



## HELLOCAR LAUNCHES FOLLOWING SEVEN-FIGURE INVESTMENT RAISE

- HelloCar - the UK's new car buying website - has secured a £1m investment round
- Founded by car industry entrepreneur Nic Carnell, HelloCar removes the dealer from the car buying process
- Cash injection will launch the business in Greater Manchester ahead of national roll-out
- Partnerships with the AA to provide inspections & warranty, and Aviva to provide insurance
- Industry research show only 7% of UK consumers trust car dealers and 80% find buying a car stressful\*

**Monday 13 February, London:** [HelloCar](#), the new website for buying used cars online without the need for a dealer, has today announced the closure of a £1m seed investment round. The business, founded by Nic Carnell, a car industry entrepreneur who previously founded and sold The Car Buying Service, is launching in February 2017 in Greater Manchester ahead of a national roll-out.

The round was led by JamJar Investments, the Innocent Drinks founders' venture capital fund, and Alex Chesterman, founder and CEO of Zoopla Property Group. Henry Lane Fox, part of the founding team behind lastminute.com and CEO of Founders Factory, will join the [HelloCar](#) board as a Director. The money raised will be used to launch [HelloCar](#) in Manchester and grow the existing team.

[HelloCar](#) was born in the Founders Factory incubator programme, where two technology startups are built from scratch per year for each of its six sectors, in conjunction with its corporate investors.

[HelloCar](#) aims to disrupt the £45bn\*\* UK used car market by bringing transparency and convenience to the car buying experience. All [HelloCar](#) vehicles have passed a comprehensive 168-point inspection by the AA, are home delivered and if the customer changes their mind in the first seven days [HelloCar](#) will give them their money back.

**Nic Carnell, [HelloCar](#) founder and CEO, said:**

“With trust in the used car industry even lower than estate agents and banks, it’s no surprise that four-out-of-five consumers still find the process of buying a car stressful. The majority of customers now conduct research online before visiting a forecourt and visits to dealerships have almost halved in just three years\*\*\*. Despite this, there’s been no notable innovation in the industry for years and the time is right to change that. We’re taking the process of buying a car from three months to three minutes.”

**Adam Balon, Innocent Drinks founder and JamJar Investments partner:**

“We see a huge opportunity for consumers to buy used cars at a better price and more conveniently than with traditional dealers. [HelloCar](#) is in a prime position to achieve this. The partnership with the AA ensures peace of mind for consumers that a private purchase can’t bring. Nic truly understands the industry and is building an exceptional team to deliver a better experience for consumers.”

**Alex Chesterman, founder and CEO of Zoopla Property Group,**

“The used car industry will be the next big market to be truly disrupted. By putting consumers first and shaking up the traditional dealership model, HelloCar are positioning themselves as a real disruptor.”

**ENDS.**

**Notes to Editors**

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*Sources:*

*\*Auto Trader’s second 2016 ‘Market Report’*

*\*\* BCA Marketplace*

*\*\*\*Auto Trader Annual Buyer Behaviour Survey*

**About HelloCar**

At [HelloCar](#) we think car buying should be better. A lot better. We’re here to bringing transparency, convenience and enjoyment to the car buying experience. All our cars have passed a comprehensive 168-point inspection by the AA, they’re home delivered and if you

change your mind in the first 7 days we'll give you your money back. We believe this is car buying as it should be.

[HelloCar](#) is backed Founders Factory (founded by Brent Hoberman and Henry Lane Fox), JamJar Investments (the Innocent drinks founders' venture capital fund which has invested in Deliveroo, Graze and many more high growth businesses) and Alex Chesterman (founder and CEO of Zoopla Property Group).

[www.hellocar.co.uk](http://www.hellocar.co.uk)

[HelloCar on Facebook](#)

### **About Founders Factory**

Founders Factory is a new model in business creation, with genuine ambition and breadth, backed by some of the world's leading corporates across six sectors: easyJet (Travel), L'Oréal (Beauty), Aviva (Fintech), Holtzbrinck (Education), Guardian Media Group (Media) and CSC Group (Artificial Intelligence).

Founders Factory's in-house team is also composed of digital experts, many of whom are successful entrepreneurs themselves.

Positioned at the very heart of the global tech community and benefiting from its strong links to Founders Forum, Founders Factory will build and scale over 200 early stage technology companies across six sectors over the next five years.

[www.foundersfactory.com](http://www.foundersfactory.com)

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