
New Car Retailing Industry market study by the ACCC

Submission from carsales.com Ltd

14 November 2016

1 Background to carsales.com Ltd

carsales.com Ltd (ASX: CAR) (**carsales**) is the largest online automotive, motorcycle and marine classifieds business in Australia. Together with its subsidiaries, carsales develops world-leading technology and advertising solutions that drive its business around the world. Carsales has operations across the Asia Pacific region and has interests in leading online automotive classified businesses in Brazil, South Korea, Malaysia, Indonesia, Thailand, Mexico and Chile.

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3 Responses to questions

1. How well does the ACCC's understanding of the new car retailing industry supply chain reflect market participants' understanding of the supply chain? Which key market participants does it not capture? How could the ACCC's definitions be improved?

The new car industry supply chain set out in the ACCC New Car Retailing Industry Market Study Issues Paper (**the Issues Paper**) is limited to the physical supply of a vehicle and does not take into account the consumer's journey to buying a new car. The consumer does not typically start his or her process of buying a vehicle with a visit to a new car retailer.

Before the consumer actually purchases a car, he or she will usually go through a process of researching and considering a number of vehicles. This may occur online or by reviewing various brochures, or in another manner. However, purchasing decisions are usually made before the time the consumer physically visits a dealer, making it even more important that all relevant information is easily and freely available to the consumer to assist in the decision making process at the time that the information is most relevant.

In 2013, carsales commissioned Ipsos to conduct a "Journey Pathfinder" study on the vehicle buying landscape in Australia. The fundamental purpose of the study was to map the new and used vehicle landscape and to work out what stages consumers went through when buying their next vehicle.

The study uncovered 5 distinct stages that consumers had to progress through before buying their next car. It's important to understand that most consumers have to reach the milestones at the end of each stage before they'll consider actually signing on the bottom line and buying a new vehicle (that is, they don't jump from stage 1 ('Pre-Trigger') to stage 5 ('The Deal')).



Each of these stages is described below.

1 *Pre-trigger*

Experiences with current and previous cars feeds into how the journey will be navigated. Some will plan their next purchase and start idly researching the marketplace. Others don't start the process until they are forced to.

2 *Landscape*

The vehicle marketplace is surveyed as people learn what is out there and what their needs are. People start to frame their decision (e.g. new or used, budget, type of vehicle) but these parameters are not rigid and may change later in the journey.

3 *Validate*

Understanding of the current marketplace is up to a level where a shortlist of vehicles is typically considered. At this stage, most are usually set on new or used, although a budget revision or other factors can still prompt a decision change.

4 *Compare*

Life with each shortlisted vehicle is visualised to see if it meets the consumer's needs. The shortlist is whittled down until one remains. Opinions are sought and confidence in the choice increases as knowledge base grows.

5 *The Deal*

The hunt for the exact vehicle is on. The sale is negotiated and compromises may be made to achieve a timely and worthwhile deal.

6 *Ownership*

The vehicle is finally acquired. The purchase decision is rationalised and validated.

The carsales Ipsos study discovered that what's important for car buyers is being able to project what car might work for their particular situation, gaining a better understanding of the cars under consideration, and filling any knowledge gaps by seeking out specific information.

The most frequent influences include spouse/ partner and websites, including manufacturer websites, comparison sites, and review sites. These sites are particularly important in relation to fulfilling the need to gain a more in-depth understanding of cars being considered.

If the consumer journey is to be considered, the new car 'supply chain' would need to include third party advertisers and editorial providers, such as carsales.com.au. Websites play an important role in educating consumers and assisting their purchasing decision in a convenient medium.

Other channels

The ACCC's supply chain also overlooks the potential use of novated lease providers, fleet managers and buyer's agents. There are a number of large, listed businesses in these spaces from which additional information can be obtained. carsales estimates that the number of new cars these sectors buy in a year would number in the hundreds of thousands.

The ACCC's definition of 'new car'

carsales notes that in the Australian market that, with some very rare exceptions, independent dealers are not able to sell 'new cars' as the ACCC has defined that term. It is carsales' understanding that, very low volume specialist brands aside, only authorised dealers are able to sell new cars.

In addition, carsales notes a significant flaw in the definition of 'new car' used in the Issues Paper, which is stated to be "a car purchased by an Australian consumer, and which has not previously been registered." It is a common practice in the Australian market for dealers to register vehicles before they are sold to a consumer. While the ACCC may consider that these vehicles are 'demonstrator cars' and therefore outside of the scope of this study, consumers will often consider their purchase of vehicles registered to a dealership as the purchase of a new car, particularly where such vehicles have very few kilometres on the odometer (often less than 50km).

7. Has competition increased in the new car industry over time and, if so, what is driving this change and how have dealers / manufacturers responded?

Competition at the manufacturer level has increased in the Australian new car industry over time due to a number of factors, including new brands with a lower cost base entering the market.

Consumers have benefited from a significant proliferation in both the brands represented in Australia and the number of vehicle variants offered by those brands. Asian, European, US and UK brands are all represented in Australia. In more recent times, brands from China have also entered the local marketplace, with Haval arriving in the Australian market in 2015. UK brand MG has also launched two models into the Australian market within the last month.

By way of illustration, **Annexure 1** sets out the brands that have entered the Australian market since 1960.

In contrast, the USA has a narrower offering of European and Asian brands and Chinese carmakers are yet to be widely represented. European markets tend to be Euro-centric with Asian brands enjoying narrower penetration.

The following table sets out the number of European car registrations by manufacturer, and the changes from August 2015 to August 2016.

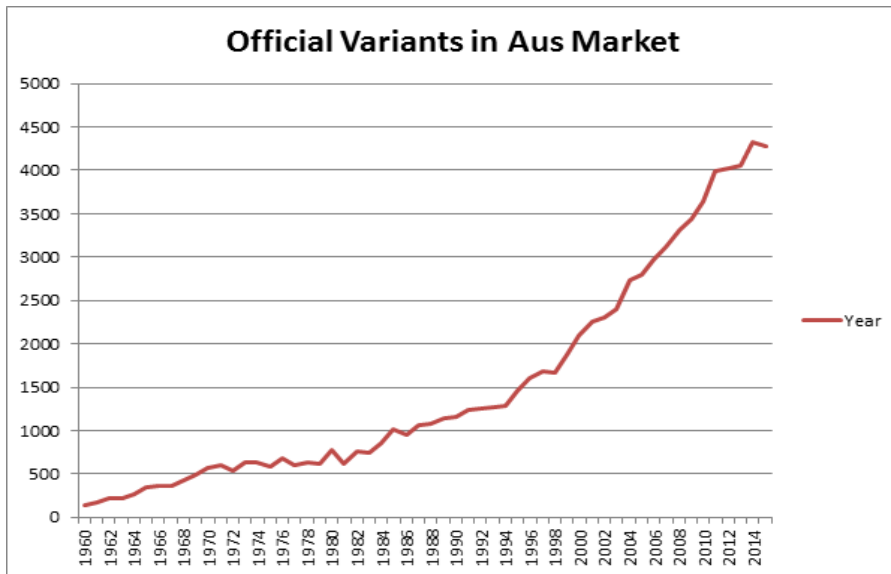
European registrations by manufacturer – August						
	Aug. 2016	Aug. 2015	Percent change	8 months 2016	8 months 2015	Percent change
Audi	47,283	44,259	6.8%	556,765	515,417	8.0%
Porsche	4,299	3,897	10.3%	47,227	47,683	-1.0%
Seat	22,216	18,779	18.3%	233,964	233,971	0.0%
Skoda	41,797	40,631	2.9%	440,893	415,677	6.1%
VW	106,846	101,735	5.0%	1,152,304	1,157,692	-0.5%
Other	298	207	44.0%	2,966	2,297	29.1%
VW GROUP	222,739	209,508	6.3%	2,434,119	2,372,737	2.6%
DS	2,637	3,107	-15.1%	47,399	49,347	-3.9%
Citroen	28,954	29,084	-0.4%	380,265	372,459	2.1%
Peugeot	44,896	42,225	6.3%	589,170	563,323	4.6%
PSA GROUP	76,487	74,416	2.8%	1,016,834	985,129	3.2%
Dacia	27,855	20,046	39.0%	289,073	260,184	11.1%
Renault	52,067	49,683	4.8%	719,483	638,804	12.6%
RENAULT	79,922	69,729	14.6%	1,008,556	898,988	12.2%
FORD	55,317	51,666	7.1%	703,388	669,284	5.1%
Alfa Romeo	3,320	2,831	17.3%	41,526	38,489	7.9%
Fiat	35,089	28,982	21.1%	513,517	442,702	16.0%
Jeep	6,313	4,869	29.7%	69,822	57,153	22.2%
Lancia/Chrysler	2,551	2,870	-11.1%	47,394	43,616	8.7%
Other	652	256	154.7%	4,735	4,434	6.8%
FIAT CHRYSLER	47,925	39,808	20.4%	676,994	586,394	15.5%
Chevrolet	157	247	-36.4%	1,257	2,533	-50.4%
Opel/Vauxhall	55,198	52,371	5.4%	672,543	627,844	7.1%
Other	65	58	12.1%	501	384	30.5%
GENERAL MOTORS	55,420	52,676	5.2%	674,301	630,761	6.9%
BMW	46,788	45,058	3.8%	531,841	476,182	11.7%
Mini	10,565	8,595	22.9%	132,735	116,779	13.7%
BMW GROUP	57,353	53,653	6.9%	664,576	592,961	12.1%
Mercedes-Benz	53,129	44,509	19.4%	544,602	476,715	14.2%
Smart	4,801	4,908	-2.2%	69,546	63,652	9.3%
DAIMLER	57,930	49,417	17.2%	614,148	540,367	13.7%
Lexus	2,509	2,028	23.7%	28,549	24,084	18.5%
Toyota	37,617	32,022	17.5%	399,940	372,505	7.4%
TOYOTA MOTOR	40,126	34,050	17.8%	428,489	396,589	8.0%
NISSAN	25,785	25,456	1.3%	366,459	373,396	-1.9%
HYUNDAI	30,827	27,976	10.2%	334,683	305,822	9.4%
KIA	26,787	23,028	16.3%	292,938	255,217	14.8%
VOLVO	11,253	13,354	-15.7%	182,485	170,909	6.8%
MAZDA	14,922	14,716	1.4%	161,077	133,207	20.9%
Jaguar	3,283	2,316	41.8%	41,169	22,237	85.1%
Land Rover	5,541	4,891	13.3%	101,822	88,261	15.4%
JAGUAR LAND ROVER	8,824	7,207	22.4%	142,991	110,498	29.4%
SUZUKI	13,117	11,528	13.8%	133,587	116,907	14.3%
HONDA	8,306	6,578	26.3%	107,616	81,782	31.6%
MITSUBISHI	7,033	7,574	-7.1%	79,626	88,277	-9.8%
OTHER	15,393	9,235	66.7%	87,864	72,771	20.7%
TOTAL	855,466	781,575	9.5%	10,110,731	9,381,996	7.8%

Note: Reflects estimated registration data from 30 European countries; excludes most commercial vehicles.

Source: Automotive News Europe, October Issue, Vol 7, Issue 10.

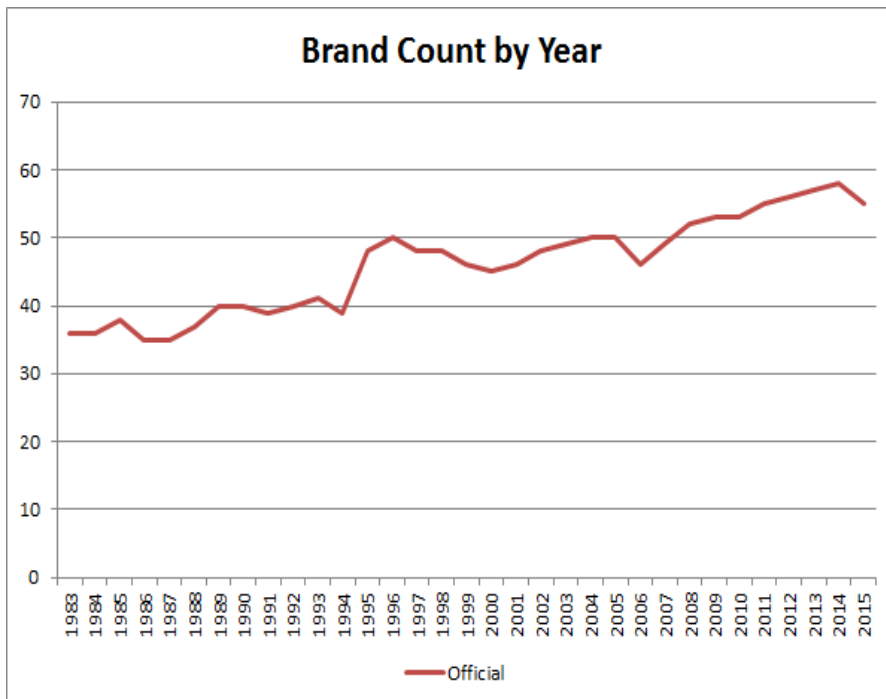
In addition, brands now offer more models. BMW now offers no fewer than eight distinct body types across its 3 and 4 Series volume sellers. A sedan, wagon and coupe were once the limit of the model variants but now sedan, wagon, lift back (Gran Coupe), high-roof lift back (GT), coupe, convertible, SUV and SUV coupes may be offered. In many cases, brands are in the process of duplicating their passenger car offerings with equivalently sized high-ride SUVs. The presence of more vehicle choices in the market would tend to increase competition at a manufacturer level.

The following graph shows the increase in the number of vehicle types (models) available in the Australian market from 1960 to 2015.



Source: Automotive Data Services Pty Ltd (RedBook data).

The number of brands has also increased, albeit less dramatically – as demonstrated in the graph below setting out the number of brands available in Australia from 1983 to 2015:



Source: Automotive Data Services Pty Ltd (RedBook data).

Many of the newer brands have the ability to access low-wage manufacturing locations without seriously impacting the quality of the products produced, resulting in the costs of vehicle manufacturing reducing over time. This has been a factor in building the competitiveness of the Korean brands, and also reducing the costs of Japanese brands that are produced in large scale in Thailand. In addition, in recent years the Australian marketplace has benefited from free trade agreements which allow manufacturers to maximise the potential of low-wage production sites and the

economies of scale large production runs can generate. All of this in turn places price pressure on other brands in the market.

Technology in general has become more affordable and manufacturers are able to include more technology and other features for less than the previous manufacturing costs of vehicles.

These trends mean that consumers can now access cheaper vehicles with higher specifications than previously available.

As an example, carsales analysed the RRP journey, along with specification changes of a Toyota Camry Altise as at 2008, 2012 and 2016. This analysis demonstrates a substantial decrease in RRP over the period, but a substantial increase in approximate equipment value.

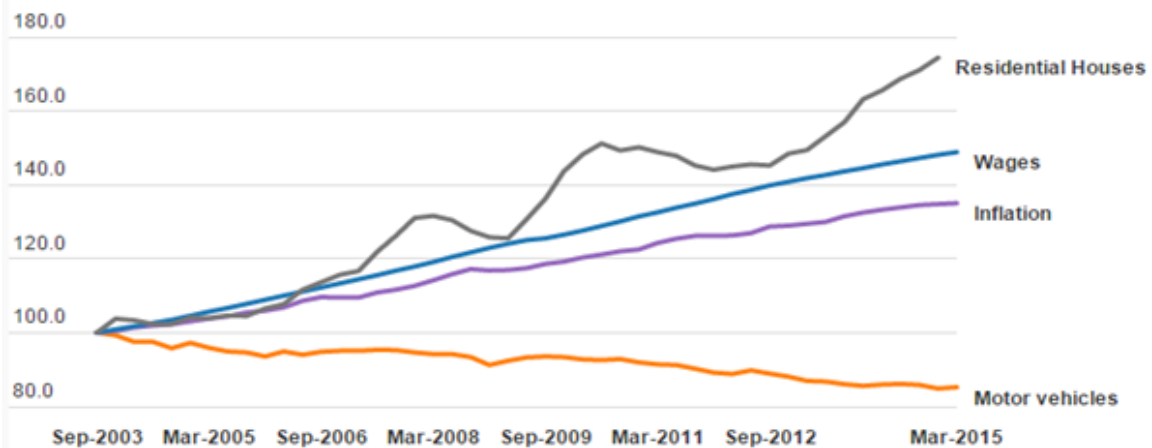
8. What are the main drivers of the increase in new car sales?

There are a number of significant drivers of the increase in new car sales. A very important factor is the reduction in the cost of new cars, which has resulted in new cars being a viable option for lower budget buyers, increasing the pool of potential new car customers.

New vehicle affordability (in relation to average salaries) has steadily increased for the past 35 years as demonstrated in the below graph:

Rise in prices and wages since 2003

September 2003 = 100



Source: <http://www.abc.net.au/news/2015-06-24/jericho-car-sales-show-our-economy-isn't-motoring-along/6568744>

New cars now represent better value for money. CommSec's Car Affordability study¹ also shows that the prices of new cars have significantly reduced in real terms and in terms of affordability. In October 2013, CommSec's Car Affordability index was the highest since 1976 and estimated that 26 weeks' worth of average wages purchased a new Ford Falcon XT auto sedan – down from around 30 weeks' worth of average wages in 2011.

However, even this index undersells the true reduction in the cost of cars. Base model cars now include equipment levels that are comparable to mid and top-specification vehicles from just a few years ago.

¹ Available at http://control.visionscape.com.au/SiteFiles/autoadvantagecomau/CommSec_-_Car_affordability.pdf.

Another important factor is the effect of new technology demand. Research quoted by UK sources² suggests that new car buyers are more interested in the smartphone connectivity of their new vehicle than its safety performance. Generally, manufacturers are accelerating the rollout of new technology into new vehicles, and that in itself is driving consumer demand over older vehicles without the same technology.

New technology may be focussed on safety (e.g. autonomous emergency braking); amenity (e.g. smartphone connectivity) or greening/efficiency (e.g. hybrid systems, auto stop start). In each case, there has been a contraction of the period between development and the consumer-ready system, in turn reducing cost.

In addition to all this, warranties for new cars have been getting progressively better. The standard length of a new car warranty is now 3 years. The ability to buy a new car with many features *and* a new car warranty is sufficient for some consumers to turn to a new car rather than a second hand prestige car.

Other drivers of increased new car sales are new finance options and purchasing practices such as novated leasing. Australian new car buyers are now more likely to consider novated leasing options as a purchase path. This option can be tax effective and can increase both the amount of money a consumer is able to spend and their likelihood of buying a new vehicle. Novated leasing options also put a 'hard date' on replacement decisions. This can have the effect of accelerating sales. As novated lease providers more effectively track periods of positive equity, the purchase intervals can be further reduced.

Finally, the ability of manufacturers to access consumers earlier in the purchasing funnel is also a factor leading to greater new car sales. With consumers now able to research options via the internet, and compare new cars along with used cars, they are exposed to greater choice pre-purchase. Consumers may well discover when searching for a car on a site such as carsales.com.au that their budget allows them to buy a new car with a manufacturer warranty rather than a used car. Further to this, carsales notes that the Ipsos study (referred to in the response to question 1 above) found that around three in ten purchasers of new vehicles considered buying a used vehicle at some point during their purchase journey, and about the same number of purchasers of used vehicles considered new vehicles at some point during their purchase journey.

This degree of cross shopping between new and used vehicles means that some people may visit dealerships wanting to consider both new and used vehicles. Some of the feedback we have received suggests that the selling process at dealerships is currently very separate. While there may be reasons for this from the dealer's perspective, to the consumer it is all the same stock and we consider that it would be better if consumers were presented a holistic offering comprising both new and used vehicles.

9. Are there other trends developing in the new car retailing industry in Australia? For example, has there been any consolidation in the dealership segment? What impact might these trends and changes have on consumers?

There has been significant consolidation of dealerships in Australia. In particular, carsales notes that there are now three large ASX listed dealership groups which represent a considerable portion of new car retailers.

Consumers do not generally realise that different franchised dealers may be owned by the same company. This may result in a consumer visiting different dealerships in what they consider to be a competitive process without realising that the dealerships are connected and each may be able to see who else the consumer has visited and what quotes were provided.

² See, <http://www.autocar.co.uk/car-news/industry/uk-car-buyers-favour-smartphone-and-parking-tech-over-safety-kit>

In addition, there has been increased vertical integration between manufacturers and retailers. Whilst the number of retail points (dealerships) has not decreased, the number of owners has. This has led to car manufacturers and large dealer groups having increased influence on the retail sector.

10. What is the level of intra-brand competition (for example competition between retailers of the same branded product)?

The level of intra-brand competition varies significantly from brand to brand but, in general, carsales thinks it is decreasing.

Choices made by consumers between brands are frequently driven by specification and features. Once a consumer decides on a model of car, intra-brand competition is most likely to affect the price paid by the consumer.

20. What information is given to consumers about when their manufacturer's warranty and/ or dealer's extended warranty commences and expires? What information are consumers given about how the manufacturer's warranty and dealer's extended warranty interact? How is this communicated?

At present, carsales believes that there is significant confusion for consumers surrounding warranties. We consider that it would be beneficial to consumers if all vehicles (whether new, demonstrator or used) that are still subject to a new car warranty were required to have the end date of the manufacturer warranty clearly disclosed to the consumer at the time of sale.

Currently, consumers may not be aware that a car they are buying from a dealer, with very few kilometres on the odometer, was registered 18 months prior as a demonstrator vehicle and, as such, the new car warranty is already half over.

27. Other than those described above, are there any additional factors or measures that could be included in the term 'car performance'?

Performance is not typically an attribute that manufacturers define. There are however standard data points that can be used to defined performance.

A fundamental factor in determining car performance is the power to weight ratio, a calculation of power in kilowatts to the weight of the vehicle. This ratio is used to define permissible vehicles for learner and P-plate drivers, and is therefore familiar to consumers and the industry.

Another performance index is the time in seconds taken for a vehicle to travel from 0 to 100 kilometres per hour. Although this is not necessarily a measure of the overall performance of a vehicle, it is a directly comparable measure. Manufacturers often quote this figure in marketing material.

For certain vehicles/ segments of the market, another important factor of car performance is towing capacity. Certain measures relating to towing capacity, namely 'braked' and 'un-braked' towing capacity, are frequently published. However, there are other key measures which are required to ensure a vehicle is appropriate for a consumer's towing requirements. These are: the towbar download weight; the gross vehicle mass and the gross combination mass. These measures are all critical for determining that the towing requirements of a vehicle are not exceeded, which may result in damage to the vehicle; the voiding of the vehicle warranty, and the legality of the towing activity. It is carsales' understanding that all of these key measures are known to the manufacturer of the vehicle and, in carsales' view, could, and should, be required to be disclosed.

29. To what extent do claims relating to car performance affect consumer purchasing decisions?

Please provide examples.

The Issues Paper suggests that car performance is not a key factor for consumers when choosing a car. In carsales' opinion, this is not necessarily the case, including for the following reasons:

- there are some segments of the car market, such as performance vehicles (e.g. sports cars) in which car performance is the determining factor for a consumer's choice of vehicle;
- consumers buying 4x4 vehicles with the intention of towing, for example, a camper-trailer, would rate towing capacity very highly in their purchasing decision; and
- consumers may also require information as to the suitability of vehicles for off-road use. Many vehicles that purport to have off-road capability (and are advertised as such) are certified as passenger vehicles which limits purchasers' options to legally modify the vehicle in terms of tyre, suspension and wheel choice for use in more extreme off-road environments.

31. Do you have suggestions of how claims made to consumers about car performance could be improved?

At present, manufacturers can generally choose which performance measures to promote in relation to their vehicles.

In carsales' view, it would be beneficial to consumers to have standardised and required performance measures in vehicle advertising, including those measures discussed in the answer to Question 27 above. Having this information readily available, and in a reliable format, would benefit consumers.

39. What is the purpose of a logbook? How is this communicated to consumers? What other uses are there for a logbook?

The provision of the logbook usually occurs at the time of vehicle delivery. Its purpose is to record the vehicle's service history, and as such, may play an important role when a vehicle is sold to prove that the vehicle has undergone regular maintenance, a fact which maximises the value of the used vehicle.

The logbook contains information about the vehicle's servicing requirements (both as to timing and components) and, as such, allows the driver to determine what checks/ repairs are recommended for a vehicle, and at what time they are due. As this information is not generally available outside of the logbook, carsales considers that it would be beneficial to have this information widely available as consumers may wish to make use of this information (for example, to factor likely service requirements into their purchasing decisions, or to pre-order parts required for scheduled servicing).

Logbooks are also used to record the vehicle's odometer at various intervals (when servicing occurs). This assists a potential purchaser of a vehicle to be better able to detect odometer fraud.

Finally, logbooks can be used to record what safety recalls a car has undergone, to enable this information to be passed between owners of the car.

40. What are the industry trends for providing online logbooks, rather than a paper copy? What other record keeping methods are available? What are the benefits or challenges of using such methods?

There is a global industry trend towards providing online/electronic logbooks rather than paper based logbooks. Some examples of this trend in Australia include Land Rover³ and Jaguar, which introduced the Online Service History system to completely replace the stamping of service record pages in owner literature. The vehicle's service history is now stored on a centralised system, which can be accessed and amended by a retailer/ authorised service centre. A benefit of an online logbook is the ability to store information securely, which unlike a physical logbook, cannot be misplaced.

In addition, some manufacturers are adopting two methods for recording the information - both a physical log book and an online record. Hyundai is an example of a manufacturer taking this approach; Hyundai states, "The information in the Service History pages of myHyundai app is based on information provided to Hyundai by servicing Hyundai dealers, and may not be a full or complete record of services conducted on the vehicle by Hyundai dealers."⁴

In relation to the examples listed above, carsales understands that only authorised dealers can access the electronic logbook to 'post' completed service information and the like.

Potentially, if a new car buyer chose to service his or her car outside of the authorised dealer network, the chosen service partner might be unable to post this information. This would mean that the buyer would be left with an incomplete online service record, and would have to combine different mediums to create a complete service record for the vehicle. This creates a very strong disincentive for the consumer to go outside of the authorised dealer network for the vehicle's service if he or she wishes to maintain a single record for the vehicle, which impacts the consumer's choice of service provider.

41. What level of access do consumers or others have to online logbooks? Who can update the online logbook? What barriers, if any, are there to do so?

Access to online logbooks can be divided into two categories – 'read' and 'write' access. Read access allows a user to view, but not edit the logbook, while write access allows a user to add/ edit to the records in the logbook.

As stated above in response to question 40, it is carsales' understanding that only authorised dealers can access the electronic logbook to read and write completed service information.

While there may be reasons to restrict the write access to online logbooks, such as reducing the risk of fraudulent entries, these reasons do not apply to providing read access.

In carsales' view, it seems appropriate that there should be unfettered read access to online logbooks for the benefit of consumers.

54. Are consumers aware of the differences between the build date, model year and compliance date of a car? How are consumers informed of these differences? Do these dates align with consumer expectations, and if not, how might consumers be affected?

In carsales' view, consumers do not have a strong understanding of the differences between model year, build date and compliance plate dates for new cars. There are also other dates that are important for consumers, in particular, the warranty start date and first registration date.

Carsales considers that a majority of consumers would not know that cars that were manufactured and transported to Australia at exactly the same time could have vastly different compliance dates. This is because the compliance date is determined by when a car is released from bond. When vehicles arrive in Australia they go into bond storage (Australian Customs) and come out only when they are delivered to dealers, which is when the compliance plate is fitted.

³ See, <http://www.landrover.com.au/ownership/service-and-maintenance/online-service-history.html>.

⁴ <https://www.myhyundai.com.au/ServiceHistory.aspx>

In addition, different manufacturers take different approaches to the model year designation – some manufacturers' most recent available models are MY16, while other manufacturers' most recent available models are MY17. This may impact consumers' purchasing decisions, since there is a perceived benefit to owning a later year car (that is, one with a more recent model year designation).

Essentially, the significance of the model year is that it defines the specifications of the vehicle, which is ultimately most important for consumers. Unfortunately, not all manufacturers provide an indicator of the model year for their cars. Because of the confusion between the various new car dates, the ability of consumers to properly evaluate new and used vehicles is detrimentally affected, and may also make it difficult for consumers to understand what features are standard in a particular vehicle.

Because there is no requirement that sellers of cars in Australia must refer to a specific reference date when selling their car, different dates are used by different sellers. The consequence of this can be seen through the following examples:

- In May 2015, Dealer X sells a consumer a new car. Dealer X uses the most recent date (either the compliance date or first registration date) of March 2015 in its advertisement. Because of this, the consumer considers it to be a 2015 vehicle and purchases the car. However, when the consumer subsequently seeks to sell the car, Dealer Y informs him that the car was built in November 2014 and therefore will be valued as a 2014, not a 2015 car.
- Manufacturer X updates one of its car models in August 2016 with a significant upgrade to features but no discernible difference in body shape. This results in a car being manufactured in April 2016 and a car being manufactured in September 2016 having vastly different specifications. Simply regarding both cars as a 2016 model or using only a compliance date to distinguish the cars could lead to there being a significant misunderstanding of the specifications of the car.

carsales has attempted to address the inconsistency of information on its websites by making it mandatory to state the build date for all dealer cars, and also including the ability for dealers to show other dates relevant to the car.

carsales is in favour of a single, consistent and meaningful designation of a vehicle being adopted across the industry to minimise confusion. Additional information relating to dates can be provided at the election of a seller as they may also have relevance.

Further to this, the most beneficial outcome for consumers in carsales' view would be the introduction of a database of vehicles sold in Australia, searchable by vehicle identification number (**VIN**), which would provide the consumer with all relevant dates and vehicle specifications.

The VIN is an identifier that remains the same for the life of the car and any consumer is able to obtain the VIN from the vehicle itself.

Additional benefits of a database searchable by VIN, include:

- identification of a vehicle for the purpose of buying or selling vehicles;
- facilitating safety recalls relating to vehicles; and
- preventing rebirthing of vehicles.

Annexure 1 - Table of brands that have been in the market since 1960

Brands – “Make” of car	First Year In Market	Last Year In Market
Haval	2015	In Market
RAM	2015	In Market
JMC	2014	2015
LDV	2013	In Market
ZX Auto	2013	2015
Foton	2012	In Market
Infiniti	2012	In Market
Opel	2012	2013
Abarth	2011	In Market
Chery	2011	2014
McLaren	2011	In Market
Tesla	2011	In Market
Geely	2010	2011
Blade	2009	2011
Great Wall	2009	In Market
HDT	2008	2010
Hummer	2007	2009
TRD	2007	2009
Noble	2005	2005
Pagani	2005	2005
Maybach	2004	2010
Ford Performance Vehicles	2003	2014
smart	2003	2014
MINI	2002	In Market
Morgan	2002	2015
Elfin	1999	2010
CSV	1997	2002
SsangYong	1996	In Market
Tata	1996	2015
Bugatti	1995	1995
Caterham	1995	2015
Lincoln	1995	1996
Proton	1995	In Market
Robnell	1995	2001
Seat	1995	1999
TVR	1995	2003
Daewoo	1994	2004
Asia Motors	1993	2000
Eunos	1992	1996
Kia	1992	In Market
TD 2000	1991	2004
Lexus	1990	In Market
Mahindra	1990	In Market
Australian Classic Car	1989	1990
FSM	1989	1993
Giocattolo	1989	1990
Bertone	1988	1989
Bufori	1988	1994
Holden Special Vehicles	1988	In Market
Hyundai	1986	In Market
De Tomaso	1985	1986

Brands – “Make” of car	First Year In Market	Last Year In Market
Lotus	1985	In Market
Lada	1983	1998
Maserati	1982	In Market
Lamborghini	1974	In Market
Suzuki	1974	In Market
Subaru	1973	In Market
Leyland	1971	1983
Saab	1971	2011
Audi	1967	In Market
BMW	1967	In Market
Honda	1965	In Market
Alfa Romeo	1964	In Market
Daihatsu	1964	2006
Ferrari	1964	In Market
Isuzu	1964	In Market
Mitsubishi	1964	In Market
Mazda	1963	In Market
Nissan	1963	In Market
Chrysler	1961	In Market
Lancia	1961	1985
Volvo	1961	In Market
Aston Martin	1960	In Market
Bentley	1960	In Market
Cadillac	1960	1996
Chevrolet	1960	1985
Citroen	1960	In Market
Daimler	1960	2002
Dodge	1960	In Market
Fiat	1960	In Market
Ford	1960	In Market
Holden	1960	In Market
Jaguar	1960	In Market
Jeep	1960	In Market
Land Rover	1960	In Market
M.G.	1960	2014
Mercedes-Benz	1960	In Market
Peugeot	1960	In Market
Pontiac	1960	1985
Porsche	1960	In Market
Renault	1960	In Market
Rolls-Royce	1960	In Market
Rover	1960	2005
Skoda	1960	In Market
Toyota	1960	In Market
Volkswagen	1960	In Market