

COMMERCIAL BANKING

LLOYDS BANK RESEARCH SERIES
– AUTOMOTIVE
FUELLING GROWTH

2014



LLOYDS BANK

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FOREWORD



David Atkinson
Head of Manufacturing,
SME, Lloyds Bank

Confidence is high in the UK's automotive industry as companies seek out opportunities in both domestic and international markets and prepare to invest in new low-carbon technologies.

Welcome to our first annual research report on the automotive industry in England and Wales. It's one of a series of reports looking at the current position and outlook of the UK's core manufacturing industries.

The insight gathered from our research not only reinforces just how crucial the automotive industry is to the broader UK economy, but also reveals the significant inward investment currently taking place in the sector and the potential for thousands of new jobs to be created over the short to medium term.

It is particularly encouraging to see the commitment of many firms to bring part of their manufacturing processes back onshore to Britain as a way of helping to support both local communities and the wider economic recovery in the UK.

Our findings also highlight a very positive outlook for growth. Automotive businesses of all sizes are planning to explore new local and overseas markets, and develop the latest low-carbon technology.



Automotive businesses of all sizes are planning to explore new local and overseas markets, and develop the latest low-carbon technology.



It is worth noting the industry does face some challenges. Most respondents feel the global economy is the greatest concern for the automotive sector. However, the industry has emerged from tough economic times in remarkably good condition, putting many businesses in a strong position to overcome hurdles in the future.

Thanks to all of the business owners, directors and senior managers who, by responding to our survey, have allowed us to construct an up-to-date picture of not only where the industry stands today but how it will look in the future. I hope you find our first annual Lloyds Bank Automotive Report as optimistic and thought-provoking as we do.

See David Atkinson talk about the research and the outlook for the UK automotive industry.

Watch the video now at
[lloydsbanking.kuluvally.com/
view/MjIR4QZocj](https://lloydsbanking.kuluvally.com/view/MjIR4QZocj)



EXECUTIVE SUMMARY

Government and industry efforts to attract inward investment and bring manufacturing back onshore are helping to ensure the industry remains a strong player in the global arena.

The automotive industry in England and Wales continues to play a crucial role in the UK economy, with much of the sector's growth set to come from local and global expansion.

Every 20 seconds a vehicle rolls off a production line in the UK automotive industry¹ – a clear indicator of the current success and level of productivity within the sector. It's with this strong performance that the industry continues to play a leading role in the UK's economic recovery.

Output in the sector has grown steadily since 2009² while car production in the UK has now exceeded its pre-recession level³. Overall, the industry currently accounts for 4 per cent – or £60.5bn – of total UK GDP⁴.

Growing confidently

Annual output in the UK automotive industry is currently on track to push past 2m vehicles by 2017, setting a new record level of output⁵. Against this promising backdrop, our research reveals that firms are making plans to invest and expand in the UK and beyond to achieve this growth.

Over three-quarters of respondents surveyed say they intend to grow their businesses by up to 25 per cent in the next two years. Firms are also prepared to invest, on average, a substantial 38 per cent of annual turnover back into their businesses over this period.

In addition, the outlook for employment in the sector is equally promising with close to 50,000 jobs forecast to be created industry-wide in England and Wales over the next two years.

Refocusing on the UK

Government and industry efforts to attract inward investment and bring manufacturing back onshore are helping to ensure the industry remains a strong player in the global arena.

Notably, 70 per cent of respondents are looking to move an average of 29 per cent of their total manufacturing processes back to the UK in the next two years. In fact, almost half say they have already brought an average of 20 per cent of their overall manufacturing operations back to Britain.

Exploring new horizons

With a recent reduction to the global economic growth forecast, it's not surprising respondents see the global economy as the greatest challenge for the industry – particularly for the 74 per cent of respondents looking to invest in or engage with new international customers.

But despite these concerns, the sector is rich with optimism and opportunity. Significant funding and research is being put into the development of low-carbon and ultra-low-emission vehicles, and the majority of businesses (63%) are also looking to develop these new technologies in the next two years.

The confidence, innovation and investment currently within the UK automotive industry look set to be the driving forces behind the future success of what is already a consistently strong sector.

¹ UK Automotive Council: *Driving Success – a strategy for growth and sustainability in the UK automotive sector*, July 2013.

² KPMG report: *The UK Automotive Industry and the EU*, April 2014.

³ SMMT *Automotive Sustainability Report 2014*.

⁴ KPMG report: *The UK Automotive Industry and the EU*, April 2014.

⁵ *Ibid.*

KEY FINDINGS

Automotive businesses in England and Wales in the next 2 years

GROWTH

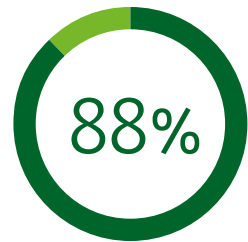


average growth is forecast



plan to enter new markets

JOB CREATION



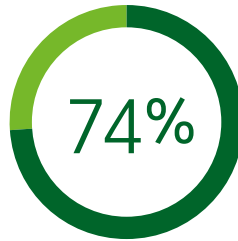
expect to create jobs which amounts to an estimated 49,635 jobs industry-wide*

ONSHORING



plan to bring an average 29% of their manufacturing processes back to the UK

INTERNATIONAL MARKETS

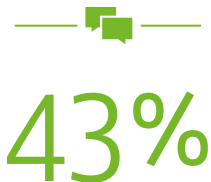


plan to invest in or engage new international customers



are looking to Western Europe closely followed by North America and the Far East/Asia

INDUSTRY CHALLENGES



regard the global economy as the sector's greatest challenge



see overseas competition as the biggest concern

ELECTRIC AND LOW-EMISSION TECHNOLOGY



plan to develop low-carbon or electric vehicle technology

Overall average figures are based on weighted averages to account for the difference in sample sizes. *Job creation figure calculated by multiplying the estimated number of automotive companies in England and Wales (2,089) by the market-average per cent of companies forecasting job creation in the next two years (88%), multiplied by the average number of jobs to be created by each company surveyed (27).



INDUSTRY GROWTH

76%

of respondents forecast growth of up to 25% in the next two years

68%

plan to expand into new markets

There is an appetite for growth in the automotive industry, with businesses planning to invest profits back into their businesses as they push into new markets and develop new products.

The UK automotive industry is showing signs of robust growth. Car manufacturing alone rose 3.1 per cent from 2012 to produce over 1.5m vehicles in 2013 – the highest production levels since the recession⁶.

Our research suggests a continuation of this upward trend. Over 75 per cent of all businesses expect growth of up to 25 per cent over the next two years, with an average of 18 per cent

growth across the spectrum of companies surveyed. Firms are also preparing to invest as much as 38 per cent of annual turnover back into their business in that time.

This confidence around growth comes as the UK recovers well from years of tough economic conditions. The British Chamber of Commerce is now forecasting that UK GDP could reach its highest level since 2007 by the end of this year⁷.

Future growth in the UK automotive sector is also supported by the UK government which has jointly pledged with industry to invest more than £1bn in the sector over the next decade⁸ – a clear indication of the importance of the sector to the UK economy.

For 68 per cent of respondents, breaking into both new domestic and international markets is a key focus for achieving their growth ambitions. Notably, more plan to develop new products (62%) rather than invest in existing product development (50%) to help achieve their goals.

This investment is further supported by a wider commitment to research and development (R&D) over the next two years. The UK's automotive firms currently invest over £1.5bn every year in R&D⁹. The Advanced Propulsion Centre, for instance, was set up by government and industry last year with £1bn worth of funding over the next 10 years – a significant commitment to developing low-carbon technology¹⁰. In addition, our survey reveals that, on average, firms are planning to invest a total 21 per cent of their total annual turnover in R&D by the end of 2016.

The majority of businesses (57%) expect their growth plans to be principally funded through cash reserves, followed by cashflow finance (38%) and debt finance (30%).

⁶ SMMT Automotive Sustainability Report 2014.

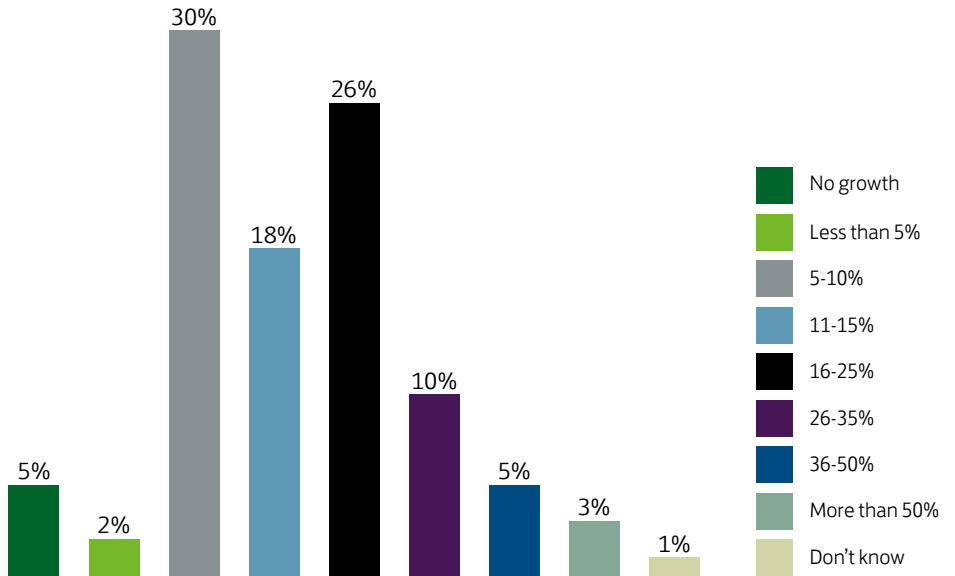
⁷ UK Economic Forecast Q3 2014, British Chambers of Commerce.

⁸ SMMT Automotive Sustainability Report 2014.

⁹ CBI: Full Speed Ahead, an industrial strategy for the UK automotive industry, March 2013.

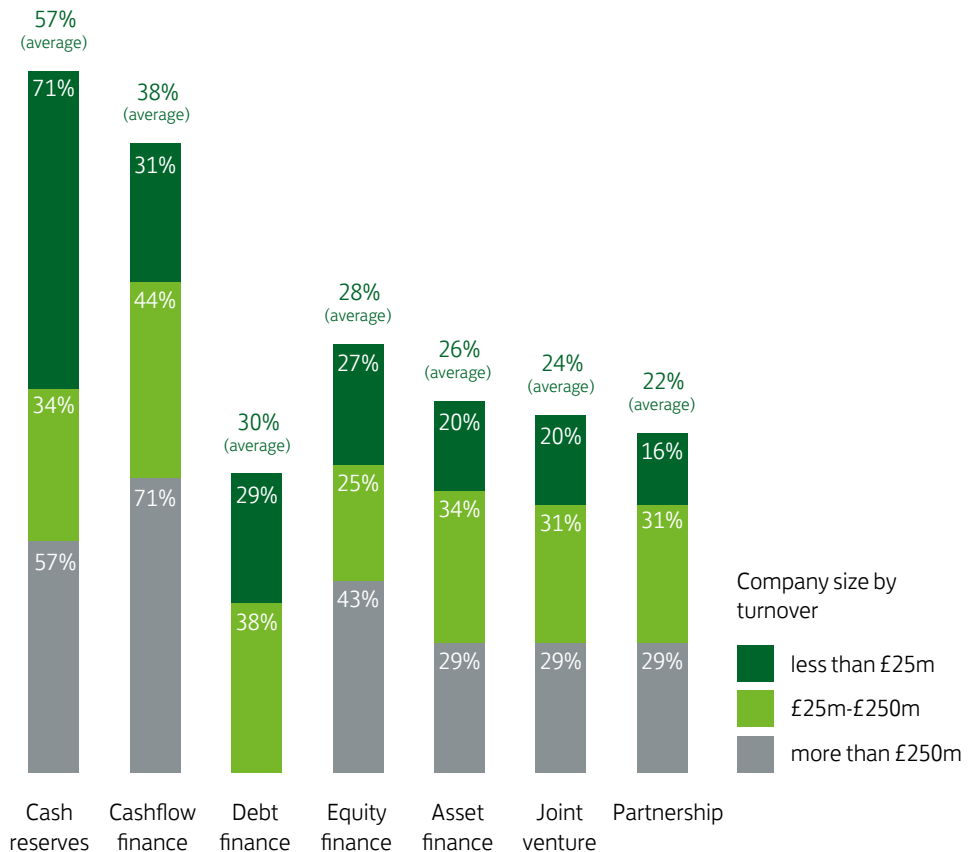
¹⁰ UK Trade & Investment: Automotive industry and the UK, investment opportunities April 2014.

Expected business growth for the next two years.



Overall average figures are based on weighted averages to account for the differences in sample sizes.

How companies plan to fund business growth in the next two years.



Overall average figures are based on weighted averages to account for the differences in sample sizes. Based on multiple responses from each respondent.

INTERNATIONAL EXPANSION AND EXPORT

The majority of businesses surveyed identify Western Europe as a key area in which to secure new customers.

Identifying new export opportunities remains high on the agenda as firms look to attract new international customers in key export markets and beyond.

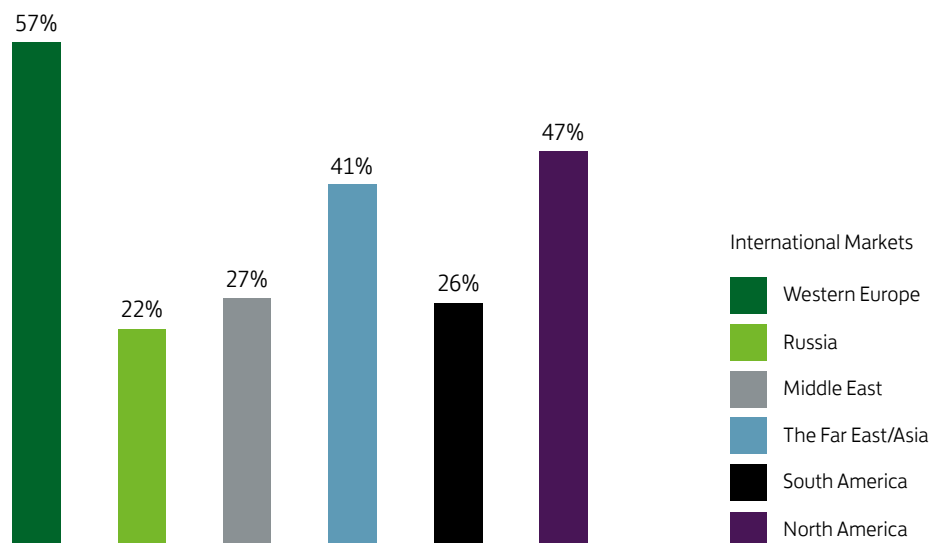
The UK automotive industry exports vehicles to more than 100 countries across the globe, accounting for 11 per cent of total UK exports¹¹. Of all the vehicles built in the UK last year, 77.3 per cent were exported to foreign markets¹².

Building on this success emerged as a clear priority for businesses throughout the survey, with 74 per cent of respondents citing plans to invest in or engage with new international customers over the next two years.

What is also apparent is the readiness of businesses to expand into new customer bases overseas. A majority (53%) of firms believe they currently have the capacity to expand their operations quickly in response to opportunities in overseas markets.

Europe continues to be a key export market for the UK automotive industry, with just under 50 per cent of UK-built vehicles shipped to the EU last year¹³. The majority of businesses surveyed (57%) identify Western Europe as a key area in which to secure new customers followed by North America (47%), which is currently the industry's second largest trading partner after Europe¹⁴.

International markets companies plan to invest in or engage with in the next two years.



Overall average figures are based on weighted averages to account for the differences in sample sizes. Based on multiple responses from each respondent.

In addition, some 41 per cent have their sights set on the Far East and Asia. Despite signs of an economic slowdown, China in particular is becoming a crucial growth market for the UK industry¹⁵, accounting for 10 per cent of exports in 2013¹⁶. It is also noted that China's particular import tariffs and taxes can make it difficult for some to break into this market.¹⁷

However, entering new markets doesn't come without its challenges. Our survey shows that access to finance or capital, and marketing and brand awareness are two main barriers to achieving overseas success.

¹⁵ Manufacturing Advisory Services: Automotive sector figures.

¹⁶ SMMT Motor Industry Facts 2014.

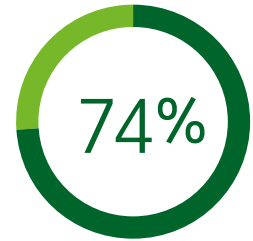
¹⁷ Ibid.

¹⁸ KPMG: The UK Automotive Industry and the EU.

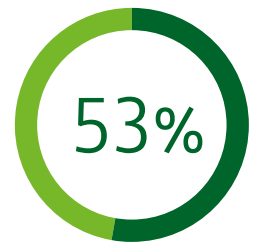
¹⁹ Ibid.

²⁰ SMMT: Made in China, automotive focus on a manufacturing superpower.

²¹ KPMG: The UK Automotive Industry and the EU.

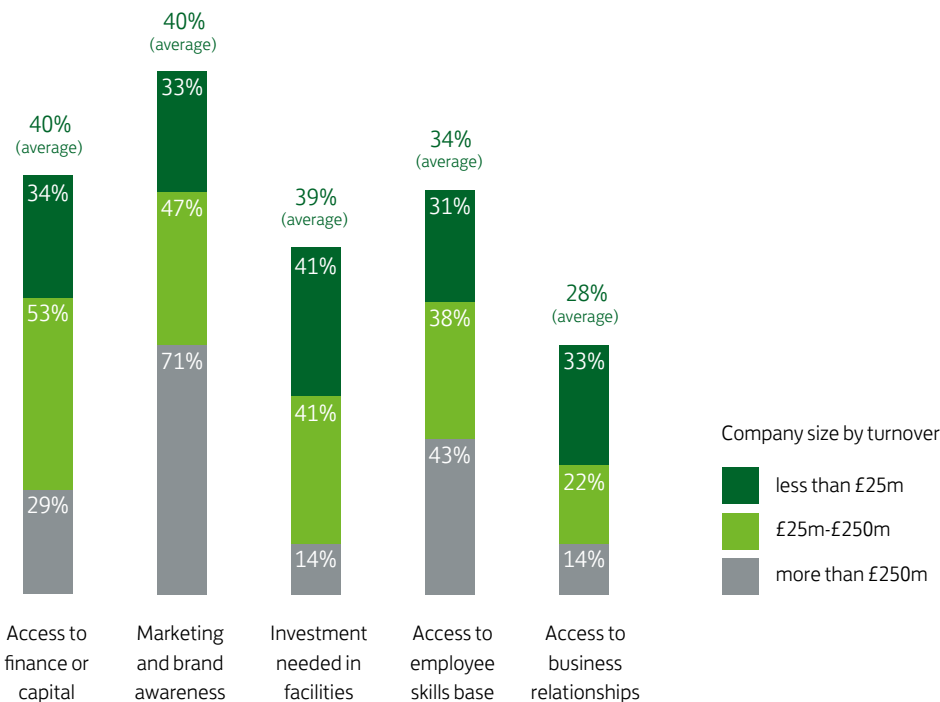


plan to invest in or engage new international customers



have capacity to expand their operations in response to new export opportunities

Barriers to achieving success in overseas markets.



Overall average figures are based on weighted averages to account for the differences in sample sizes. Based on multiple responses from each respondent.

JOB CREATION

88%

of companies plan to create jobs in the next two years

70%

of companies plan to onshore part of their processes in the next two years

45%

have already onshored an average of 20% of their business

The recent increase in employment in the UK automotive sector is set to continue as funding helps alleviate skills shortages and manufacturing is brought back onshore.

The number of people directly employed in automotive manufacturing rose by almost 10 per cent in 2013, bringing the total number employed across the industry to 772,000 in 2013¹⁸. A further 100,000 jobs are expected to be created by 2020¹⁹.

In addition, government initiatives to create security around existing employment and boost jobs have been announced. In April 2014, Business Secretary Vince Cable unveiled multi-million pound funding to specifically address skills shortages in the UK automotive industry²⁰.

This support is welcome news to businesses surveyed, with 88 per cent planning to create jobs in the next two years. An average of 27 new jobs is expected to be generated in this time. In fact, when these figures are applied to the estimated 2,089 automotive manufacturing companies in England and Wales, this amounts to just under 50,000 new jobs within the sector over the next two years.

Significant efforts are also being made to bring automotive manufacturing back to the UK and create jobs along the way. The government-

funded Automotive Investment Organisation, which is spearheading inward investment in UK automotive manufacturing facilities, has achieved £457m worth of investment and secured 5,600 jobs in its first year²¹.

This onshoring trend is reflected in our research findings too. Almost half of businesses surveyed (45%) say they have already moved an average 20 per cent of their total manufacturing processes back to the UK.

The upswing in the UK economy is proving a strong pull factor for firms who have opted to move part of their manufacturing operations onshore. A number of respondents indicated the improving outlook in the domestic market as well as the chance to support local communities as compelling reasons for bringing business – and therefore jobs – back to Britain.

Looking ahead, the majority of firms (70%) are planning to further increase onshoring by bringing an average 29 per cent of their total manufacturing processes onshore over the next two years – another positive signpost for the future.

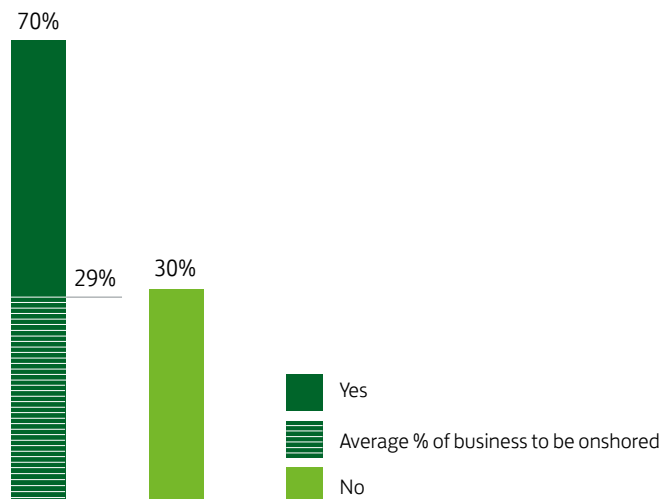
¹⁸ SMMT Automotive Sustainability Report 2014.

¹⁹ SMMT Motor Industry Facts 2014.

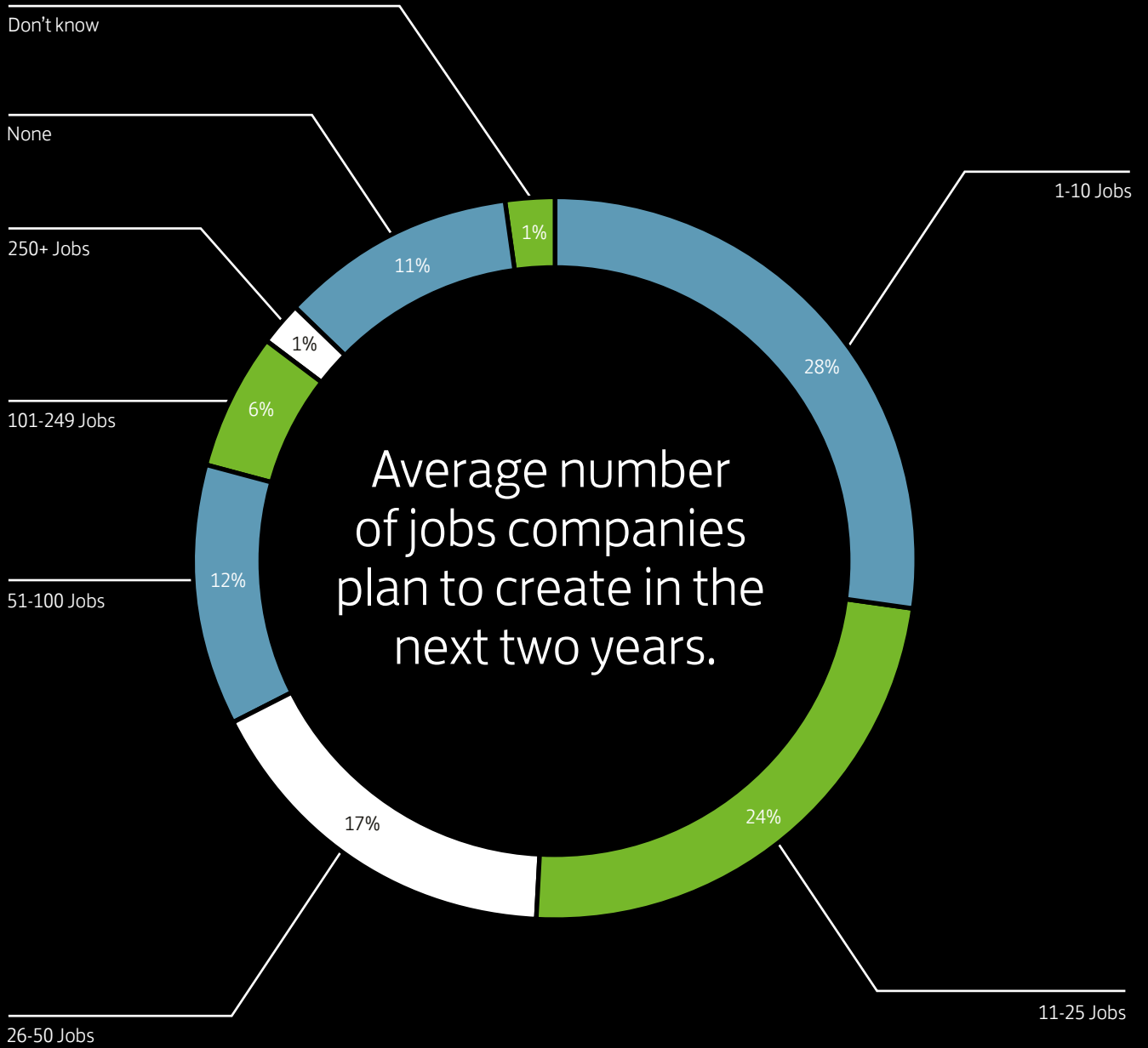
²⁰ Gov.uk: Industrial strategy driving the recovery, October 2014.

²¹ Automotive Industrial Strategy: Securing investment and creating jobs, June 2014.

Proportion of companies planning to bring manufacturing processes back to the UK in the next two years.



Overall average figures are based on weighted averages to account for the differences in sample sizes.



Overall average figures are based on weighted averages to account for the differences in sample sizes.

CHALLENGES AND OPPORTUNITIES

42%

of respondents regard overseas competition as a major challenge

63%

are looking to develop low-carbon and electric vehicle technology

The outlook for the sector is optimistic but many companies remain concerned about the wider global economy and its impact on long term sustainability.

The International Monetary Fund recently slashed its forecast for global gross domestic product from 4 per cent to 3.3 per cent for 2014, while also lowering its 2015 growth expectations to 3.8 per cent²².

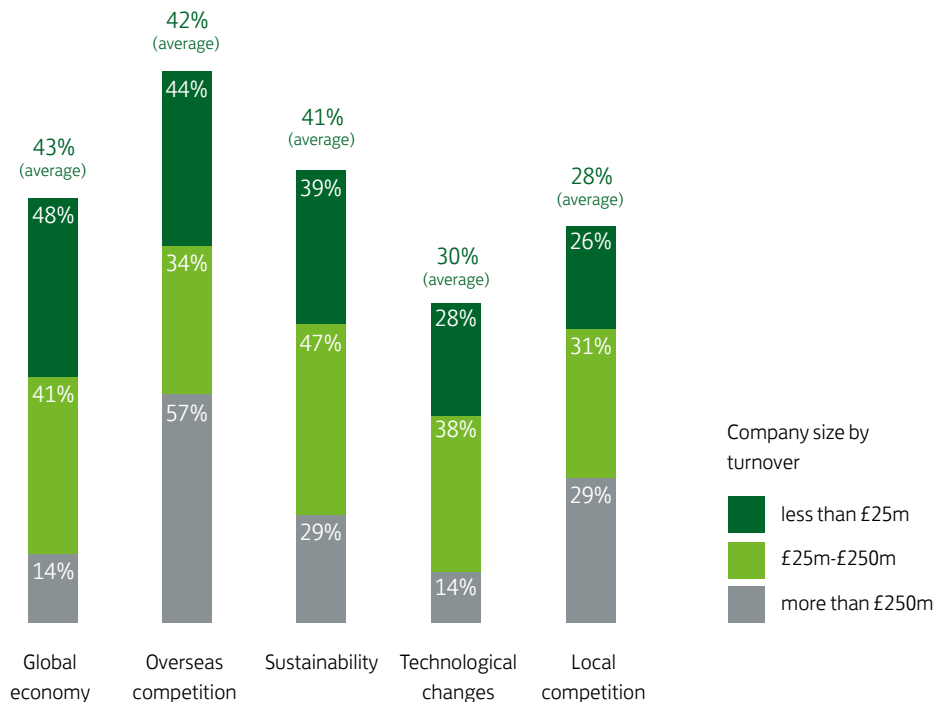
With that in mind, it's unsurprising that the outlook of the global economy is a major concern for automotive companies, with 43 per cent regarding it as the greatest challenge for the industry in the next two years.

Part of that challenge is the increasing cost of overseas operations, with our survey revealing

the high cost of offshoring as one of the main factors driving businesses back to Britain. However, with this shift come the benefits of onshoring. Companies we surveyed not only said they have more confidence in the domestic market, but have greater control of their operations with more of their business based in the UK.

Nevertheless, many manufacturers regard overseas competition (42%) a major challenge for the industry. Despite recent praise from The Society of Motor Manufacturers and Traders (SMMT) on the significant progress made by the automotive industry around sustainability²³, 41 per cent of firms also highlight this as a key challenge for the sector.

Greatest challenges for the automotive industry over the next two years.




Overall average figures are based on weighted averages to account for the differences in sample sizes. Based on multiple responses from each respondent.

Furthermore, 30 per cent of businesses regard technological changes as the most significant challenge for the wider industry. But despite this concern, it is also recognised as a major opportunity and there is a strong desire to expand in this area of business. In fact, the majority of firms (63%) confirm plans to develop both low-carbon and electric vehicle technology in the future – an initiative attracting significant government support and funding.

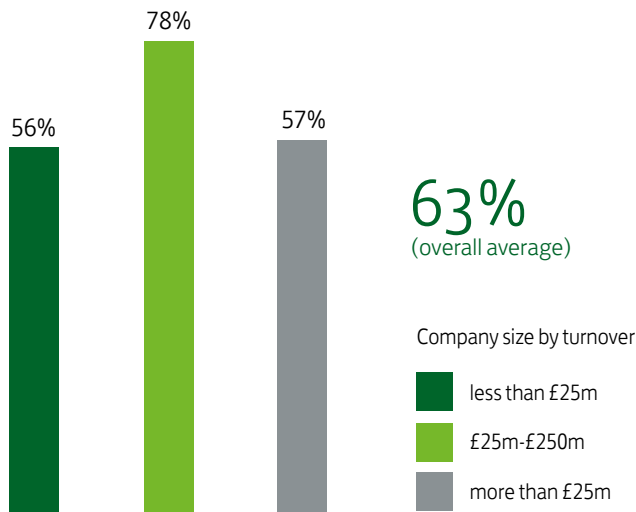
²² IMF World Economic Outlook October 2014.
²³ SMMT Automotive Sustainability Report 2014.

See Mike Mychajluk, Supply Chain and External Engagement Manager at Jaguar Land Rover, discuss the company's growth opportunities.

Watch the video now at lloydsbanking.kuluvally.com/view/w3pbkvT2iOm

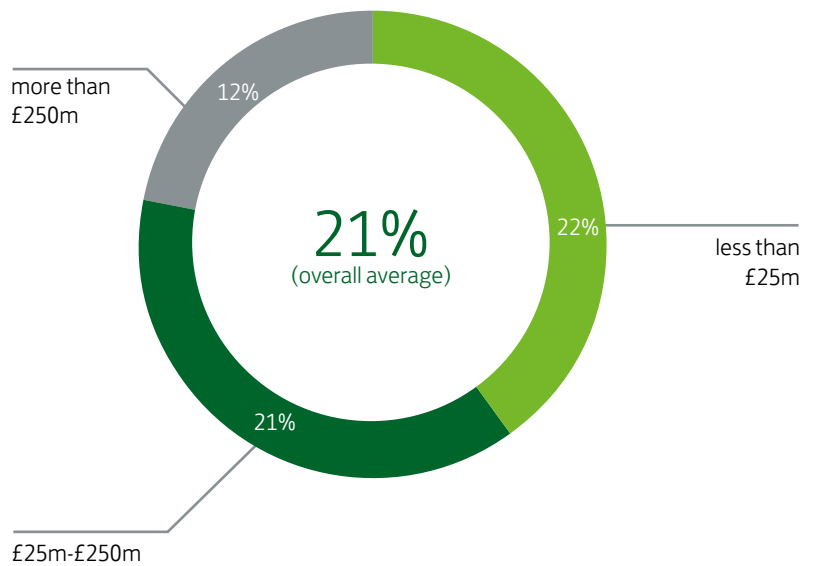


Proportion of companies planning to upscale or change their processes or business model to develop low-carbon or electric vehicle technology.



Overall average figures are based on weighted averages to account for the differences in sample sizes.

Proportion of business turnover expected to be invested in R&D in the next two years.



Overall average figures are based on weighted averages to account for the differences in sample sizes.

ELECTRIC AND ULTRA-LOW EMISSION VEHICLES

The majority of manufacturers surveyed are already making preparations to introduce this new element to their businesses.



average turnover is expected to be invested in R&D in the next two years

As the demand for electric and ultra-low emission vehicles rises, both the industry and government are stepping up efforts to support energy-efficient technology.

The UK government estimates that by 2040 all new vehicles will feature some kind of ultra-low emission element²⁴. A string of funding measures targeting both the automotive industry and the wider public has been introduced by the government to encourage the uptake of ultra-low emission vehicles (ULEVs) in the country.

In April this year, the UK government unveiled details of its £500m package of measures to support the uptake of electric and other low-emission vehicles, a fifth of which will go toward research and development²⁵.

Almost a third of all plug-in car grants, originally introduced by the government in 2010 to reduce the cost of buying a ULEV by £5,000, were taken up during the third quarter of this year alone. There are now over 17,000 grant-funded ULEVs on UK roads – an indication of the growing shift toward energy efficient vehicles and technology²⁶.

As previously mentioned, most businesses surveyed show a strong interest in developing this technology, which is consistent with these

broader industry initiatives. Interestingly, the majority of manufacturers surveyed are already making preparations to introduce this new element to their businesses.

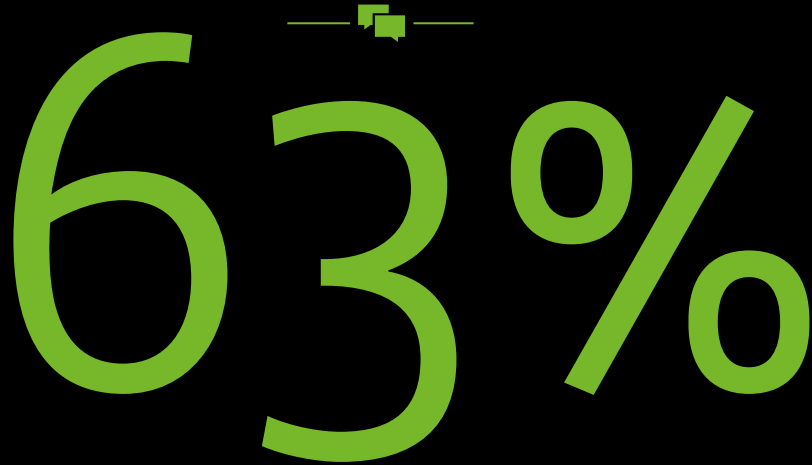
This development of low-carbon and electric vehicle technology is set to take place quickly too. Almost 45 per cent of firms surveyed are planning to expand into this area over the next 12 to 24 months, while 33 per cent expect to incorporate this new technology in the next year.

With research funding in place and increasing market demand, the future looks bright for automotive businesses of all sizes investing in energy-efficient vehicles.

²⁴ [Office for Low Emission Vehicles, Department of Transport: Reducing greenhouse gases & other emissions from transport, October 2014.](#)

²⁵ [Office for Low Emission Vehicles, Department of Transport: Investing in ultra-low emission vehicles in the UK, 2015 to 2020, April 2014.](#)

²⁶ [Office for Low Emissions, Department of Transport: Reducing greenhouse gases & other emissions from transport, October 2014.](#)



63%

of companies plan to upskill or change their processes or business model to develop low-carbon or electric vehicle technology. Of those companies...

33%

plan to do so in the next 12 months

44%

plan to do so in the next 1-2 years

16%

plan to do so in the next 2-3 years

Overall average figures are based on weighted averages to account for the differences in sample sizes.

CAPITALISING ON OPPORTUNITIES



Mike Hawes
Chief Executive, The Society
of Motor Manufacturers
and Traders Limited

SMMT welcomes the findings of the report, which outlines many of the strengths of the UK automotive industry, the issues we face and challenges that must be met.

SMMT supports the industry and is doing much to help develop the industry so it can compete at home and abroad.

The renaissance of UK automotive manufacturing seen over recent years has been built on the back of growing competitiveness. The UK has some of the most productive vehicle manufacturing operations in the world and a supply chain with the potential to compete anywhere in the world. We want to see this recent domestic success develop further, to help encourage the re-shoring of the supply chain and the growth of UK-based companies' international markets. The creation of the Automotive Investment Organisation within UKTI is fundamental to this ambition and has already had considerable success in attracting inward investment.

To ensure this growth continues, we must maximise the UK's structural advantages – flexible labour, design and engineering expertise, and a globally competitive business environment. Continued support for the sector

through the Automotive Council and the implementation of an industrial sector strategy will deliver long-term competitiveness and growth opportunities for UK companies.

Part of that competitive advantage is the UK's position in Europe. Access to the single European market is a vital factor that will continue to play a significant role in the growth of UK automotive as roughly half of UK-built vehicles are exported to the rest of the continent.

The sector must capitalise on export opportunities not just in a resurgent European market but also in the growing markets further overseas, notably Asia-Pacific and the Americas. The demand for UK-built products is growing so the time is ripe for the UK to exploit these opportunities.

The financial sector can do much to help UK companies develop and take advantage of these global opportunities. Access to finance, especially for small and medium businesses, is still tight but is easing. SMMT works with key stakeholders such as the BBA to address issues such as these and is ensuring the automotive sector continues to grow both in the UK and globally.



Demand for UK-built products is growing so the time is ripe for the UK to exploit these opportunities.



SIGNPOSTS FOR SUCCESS



Rachel Eade MBE
National Automotive Lead,
Manufacturing Advisory
Service

2014 has seen the continued resurgence of the UK automotive sector, with significant investment in domestic plants and new models.

An estimated 1.5m vehicles will roll off world-class production lines at Aston Martin, Bentley, BMW, Honda, Jaguar Land Rover, Nissan and a host of niche manufacturers, with industry experts predicting a rise to 2m by 2017. This is the largest figure since the peak of 1972.

There are numerous factors behind this trend, not least the simple fact that UK factories – supported ably by an equally buoyant supply chain – are competitive in the global arena.

We are also seeing a global demand for British designed cars, with 80 per cent of our vehicles now exported to over 100 countries. There's little doubt the emerging economies of China, India and Russia are accelerating this newfound popularity.

So what does the future have in store for the UK automotive sector?

Indications suggest a sustained period of growth if we continue to build on our strengths of design, innovation, quality and, increasingly,

our pioneering work in electric vehicles. Combined with a further £2bn of supply chain opportunities identified by the Automotive Council, this will certainly lead to more jobs and further advancement for the UK in the global car hierarchy.

However, we should not take things for granted. The automotive sector can be volatile and is always susceptible to dramatic swings in market conditions, and the ever-present threat of competition from low-cost countries.

There is also the skills shortage to tackle. A lack of skilled engineers is causing significant growing pains and increasingly holding firms back and preventing them from taking on new work. But I'm pleased to say investment in new apprentice support is beginning to address this.

It may not be a smooth path for our sector, but there are plenty of reasons to be optimistic and for companies to plan ahead with confidence.

Better still, the supply chain has access to a whole host of business support from MAS, UKTI, GrowthAccelerator, the SMMT and the Automotive Council that is fighting every step of the way for the industry's future success.



It may not be a smooth path for our sector, but there are plenty of reasons to be optimistic and for companies to plan ahead with confidence.



METHODOLOGY AND REFERENCES

Methodology

Field research for this report was undertaken in October 2014 by Coleman Parkes Research. To gather representative data from this diverse industry, a broad cross-section of 100 automotive manufacturers in England and Wales was interviewed from companies ranging in size, from less than £25m, £25m to £250m, and more than £250m annual turnover. Product type was limited to automotive producers/manufacturers. Business owners, managers, senior managers, directors and department heads took part in the survey, with a higher proportion of respondents from small and medium enterprises and mid-market firms. Our survey questions focused on growth and export plans, job creation, investment, international markets, electric vehicle manufacturing, and challenges and opportunities.

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Information is correct at time of printing: December 2014.

HELPING BUSINESSES TO GROW

Our financial teams have the experience and know-how to help make your growth, investment and export plans a reality. We're proud to work closely with some of the leading automotive businesses in England and Wales, and can tailor a range of solutions for your business too, including:

- Trade finance
- Cashflow finance
- Treasury and risk management services
- Bonds, guarantees and collections
- Structured finance solutions
- Cash management
- Asset finance

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Manufacturers in the UK automotive industry have done well to not only push through tough economic times but emerge stronger. But while the outlook is positive, we know companies within the sector still have their challenges. At Lloyds Bank, our team has the knowledge and expertise to help businesses overcome those hurdles so they can plan for the future with even more confidence.

Andrew Williams, Relationship Director, Automotive, Lloyds Bank



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If you have a hearing or speech impairment you can use Text Relay (previously Typetalk). Your call may be monitored or recorded in case we need to check we have carried out your instructions correctly and to help improve our quality of service.

Important information.

Please note that any data sent via email is not secure and could be read by others. Lloyds Bank plc Registered Office: 25 Gresham Street, London EC2V 7HN. Registered in England and Wales no. 2065. Telephone: 020 7626 1500. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. We subscribe to The Lending Code; copies of the Code can be obtained from www.lendingstandardsboard.org.uk. Lloyds Bank plc is covered by the Financial Services Compensation Scheme and the Financial Ombudsman Service. (Please note that due to the schemes' eligibility criteria not all Lloyds Bank business customers will be covered by these schemes.)

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