

ISSUE TWELVE

JULY 2021

# OUT OF THE BLUE

ECONOMIC AND MARKET OVERVIEW  
FROM BLUESTONE MOTOR FINANCE

Donal's Diary  
Helping more people  
get into a car or van  
of their choice.

**Bluestone.**  
motor finance



## The importance of kindness

By Donal Murphy MD Bluestone Motor Finance

After some tough times, I think all of us in the motor industry are hoping that the 212 plate can be a turning point for the industry. We all know the struggles for new cars and while the used car sector has held up well, a strong new car market is an essential part of the overall mix.

The signs are encouraging, the vaccination programme has gained momentum, consumer confidence has continued to rise and unemployment is falling. So, while the opening of indoor hospitality has been delayed and while we cannot ignore the Delta Covid variant, there is real scope for optimism.

At the heart of re-opening, I want to encourage people to be kind to one another. Many of us have been affected by the pandemic and I think it is fair to say many people will find the re-opening to be scary after so long locking themselves away. Giving people the space to feel comfortable is something we should all be conscious of as we seek to re-open.

On the topic of treating one another as we would be treated, I am delighted to hear that the Government has moved to announce the regulation of HP and PCP finance as commonly used in dealer finance. The announcement of the Consumer Protection (Regulation of Retail Credit and Credit Servicing Firms)

Bill 2021 will see lenders such as Bluestone Motor Finance become regulated by the Central Bank. It is a move we have anticipated and for which we are prepared. In my experience, embracing regulation has only ever been a good thing and in today's customer-centric world, it is entirely appropriate.

**With the Government announcement only published on July 6th, the details/implications have yet to emerge. Still, we look forward to working with the Central Bank and to sharing information with the dealer community as it becomes available.**

In the meantime, we continue to increase our presence, helping more people get into a car or van of their choice, working right across the credit curve. Our success for our dealers and their customers comes down to the same simple philosophy I mentioned earlier, treating people as we would be treated. It is not rocket science, but it is the cornerstone of our entire approach. Unsurprisingly, doing the right thing is good for everyone.

Best Wishes



Donal Murphy  
Managing Director  
Bluestone Motor Finance



## Hire Purchase and Personal Contract Purchase Set to Become Regulated

On July 6th, the Government published draft laws to bring hire purchase deals and personal contract plans (PCP) for car purchases under the watch of the Central Bank by publishing the Consumer Protection (Regulation of Retail Credit and Credit Servicing Firms) Bill 2021.

The Bill extends the relevant provisions of the Central Bank's Consumer Protection Code to all the providers of hire purchase/PCP agreements to consumers. It does this by requiring providers to become entities regulated by the Central Bank and this in turn will require providers to comply with the Central Bank's Consumer Protection Code.

## The Irish economy is expected to accelerate

The Irish economy is forecast to grow 7.2 per cent this year and by a further 5.1 per cent in 2022, according to a new European Commission report. Ireland's expected growth is against an expectation that the wider EU will grow at its fastest rate since 1976. Only Romania is expected to grow more rapidly than Ireland.

In its summer 2021 economic forecast, the commission has revised up its Irish GDP growth expectation sharply from 4.6 per cent for this year due to a stronger-than-expected first quarter performance. Last year, the economy grew by 3.4 per cent despite the Covid crisis.

The revised guidance for the State comes on the back of significant progress in the rollout of Covid vaccines in the second quarter which has resulted in a gradual relaxation of restrictions and an uptick in domestic demand.

## Motor Industry News

June 2021  
New Car Registrations  
source SIMI 01/07/21

**2,767 new cars registrations for the month of June compared to 1,006 in June 2020 and 1,408 in June 2019.**

63,867 new cars registered year to date compared to 52,885 for the same period in 2020 (+20.8%) and 80,758 in 2019 (-20.9%).

**Light Commercial Vehicles (LCVs) saw an increase of 992 registrations compared to June last year 569 and 747 for the same month in 2019. Year to date 17,027 new LCVs were registered an increase on last year's 10,569 (+61.1%) and on 15,317 in 2019 (+11.2%).**

5,631 used cars were imported in June 2021, compared with 4,263 imports in June 2020, a decrease on the 8,060 imports in June 2019. Year to date used imports are up 56.9% (35,754) on 2020 (22,787) and down 32.8% on 2019 (53,126).

**For the month of June, 390 new electric vehicles were registered compared to 42 in June 2020. So far this year, 4,333 new electric cars have been registered in comparison to 1,889 on the same period 2020. Electric Vehicle and Plug-in Hybrids and Hybrids continue to increase their market share, with their combined market share now over 29.66%. Diesel now accounts for 36.08%, Petrol 31.79%, Hybrid 16.51%, Electric 6.78% and Plug-in Electric Hybrid 6.37%.**

# 60 Seconds with... Jessica Lee

Name:  
**Jessica Lee**  
Job Role:  
**Dealer and Sales  
Support Officer**  
Length of time at  
Bluestone Motor  
Finance:  
**2 Years**



## What is your favourite thing about working at BMFI?

One of my favourite things about working at Bluestone Motor Finance is the team. We all have a really good bond, we all work well together and I believe that's one of the reasons why it's a really enjoyable place to work.

## What do you like about working with Motor Retailers?

I really enjoy working with Motor Retailers because everyday there is something different to do and that helps keep it interesting. Also because we work with so many different Motor Retailers I learn something new every day.

## If you could have any superhero power, what power would you have and why?

Does willpower count as a superpower? If I could walk past a packet of bourbon biscuits without taking 3 I'd be delighted.



## How do you think your colleagues would describe you?

Questions like this scare me lol. I hope they'd say I am reliable, approachable and great banter. I think I'm gas so I'd say they do too.

## If you had to be shipwrecked on a deserted island, what 2 items would you HAVE to have with you?

I would absolutely, without question, have to have... a bobbin and lip balm. I **could not** be without them. As unexciting as that is, it's 100% true.



## The shop you cannot walk past is...

Pennies hun... or Rituals. A shopping trip is not complete without stopping off at both of these shops.

## What is the best piece of advice you have ever been given?

Do your best, no matter what you are doing, make sure you give 100%

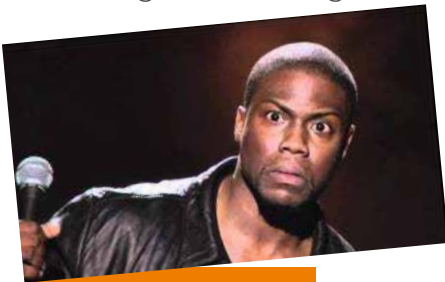
## Tell us something that you have done that you are proud of...

I conquered, yes conquered the Stairway To Heaven (It's a hike and a half up a mountain in Co Fermanagh) It was tough and the next day I couldn't move, but totally worth it. Everest is Next!!



## If you could interview a famous person, who would it be and why?

Kevin Hart, I think he is hilarious and I absolutely love his movies and his standup. I saw him in the 3 Arena and I swear, I never laughed so much!



## What car do you drive or would you like to drive?

I am currently driving a Honda Insight but I would take a Jeep anyday, even though I might need a good running jump to get into the driving seat lol!



# Key economic data summary

as at 07/07/21

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Consumer Confidence - (June 2021)	87.2	Up from 85.8 in May
CPI (May)	1.7%	Up from 1.1% in May
HICP (May)	1.9%	Up from 1.1% in May
Unemployment Rate (June 2021)	7.6%	Down from 7.8% in May

## Consumer confidence improves – KBC 22/06/21

Modest monthly increase sees sentiment index rise to two year high.

5 month sequence of improving confidence seen for first time since 2007 as shadow of pandemic lifts.

Consumer mood broadly better but some concerns about future financial circumstances, leading to limited growth in purchasing plans.

A dedicated question on confidence suggested consumers see housing and rising living costs as the main threats to the post-pandemic Irish economy.

**Bluestone is delighted to announce a new collaboration with CarsIreland.ie to make the car buying process simpler for you and your customers - helping you to sell more cars.**

### Is your website powered by CarsIreland.ie?

If so you can now maximise your finance applications and accelerate your approvals by offering Bluestone's finance form on your website.

The form will be connected via API directly to Bluelink where our Underwriting team will get to work on it immediately.

### Benefits for you

- More approvals and finance arranged by you equals more commission
- No manual input - saving time and effort
- Fast decisions and turnarounds
- Accurate customer information
- Higher conversion of interested customers to settled deals

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