

FRIDAY 22 SEPTEMBER 2023

## RACV NAMES CHEAPEST ELECTRIC VEHICLES FOR 2023

RACV has revealed the MG ZS Excite Standard Range RWD Wagon as the cheapest electric vehicle (EV) to own and operate for the second year in a row.

Released as part of [RACV's Annual Car Running Costs Survey](#), the EV affordability data captures the overall cost of ownership, including factors such as purchase price, loan repayments, insurance, charging costs, tyres, servicing, repairs and auto club membership – averaged out over five years.

Rounding out the top three most affordable electric vehicles were the GWM Ora Standard Range Hatch and the BYD Atto 3 Standard Range Wagon.

RACV Electric Vehicle Manager Liam Brady said the growing affordability of electric vehicles was making them a more attractive option for new car buyers.

“For those looking to purchase an electric vehicle as their next car, there is reason to be excited as more models enter the market and competition for your dollar increases,” Mr Brady said.

“The appeal of the MG ZS Excite electric vehicle is in its running costs. Based on an average of 15,000km driven over 12 months, an MG ZS Excite owner will pay just \$1,216.56 in charging costs, compared to \$1,992.96 paid by the non-electric MG3 Core owners for fuel.”

Mr Brady said that RACV offers a range of EV products and services and is an ideal partner for motorists making the transition to owning an electric vehicle.

“Whether you're looking to charge at home, power a commercial fleet, or install chargers at a retail location, RACV's team of experts can help,” he said.

“RACV is also supporting the expansion of EV charging networks, through our investments in leading Australian EV companies like Chargefox and JET Charge.”

RACV will be exhibiting at the 2023 Melbourne EV Show, at the Melbourne Convention Centre from Friday 22 to Sunday 24 September.

RACV recently assumed ownership of a number of Victorian based Chargefox fast charging stations.

**Victoria's cheapest electric vehicles – costs averaged out over five years with 15,000km driven per year:**

<b>Electric vehicle</b>	<b>Charging costs per month</b>	<b>Total monthly ownership cost</b>
MG ZS Excite Standard Range RWD Wagon	\$101.38	\$1,172.76
GWM Ora Standard Range Hatch	\$89.75	\$1,177.32
BYD Atto 3 Standard Range Wagon	\$95.00	\$1,378.51
Mitsubishi Eclipse Cross ES PHEV 2.4 Wagon	\$135.36	\$1,433.86
Nissan Leaf Standard Hatch	\$99.13	\$1,476.14
Cupra Born 5 Seat Hatch	\$103.25	\$1,656.89
Tesla Model 3 RWD Standard Range Sedan	\$85.25	\$1,663.87
Polestar 2 Single Motor Standard Range Hatch	\$108.88	\$1,717.03
Kia Niro S Pure Electric Wagon	\$95.75	\$1,804.34
Tesla Model Y RWD Wagon	\$89.75	\$1,897.25

**-ENDS-**

**Survey methodology: Private vehicle expenses 2023**

This is a guide to the average cost of owning and operating vehicles for private purposes. It is based on typical vehicles in various sizes available in Australia and provides an indication of the likely areas of regular out-of-pocket expense. The tables provide costings for 94 vehicles. Models are generally chosen from the top-selling vehicles in each class.

All costs used in these calculations were current at the time of compilation. A number of diesel and hybrid models and a selection of electric vehicles (plug-in hybrid and full battery EV) have also been included.

The costings are indicative only for comparison purposes, and not necessarily an indicator of actual costs. Any deviation from the assumptions or values used in the calculations will change the actual cost of owning and operating the vehicle.

Please note that individual cost elements are shown in the tables as average dollars per month. The totals are shown as total dollars per month, total dollars annually, and total dollars over five years. The residual value is also shown at the end of the costing period and also represents the owner's acquired equity in the vehicle given the full purchase price was borrowed and repaid.

**Calculation periods and distances - Private Motoring:** Calculations have been made for an annual distance of 15,000km in line with Australian Bureau of Statistics surveys of Australian vehicle use. They are based on buying a new vehicle and operating it for five years.

**Residual values:** The residual values shown are sourced for each model from reputable pricing and vehicle data guides. The difference between this and the initial purchase price is the amount lost to depreciation during the costing period. List prices or manufacturer's National ongoing drive-away price offers, where applicable, were current at the time of compilation. The estimated on-road price includes average dealer delivery fees as surveyed by us for each brand, plus registration and other statutory fees and charges.

**Victorian Government ZLEV Rebate:** The Victorian Government ended the zero-emission vehicle rebate of \$3,000 at the beginning of the 2023-24 financial year, so this rebate is not applied to the electric vehicles in the survey.

**Loan repayment:** We have assumed 100 per cent of the total cost (including statutory and other on-road costs) of the new vehicles has been financed. The loan through RACV Finance is secured, has a five-year term with monthly repayments and an assumed market-competitive comparison interest rate of 7.49 per cent (as at 2 June 2023) which takes account of fees and charges to establish and maintain the loan. The loan is fully repaid at the end of the period. RACV Finance details shown are indicative only; actual rates, terms, conditions and fees may vary.

**Registration, Insurance, Club Membership:** Registration costs (based on rates for metro region), other statutory fees, and Compulsory Third Party Insurance costs were current at time of calculation. Calculations include CTP cover. Discounts for EV and PHEV vehicles as offered by VicRoads have been applied where applicable. Costs were current as at 1 July 2023 and account for the \$100 registration discount applied to zero emission models.

**Fuel:** Fuel costs of 183.6 cents/litre (ULP), 198.3 cents/litre (95PULP), and 195.9 cents/litre (diesel) are based on the average of Victorian metro and regional centres for the six months 1 January 2023 to 30 June 2023.

Fuel consumption data was based on the Australian Design Rule 81/01 standard fuel consumption test for the combined cycle.

For the electric vehicles, the domestic electricity single tariff daytime/off-peak of 30 cents/kWh has been used and official power consumption as provided by the manufacturer. In the case of hybrid vehicles which combine electric and petrol engine technologies, the domestic electricity tariff and appropriate petrol costs and official fuel consumption have been used.

**Road user charges:** Government Road User Charges have been applied at the rates of 2.8 cents/km for EV and 2.3 cents/km for PHEV vehicles.

**Tyres and battery:** We assume a replacement set of four tyres will be required during the calculation period.

Replacement costs include fitting and balancing in conjunction with replacing the four tyres. Costs are at retail pricing. Tyre selection is based on the most suitable replacement for the original equipment branded tyre or a tyre of equivalent specification of a different brand suitable for the vehicle. A replacement battery and fitting is included in the costing period for most vehicles.

**Service and repairs:** Maintenance costs include dealer servicing according to the manufacturer's schedule.

Where a manufacturer offers capped price servicing, this has been factored into our costings. With certain makes and models we use their service inclusive program which is a one-off payment that covers servicing for an elected period of time. Where a maker's capped price servicing arrangements expire earlier than our five-year calculation period, servicing reverts back to normal maker's schedule at appropriate rates.

## Further information

*R.A.C.V. Finance Limited ABN 82 004 292 291 Australian Credit Licence No. 391488. RACV Finance is subject to RACV lending criteria. Conditions, fees and charges apply.*

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Since 1903, [RACV](#) has been one of Australia's most trusted brands and is the largest member organisation in Victoria.

RACV is proud to provide exceptional experiences for our members and customers through a range of products and services across motoring and mobility, home, energy and leisure. These include Emergency Roadside Assistance, Motor Insurance, Home Insurance, Home [Trades](#) and an increasing range of options in the cleaner energy space, such as RACV Solar. We have nine resorts across Australia and a range of domestic and international holiday packages, tours and cruises from our trusted travel partners.

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