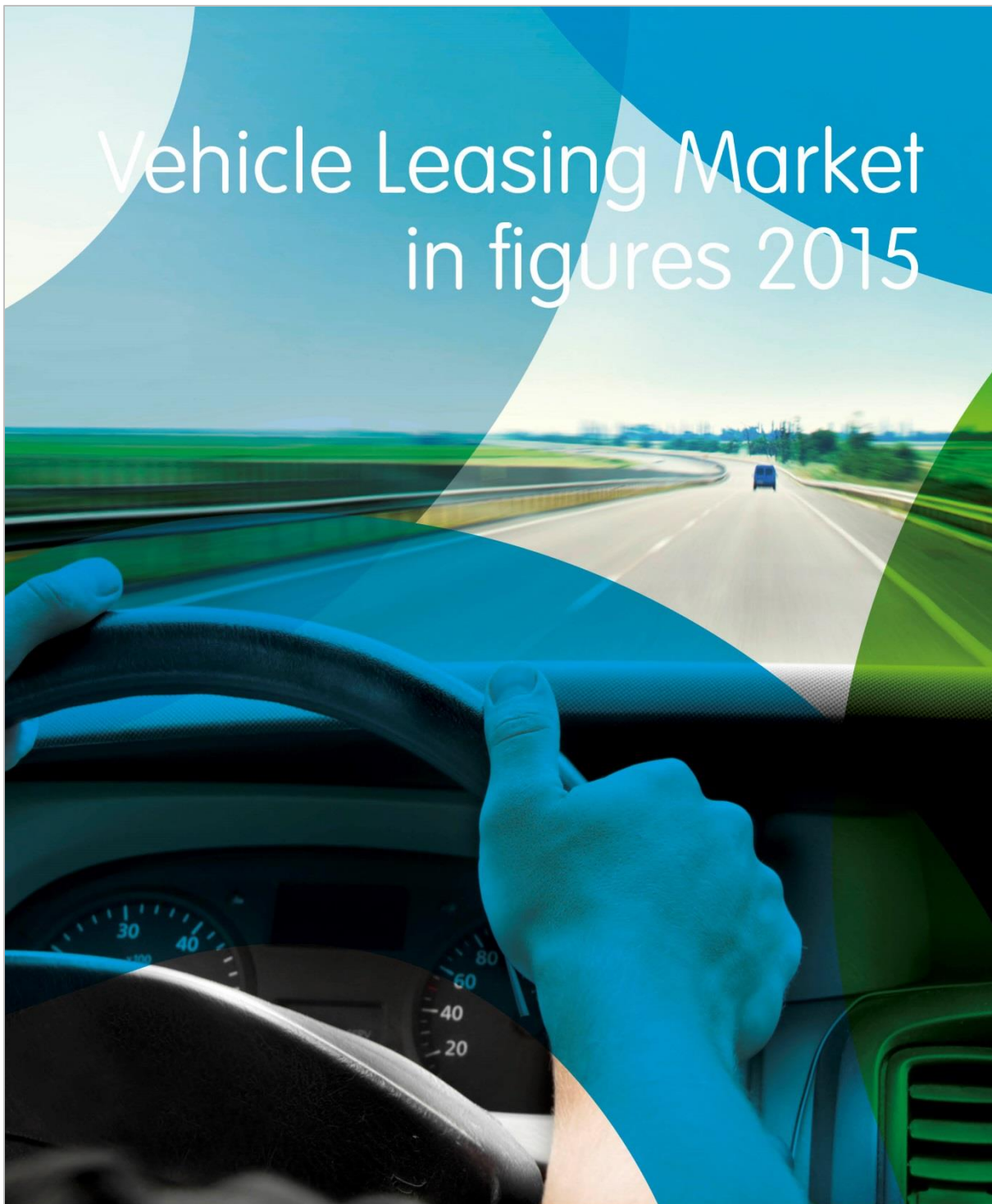


Vehicle Leasing Market in figures 2015



vereniging van nederlandse
autoleasemaatschappijen

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Composition: VNA

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This report is an elaboration of the *infographics* on our website: www.vna-lease.nl/feiten-cijfers.
The data contained in this report pertains to the lease fleet as at the end of the financial year.

This publication was produced with the contribution of Bovag Research, the central agency for mobility information (RDC | CBMI) and the VNA members.

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1. Size of lease fleet and market share VNA

Key outcomes

- It is estimated that the number of leased vehicles in use in the Netherlands is around 755,000.
- Of this figure, 93 percent (701,100) are owned or managed by members of the VNA.

Source: RDC, VNA

Explanation

Based on data from the Dutch Vehicle Approval authority (RDW), RDC¹ reports a total of 691,300 leased vehicles, of which 549,400 are registered on the leasing company and 141,900 are *in RTL*². Nevertheless, RDC does not recognise all leased vehicles as such. For that reason, the VNA has added to the RDC total an estimated number of vehicles owned or managed by a leasing company which are registered on the lessee, and which have not been registered in RTL with a so called vehicle obligation. This pertains to between 62,400 and 65,300 vehicles.

The Dutch leasing market by year-end 2016 was therefore estimated by the VNA at between 754,000 and 757,000 passenger cars and light commercial vehicles. The VNA estimates a market total of 755,000 vehicles.

2. New registrations lease

Key outcomes

- 45 percent of the passenger cars and light commercial vehicles newly purchased in the Netherlands in 2015 (226,400 out of 505,800) were leased vehicles.
- 43 percent of the passenger cars and light commercial vehicles newly purchased in the Netherlands in 2015 (217,500 out of 505,800) were leased vehicles owned or managed by a VNA member.

Source: RDC, VNA

Explanation

449,350 new passenger cars and 56,450 light commercial vehicles were registered in 2015, giving a combined total of 505,800. RDC reports 207,303 at leasing companies or vehicles newly registered in RTL. The VNA has added to the RDC total an estimated number of vehicles owned or managed by a leasing company which are registered on the *lessee*, and which have not been registered in RTL with a vehicle obligation. This concerns approximately 19,100 cars.

The number of newly leased vehicles in 2015 was estimated by the VNA at 226,400 passenger cars and light commercial vehicles. Of these, 217,500 (96 percent of the total) were leased by members of the VNA.

¹ RDC is a supplier of automotive registration data

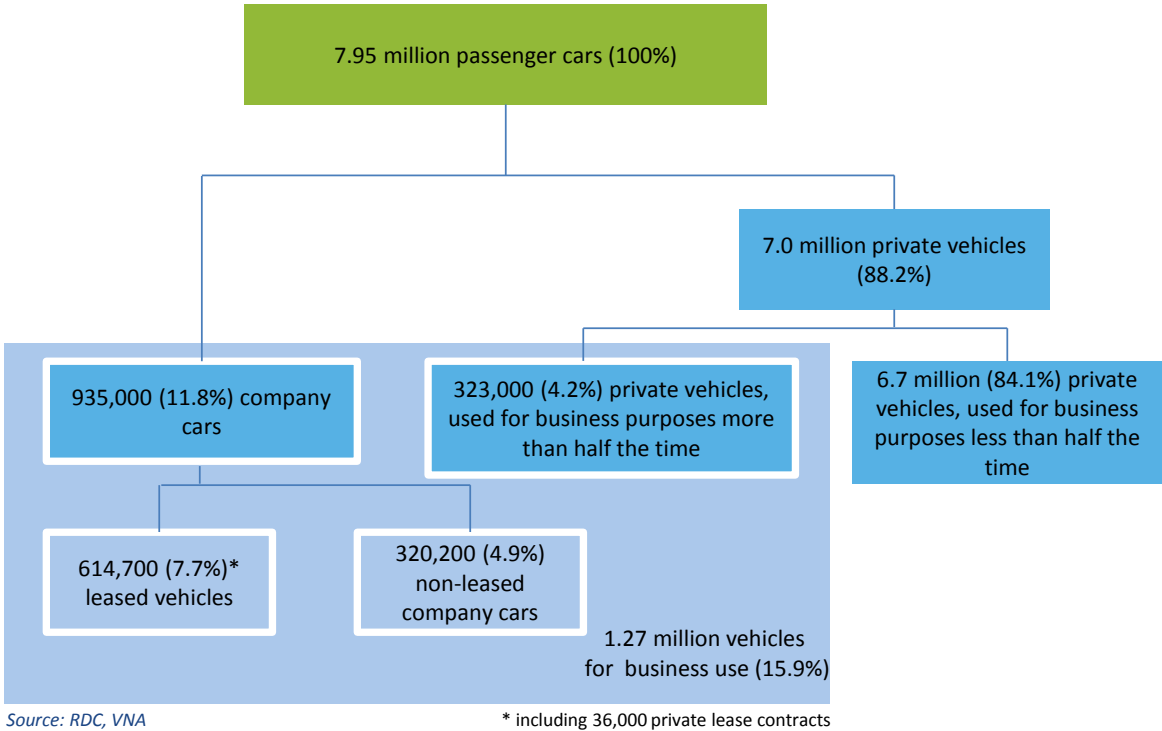
² RTL (Registratie Tenaamstelling Leasemaatschappij) is a type of vehicle registration for the variation in which the leased vehicles formally is being registered on lessees name but is owned by the lessor.

3. Developments in business passenger cars fleets

Key outcomes

- Of the nearly eight million passenger cars, some 935,000 (11.1 percent) are company cars, with the remainder comprising private vehicles.
- Over 4 percent of private vehicles are used for business purposes more than half the mileage.
- Leased vehicles constitute an estimated 7.7 percent of the passenger car fleets.
- Nearly 5 percent of passenger cars are non-leased company cars, *small business* or *fleet owner*.
- The fleet of cars used for business purposes comprises non-leased company cars, leased vehicles and private vehicles used for business purposes more than half the mileage. Collectively, they make up nearly 16 percent of the overall passenger car fleet.
- Non-leased company cars and leased vehicles together make up the company car fleet - nearly 12 percent of the total passenger car fleet.
- In excess of 5 percent of the fleet of leased vehicles consists of privately leased cars.

Figure 1: In 2015, almost half of all passenger cars for business use were leased vehicles.



Explanation

The overall fleet is the active fleet, i.e. only vehicles in car companies’ operational stock. The number of leased vehicles is an estimate as presented above.

The number of private vehicles used for business purposes more than half the mileage is an extrapolation based on a measurement performed in 2010. Due to the relatively scant volume, privately leased vehicles are being counted as vehicles for business use above for the sake convenience, although strictly speaking they are not.

4. Total leased passenger cars and leased light commercial vehicles in the Netherlands

Key outcomes

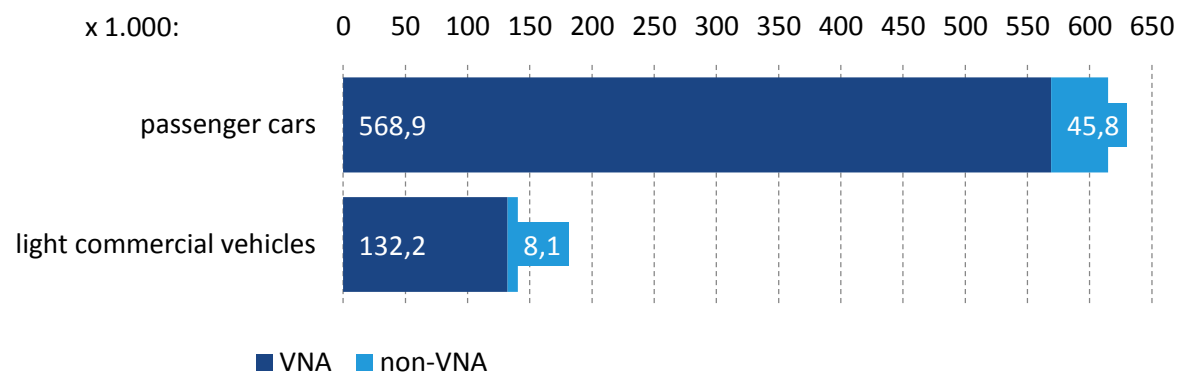
- Leased vehicles constitute 8.6 percent of the total number of passenger cars and light commercial vehicles in the Netherlands.
- 1 in every 6 light commercial vehicles (16.8 percent) is a leased vehicle.

Table 1: Dutch leased vehicle fleet 2014-2015

	passenger cars		light commercial vehicles		total	
	total NL	VNA	total NL	VNA	total NL	VNA
2015	614,700	568,900	142,400	132,200	755,000	701,100
2014	579,000	528,500	140,300	128,700	720,000	657,200
increase/decrease compared to 2014	+35,700	+40,400	-700	+3,500	+35,000	+43,900
increase/decrease compared to 2014	+6.2%	+7.6%	-0.5%	+2.8%	+4.9%	+6.7%
share in Dutch fleets	7.7%	7.2%	16.8%	15.6%	8.6%	8.0%

Source: RDC, VNA

Figure 2: Number of leased vehicles in the Netherlands



Source: VNA, RDC

5. Top 10 largest vehicle leasing companies in the Netherlands

- ALD Automotive
- Alphabet Netherlands
- Arval
- Athlon Car Lease Netherlands
- BMW Group Financial Services
- International Car Lease Holding
- LeasePlan Netherlands
- Mercedes-Benz Financial Services
- Terberg Leasing
- Volkswagen Pon Financial Services

Source: VNA

Explanation

The size has been measured in terms of the number of vehicles in lease and fleet management as at 31 December 2015. The order in the top 10 is alphabetical rather than according to fleet size.

6. Contractual term

Key outcomes

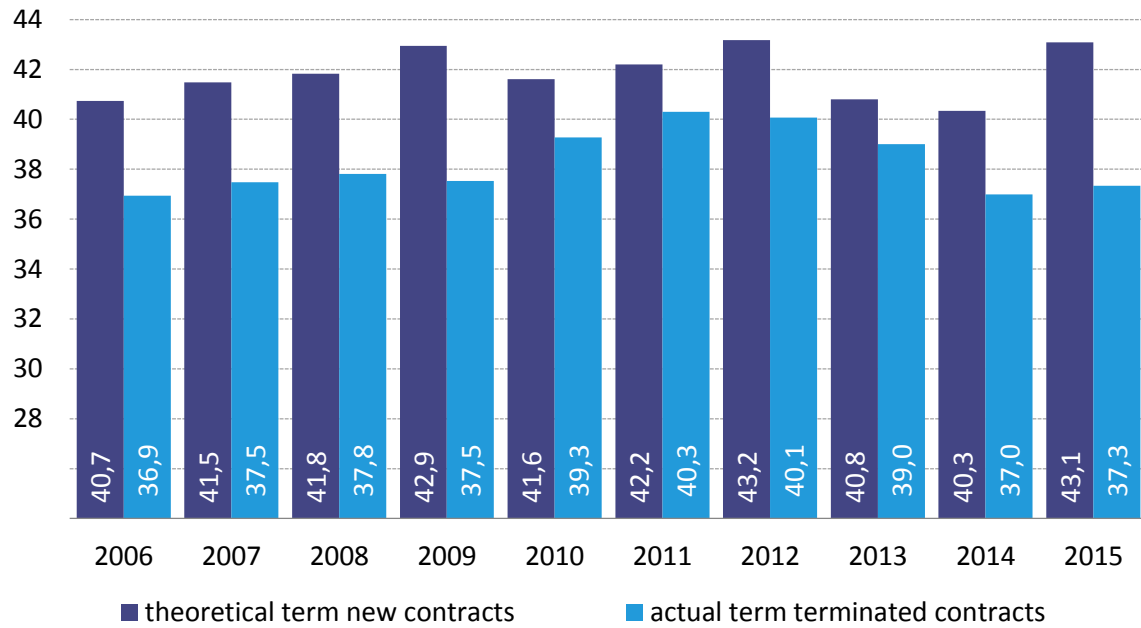
- The average theoretical term of all current vehicle lease contracts is more or less exactly 4 years: 46.6 months for passenger cars, 48.1 months for light commercial vehicles.
- For newly signed passenger car lease contracts in 2015 the average theoretical term is slightly lower (43.1 months). In the case of light commercial vehicles the average term of new contracts pretty much corresponds to the fleet average.
- The *actual term* in the case of terminated contracts (including prematurely terminated contracts) is lower: 37.3 months for passenger cars, 46.7 months for light commercial vehicles.

Table 2: Contractual term

	passenger cars		light commercial vehicles	
	2015	2014	2015	2014
annual averages				
theoretical, all contracts	46.6	46.2	48.1	54.7
theoretical, new contracts	43.1	40.4	48.6	46.4
actual, terminated contracts	37.3	37.3	46.7	47.3
change compared to 2014	absolute	percentage	absolute	percentage
theoretical, all contracts	+0.4	+0.9%	-6.6	-12.0%
theoretical, new contracts	+2.7	+6.7%	+2.2	+4.8%
actual, terminated contracts	-0.0	-0.0%	-0.6	-1.2%

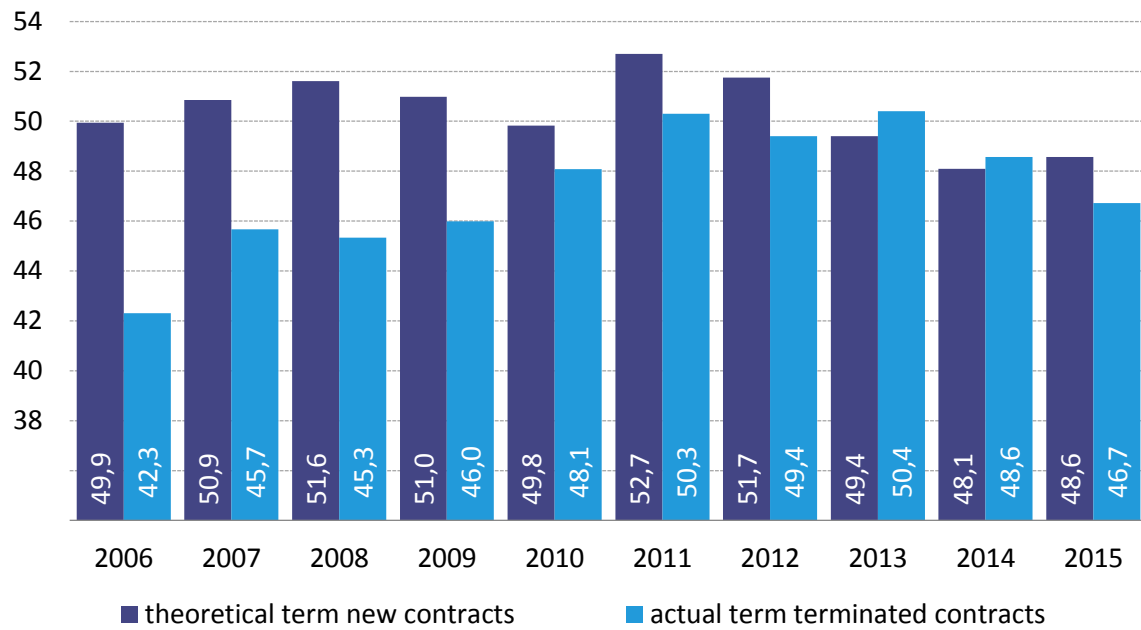
Source: VNA

Figure 3: Average term passenger car lease contracts



Source: VNA

Figure 4: Average term light commercial vehicle lease contracts



Source: VNA

7. Annual mileage

Key outcomes

- In the case of newly signed lease contracts, the annual usage estimated in advance is in excess of 31,000 kilometres. This holds for both passenger cars and light commercial vehicles.
- The estimated annual use for newly signed lease contracts in 2015 is 4.5 percent lower than it was in 2014, both for passenger cars and light commercial vehicles.
- The realised annual usage in the case of terminated passenger car contracts is over 34,000 kilometres. This was stable in 2014 and 2015.
- In the case of light commercial vehicles the realised annual usage for terminated contracts is lower: 28,500 kilometres. This is 4.3 percent lower than it was in 2014.

Table 3: Annual kilometres

	passenger cars		light commercial vehicles	
annual averages	2015	2014	2015	2014
theoretical, new contracts	31,400	32,800	31,100	34,700
realised, terminated contracts	34,200	34,300	28,500	29,800
change compared to 2014	absolute	percentage	absolute	percentage
theoretical, new contracts	-1,500	-4.5%	-1,500	-4.5%
realised, terminated contracts	-100	-0.3%	-1,300	-4.3%

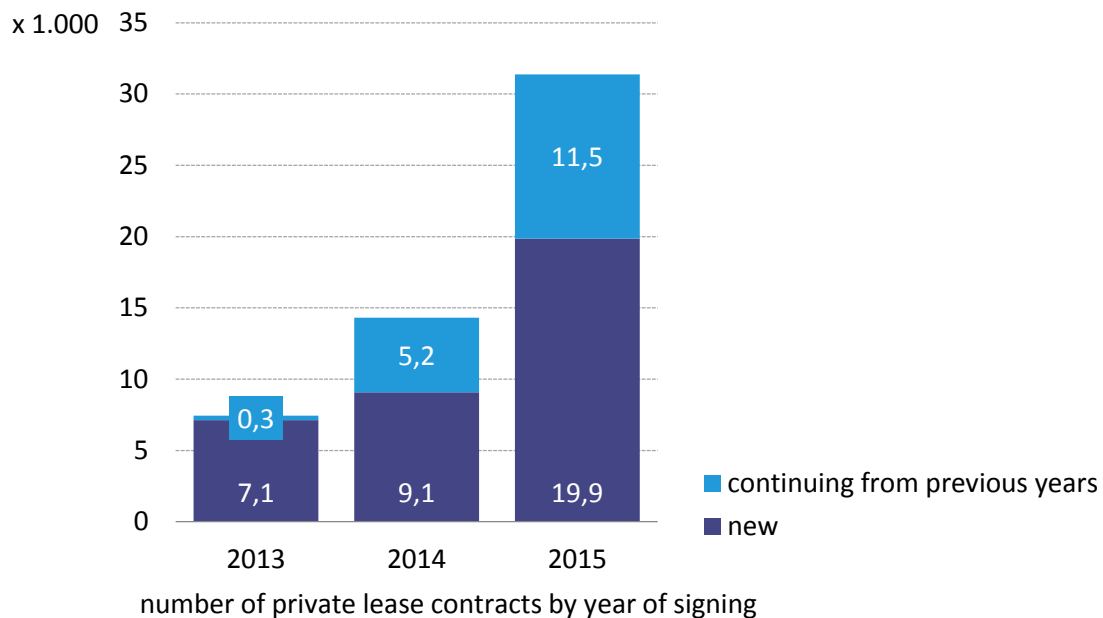
Source: VNA

8. Private lease

Key outcomes

- 83 percent of VNA members have private lease customers.
- The number of cars in private lease with VNA leasing companies is skyrocketing – up from 14,300 in 2014 to 31,400 in 2015, + 119 percent.
- Private lease makes up 5.5 percent of the total number of passenger cars leased by VNA leasing companies.
- 63 percent of current private lease contracts (19,900 out of 31,400) were signed in 2015.
- The VNA puts the total number of privately leased vehicles in the Netherlands at 36,000 as at 31 December 2015.

Figure 5: Private lease more than doubled in 2015



Source: VNA

Explanation

Private lease only relates to passenger cars in operational lease.

9. Average age of leased fleets

Key outcomes

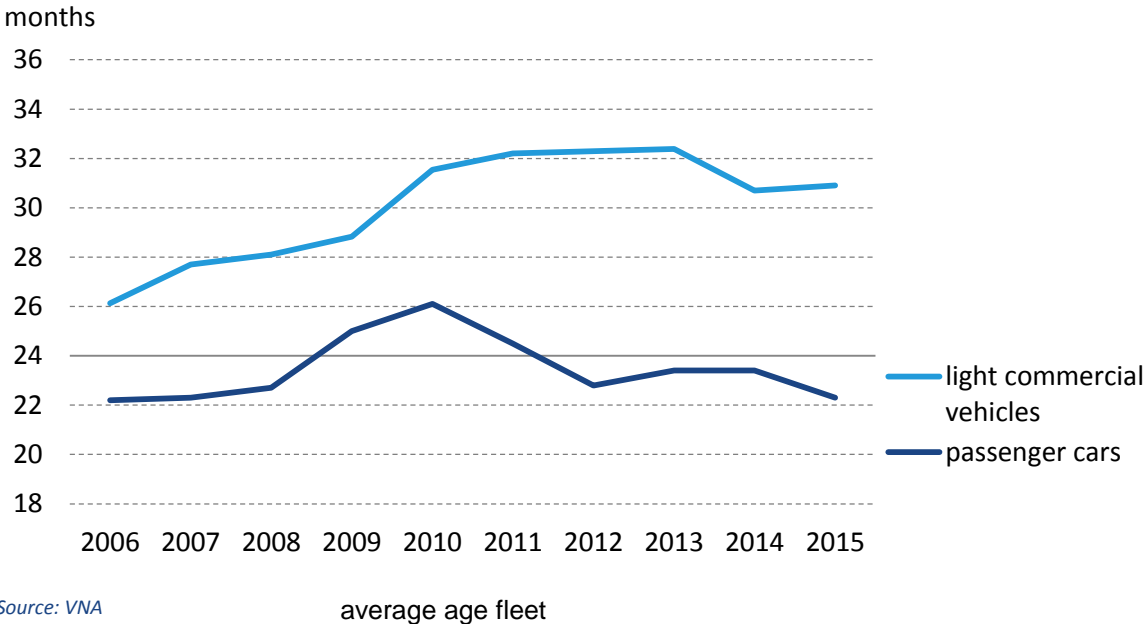
- The average age of the passenger cars in fleets of VNA leasing companies is less than two years: 22.3 months.
- The average age is 1.1 months lower (-4.6 percent) than in 2014, which could signify an accelerated replacement process.
- The average age of the light commercial vehicles in fleets of VNA leasing companies is more than two-and-a-half years: 30.8 months.
- This is 0.7 months (2.4 percent) older than it was in 2014.

Table 4: Age leased fleet

	passenger cars	light commercial vehicles
average fleet age (months)	22.3	30.9
difference to 2014 (months)	-1.1	+0.7
percentage difference to 2014	-4.6%	+2.4%

Source: VNA

Figure 6: Light commercial vehicles on average more than six months older than passenger cars



Source: VNA

10. Company car taxable benefit category for passenger cars (exc. RTL)

Key outcomes

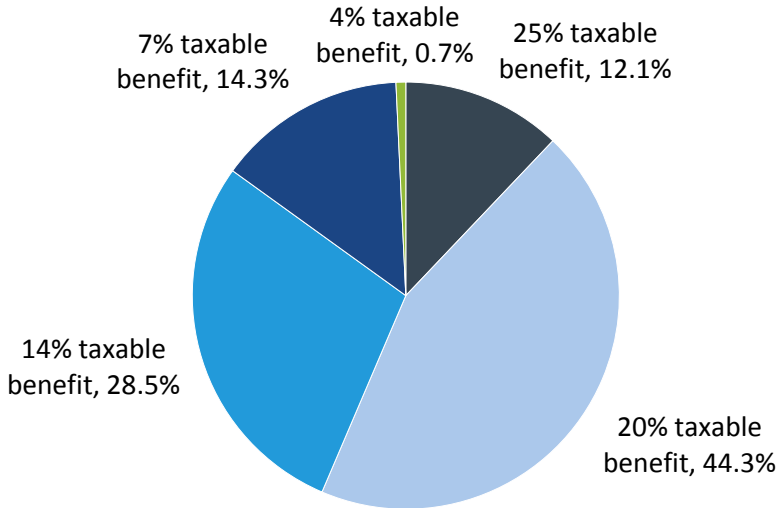
- At 44.3 percent, the 20 percent taxable benefit category was the largest category for newly leased vehicles in 2015.
- Of the newly leased vehicles in 2015, 15 percent fall within one of the bottom two taxable benefit categories (4 and 7 percent).
- The aggregate share of the two highest taxable benefit categories (20 and 25 percent) was well over half of all newly leased vehicles (56.4 percent).

Table 5: Taxable benefit category

	quantity	share
4%	1,153	0.7%
7%	22,319	14.3%
14%	44,448	28.5%
20%	69,095	44.3%
25%	18,848	12.1%

Source: RDC

Figure 7: Most vehicles in 20 percent taxable benefit category



newly leased passenger cars 2015 according to taxable benefit category

Source: RDC

Explanation

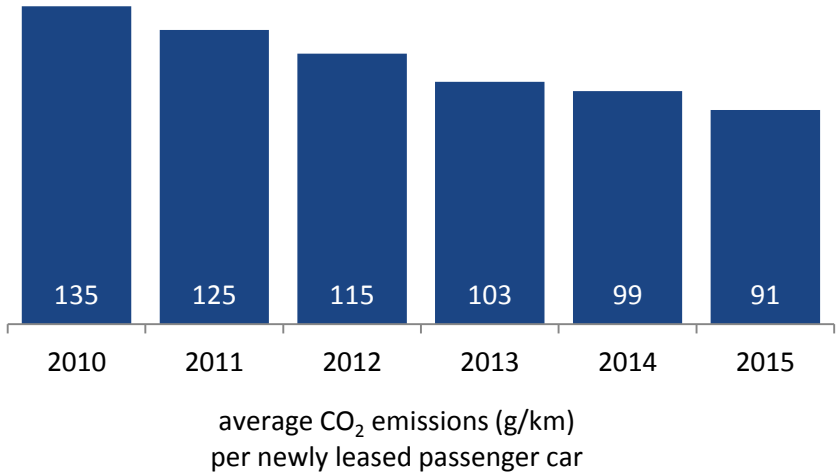
The data only pertains to vehicles registered as 'Leasing company' by RDC.

11. CO₂ emissions

Key outcomes

- The average CO₂ emissions of newly leased passenger cars in 2015 were 91 grams per kilometre.
- This is 8.1 percent less than the average of newly leased passenger cars in 2014.
- The fall is in line with the annual fall during the 2011-2013 period, and more than it was for 2014.

Figure 8: CO₂ emissions newly leased vehicles



Source: RDC

Explanation

The CO₂ emissions figures are derived from vehicle manufacturer reports. The data only pertains to vehicles registered as 'Leasing company' by RDC.

12. Contract types

Key outcomes

- The leased passenger car fleet has increased steadily over the past three years. In this pattern, the shares of operational lease, financial lease and fleet management are stable.
- At year end 2015, 86 percent of the leased passenger car fleet related to operational lease, 7 percent related to financial lease and 6 percent to fleet management.
- In the case of the leased light commercial vehicle fleet, the recovery of 2014 continued.
- The gradual shift of recent years in the light commercial vehicle fleet, from operational lease towards financial lease, came to a standstill in 2015.

Table 6: Contract types for passenger cars and light commercial vehicles

Passenger cars

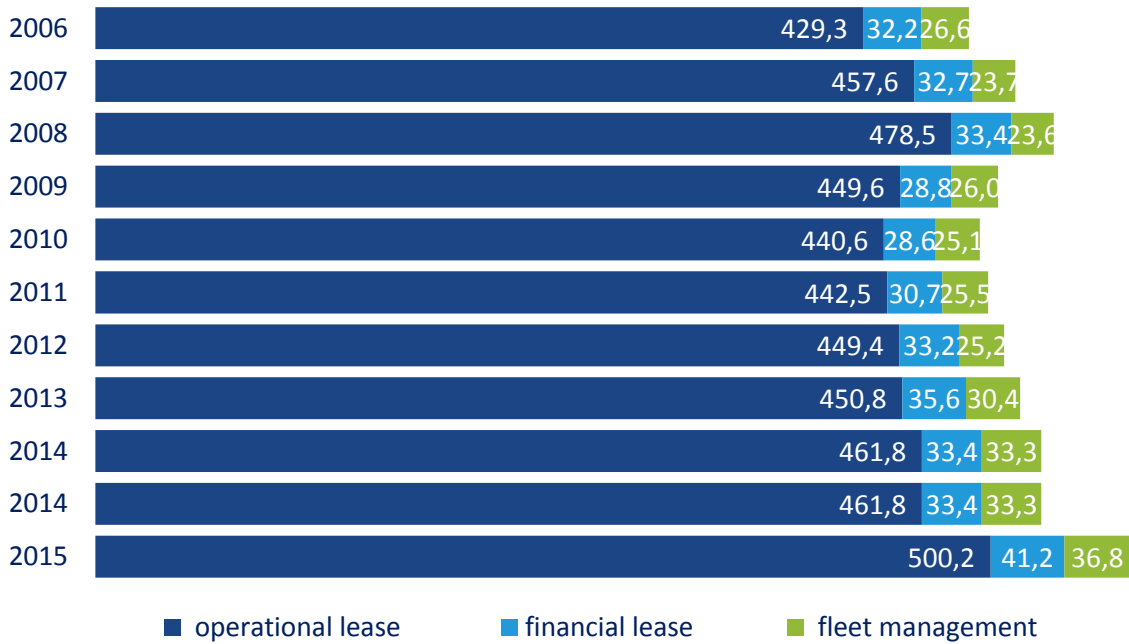
	operational lease	financial lease	fleet management	total	operational lease	financial lease	fleet management
2006	429,300	32,200	26,600	488,100	88%	7%	5%
2007	457,600	32,700	23,700	514,000	89%	6%	5%
2008	478,500	33,400	23,600	535,400	89%	6%	4%
2009	449,600	28,800	26,000	504,400	89%	6%	5%
2010	440,600	28,600	25,100	494,200	89%	6%	5%
2011	442,500	30,700	25,500	498,800	89%	6%	5%
2012	449,400	33,200	25,200	507,800	89%	7%	5%
2013	450,800	35,600	30,400	516,800	87%	7%	6%
2014	461,800	33,300	33,300	528,500	87%	6%	6%
2015	500,200	41,200	36,800	578,200	86%	7%	6%

Light commercial vehicles

	operational lease	financial lease	fleet management	total	operational lease	financial lease	fleet management
2006	92,700	16,100	11,800	120,600	77%	13%	10%
2007	97,200	18,400	12,000	127,600	76%	14%	9%
2008	101,100	20,200	11,900	133,120	76%	15%	9%
2009	95,200	20,000	12,600	127,805	75%	16%	10%
2010	94,500	19,400	11,600	125,502	75%	15%	9%
2011	92,200	21,300	11,700	125,084	74%	17%	9%
2012	89,300	21,800	11,100	122,214	73%	18%	9%
2013	85,100	24,400	11,200	120,718	71%	20%	9%
2014	83,400	32,200	13,100	128,677	65%	25%	10%
2015	85,500	34,200	12,500	132,200	65%	26%	9%

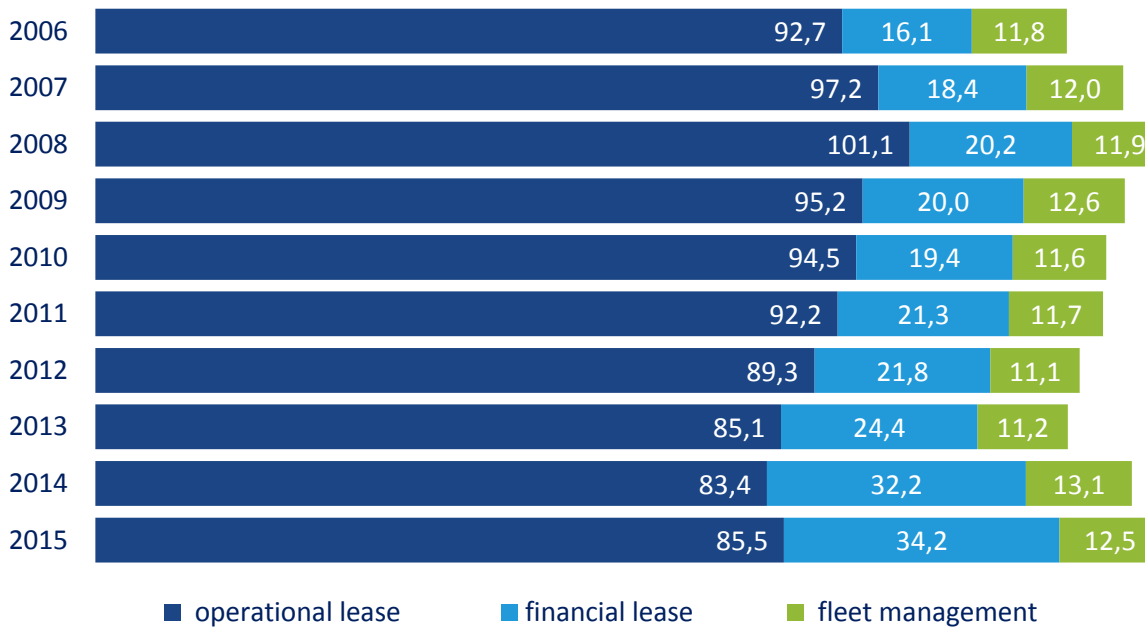
Source: VNA

Figure 9: VNA leased passenger car fleet growing, stable relationships contract types



Source: VNA

Figure 10: VNA light commercial vehicle fleet recovery continuing, stable relationships contract types



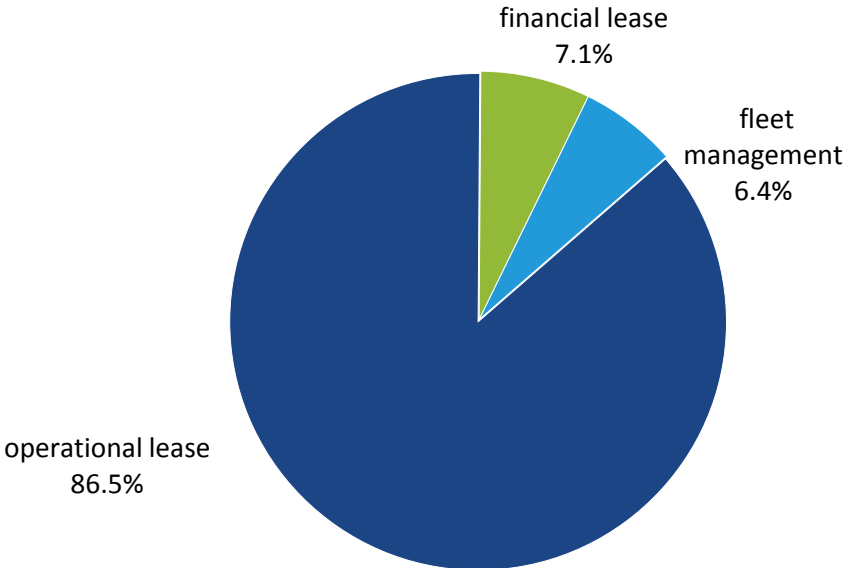
Source: VNA

Explanation

Changes in the size of the aggregate fleets of all VNA members are caused by changes in the number of VNA members as well as changes in the fleet size of members.

More stringent definitions were specified in 2014 for lease and fleet management in the calculation. This change in definition was not implemented with retroactive effect. As a result, the data from 2014 are well aligned with previous years, but not 100 percent

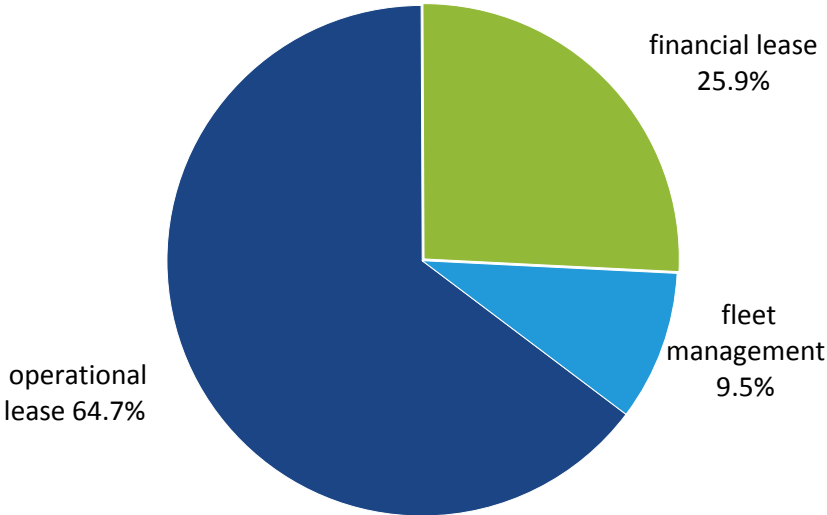
Figure 11: Majority of leased passenger cars in operational lease



Source: VNA

leased passenger cars by contractual form

Figure 12: Quarter of light commercial vehicles in financial lease



Source: VNA

leased light commercial vehicles by contractual form

13. Top 10 new leased vehicles

Key outcomes

Passenger cars

- The most popular new leased passenger car in 2015 was the Peugeot 308, with a sales total of 19,542. The Peugeot 308 came second in 2014.
- The Peugeot 308 (8,477) entered the top 10 in second place.
- The number 1 spot in 2014 was held by the Škoda Octavia, which has fallen to tenth place.
- The Volkswagen Passat has climbed from 29 to 4, with a ninefold increase in sales total.
- The sales total for the number 1 vehicle in 2015 (19,542) is twice as high as the sales total for the number 1 vehicle in 2014.
- The aggregate share of the top 10 cars in the total number of leased new sales (155,904) is 49 percent, just like in 2014.

Light commercial vehicles

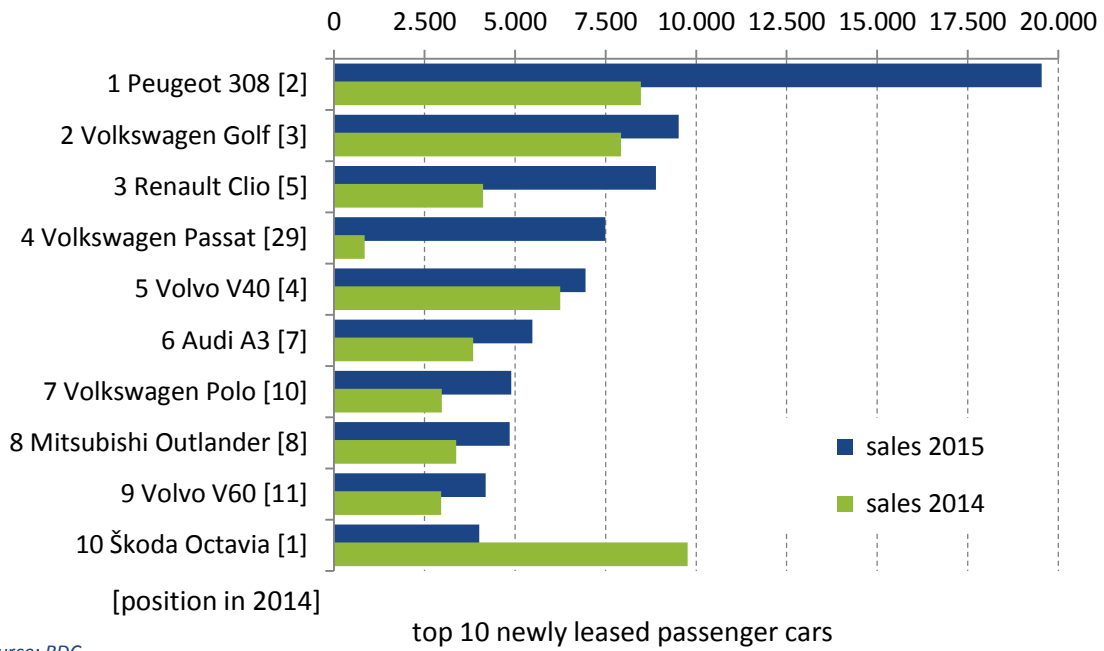
- The top 10 contains the same models as in 2014
- The VW Caddy and the VW Transporter topped the list comfortably, just like last year.
- The two Renault models (Kangoo and Trafic) have moved up the rankings.
- The aggregate share of the top 10 vehicles in the total number of leased new sales (18,179) is 67.5 percent, which is 7 percentage points less than in 2014.

Table 7: Top 10 of newly sold passenger cars by model

	passenger cars	2015	2014	light commercial vehicles	2015	2014
1	Peugeot 308	19,542	8,477	Volkswagen Caddy	2,431	2,806
2	Volkswagen Golf	9,517	7,922	Volkswagen Transporter	1,947	1,865
3	Renault Clio	8,888	4,114	Vauxhall Vivaro	1,451	1,110
4	Volkswagen Passat	7,493	841	Renault Kangoo	1,081	677
5	Volvo V40	6,946	6,248	Renault Trafic	1,074	894
6	Audi A3	5,475	3,846	Volkswagen Crafter	1,063	944
7	Volkswagen Polo	4,895	2,976	Mercedes-Benz Sprinter	950	896
8	Mitsubishi Outlander	4,851	3,373	Ford Transit Custom	848	924
9	Volvo V60	4,190	2,954	Vauxhall Combo	784	676
10	Škoda Octavia	4,014	9,769	Ford Transit Connect	643	530

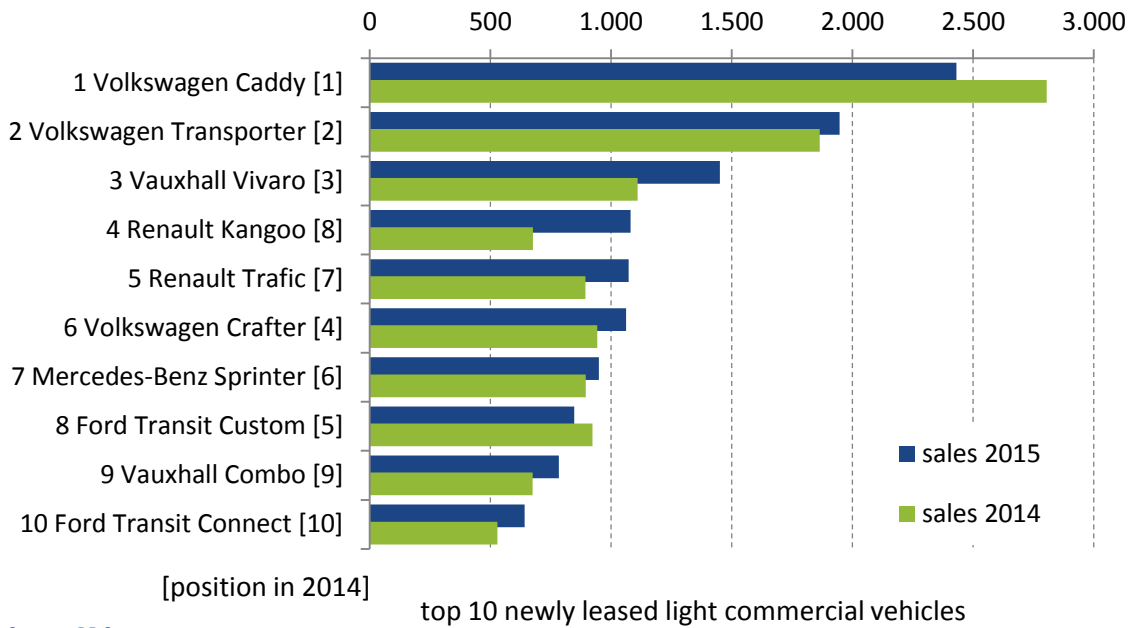
Source: RDC

Figure 13: Peugeot 308 by far the most popular leased vehicle



Source: RDC

Figure 14: Caddy still in the lead, despite fall in sales



Source: RDC

[] In square brackets are the 2014 top 10 rankings

14. Lease package components

Key outcomes

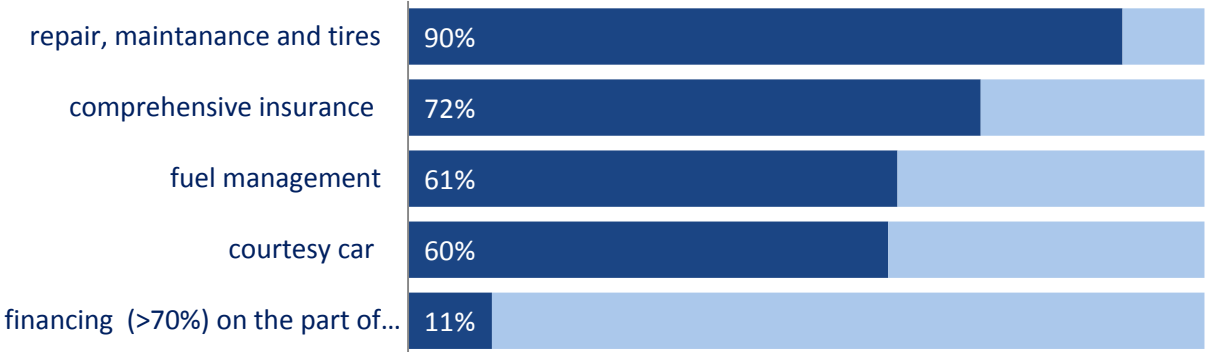
- Overhaul (repair, maintenance and tyres) is a service package which is practically always included in operational lease and fleet management, and practically never in financial lease.
- In 2015, the leasing company took out comprehensive insurance for 72 percent of the cars in the fleet.
- 61 percent of cars in the fleet had an arrangement for fuel management in the form of advances or settlements. This is 2 percent lower than it was in 2014.
- 60 percent of cars in the fleet had an arrangement for a replacement vehicle. This is also 2 percent lower than it was in 2014.
- 11 percent of the cars in the fleet have been (co-)financed by the lessee by at least 70 percent. This is 4 percent lower than it was in 2014.

Table 8: Lease package components

	total	fleet share
total fleet	701,100	100%
with overhaul	629,200	90%
with comprehensive insurance	504,300	72%
with fuel management	408,100	61%
with a replaced vehicle	399,700	60%
with financing (>70%) by lessee	70,200	11%

Source: VNA

Figure 15: Lease package components in terms of percentage of the fleet



Source: VNA

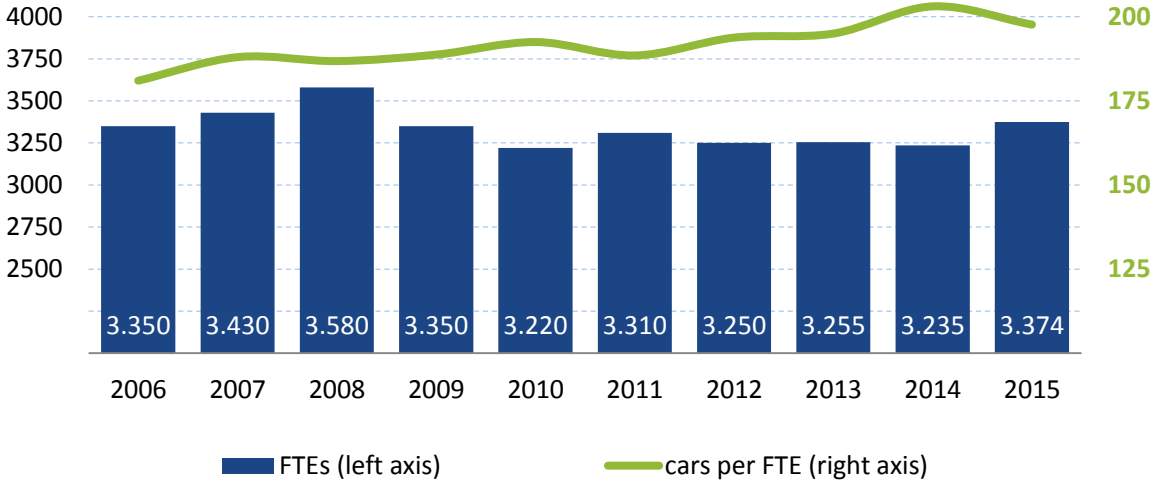
share of services in the case of lease contracts and fleet management contracts

15. Number of employees leasing companies

Key outcomes

- Staffing levels at the VNA leasing companies fluctuate between 3,200 and 3,600 FTEs.
- In 2015 the number of FTEs came to 3,374.
- There is a slight rising trend in terms of the average number of cars per FTE, with 2015 deviating from this trend.

Figure 16: Staffing levels and average number of vehicles per FTE at VNA leasing companies



Source: VNA

Explanation

The number of FTEs is partly determined by the way in which leasing companies are organised. Activities can be done *in-house* or outsourced, ancillary services can either be shared with sister companies or bought from a parent company. Consequently, both the number of FTEs and the average number of vehicles per FTE have limited merit.