

Mature Drivers Choosing Economy Over Style

Cash concerns are at the forefront of the mind for those people looking to purchase a new car, a new piece of research reveals.

September 26, 2008 (FPRC) -- In a study carried out by RIAS, it was shown that a significant proportion of those over the age of 50 are focusing on how many miles to the gallon a new set of wheels offers. And in a shift from the days where consumers also saw the model, make and colour of a vehicle as potentially influencing their decision on whether or not to get a particular car, it has now been reported that 'the main concern [is] about economics than aesthetics, with substance winning over style'.

For those consumers on the search for a new set of wheels, making use of cheap personal loans may be advisable.

Research from the insurance firm revealed that just under a third (32 per cent) of people over the age of 50 claim that they would select their next vehicle based on how many miles per gallon it provides, as it was suggested financial concerns play an increasing part on the choice of car-buying consumers. Meanwhile, just over one out of ten (12 per cent) state that the safety features incorporated within an automobile would have an influence on whether or not they purchase a vehicle. Meanwhile, it was stated that 13 per cent of the over-50s are on the search for a vehicle with a low rate of carbon emissions. RIAS suggested that this could mean consumers are increasingly aware that the less CO2 emissions a vehicle emits, then the less money they would have to pay in car tax, thus providing a 'cost saving benefit'.

The age of a vehicle, its colour, the amount of onboard gadgets and technology and the engine size were said to be other, albeit less important, influencing factors behind a consumer looking to purchase a specific model.

Meanwhile, the declining financial market has seen some one in ten would-be car buyers opt to put off purchasing a new set of wheels this autumn.

Janet Connor, managing director for RIAS, said: 'We understand that many people are beset with worries about the escalating cost of keeping a car on the road and that a big part of this is about the cost of fuel. People are holding on to their old cars more and using them less - and even driving more slowly to try and save on fuel costs. But however many miles to the gallon a car does - and whatever make, model or colour is chosen - making sure you're properly covered with appropriate car insurance is a non-negotiable part of driving a car.'

For those consumers determined to get a new vehicle, however, applying for a cheap loan could be advisable. By taking the time to obtain such a loan, borrowers may be able to afford the cost of getting their dream vehicle - whether it is a Ferrari Enzo or a Fiat Punto - quickly, leaving them with an affordable rate of repayments to make each month. This could be particularly effective with car buyers as Alliance & Leicester recently reported that using loans can prove to be a useful bargaining tool when negotiating with forecourt traders on the cost of a vehicle. In addition, the firm reported that not only may borrowers be able to land a better deal on the cost of a car but could also find they can secure additional features such as extended warranty or cruise control.

Contact Information

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