

Improved supply of vehicles helps car seller Lookers

Car seller [Lookers](#) said it had benefited from an improved supply of vehicles as it sold nearly 3,000 more new cars in the opening half of the year.

The company said the used car market had grown for 11 consecutive months now, as it said it made more than £1.1 billion in revenue from selling new vehicles in the six months to the end of June.

That was an increase of more than £130 million compared with the same period a year earlier.

It sold 37,743 new cars in the period, up from 35,064.

“There have been 11 consecutive months of growth in the new car market as production constraints continue to ease across the industry following the supply chain shortages that were prevalent in recent years,” the business said.

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The company said electric vehicles now make up 20.8% of its

new vehicle sales, higher than the 16.1% across the market as a whole.

[Sales](#) of used cars did less well in the six months.

The number sold rose by just over 1,000 to 43,579. But revenue from used cars only rose by around 4% to a little under £1.3 billion.

Last month the takeover that Lookers had agreed with Toronto-based Alpha Auto Group looked like it was faltering as the company's biggest shareholder pulled out.

But then the offer was upped to 130p per share in the Manchester-based dealership, from 120p earlier.

Lookers said on Tuesday that it still stood behind the offer.

Chief executive Mark Raban said: "Against significant macroeconomic headwinds the group has once again delivered a good trading performance.

"I would like to thank the entire Lookers team for their amazing contribution and dedication to the company.

"The board unanimously recommends the cash offer for Lookers by Global Auto Holdings Limited at 130p per share, which represents a premium of approximately 61%.

"The board believes that the offer is in the best interests of all shareholders and provides an opportunity to crystallise, in cash, the value of their investments."