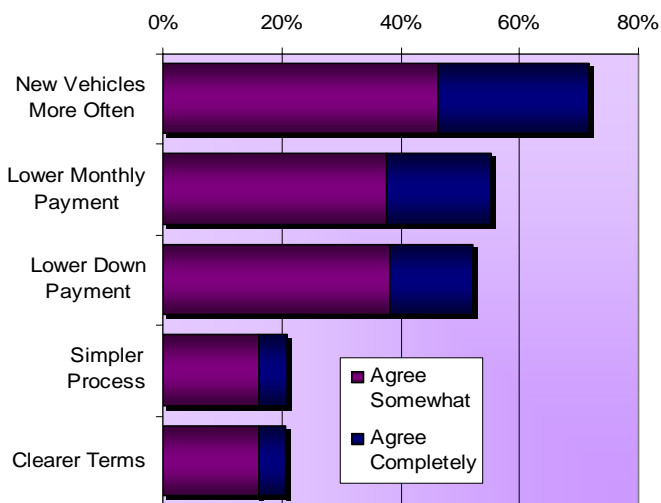


END OF LEASING NOT THE END OF THE WORLD

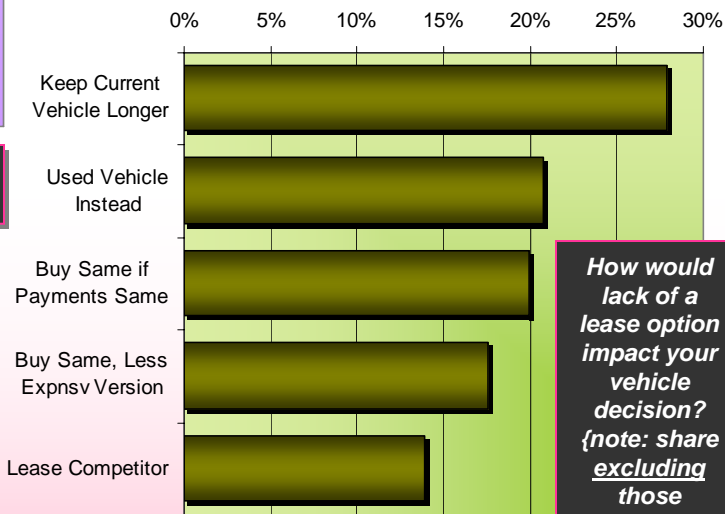
Several automakers have announced they will **discontinue leasing**. TNS asked 1,000 consumers their views on the **benefits of leasing** and how the lack of a lease option would **impact their vehicle decisions**.



To what extent do you agree that leasing has advantages compared to buying?

Most (75%) respondents said they would **not be impacted** by the lack of leasing as an option (not shown). Of the remaining 25%, **only 14%** (3% of the total) said they would **switch to a rival** that offered a lease while 21% (5% of the total) said they would buy a **used vehicle instead** (right).

Respondents reported that leasing's **greatest benefit** is the ability to get a new vehicle **more frequently** (left). Just **over half** think leasing offers a lower down payment or lower monthly payments, which is **surprisingly low** given that low monthly lease payments are frequently used in advertising. Only about one in five feels the leasing **process is simpler** and **terms clearer** than when buying.



How would lack of a lease option impact your vehicle decision? (note: share excluding those unaffected)

The results suggest ending leasing would have a **limited impact on overall vehicle sales** and that the **risk of losing sales** to a rival brand that does offer leases or to used vehicles **would be small**. However, the perceived benefits and impacts **may be more significant among buyers in the luxury segments** (where leasing has generally been more prevalent, and vehicle prices are higher).