

# Online car sales business Carzam raises £112m to propel online car sales growth

*Online car sales start-up Carzam has raised £112 million in funding as it prepares to scale the business less than a year after its launch.*

PETERBOROUGH, CAMBRIDGESHIRE, UNITED KINGDOM, November 29, 2021 /EINPresswire.com/ -- Online car sales start-up [Carzam](#) has raised £112 million in funding as it prepares to scale the business less than a year after its launch.

Carzam expects revenues to be close to £150 million for its first year of trading, equating to 13,500 sales of quality used cars through its website [Carzam.co.uk](#). The company launched in December 2020 and now employs more than 150 people.

Founders Peter Waddell and John Bailey are joined by a US-registered global institutional investment management firm with more than \$37 billion in assets under management as the lead investor in Carzam's first external fundraising round.

John Bailey said: "This is a pivotal moment in Carzam's history. To attract investment at this scale just months after our launch is a huge achievement and is recognition of our rapid growth."

Peter Waddell added: "This is testament to our team's efforts to establish Carzam, and to the strength of our customer proposition – we offer a simple way to buy the best quality used cars at competitive prices. It's a model that makes sense to the consumer and that works for us as a business."

Carzam sources high-quality used cars which are rigorously checked and readied for sale in its preparation centres. Cars can be delivered in as little as 24 hours from order, either to the customer's home or to a Carzam collection centre, and can be returned within 14 days if the customer isn't completely satisfied.



Carzam CEO Kirk O'Callaghan

A combination of astute sourcing, competitive pricing, and a focus on the customer experience have contributed to Carzam's early success.

Carzam CEO Kirk O'Callaghan will now lead the business through a period of rapid expansion.

He said: "The appetite for investment in Carzam reflects the strength of its online car sales proposition. We continue to grow our customer and remarketing services in preparation to increase our unit numbers exponentially.



Carzam co-founders Peter Waddell, left, and John Bailey

"The £112 million will propel Carzam into its next chapter. The funding will support technology development, which is required to keep pace with consumer demand.

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Carzam has exceeded its launch expectations. We are now on track to becoming the fastest growing online car sales business, an ambition which has moved closer with this investment.”

*Kirk O'Callaghan, Carzam CEO*

“Buyers are hungry for a hassle-free purchase at a fixed price, with excellent aftercare and a moneyback guarantee. People want to browse from home and make their own choice – they don't want to be sold to.

“This new investment will facilitate Carzam's bold plans and cement us as a true industry challenger, bringing quality used cars to the market faster, in better condition and in much greater volume.”

Since its launch, Carzam has assembled a management team of industry experts who bring with them a wealth of experience. Following Kirk O'Callaghan's arrival from Sytner's Carshop, James Buxton left Audi to become Carzam's Chief Commercial Officer.

Former CEO and CFO at Cox Automotive UK, Michael Buxton, was one of the first senior appointments, becoming CFO, and Ashley Wade joined from Renault as Chief Marketing Officer.

The most recent addition to the Carzam team was Dave Palmer, formerly of Sytner's Carshop, who became Chief Vehicle Preparation Officer in August. He is responsible for overseeing Carzam's preparation process and standards as transactions and stock levels accelerate.

Kirk O'Callaghan said: "Carzam has exceeded its launch expectations. We are now on track to becoming the fastest growing online car sales business, an ambition which has moved closer with this investment.

"The funds will move us almost immediately into our next phase. Scaling the business will strengthen our customer proposition and bring employment opportunities across a variety of disciplines."

Royal Bank of Canada supported Carzam through the investment process and CMS acted as the company's legal advisor.

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