

PRESS RELEASE

## LeasePlan's 2019 Car Cost Index: Electric vehicles increasingly cost competitive across Europe

**Amsterdam, the Netherlands, 3 September 2019** – LeasePlan has just released its annual Car Cost Index, with the latest analysis showing that electric vehicles (EVs) are now more cost competitive than ever in several European countries.

**In 2019, EVs are fully cost competitive compared to vehicles with internal combustion engines (ICEs) in Norway and the Netherlands.**

**In almost all other countries analysed, the price gap between driving an EV and a diesel or petrol car has narrowed. If this trend continues, EVs will also reach cost competitiveness in countries such as the UK and Denmark in the near future.**

LeasePlan's Car Cost Index is a comprehensive analysis of the costs of driving a small to medium-size car (B&C segment) in 18 European countries. It factors in all costs that motorists incur in each country, including fuel, depreciation, taxes, insurance and maintenance.

**Tex Gunning, CEO of LeasePlan, said:**

“Our Car Cost Index shows electric vehicles are becoming more affordable than ever, especially in Northern Europe, where government incentives are having a positive impact. While it's good to see the cost gap closing in other countries, there is still a lot of work that needs to be done to ensure everyone can drive electric. We are also seeing a worrying tendency from policymakers to remove EV incentives, which will significantly slow down the fight against climate change and poor air quality in our towns and cities. Governments across Europe need to step up and commit to long-term green incentives and charging infrastructure projects that will make EVs the common sense choice for all drivers.”

Some of the key findings from 2019 are:

- **The average cost of driving a car varies hugely across Europe**, from €440 a month in Greece to €830 a month in Norway. The European average is €617 a month.
- **For ICE cars, depreciation (36%) is responsible for the majority of total costs**, followed by taxes (20%), fuel (18%), insurance (13%), maintenance (9%) and interest (5%).
- **For electric drivers, depreciation makes up a larger share (52%)**, however costs are saved through using electricity for fuel. EVs also benefit from consistently lower taxes and maintenance costs across Europe.
- **Driving an EV is cost competitive compared to driving an ICE vehicle** (defined as the average between diesel and petrol) in Norway (same price) and the Netherlands (1% more expensive). In the UK and Denmark, cost competitiveness for EVs is in reach.
- **The Netherlands is the most expensive place to drive a diesel car (€937/month)**. In the Netherlands the registration tax (BPM) for diesel cars can add as much as 35% to a diesel

vehicle's net investment value. Conversely, Romania is the cheapest place to drive a diesel car (€407/month).

- **Norway is the most expensive place to drive a petrol car (€851/month).** This is significantly higher than the European average of €594 per month. Greece is the cheapest place to drive a petrol car (€445/month).
- **Weighted for GDP, drivers in the Netherlands and Italy have the highest total cost of ownership for all powertrain types, while drivers in Greece and the UK have the lowest.**

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## Notes to editors

- The LeasePlan Car Cost Index 2019 is available to download at <https://www.leaseplan.com/corporate/news-and-media/newsroom>
- The 18 countries included in the Car Cost Index are: Austria, Belgium, the Czech Republic, Denmark, France, Germany, Greece, Italy, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Spain, Sweden, Switzerland and the United Kingdom.
- All costs are averaged over the first three years of ownership and assume 20,000 km of driving a year.
- The data is based on corporate lease contracts and not on private lease contracts. Furthermore, employee costs (like benefit-in-kind tax, which can greatly reduce the consumer cost of EVs) are not included.
- Due to changes in the car models included in the analysis and general technological improvements (including more powerful and energy efficient batteries in certain EVs), one-on-one comparisons to last year's Car Cost Index may not always be valid.
- LeasePlan has committed itself to achieving net zero emissions from its total fleet by 2030. LeasePlan is also a founding partner of The Climate Group's EV100 initiative, launched around the UN General Assembly in September 2017.
- Total monthly cost of ownership, by country and fuel type (sorted by EV price):

	<b>Electric</b>	<b>Petrol</b>	<b>Diesel</b>
Greece	€656	€445	€410
United Kingdom	€676	€596	€567
Germany	€804	€587	€576
France	€806	€520	€643
Romania	€825	€449	€407
Portugal	€833	€527	€595
Norway	€833	€851	€821
Slovakia	€834	€446	€486
Sweden	€846	€644	€598
Czech Republic	€847	€461	€515
Austria	€854	€567	€549
Switzerland	€858	€613	€632
Netherlands	€872	€783	€937
Denmark	€900	€760	€762

Belgium	€959	€632	€691
Italy	€974	€794	€683
Spain	€991	€538	€591
Poland	€995	€477	€562
<b>Average</b>	<b>€854</b>	<b>€594</b>	<b>€613</b>

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#### **About LeasePlan**

LeasePlan is one of the world's leading Car-as-a-Service companies, with 1.8 million vehicles under management in over 30 countries. LeasePlan manages the entire vehicle life-cycle for its corporate, SME and private customers, taking care of everything from purchasing, insurance and maintenance to car resale. LeasePlan's core businesses are Car-as-a-Service, a EUR 68 billion market, and CarNext.com, an independent marketplace for flexible used-car mobility solutions, serving a EUR 65 billion market. With over 50 years' experience, LeasePlan's mission is to provide what's next in mobility via an 'any car, anytime, anywhere' service – so you can focus on what's next for you. Find out more at [www.leaseplan.com/corporate](http://www.leaseplan.com/corporate).

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