

Used car prices rise 27% at Lookers and queues for new cars grow

The average price of a used car sold by [Lookers](#) has grown by more than a quarter as a shortage of semiconductors pushed up demand for vehicles.

The business said that used car prices rose 27% in the first half of 2022, compared to the same period a year earlier.

It meant that despite a drop in the number of used cars that the business sold, it still managed to make nearly £200 million more in revenue from them, up by nearly 17% on a year ago.

The figures come as thousands of people added themselves to the waiting list to get a new car. The business said that it had 22,000 orders from retail customers at the end of June, compared to 9,000 in June 2021.

But the revenue that Lookers got from new vehicles dropped 5.6% to £970.2 million. The drop was due to the fleet of vehicles that it rents out to companies.

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“Our first half financial performance was very strong, against an exceptional comparative period, despite ongoing inflationary pressure and vehicle supply disruption,” said chief executive Mark Raban.

“We have also made excellent progress with our strategic priorities.

“We remain focused on our customers and improving our proposition to ensure the process of buying or leasing a car is as easy and simple as possible, particularly in the current challenging economic environment.”

Pre-tax profit hit £49.9 million in the first half, from £50.4 million a year before, when Lookers had benefited from £12.7 million of Government Covid-19 support.

Overall revenue rose 3.6% to £2.2 billion.

The company said that it would repay business rates relief of £1.5 million that it got during the pandemic.

“Whilst mindful of the pressures facing consumers, we are confident in our strategic direction and retain our expectations for the remainder of the year,” Mr Raban said.