

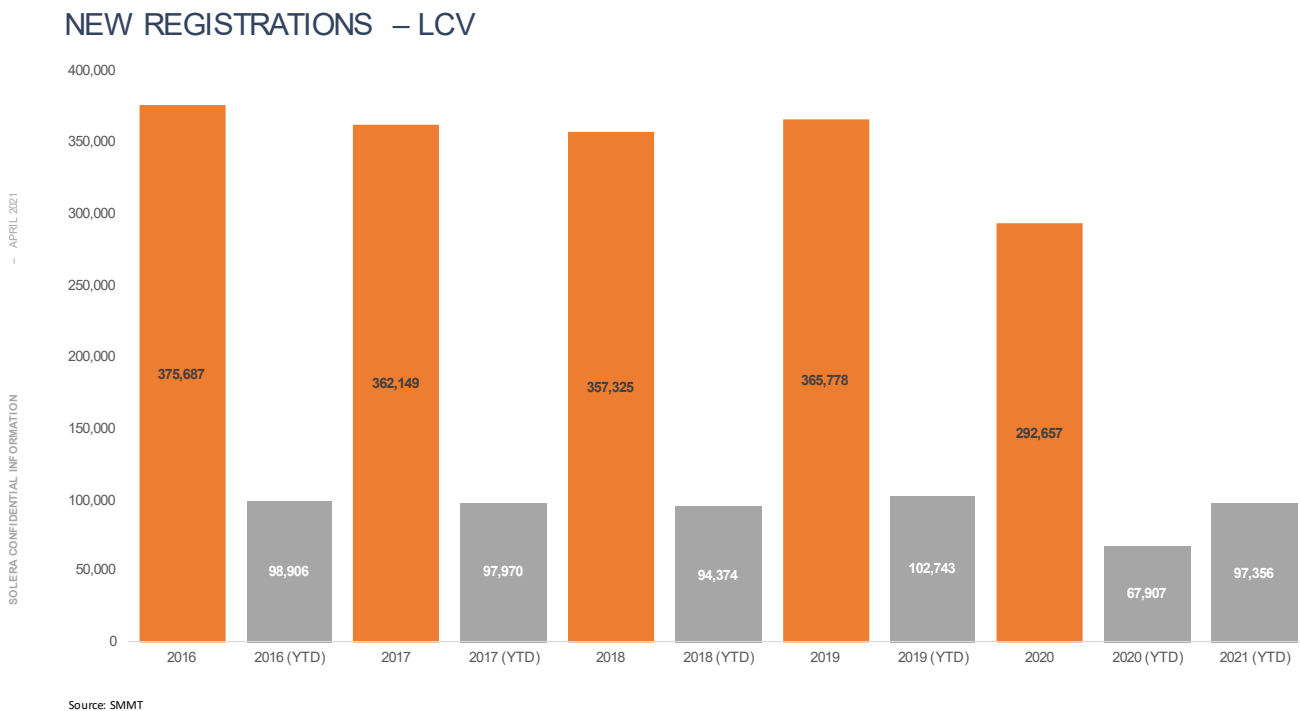
May 2021

# LCV Market Overview

## New LCV registrations up by 43.4% year to date

As we issued the May edition of the guide, the latest figures from the SMMT revealed that, year-to-date, new LCV registrations were up by 43.4% (29,449).

At first glance this headline looks impressive, however, since this chart shows a year-on-year comparison of new LCV registrations, it has to be remembered that April 2020 marked the start of the Coronavirus Job Retention scheme when many workers across all industry sectors were put on furlough leave. This has clearly had an adverse effect on all industries not least the motor industry.



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## Vehicle Manufacturers face supply issues

Whilst LCV registrations appear to have returned to near normal levels, it is highly likely that this situation will be short-lived as vehicle manufacturers struggle to keep up with demand for new LCVs.

Already facing major disruptions caused by the effects of the Covid-19 pandemic on their own workforce, they rely heavily on component suppliers, who are facing similar disruptions, to meet just-in-time supply schedules.

Vehicle production is also feeling the knock-on effects of the shortage of micro-chips that are widely used in automotive components, shortages of steel and a looming crisis over the supply of rubber.

A combination of increased use of technology on modern vehicles and the exponential growth in consumer demand for smart phones and gaming platforms was already putting extreme pressure on the supply of micro-chips.

Consequently, vehicle manufacturers are being forced to plan for all possible contingencies such as removing some of the non-essential technology from the specification of certain models. This of course will have knock on effects on the future identification of models in the used market and residual value forecasts.

Prior to the pandemic there were concerns over a worldwide shortage of rubber which was largely attributed to expanding economies in India and China. This was exacerbated by the extreme droughts followed by floods that destroyed major rubber producing regions in Asia.

Such is the complexity of global vehicle manufacturing and the interdependency between vehicle assembly plants and component suppliers, it seems inevitable that more production lines will be forced to reduce output or grind to a halt altogether.

## Used LCV Market

In those halcyon pre-pandemic days when we could attend physical auction sales, the number of available spaces to park your car and the thickness of the auction catalogue was a pretty reliable indicator of how busy a sale would be. As the sales started the familiar faces of professional buyers were easy to spot as were the end users out to bag a bargain. Most of the time it was relatively easy to work out who was bidding and interesting to observe traders competing for the best lots and what was driving up or down prices.

Some of the auctioneers we have spoken to say that they miss the buzz they used to get from physical auction sales and would agree that there is something lacking from online sales, however, the time and cost savings for buyers, sellers and the auction houses are indisputable.

Last month some auction houses held a limited number of physical sales, and whilst it is early days, we had reports of a slight drop-off in the number of online participants on

corresponding dates, but there was hardly any impact on the overall online sales results. It remains to be seen how many other auction houses begin staging physical sales.

Meanwhile auction officials reported another healthy month for used LCV sales. First-time sales conversion rates were up at around 81%, and there were strong performances against the guide across most LCV sectors with no apparent let-up in demand. Their only real concerns are general uncertainty of the supply of quality used stock and model mix in the months ahead.

With lead times for new vehicles stretching well into 2022 for many of the most popular makes and models, the used LCV Wholesale Market is likely to progressively face severe stock shortages in the weeks ahead.

## Sector Market Shares and Price Performance against the guide

Please note that all references to sector market shares and price performances against the guide are in relation to the large amount of sales research data we collect each month from multiple sources. These include vehicle manufacturers, leasing companies, fleet operators and auction houses. We use this data extensively to identify market trends and determine any adjustments we make to the guide values.

### Sector Market Shares

LCV Sector	Feb-21	Mar-21	Apr-21
City Van	3.7%	3.4%	3.5%
Small Van	22.0%	21.1%	23.4%
Medium Van	34.4%	32.6%	33.3%
Large Van	15.5%	19.1%	18.0%
Over 3.5T	0.4%	0.4%	0.6%
4x4 Pick-up Workhorse	2.6%	2.2%	1.9%
4x4 Pick-up Lifestyle SUV	13.4%	14.4%	13.6%
Forward Control Vehicle	0.1%	0.2%	0.1%
Chassis - Derived	5.3%	3.9%	3.8%
Mini-bus	0.9%	0.8%	0.2%
Vat Qualifying	1.6%	1.9%	1.5%

## Sales Performance 3 Month Trend by Sector

LCV Sector	Feb-21	Mar-21	Apr-21
City Van	102.4%	102.4%	103.3%
Small Van	102.3%	104.1%	102.9%
Medium Van	102.3%	103.0%	102.1%
Large Van	101.8%	102.0%	100.9%
Over 3.5T	94.2%	99.4%	101.3%
4x4 Pick-up Workhorse	103.6%	102.1%	101.8%
4x4 Pick-up Lifestyle SUV	102.7%	102.6%	103.1%
Forward Control Vehicle	109.4%	105.8%	95.3%
Chassis - Derived	102.2%	105.3%	104.8%
Mini-bus	93.6%	99.6%	103.7%
Vat Qualifying	99.8%	101.7%	102.0%
<b>Total Market</b>	<b>102.2%</b>	<b>103.0%</b>	<b>102.3%</b>

## Indicative guide price movements by sector

The following table illustrates, in percentage terms, the average price adjustments made in each sector for a range of registration plates and mileage break points.

The values published each month reflect the average prices that trade buyers are actually paying for vehicles on those plates based on hard evidence that we gather from multiple sources.

LCV Sectors	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
City Van	3.5%	3.4%	3.2%	2.9%	2.6%
Small Van	2.0%	2.5%	3.0%	3.2%	3.2%
Medium Van	1.7%	1.6%	2.3%	2.1%	2.2%
Large Van	1.9%	2.2%	1.3%	1.6%	1.4%
Over 3.5T	2.3%	2.3%	1.9%	2.0%	2.0%
4x4 Pick-up Workhorse	0.8%	1.0%	0.5%	0.4%	0.6%
Forward Control Vehicle	3.0%	3.0%	3.0%	2.9%	3.0%
Chassis - Derived	2.7%	2.7%	2.6%	2.5%	2.7%
4x4 Pick-up Lifestyle SUV	1.4%	1.5%	1.2%	0.7%	1.0%
Mini-bus	2.2%	2.2%	1.8%	1.6%	0.6%
Vat Qualifying	1.3%	1.0%	1.1%	1.4%	1.5%

## Indicative guide price movements by Model Range

The indicative price adjustments quoted below are based on the average movements of the LCV sectors and each model range. They are intended to give a feel of how the market has changed between editions of the guide. Individual models may have moved differently so you should always consult the guide for precise details of any changes we have made. Blank spaces in any of these tables indicate that a particular model is not available on those age and mileages whereas a zero percentage means the guide price has not been changed in this edition.

### City Van

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN			3.1%	2.8%	3.7%
FIAT	3.0%	3.0%	2.9%	2.9%	1.9%
FORD	4.4%	4.4%	5.0%	4.1%	4.1%
PEUGEOT			3.0%	3.0%	3.5%
VAUXHALL		0.0%	0.0%	0.0%	0.0%

### Top 10 best-selling City Vans

26324	FIESTA DIESEL (2012 - 2017) - 1.5 TDCi Van (12-17)
24217	NEMO DIESEL (2008 - 2017) - 1.3 HDi Enterprise [non Start/Stop] (11-16)
24229	BIPPER DIESEL (2008 - 2017) - 1.3 HDi 75 S [SLD] [non Start/Stop] (11-16)
30865	TRANSIT COURIER PETROL (2014 ----) - 1.0 EcoBoost Van (14-18)
26328	FIESTA DIESEL (2012 - 2017) - 1.6 TDCi Sport Van (12-15)
11121	CORSAVAN DIESEL (2007 - 2010) - 1.3 CDTi 16V Van (07-10)
30871	TRANSIT COURIER DIESEL (2014 ----) - 1.5 TDCi Trend Van (14-18)
34795	BIPPER DIESEL (2008 - 2017) - 1.3 HDi 75 Professional [Nav] [non Start/Stop] (15-16)
34481	FIESTA DIESEL (2012 - 2017) - 1.5 TDCi Sport Van (15-17)
34052	CORSAVAN DIESEL (2014 - 2018) - 1.3 CDTi 16V 95ps Sportive Van [Start/Stop] (14-18)

City Vans accounted for around 3.5% of all used LCVs sold last month which is up marginally compared to March. The average price performance against the guide was up by almost 1%. Ford Fiesta's share of sector sales was down by around 1% to 29.9% whilst the Ford Courier share was also down at 23%. The combined sales of Peugeot Bipper, Citroen Nemo and Fiat Fiorino amounted to a 32.9%.

The guide values for around 35% of all City Van models are unchanged in this edition, those that have changed are listed below...

CITROEN NEMO (16-18) VAN (3%)	PEUGEOT 206 (00-07) VAN (1%)
CITROEN C2 (05-09) VAN (1%)	PEUGEOT BIPPER (08-17) VAN (4%)
CITROEN NEMO (08-16) VAN (5%)	PEUGEOT BIPPER (16-18) VAN (3%)
FIAT FIORINO E6 (16- ) VAN (3%)	RENAULT CLIO (02-07) VAN (1%)
FORD COURIER (14- ) VAN (5%)	RENAULT CLIO (07-09) VAN (1%)
FORD FIESTA (09-18) VAN (3%)	VAUXHALL ASTRAMAN (06-13) VAN (1%)
FORD FIESTA (18- ) VAN (3%)	VAUXHALL ASTRAMAN (98-06) PET VAN (1%)
MINI CLUBVAN (12-14) VAN (5%)	VAUXHALL ASTRAMAN (98-06) VAN (1%)

## Small Van

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	0.0%	0.0%	0.0%	0.0%	0.0%
FIAT	5.0%	5.0%	5.0%	5.0%	5.0%
FORD	3.0%	3.0%	3.0%	3.0%	3.0%
MERCEDES-BENZ	5.1%	5.0%	5.1%	5.0%	5.0%
NISSAN	1.0%	1.1%	1.0%	1.0%	1.0%
PEUGEOT	0.0%	0.3%	2.0%	2.0%	2.7%
RENAULT	1.0%	1.0%	1.0%	3.3%	3.8%
TOYOTA	0.0%				
VAUXHALL	1.9%	2.3%	4.8%	4.2%	2.5%
VOLKSWAGEN	2.0%	2.0%	2.0%	2.0%	2.9%

## Top 10 best-selling Small Vans

38471	BERLINGO L1 DIESEL (2008 - 2018) - 1.6 BlueHDi 625Kg Enterprise 75ps (16-18)
38472	BERLINGO L1 DIESEL (2008 - 2018) - 1.6 BlueHDi 850Kg Enterprise 100ps (16-18)
18445	BERLINGO L1 DIESEL (2008 - 2018) - 1.6 HDi 625Kg Enterprise 75ps (10-16)
38053	COMBO L1 DIESEL (2012 - 2018) - 2300 1.3 CDTi 16V 95ps H1 Van Euro 6 [Start Stop] (16-18)
34444	BERLINGO L2 DIESEL (2008 - 2018) - 1.6 BlueHDi 750Kg LX 100ps (15-18)
26692	TRANSIT CONNECT 240 L2 DIESEL (2013 - 2018) - 1.6 TDCi 95ps Van (13-16)
37702	TRANSIT CONNECT 200 L1 DIESEL (2013 - 2018) - 1.5 TDCi 120ps Limited Van (16-18)
34205	DOBLO CARGO MAXI L2 DIESEL (2015 -) - 1.3 Multijet 16V SX Van Start Stop (15-16)
15182	BERLINGO L1 DIESEL (2008 - 2018) - 1.6 HDi 625Kg LX 75ps (08-16)
26515	CITAN LONG DIESEL (2013 - 2019) - 109CDI Van (13-19)

At 23.4%, the sector share for Small Van was up by around 2.3% last month whilst the average price performance was 2.9% above the guide. With a 22.8% share of total sales, Citroen Berlingo knocked Ford Connect of its familiar top position to second place with 18.4% of sales.

The guide values for around 31% of all City Van models are unchanged in this edition, those that have changed are listed below...

FIAT DOBLO CARGO E6 (16- ) DROP (5%)  
FIAT DOBLO CARGO (01-10) PET VAN (5%)  
FIAT DOBLO CARGO (01-10) VAN (5%)  
FIAT DOBLO CARGO (10-17) VAN (5%)  
FIAT DOBLO CARGO (10-19) COMBI VAN (5%)  
FIAT DOBLO CARGO (10-19) PET VAN (5%)  
FIAT DOBLO CARGO (11- ) DROP (5%)  
FIAT DOBLO CARGO (15- ) E6 VAN (5%)  
FIAT DOBLO CARGO E6 (16- ) VAN (5%)  
FORD CONNECT (02-07) T200 PET VAN (5%)  
FORD CONNECT (02-08) T210 PET VAN (5%)  
FORD CONNECT (02-09) T200-T230 VAN (5%)  
FORD CONNECT (06-07) T210 VAN (5%)  
FORD CONNECT (09-13) T200-T230 VAN (5%)  
FORD CONNECT (13-19) T200-T240 VAN (3%)  
FORD CONNECT (18- ) T200-T240 VAN FACELIFT (3%)  
M-B CITAN (13- ) VAN (5%)  
NISSAN KUBISTAR (03-08) VAN (1.5%)

NISSAN KUBISTAR (07-08) FRIDGE (1.5%)  
NISSAN KUBISTAR (07-08) PET VAN (1.5%)  
NISSAN NV200 (09-20) VAN (1%)  
NISSAN NV250 (19- ) VAN (1%)  
PEUGEOT PARTNER (08-17) VAN (3%)  
PEUGEOT PARTNER (96-08) PET VAN (5%)  
PEUGEOT PARTNER (96-10) VAN (5%)  
PEUGEOT PARTNER E6 (15-19) VAN (2%)  
RENAULT KANGOO (13-17) VAN (5%)  
RENAULT KANGOO E6 (16-20) VAN (1%)  
RENAULT KANGOO E6 (19- ) VAN (1%)  
VAUXHALL COMBO E6 (16-19) VAN (5%)  
VAUXHALL COMBO E6 (18- ) VAN (2%)  
VW CADDY (04-10) C20 VAN (5%)  
VW CADDY (10-14) C20 VAN CNG (5%)  
VW CADDY (10-15) C20 VAN (5%)  
VW CADDY (15-17) VAN (4%)  
VW CADDY E6 (16-21) VAN (2%)

## Medium Van

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	2.0%	2.0%	2.0%	1.9%	2.0%
FIAT	0.0%	0.0%	0.0%	0.2%	0.2%
FORD	2.0%	2.0%	1.0%	0.2%	0.6%
HYUNDAI		0.9%	0.9%	0.9%	1.0%
MERCEDES-BENZ	0.0%	0.0%	0.0%	0.0%	0.0%
NISSAN	0.0%	0.0%	0.0%	0.0%	
PEUGEOT	0.0%	0.0%	0.0%	0.0%	0.0%
RENAULT	0.0%	0.0%	0.0%	0.0%	0.4%
TOYOTA	3.0%	3.0%	3.0%	3.1%	2.2%
VAUXHALL	1.0%	1.0%	0.9%	1.2%	1.5%
VOLKSWAGEN	3.4%	5.0%	5.0%	5.0%	3.9%

## Top 10 best-selling Medium Vans

25437 TRANSIT CUSTOM 270 L1 DIESEL FWD (2012 - 2017) - 2.2 TDCi 100ps Low Roof Van (12-16)  
35808 TRANSIT CUSTOM 290 L1 DIESEL FWD (2012 - 2017) - 2.0 TDCi 105ps Low Roof Trend Van (16-17)  
34335 VITO LONG DIESEL (2015 - 2019) - 111CDI Van (15-19)  
38112 VIVARO L2 DIESEL (2014 - 2019) - 2900 1.6CDTi 120PS Sportive H1 Van (16-19)  
35797 TRANSIT CUSTOM 270 L1 DIESEL FWD (2012 - 2017) - 2.0 TDCi 130ps Low Roof Limited Van (16-17)  
35826 TRANSIT CUSTOM 290 L2 DIESEL FWD (2012 - 2017) - 2.0 TDCi 130ps Low Roof Limited Van (16-17)

42060	TRANSIT CUSTOM 280 L1 DIESEL FWD (2017 ----) - 2.0 EcoBlue 130ps Low Roof Limited Van (17-)
18442	DISPATCH L1 DIESEL (2007 - 2016) - 1000 1.6 HDi 90 H1 Van Enterprise (10-16)
35793	TRANSIT CUSTOM 270 L1 DIESEL FWD (2012 - 2017) - 2.0 TDCi 105ps Low Roof Van (16-17)
42069	TRANSIT CUSTOM 300 L1 DIESEL FWD (2017 ----) - 2.0 EcoBlue 130ps Low Roof Limited Van (17-)

Accounting for around 33.3% of total sector sales, the sector market share for Medium Vans increased by 0.7% compared to the previous month whilst the average price performance was around 2.9% above the guide. Ford Custom models continued to dominate taking 41% of all sector sales.

The guide values for around 33.3% of all Medium Van models are unchanged in this edition, those that have changed are listed below...

CITROEN DISPATCH (07-16) VAN (2%)	TOYOTA HI-ACE (06-12) VAN (1%)
CITROEN DISPATCH (96-07) VAN (1%)	TOYOTA Hi-ACE (96-06) VAN (1%)
CITROEN DISPATCH E6 (16- ) VAN (2%)	TOYOTA PROACE E6 (16- ) VAN (3%)
FIAT SCUDO (07-17) VAN (1%)	TOYOTA PROACE E6 (19- ) FRIDGE VAN (3%)
FIAT SCUDO (96-07) VAN (1%)	VAUXHALL VIVARO (01-07) VAN (2%)
FORD TRANSIT CUSTOM VAN (12-17) (1%)	VAUXHALL VIVARO (06-12) VAN (2%)
FORD TRANSIT CUSTOM VAN E6 (17- ) (2%)	VAUXHALL VIVARO (11-14) VAN (2%)
HYUNDAI ILOAD (09-20) VAN (1%)	VAUXHALL VIVARO (14-18) VAN (2%)
M-B VITO (10-15) DUALINER VAN (5%)	VAUXHALL VIVARO E6 (16-19) VAN (1%)
NISSAN PRIMASTAR (02-07) dCi VAN (1%)	VAUXHALL VIVARO E6 (19- ) VAN (1%)
NISSAN PRIMASTAR (06-15) dCi VAN (4%)	VW T5 TRANSPORTER (03-10) VAN (5%)
PEUGEOT EXPERT (96-07) VAN (1%)	VW T5 TRANSPORTER (03-14) FRIDGE (5%)
RENAULT TRAFIC (01-07) dCi VAN (1%)	VW T5 TRANSPORTER (10-16) VAN (2%)
RENAULT TRAFIC (01-07) PET VAN (1%)	VW T6 TRANSPORTER (15-16) VAN (3%)
RENAULT TRAFIC (06-14) dCi VAN (5%)	VW T6 TRANSPORTER E6 (16-20) VAN (5%)
RENAULT TRAFIC (08-09) dCi FRIDGE (5%)	VW T6 TRANSPORTER E6 (20- ) VAN (2%)
RENAULT TRAFIC (14-16) dCi VAN (1%)	VW T6 TRANSPORTER PETROL (16-19) VAN (5%)



## Large Van

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	0.0%	0.0%	0.0%	0.0%	1.5%
FIAT	5.0%	5.0%	5.0%	5.0%	5.0%
FORD	4.0%	2.3%	0.0%	0.0%	0.0%
IVECO	1.0%	1.0%	1.0%	1.0%	1.0%
LDV	0.9%	1.1%	1.1%	1.0%	1.0%
MAN	0.0%	0.0%	0.0%		
MAXUS	0.9%				
MERCEDES-BENZ	0.0%	0.0%	0.0%	0.0%	0.0%
NISSAN	1.0%	1.0%	1.0%	1.0%	1.0%
PEUGEOT	0.0%	0.0%	0.0%	0.0%	0.0%
RENAULT	5.0%	5.0%	5.0%	4.7%	2.8%
RENAULT TRUCKS UK	5.0%	5.1%	4.9%	5.0%	1.9%
VAUXHALL	0.0%	2.9%	5.0%	5.0%	4.6%
VOLKSWAGEN	0.0%	0.0%	0.0%	0.0%	0.0%

## Top 10 best-selling Large Vans

38198	BOXER 335 L3 DIESEL (2014 ----) - 2.0 BlueHDi H2 Professional Van 130ps (16-19)
37890	TRANSIT 350 L3 DIESEL FWD (2014 - 2019) - 2.0 TDCi 105ps H3 Van (16-19)
37909	TRANSIT 350 L3 DIESEL RWD (2014 - 2019) - 2.0 TDCi 130ps H3 Van (16-19)
36948	SPRINTER 314CDI LONG DIESEL (2016 - 2018) - 3.5t High Roof Van (16-18)
22155	TRANSIT 300 SWB DIESEL FWD (2006 - 2013) - Low Roof Van TDCi 100ps (11-13)
9104	TRANSIT 260 SWB DIESEL FWD (2006 - 2013) - Low Roof Van TDCi 85ps (06-11)
38153	RELAY 35 L3 DIESEL (2014 ----) - 2.0 BlueHDi H2 Van 130ps Enterprise (16-19)
41539	CRAFTER CR35 MWB DIESEL (2017 ----) - 2.0 TDI 140PS Trendline High Roof Van (17-)
26863	SPRINTER 313CDI LONG DIESEL (2013 - 2016) - 3.5t High Roof Van (13-16)
22129	TRANSIT 280 SWB DIESEL FWD (2006 - 2013) - Low Roof Van TDCi 100ps (11-13)

At 18% the sector market share for Large Vans was down by just under 1% whilst the average price performance against the guide remains strong at 100.9%. Ford Transit accounted for 43.6% of all sector sales; their sector market share was down by 2.4% compared to last month. The 2006-2014 models continued to sell in reasonably large numbers with an average price performance of 103.5% of the guide, outperforming the first of the new shape 2014 models which achieved 99.7%. With an average sale price of £3050 for the old shape compared to £13550 for the new, clearly both generations appeal to completely different market segments when it comes to price. MB Sprinter's share of sector sales was up by just over 1.5% at 16.6% taking 2<sup>nd</sup> place whilst VW share was up by 2.4% to 12.3%.

Around 40% of all Large Van models are unchanged in this edition of the guide, those that have changed are listed below...

FIAT DUCATO (19- ) VAN (5%)	LDV E5 (16-20) VAN (1%)
CITROEN RELAY (02-07) VAN (1%)	LDV MAXUS (05-09) VAN (1%)
CITROEN RELAY (06-14) VAN (4%)	LDV MAXUS (08-09) FRIDGE (1%)
CITROEN RELAY (14-16) VAN (3%)	MAXUS DELIVER (20- ) VAN (1%)
FIAT DUCATO (02-06) VAN (1%)	M-B SPRINTER (00-06) FRIDGE (1%)
FIAT DUCATO (02-07) VAN (1%)	M-B SPRINTER (06-13) FRIDGE PV (1%)
FIAT DUCATO (06-14) VAN (5%)	M-B SPRINTER CNG (09-13) SERIES-3 FRIDGE (1%)
FIAT DUCATO (11-14) WINDOW VAN (5%)	NISSAN INTERSTAR (03-11) VAN (1%)
FIAT DUCATO (14- ) VAN (5%)	NISSAN INTERSTAR (07-11) FRIDGE (1%)
FORD TRANSIT (00-06) T260 T280 T300 VAN (1%)	NISSAN NV400 (11-20) VAN (1%)
FORD TRANSIT (00-06) T330 T350 T350EL VAN (1%)	NISSAN NV400 E6 (16-20) VAN (1%)
FORD TRANSIT (01-06) PET VAN (1%)	NISSAN NV400 E6 (19- ) VAN (1%)
FORD TRANSIT (06-13) T350 - MESSING UNIT (10%)	RENAULT MASTER (03-10) dCi FRIDGE (1%)
FORD TRANSIT (06-14) T330 - T350 VAN (3%)	RENAULT MASTER (03-10) dCi VAN (1%)
FORD TRANSIT E6 (19- ) T290 - T350 VAN (4%)	RENAULT MASTER (10-14) dCi FRIDGE (1%)
IVECO DAILY (06-09) VAN (1%)	RENAULT MASTER E6 (16-20) dCi VAN (5%)
IVECO DAILY (06-10) 3.5t VAN (1%)	RENAULT MASTER E6 (16-20) dCi WINDOW VAN (5%)
IVECO DAILY (09-15) FRIDGE (1%)	RENAULT MASTER E6 (19- ) dCi VAN (5%)
IVECO DAILY (09-15) VAN (1%)	RENAULT TRUCKS MASCOTT (07-09) FRIDGE (1%)
IVECO DAILY (14-16) VAN (1%)	RENAULT TRUCKS MASCOTT (07-10) VAN (1%)
IVECO DAILY (99-07) L CLASS VAN (1%)	RENAULT TRUCKS MASTER (03-10) dCi FRIDGE (1%)
IVECO DAILY CNG (04-07) VAN (1%)	RENAULT TRUCKS MASTER (03-10) dCi VAN (1%)
IVECO DAILY E6 (14-20) VAN (1%)	RENAULT TRUCKS MASTER (10-15) VAN (1%)
IVECO DAILY E6 (19- ) VAN (1%)	RENAULT TRUCKS MASTER E6 (16- ) VAN (5%)
IVECO UNIJET DAILY (03-06) L CLASS VAN (1%)	RENAULT TRUCKS MASTER E6 (20- ) VAN (5%)
IVECO UNIJET DAILY (03-07) C CLASS VAN (1%)	VAUXHALL MOVANO (03-10) VAN (5%)
IVECO UNIJET DAILY (03-07) S CLASS VAN (1%)	VAUXHALL MOVANO (10-16) FRIDGE (1%)
IVECO UNIJET DAILY (05-06) C CLASS FRIDGE (1%)	VAUXHALL MOVANO (10-17) VAN (5%)
LDV CONVOY (01-06) VAN (1%)	VAUXHALL MOVANO E6 (16-19) VAN (5%)
LDV CONVOY (02-06) LPG VAN (1%)	VW LT (96-07) VAN (1%)

## 4x4 Pick-up Lifestyle SUV

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
FIAT	4.2%	4.1%	4.0%	4.1%	3.8%
FORD	1.0%	0.4%	0.0%	0.0%	0.3%
GREAT WALL	0.0%	0.0%	0.0%	0.0%	0.0%
ISUZU	0.0%	0.0%	0.0%	0.0%	0.0%
MERCEDES-BENZ	2.8%	2.9%	2.8%		
MITSUBISHI	0.0%	0.0%	0.0%	0.0%	1.0%
NISSAN	0.0%	0.0%	0.0%	0.0%	0.6%
SSANGYONG	0.0%	0.0%	0.0%	0.0%	0.0%
TOYOTA	4.0%	4.0%	4.0%	4.0%	3.1%
VAUXHALL			0.0%	0.0%	0.0%
VOLKSWAGEN	0.0%	0.0%	0.0%	0.0%	0.0%

## Top 10 best-selling 4x4 Pick Up Lifestyle SUV

35006	RANGER DIESEL (2015 - 2019) - Pick Up Double Cab Wildtrak 3.2 TDCi 200 Auto (15-19)
35284	L200 DIESEL (2015 - 2019) - Double Cab DI-D 178 Barbarian 4WD (15-19)
39511	NAVARA DIESEL (2016 ----) - Double Cab Pick Up Tekna 2.3dCi 190 4WD Auto (16-19)
35282	L200 DIESEL (2015 - 2019) - Double Cab DI-D 178 Warrior 4WD (15-19)
35285	L200 DIESEL (2015 - 2019) - Double Cab DI-D 178 Barbarian 4WD Auto (15-19)
39510	NAVARA DIESEL (2016 ----) - Double Cab Pick Up Tekna 2.3dCi 190 4WD (16-19)
35005	RANGER DIESEL (2015 - 2019) - Pick Up Double Cab Wildtrak 3.2 TDCi 200 (15-19)
44067	RANGER DIESEL (2019 ----) - Pick Up Double Cab Wildtrak 2.0 EcoBlue 213 Auto (19-)
18623	L200 LWB LB DIESEL (2009 - 2015) - Double Cab DI-D Barbarian 4WD Auto 176Bhp (10-15)
35283	L200 DIESEL (2015 - 2019) - Double Cab DI-D 178 Warrior 4WD Auto (15-19)

Please note, the guide values we publish in all sectors are for vehicles as they appear in the vehicle manufacturer's price list and do not include any manufacturer's optional extras or third-party extras or ancillary equipment. This is a particularly relevant point for vehicles in this sector because many of them seen at auction have extras fitted to them including lockable load covers or hardtops over the pick-up body which are highly desirable to retail buyers.

Accounting for 13.6% of all LCVs sold last month the sector market share for Lifestyle 4x4 Pick-ups was down by 0.8% compared to the previous month whilst the average price performance was slightly above trend at 103.1%.

Mitsubishi L200 took the top slot in terms of sales volume accounting for 29.5% of all sector sales. Ford Ranger took 2<sup>nd</sup> place with 25.3% market share whilst Nissan Navara took the third slot with a 20.7% share.

The guide values of around 28.6% of all 4x4 Lifestyle Pick-ups are unchanged in this edition, those that have changed are listed below...

FIAT FULLBACK (16- ) LIFE (4%)	NISSAN NAVARA (06-10) LIFE (5%)
FORD RANGER (11-16) PICK-UP LIFE (1%)	NISSAN NAVARA (10-16) LIFE (1%)
FORD RANGER (19- ) PICK-UP LIFE (1%)	TOYOTA HILUX (01-10) PICK-UP LIFE (5%)
M-B X-CLASS DIESEL (2017- ) (3%)	TOYOTA HILUX (10-16) D-4D LIFE (2%)
MAZDA BT50 (06-16) DI-D LIFE (2%)	TOYOTA HILUX E6 (16- ) LIFE (4%)

## 4x4 Pick-up Workhorse

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
DACIA	0.0%	0.0%	0.0%	0.0%	0.0%
FORD	0.0%	0.0%	0.0%	0.0%	0.0%
ISUZU	0.0%	0.0%	0.0%	0.0%	0.0%
LAND ROVER	0.0%	0.0%	0.0%	0.0%	0.7%
MERCEDES-BENZ		0.0%	0.0%		
MAZDA	0.0%	0.0%	0.0%	0.0%	0.0%
NISSAN	0.0%	0.0%	0.0%	0.0%	0.0%
SSANGYONG	0.0%	0.0%	0.0%	0.0%	0.0%
TOYOTA	1.9%	2.8%	2.6%	3.0%	2.9%

## Top 10 best-selling 4x4 Pick Up Workhorse

30784	HILUX DIESEL (2011 - 2016) - Active D/Cab Pick Up 2.5 D-4D 4WD 144 (13-16)
24963	D-MAX DIESEL (2012 - 2017) - 2.5TD Double Cab 4x4 (12-17)
38351	HILUX DIESEL (2016 - 2020) - Active D/Cab Pick Up 2.4 D-4D (16-20)
24961	D-MAX DIESEL (2012 - 2017) - 2.5TD Single Cab 4x4 (12-17)
21887	DEFENDER 90 SWB DIESEL (1990 - 2016) - Hard Top TDCi [2.2] (11-16)
34428	DISCOVERY DIESEL (2013 - 2019) - SE Commercial Sd V6 Auto (15-19)
34999	RANGER DIESEL (2015 - 2019) - Pick Up Double Cab XL 2.2 TDCi (15-19)
21895	DEFENDER 110 LWB DIESEL (1990 - 2016) - Hi Capacity Pickup TDCi [2.2] (11-16)
42016	DISCOVERY DIESEL (2018 - 2020) - 3.0 TD6 HSE Commercial Auto (18-19)
21665	HILUX DIESEL (2011 - 2016) - HL2 D/Cab Pick Up 2.5 D-4D 4WD 144 (11-13)

With a sector market share of 1.9% in our research data, sales of 4x4 Workhorse Pick-ups remained relatively low last month. However, at 101.8% the average sales performance against the guide remained strong and in line with the monthly increases we have seen so far this year in this sector.

Toyota Hilux took the largest share of sector sales at just under 30% whilst Mitsubishi L200 came in second place at 21%. Ford Ranger took third slot with 19%. Only Toyota

Hilux stood out in terms of price performance and we have reflected this in the guide price adjustments we have made in this edition.

With most models in this sector achieving the guide values only Toyota Hilux models required any further price adjustments.

TOYOTA HILUX E6 (16- ) WORK (3%)

TOYOTA HILUX (05-07) D-4D WORK (3%)

TOYOTA HILUX (07-10) D-4D WORK (3%)

TOYOTA HILUX (10-16) D-4D WORK (3%)

**Ken Brown**

LCV Valuations Editor

# HGV Market Overview

Auctions continue to be well attended on-line, with fresh Government guidance now in force vehicle inspections are by appointment only and became a reality on April 12th at most auctions.

The next move will hopefully occur on May 17th in line with the Governments further easing of restrictions, when some auctions will re-open fully, although initially vehicles will not be driven through the auction hall. I say some auctions because there are those that have seen business prosper on-line since the outbreak of the pandemic and consequently, they have no immediate intent to return to physical auctions which will add additional costs to their business.

Auctions have seen the costs of labour and in the provision of refreshment facilities tumble during the pandemic, as auction day drivers became unnecessary, and cafes were closed. With little appetite to increase costs at a time when their businesses are performing strongly, they have decided to remain on-line only, certainly for the foreseeable future. Therefore, we now have two types of HGV auctions, physical auctions and on-line only and as both types compete for business it will be interesting to see how it all pans out.

On-line auctions do appear to be competitive affairs as buyers are unaware who they are bidding against, potentially driving up sales values.

The Easter holidays resulted in less vehicles being available, especially newer rigids were much less in numbers than the previous month, mainly because of a decrease in truck rental vehicles being in the market, however the number of Euro 6 6x2 tractor units appear to be increasing.

Whilst there continues to be a good array of vehicles available, if a little less in number, outright sales slowed last month. It may be the effect of the bank holiday causing a sudden blip in activity, but things are predicted to bounce back just as quickly, especially with Covid-19 restrictions being eased.

More company de-fleets have been noted, especially so with supermarkets returning significant numbers of leased tractor units which are finding their way into auctions. A retailer which is reducing its high street presence is also currently providing auctions with plenty of equipment, primarily tractor units and 7.5 tonne boxes. The loss of some high street businesses may increase auction entries short term but as activity in on-line shopping increases it may compensate as more distribution and home delivery vehicles will be required to fulfil orders.

Reported shortages of steel, rubber and computer chips may affect new vehicle production which in turn could extend delivery schedules and possibly reduce the number of vehicles entering the used market until new deliveries are fulfilled. This may be advantageous to the used market because low stocks generally mean higher values, but a downside is that we could see a sudden influx of vehicles into the market in the future which may adversely affect values.

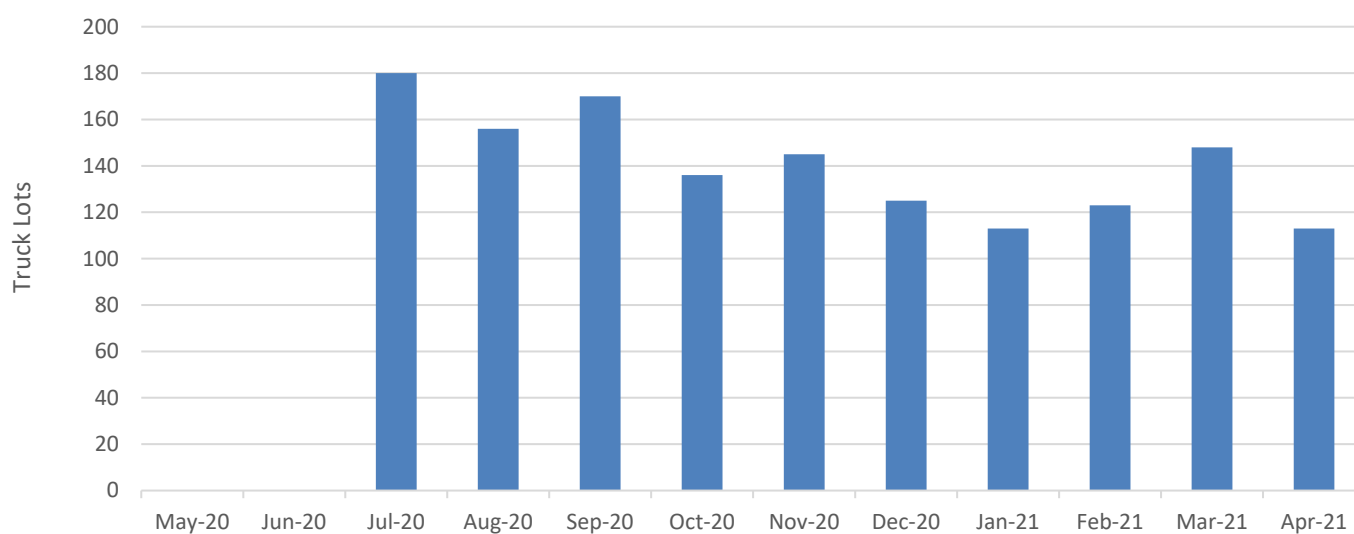
Manufacturers continue to record good sales results and at least one of them is currently allowing dealers to have vehicles on sale or return to maximise sales potential. However, one trader who has tractor units on SOR reports little interest so far, possibly due to the manufacturer's high expectations.

Records from the auctions we have viewed on-line indicate that the average number of auction entries decreased by just over 30% compared to last month, and the number of on-the-day truck sales decreased a little over 5% in relation to total entries. Trailer sales however remained static over the same period.

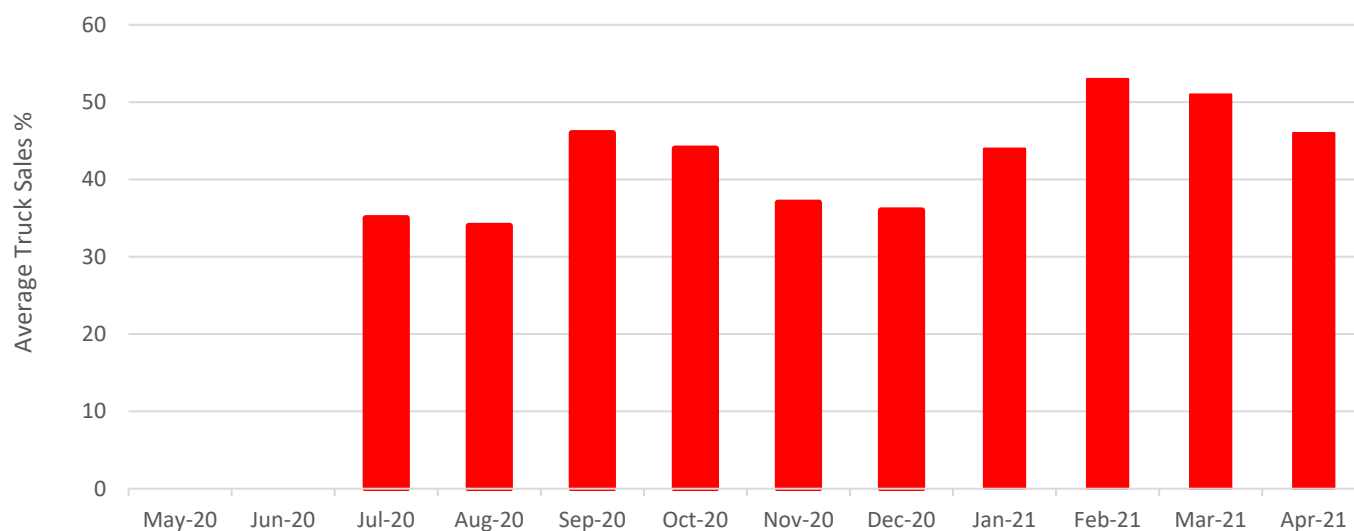
This is based on eight auctions and a total of 906 viewed lots up to and including the 21st of April, and as we always remind you these are 'hammer sales' on-the-day and converted provisional sales are not included. Auctions report that the conversion rate of provisional sales is currently around 50% which is a little less than last month.

The below graphs show firstly the average number of truck lots available at auctions by month followed by the average number of truck sales as a percentage of the number of lots. It should be noted that due to Covid-19 restrictions records for May and June 2020 are unavailable, hence the graphs show zero lots and zero sales during this period.

Average Number of Lots per Auction



Trucks - Average Sales %



Figures for both graphs are correct up to and including 21st April.

This month's research indicates that:

- 7.5t to 12t – The values of most pre-Euro 5 derivatives have remained stable however some Euro 5 box values are up a little, whilst curtains are down a touch, but values of most other Euro 5 types are unchanged. Euro 6 box and curtain values are both down a little but most other body types have seen increases.
- 13t to 18t – Pre Euro 5 vehicles have seen values remain stable whereas values of most Euro 5 and Euro 6 derivatives have increased with just a few exceptions.
- Multi-wheel rigids – Values of Euro 6 four axle rigids have fallen slightly, whilst three axle rigids see values increasing. Pre-Euro 6 values have remained mainly stable.
- Tractor units – Values of most Pre Euro 5 6x2 examples have remained steady whereas it is once again a bit of a mixed bag for Euro 5's. Most Euro 5 values have risen and with just a few minor decreases, and plenty of values have remained the same.  
Euro 6 models have seen increases in values for some models whilst for several other model's values remain the same. There have been some decreases which are dependent on make and model.  
4x2 values have increased slightly for Euro 5 vehicles with values of other Euro standards remaining the same.
- Trailers – Values of boxes, Euroliners and fridges are up whilst values of platforms and tippers have drifted a little. Values of other types remain largely unchanged.

## 7.5t to 12t Vehicles

Most examples currently on offer continue to be over five years of age and of these only the best examples are finding buyers easily as condition and mileage remains paramount in this sector.

Older vehicles which are tidy and with low mileage usually generate greater interest than some newer examples which have high kilometres and are in poorer condition. In fact, older vehicles in general are selling quite easily at present and values reflect this.

Plenty of red boxes are currently available which are over ten years old and here too most are selling which is good because their numbers at auction appear to be on the increase.

Late boxes and curtains are few and far between and generally sell when they appear. Several such vehicles, mainly four to five years in age and in reasonable condition with attractive mileages sold well recently but at slightly lower values than in recent months.

Fridges, dependent on fridge model and body specification, continue to find buyers but with plenty to choose from and buyers being more selective there are always examples left to circulate the auctions.

Dropsides and tippers are trading well, and values of Euro 6 examples are starting to increase, but as these vehicles can be considered seasonable interest generally develops in spring. Beavertails and other specialist vehicles always attract attention and subject to condition usually sell easily.

Tilt and slide recovery vehicles also usually arouse buyers' interest and there has been a selection of 12 tonne crew cab Renaults recently. Despite being mainly early Euro 6 models and often with high mileage, in a choice of colours, (usually yellow or orange). End users are usually happy to bid aggressively for such vehicles to secure the ones they want.



## 13t to 18t Vehicles

Currently there are plenty of 18 tonne fridges available on a variety of chassis and many are experiencing success finding new homes, even those with less desirable Frigoblok units fitted or with bodies from some less common bodybuilders. Euro 5 examples include Mercedes-Benz Axor 1824 and Scania P, whilst Euro 6 Mercedes-Benz Antos are also available.

Tidy examples of boxes and curtains, along with dropsides, are selling well, especially Euro 6 models where there is little preference between sleeper cabs and day cabs. Anything below standard often re-appears at a subsequent auction, but in general this sector is performing well now.

Euro 6 tippers are scarce, especially ones fitted with grabs and as a result they generate good interest and strong bids when they do appear. Skip loaders, providing they have extendable arms, are also popular lots. Older versions of both have only marginally better availability.

## Multi-wheelers

Whilst continuing to sell, 8x4 tipper values are struggling to meet values seen in the last few months.

Skips and hook-loaders continue to sell but buyers are becoming more selective and untidy examples are beginning to find the going just a little more difficult.

Refuse trucks are easily found, having been numerous recently, however, most of those that do appear continue to fail in attracting realistic bids, or they do sell but at low values. Some Euro 6 models are selling, and are generating much better offers, but nothing reflecting their true value.

A lack of truck rental de-fleets has led to there being fewer Euro 6 6x2 boxes, curtains and fridges available last month which helped their values to climb.

## Tractor Units

Further to last month's comments, it appears that 6x2 tractor unit values are beginning to wobble a little in some instances.

Stocks continue to increase, and it is putting pressure on values. Although several Euro 5 and Euro 6 models have seen some values increase and with many values remaining unchanged, several values have fallen.

Euro 5 Scania and Volvo values are down a little and Euro 6 DAF, Iveco and MAN are the main losers. Winners include Euro 5 Mercedes-Benz Actros and Axor, which have performed well of late, and some Scania and Volvo Euro 6 models which have attained good prices.

It is hoped that the increased amount of new stock settles quickly to quell any further falls in value but if stocks do continue to increase it will inevitably lead to values being put under further pressure.

4x2 Values have remained mainly steady and except for a couple of examples Euro 5 models most Euro 5 vehicles have seen values increase.

## Trailers

The trailer market has been quite busy recently and whilst there is a steady supply of most common types, the majority of which are over ten years of age, some types have been trading well.

Boxes, Euroliners and fridges have seen values increase a little and values of most other types have remained stable.

Exceptions are Platforms and tippers which have seen values fall because of supply and demand issues. Both types have been more numerous at auctions and as always, an oversupply of anything leads to it being a buyers' market which generally causes values to fall.

### **Rob Smith**

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