

## Drivers can save almost £80 a month by switching to electric

- **Research from Volkswagen Financial Services UK suggests that affordability should no longer be a major barrier to purchasing an electric vehicle**
- **Drivers could save as much as £80 per month on selected EVs versus comparable petrol and diesel counterparts**

Research by Volkswagen Financial Services UK (VWFS) suggests that the monthly cost of ownership for many electric vehicles is considerably cheaper than comparable petrol or diesel cars.

A recent government study found that 70% of motorists felt the cost of purchase was a key barrier to owning an EV\*, however drivers could save as much as £80 per month by making the switch to electric.

Using Volkswagen's Cost of Ownership tool, Volkswagen Financial Services UK has calculated the estimated cost of ownership by combining the retail price of a car with the average yearly running costs based on a selected mileage.

By considering how many years a driver would own the prospective car, as well as the cost to tax said vehicle, customers are able to find out the total estimated cost, excluding the costs of finance.

The intuitive cost of ownership tool then allows customers to compare the cost of EVs against other petrol and diesel counterparts.

This comparison tool finds that, based on an annual mileage of 15,000 and being owned for 48 months, the Volkswagen ID.3 works out £77 a month cheaper than the Golf 8 Life\*\*. In some cases, this can be even more depending on the mileage and length of ownership selected by the prospective buyer.

<b>ID.3 Life</b> Life 58kWh Pro 145PS 1-speed automatic 5 Door	<b>Golf 8 Life</b> Life 2.0 TDI 115PS 7-speed DSG 5 Door
Total cost over the term <sup>1, 6</sup> £18,094.20	Total cost over the term <sup>1, 6</sup> £18,007
Cost of energy (total average) <sup>3</sup> £2,981.79	Cost of fuel (total average) <sup>2</sup> £6,388.77
Tax (total) <sup>4</sup> £0	Tax (total) <sup>4</sup> £420
Total <sup>5</sup> £21,075.99	Total <sup>5</sup> £24,815.77

Using the same differentials in mileage and length of ownership, Volkswagen Financial Services UK research also reveals that the ID.4 comes in at £78 per month less than Tiguan Life.

Another helpful resource is the EV&Me app, which Volkswagen Financial Services UK created with Audi to demonstrate to customers how an electric or plug-in hybrid vehicle could fit into their lifestyle, and by analysing driving behaviour, can give insight into how many journeys can be driven without stopping to charge – as well as the cost savings that come from the switch to electric.

**Mike Todd, CEO at Volkswagen Financial Services UK**, said: *“Manufacturers and retailers have a greater duty than ever before to help more drivers make the switch to electric vehicles. This will be achieved by showing that the overall cost of an EV is not as big a barrier as once perceived, and in fact can be cheaper than most comparable petrol or diesel models. Naturally, the challenge is to show customers the financial benefit that switching can have and useful tools like cost of ownership calculators and the EV&me app are great ways of showcasing the savings that can be made by embracing greener and sustainable travel.”*

To learn more about moving to electric, visit: <https://customer.vwfs.co.uk/vwfs-uk---electric-vehicles.html>

**ENDS**

**Note to editors:**

\*Ipsos MORI for Department for Transport, 2021

\*\*The cost comparison tool and any results delivered are provided for information only and should not be relied upon. Results provided are estimated and based on a number of assumptions regarding purchase, use and sale of the vehicle. Results do not include any finance costs. Actual costs of ownership will vary according to a number of factors, including purchase price (including options and accessories), whether the vehicle is purchased on finance, availability of and eligibility for any government grants, actual fuel and/or electricity consumption, servicing and maintenance, actual residual value at the time of sale/return, applicable tax, fuel and/or electricity rates during ownership etc. [See full T&Cs here](#).

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**Information for editors:**

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