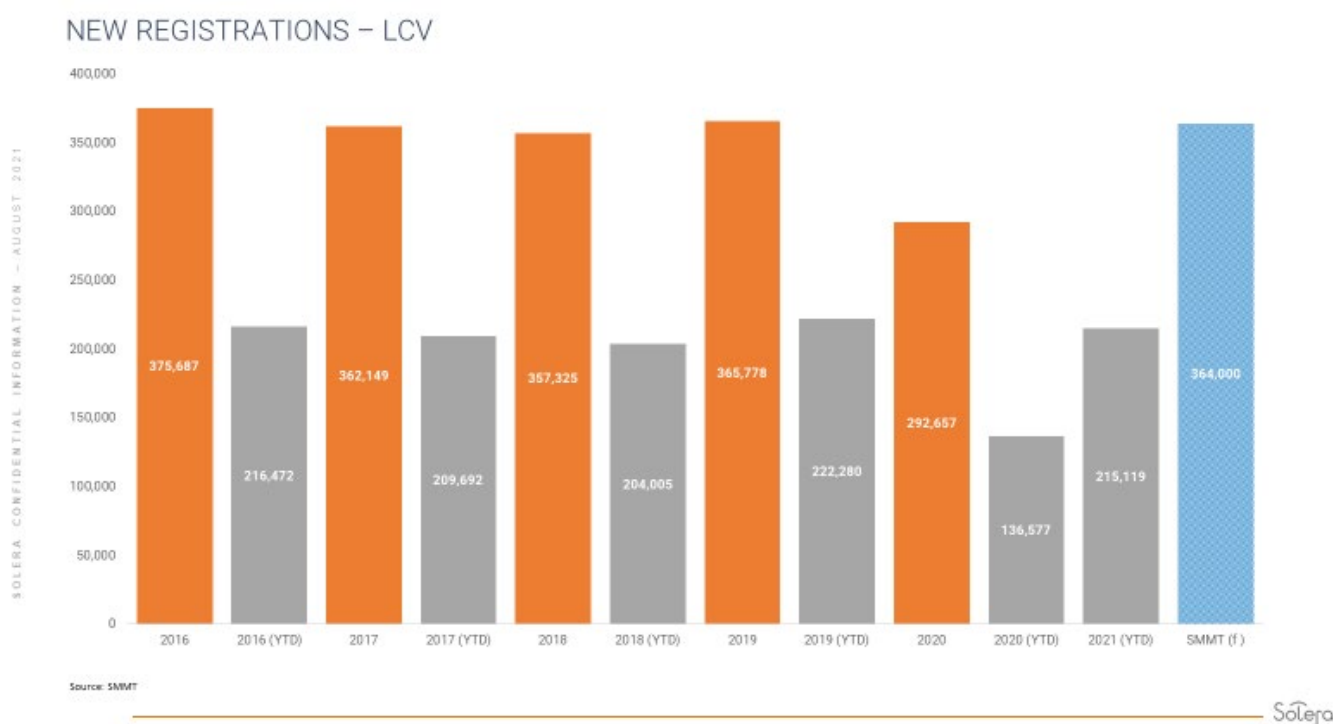


September 2021

LCV Market Overview

New LCV registrations up by 57.5%

New LCV registrations were up by 78,542 compared to the same period last year according to the latest figures from the SMMT. That's an increase of 57.5% year on year, however, when compared to the pre-pandemic (2016-2019) average of 213,112, more realistically, registrations are up by around 2007 units (0.9%).



Whilst less impressive than the previous month's year-to-date increase of 3,112 (1.7%), we would normally expect a seasonal slump in new LCV sales from mid-July and throughout August, after all, it was the middle of the UK holiday period, so some degree of disruption is to be expected.

It would also be reasonable to suggest that some buyers may have preferred to wait for the September plate on the basis that vehicles would have a higher disposal value than those bought on the last legs of a March plate. However, given the long lead times for new LCVs currently being quoted, apart from the odd private user, it is more likely the buyers would prefer to have vehicles delivered as soon as possible regardless of the plate.

Generally, LCV registrations appear to be recovering well despite the widely reported component shortages that continues to wreak havoc on global vehicle production. It's as if the UK had somehow escaped the effects of the unfolding supply crisis.

However, the reality is that the supply of new LCVs appears to have all but dried up with some vehicle manufacturers reporting sold order banks well in excess of their quotas and insufficient stock to meet demand. There is very little unregistered stock in their networks and dealers are still quoting exceptionally long lead times for most models.

The SMMT's latest forecast is much more upbeat suggesting that, by year end, new LCV registrations will have reached around 364,000 which is only 1,234 units behind the pre-pandemic 4-year average.

Early signs that semi-conductor shortages are easing

The Covid-19 crisis has affected all global industry sectors not least vehicle manufacturing which is almost entirely reliant on just-in-time inventory systems. It's highly likely that vehicle manufacturers are facing component shortages from many of their suppliers forcing them to slow down their production lines from time to time if not halt them completely. However, it's the shortage of semi-conductors that has grabbed all the headlines.

Reports are emerging from the investment world about a boost in stock values as semi-conductor manufacturers increase capacity and production levels. Coupled with the waning demand for laptops, monitors and gaming platforms as the lockdown restrictions end, there is speculation that supply to the automotive sector will improve significantly in the fourth quarter.

Since the chips are themselves components of the various ECUs and vehicle control modules fitted to modern LCVs, it remains to be seen how long it will take this encouraging news to have an effect on vehicle production.

Lost vehicle production – effects on the used LCV market

Compared to the pre-pandemic end of year average of 365,235, by the end of 2020 new LCV registrations were down by 72,578. Whilst vehicle manufacturers may be able to ramp-up production this year to some extent and eventually recover some of the sales opportunities they lost during 2020, there will always remain a void of 2020 registered vehicles.

This will inevitably have an impact on the supply of used LCV stock to the wholesale market, in particular 3-year-old stock which would normally peak after March 2023. Depending on the level of demand at that time shortages of used stock may lead to further increases in market prices.

At auctions, market prices remain at record-high levels and in many cases, the guide prices on current plates are very close to or even exceed the manufacturer's list prices. These prices reflect what the trade is actually paying for vehicles. A combination of high retail demand and extended lead times for new LCVs as led us to this situation.

Looking ahead, much hangs on the rate at which new LCVs are registered. Increasingly we are likely to see more battle-scarred vehicles at auctions that were long overdue for replacement. This situation is likely to continue well into 2022.

Trade buyers return from holidays in buying mood

According to auction officials we've spoken to, many of their regular trade buyers were conspicuous by their absence from internet auction platforms during the first half of last month, offering some explanation why bidding activity was slower and first-time sales conversion rates were down.

During the latter half of the month though, as many of the familiar faces returned, presumably suntanned and with batteries recharged, the auctions became more livelier and conversion rates improved.

It was also reported that more franchised dealers were logging on and buying up stock last month, presumably because of the shortage of new product to sell. However, some of the vehicle manufacturer sale sections proved to be less popular than others with buyers less willing to satisfy vendor price aspirations as the market shifts from seller to buyer led.

Also worthy of noting was a resurgence in the demand for Minibuses as the lockdown restrictions were lifted, particularly 17-seater models. This was reflected in their sector average price performance of 106.5%.

Sector Market Shares

Please note that all references to sector market share and performance in the tables and commentary below are in relation to the large amount of sales research data we collect electronically 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.

LCV Sector	Jun-21	Jul-21	Aug-21
City Van	3.2%	3.5%	3.4%
Small Van	22.4%	22.9%	22.4%
Medium Van	33.0%	32.6%	35.8%
Large Van	17.6%	16.0%	15.4%
Over 3.5T	0.4%	0.5%	0.5%
4x4 Pick-up Workhorse	2.2%	1.9%	2.0%
4x4 Pick-up Lifestyle SUV	15.0%	15.8%	14.3%
Forward Control Vehicle	0.1%	0.1%	0.2%
Chassis - Derived	4.0%	3.9%	3.6%
Mini-bus	0.4%	0.4%	0.4%
Vat Qualifying	1.5%	1.9%	2.0%

Overall average price movements in this edition

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.

The average guide price movement in this edition across all LCV sectors at 3 years 60,000 mile is + **0.9%**.

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

Indicative guide price movements by sector

The indicative price adjustments that follow 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.

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
City Van	0.5%	0.5%	1.0%	0.6%	0.4%
Small Van	0.8%	0.6%	0.2%	0.2%	0.2%
Medium Van	0.2%	0.2%	0.0%	0.0%	0.0%
Large Van	0.8%	0.9%	1.1%	0.6%	0.5%
Over 3.5T	0.9%	1.1%	1.0%	0.9%	0.7%
4x4 Pick-up Workhorse	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%
4x4 Pick-up Lifestyle SUV	0.3%	0.3%	0.3%	0.3%	0.4%
Forward Control Vehicle	0.9%	0.9%	0.8%	0.8%	0.8%
Chassis - Derived	0.8%	0.9%	0.9%	0.9%	0.9%
Mini-bus	5.0%	5.0%	5.0%	5.0%	5.0%
Vat Qualifying	2.6%	2.8%	2.4%	2.0%	2.0%

City Vans - Sector Market Share

Manufacturer	Market Share
FORD	53.3%
PEUGEOT	13.2%
VAUXHALL	13.2%
CITROEN	12.0%
FIAT	8.0%
MINI	0.3%

City Vans accounted for a 3.4% share of all LCVs sold last month which was down marginally compared to the previous month. Ford continued to dominate this sector accounting for 53% of all sector sales. Fiesta took a 32% share whilst Courier trailed behind with 22%. Vauxhall and Peugeot shared equal second place taking 13.2%. Corsavan was thin on the ground taking only a 7.5% share whilst Peugeot Bipper accounted for just over 12.9%. Collectively Bipper, Citroen Nemo and Fiat Fiorino accounted for almost 33% of sales with Nemo taking 12.03% and Fiorino taking just over 8%.

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)
30871	TRANSIT COURIER DIESEL (2014 ----) - 1.5 TDCi Trend Van (14-18)
24229	BIPPER DIESEL (2008 - 2017) - 1.3 HDi 75 S [SLD] [non Start/Stop] (11-16)
30873	TRANSIT COURIER DIESEL (2014 ----) - 1.6 TDCi Trend Van (14-16)
24228	BIPPER DIESEL (2008 - 2017) - 1.3 HDi 75 S [non Start/Stop] (11-15)
26328	FIESTA DIESEL (2012 - 2017) - 1.6 TDCi Sport Van (12-15)
30869	TRANSIT COURIER DIESEL (2014 ----) - 1.5 TDCi Van (14-18)
21886	CORSAVAN DIESEL (2011 - 2014) - 1.3 CDTi 16V 95ps ecoFLEX Van [Start/Stop] (11-14)
34481	FIESTA DIESEL (2012 - 2017) - 1.5 TDCi Sport Van (15-17)

City Van - Guide Price Adjustments for August

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN			0.0%	0.0%	0.0%
FIAT	0.0%	0.0%	0.0%	0.0%	0.0%
FORD	1.3%	1.3%	2.0%	1.1%	1.1%
PEUGEOT			0.0%	0.0%	0.0%
VAUXHALL		5.1%	5.1%	5.0%	5.1%

With an average performance of 102.5% against the August guide, market prices remained firm in the City Van sector. The average sector price adjustment for this edition is +0.6%. Around 80% of the model ranges are unchanged in this edition with the following notable exceptions...

FORD COURIER (14-) VAN (2%)
VAUXHALL ASTRAMAN (06-13) VAN (-4%)
VAUXHALL ASTRAMAN (98-07) VAN (-4%)

VAUXHALL CORSAVAN (07-19) VAN (5%)
VAUXHALL CORSAVAN (94-07) VAN (5%)

Small Van – Sector Market Share

Manufacturer	Market Share
FORD	22.2%
CITROEN	19.6%
VOLKSWAGEN	17.0%
PEUGEOT	16.9%
VAUXHALL	12.9%
FIAT	4.3%
RENAULT	3.0%
MERCEDES-BENZ	2.1%
NISSAN	2.0%
TOYOTA	0.0%

Accounting for 22.4% of all LCVs sold last month there was a good selection of models available with prices to suit every pocket. Ford Connect took a 22.2% share of all sector sales. Citroen Berlingo accounted for 19.6% and VW Caddy took just under 17%. The combined sales of Berlingo and Peugeot Partner amounted to 36.5%.

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)
38515	PARTNER L1 DIESEL (2015 - 2018) - 850 1.6 BlueHDi 100 Professional Van [non SS] (16-18)
18445	BERLINGO L1 DIESEL (2008 - 2018) - 1.6 HDi 625Kg Enterprise 75ps (10-16)
26515	CITAN LONG DIESEL (2013 - 2019) - 109CDI Van (13-19)
37702	TRANSIT CONNECT 200 L1 DIESEL (2013 - 2018) - 1.5 TDCi 120ps Limited Van (16-18)
38513	PARTNER L1 DIESEL (2015 - 2018) - 850 SE 1.6 BlueHDi 100 Van [non Start Stop] (16-18)
16514	TRANSIT CONNECT 230 LWB DIESEL (2009 - 2013) - High Roof Van TDCi 90ps (09-13)
34756	CADDY C20 DIESEL (2015 - 2020) - 2.0 TDI BlueMotion Tech 102PS Startline Van (15-20)
15182	BERLINGO L1 DIESEL (2008 - 2018) - 1.6 HDi 625Kg LX 75ps (08-16)

Small Van – Average Guide Price Adjustments for September

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	1.0%	0.8%	0.0%	0.0%	0.0%
FIAT	-0.1%	-0.1%	-0.1%	-0.1%	0.0%
FORD	0.0%	0.0%	0.0%	0.0%	0.0%
MERCEDES-BENZ	1.0%	1.1%	1.0%	0.9%	1.0%
NISSAN	0.0%	0.0%	0.0%	0.0%	0.0%
PEUGEOT	1.0%	0.9%	0.0%	0.0%	0.0%
RENAULT	0.0%	0.0%	0.0%	0.0%	0.0%
TOYOTA	0.0%				
VAUXHALL	5.0%	4.6%	1.0%	1.0%	1.0%
VOLKSWAGEN	0.0%	0.0%	0.0%	0.0%	0.0%

It was another strong month for the Small Van sector with prices achieving 101.6% on average against the guide. The average sector price adjustment for this edition is +0.4%. The guide values for

the majority of model ranges in this sector remain unchanged with the following notable exceptions.

CITROEN BERLINGO (02-12) VAN (5%)
CITROEN BERLINGO (18-) VAN (1%)
CITROEN BERLINGO (98-09) PET VAN (5%)
FORD CONNECT (02-07) T200 PET VAN (1%)
FORD CONNECT (02-08) T210 PET VAN (1%)
FORD CONNECT (02-09) T200-T230 VAN (1%)
FORD CONNECT (06-07) T210 VAN (1%)
M-B CITAN (13-) VAN (1%)
PEUGEOT PARTNER E6 (18-) VAN (1%)

RENAULT KANGOO (02-09) VAN (-1%)
RENAULT KANGOO (08-13) VAN (-1%)
RENAULT KANGOO (98-08) PET VAN (-1%)
RENAULT KANGOO COMPACT (08-10) PET VAN (-1%)
RENAULT KANGOO COMPACT (08-12) VAN (-1%)
VAUXHALL COMBO (12-18) VAN (1%)
VAUXHALL COMBO E6 (16-19) VAN (1%)
VAUXHALL COMBO E6 (18-) VAN (5%)
VW CADDY (04-10) C20 VAN (-1%)

Medium Van - Sector Market Share

Manufacturer	Market Share
FORD	42.5%
VAUXHALL	22.4%
VOLKSWAGEN	10.9%
RENAULT	8.5%
MERCEDES-BENZ	4.7%
CITROEN	4.3%
PEUGEOT	3.9%
TOYOTA	2.0%
NISSAN	0.4%
FIAT	0.4%
HYUNDAI	0.1%

The sector market share for Medium Vans was up by 3.2% to 35.8%. As the largest of the LCV sectors this represents a significant increase in sales volume.

Taking 8 of the Top 10 models sold list, our research reveals this was largely down to an increase in the number of Ford Custom sold. Custom took a 42.5% share of sector sales whilst Vauxhall Vivaro accounted for 22.4% of sales and VW Transporter took 10.9%.

Top 10 best-selling Medium Vans

42069	TRANSIT CUSTOM 300 L1 DIESEL FWD (2017 ----) - 2.0 EcoBlue 130ps Low Roof Limited Van (17-)
42077	TRANSIT CUSTOM 300 L2 DIESEL FWD (2017 ----) - 2.0 EcoBlue 130ps Low Roof Limited Van (17-)
42071	TRANSIT CUSTOM 300 L1 DIESEL FWD (2017 ----) - 2.0 EcoBlue 170ps Low Roof Limited Van (17-)
34335	VITO LONG DIESEL (2015 - 2019) - 111CDI Van (15-19)
25437	TRANSIT CUSTOM 270 L1 DIESEL FWD (2012 - 2017) - 2.2 TDCi 100ps Low Roof Van (12-16)
35797	TRANSIT CUSTOM 270 L1 DIESEL FWD (2012 - 2017) - 2.0 TDCi 130ps Low Roof Limited Van (16-17)
38112	VIVARO L2 DIESEL (2014 - 2019) - 2900 1.6CDTi 120PS Sportive H1 Van (16-19)
35807	TRANSIT CUSTOM 290 L1 DIESEL FWD (2012 - 2017) - 2.0 TDCi 105ps Low Roof Van (16-17)
42060	TRANSIT CUSTOM 280 L1 DIESEL FWD (2017 ----) - 2.0 EcoBlue 130ps Low Roof Limited Van (17-)
35793	TRANSIT CUSTOM 270 L1 DIESEL FWD (2012 - 2017) - 2.0 TDCi 105ps Low Roof Van (16-17)

Medium Van – Average Guide Price Adjustments for September

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	0.0%	0.0%	0.0%	0.0%	-0.3%
FIAT	0.0%	0.0%	0.0%	0.0%	0.0%
FORD	0.0%	0.0%	0.0%	0.0%	0.0%
HYUNDAI		0.0%	0.0%	0.0%	0.0%
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%	-0.3%	-0.3%
RENAULT	0.0%	0.0%	0.0%	0.0%	0.0%
TOYOTA	1.0%	1.0%	1.0%	1.1%	0.7%
VAUXHALL	3.0%	1.1%	0.0%	0.0%	0.0%
VOLKSWAGEN	0.0%	0.0%	0.0%	0.0%	0.0%

Medium Van is by far the largest used LCV sector with offerings from all of the major manufacturers. It acts as a barometer for the used LCV market as a whole and, in our last edition, we said there was a strong indication of a change in market sentiment. This appears to have continued with sold prices achieving on average 100% of the guide. The vast majority of the guide values are unchanged in this edition which suggests that a degree of price stability is returning to the market. The average sector price adjustment for this edition is +0.1%. The following model ranges have had individual price adjustments.

CITROEN DISPATCH (07-16) VAN (-1%)
PEUGEOT EXPERT (07-16) VAN (-1%)
PEUGEOT EXPERT (96-07) VAN (-1%)
RENAULT TRAFIC (06-14) dCi VAN (-2%)

TOYOTA PROACE E6 (16-) VAN (1%)
TOYOTA PROACE E6 (19-) FRIDGE VAN (1%)
VAUXHALL VIVARO E6 (19-) VAN (3%)

Large Vans - Sector Market Share

Manufacturer	Market Share
FORD	41.0%
MERCEDES-BENZ	22.5%
PEUGEOT	9.0%
VOLKSWAGEN	8.1%
CITROEN	6.8%
VAUXHALL	4.5%
RENAULT	4.3%
FIAT	1.9%
NISSAN	0.9%
IVECO	0.8%
LDV	0.1%
RENAULT TRUCKS UK	0.1%

At 15.4% the sector market share for Large Vans was down by just over 0.5%. With a sector market share of 41% Ford Transit was down by 6.5% whilst Sprinter sales were up by 7.8% to 22.5%. However, Ford Transit continued to dominate this sector by taking 7 of the Top 10 best seller slots. Peugeot Boxer and VW Crafter sold in reasonable numbers taking 9% and 8.1% respectively.

Top 10 best-selling Large Vans

37909	TRANSIT 350 L3 DIESEL RWD (2014 - 2019) - 2.0 TDCi 130ps H3 Van (16-19)
38198	BOXER 335 L3 DIESEL (2014 ----) - 2.0 BlueHDi H2 Professional Van 130ps (16-19)
38153	RELAY 35 L3 DIESEL (2014 ----) - 2.0 BlueHDi H2 Van 130ps Enterprise (16-19)
44603	TRANSIT 350 L3 DIESEL RWD (2019 ----) - 2.0 EcoBlue 130ps H2 Leader Van (19-)
9104	TRANSIT 260 SWB DIESEL FWD (2006 - 2013) - Low Roof Van TDCi 85ps (06-11)
30637	TRANSIT 350 L3 DIESEL RWD (2014 - 2019) - 2.2 TDCi 125ps H3 Van (14-16)
37890	TRANSIT 350 L3 DIESEL FWD (2014 - 2019) - 2.0 TDCi 105ps H3 Van (16-19)
37886	TRANSIT 350 L3 DIESEL FWD (2014 - 2019) - 2.0 TDCi 130ps H2 Van (16-19)
36948	SPRINTER 314CDI LONG DIESEL (2016 - 2018) - 3.5t High Roof Van (16-18)
37891	TRANSIT 350 L3 DIESEL FWD (2014 - 2019) - 2.0 TDCi 130ps H3 Van (16-19)

Large Van – Average Guide Price Adjustments for September

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	0.0%	0.0%	0.0%	0.0%	0.0%
FIAT	2.0%	2.0%	2.0%	2.0%	2.0%
FORD	-1.0%	-0.2%	1.0%	0.1%	-0.1%
IVECO	0.0%	2.0%	2.0%	1.9%	2.0%
LDV	0.0%	0.0%	0.0%	0.0%	0.0%
MAN	1.0%	1.0%	1.0%		
MAXUS	0.0%				
MERCEDES-BENZ	3.0%	2.9%	1.1%	0.5%	0.2%
NISSAN	0.3%	3.7%	3.6%	3.5%	2.8%
PEUGEOT	0.0%	0.0%	0.0%	0.0%	0.0%
RENAULT	0.0%	0.0%	0.0%	0.0%	0.0%
RENAULT TRUCKS UK	0.0%	0.0%	0.0%	0.0%	0.0%
VAUXHALL	0.0%	0.0%	0.0%	0.0%	0.0%
VOLKSWAGEN	1.0%	1.0%	1.0%	-1.4%	-3.8%

With an average price performance of 100.2%, the guide values for the majority of model ranges in the Large Van sector are unchanged in this edition. However, unlike the Medium Van sector, the performance of which suggests that prices might be stabilising, a larger number of model ranges have had price adjustments in this sector, as listed below.

CITROEN RELAY (06-14) VAN (-3%)
 FIAT DUCATO (06-14) VAN (2%)
 FIAT DUCATO (11-14) WINDOW VAN (2%)
 FIAT DUCATO (14-) VAN (2%)
 FIAT DUCATO (19-) VAN (2%)
 FORD TRANSIT (06-13) T350 - MESSING UNIT (3%)
 FORD TRANSIT (14-17) T290 - T350 VAN (-1%)
 FORD TRANSIT E6 (19-) T290 - T350 VAN (-1%)
 FORD TRANSIT E6 (16-19) T290 - T350 VAN (1%)
 IVECO DAILY (06-09) VAN (2%)
 IVECO DAILY (06-10) 3.5t VAN (2%)
 IVECO DAILY (09-15) VAN (2%)
 IVECO DAILY (14-16) VAN (2%)
 IVECO DAILY (99-07) L CLASS VAN (2%)

IVECO DAILY CNG (04-07) VAN (2%)
 IVECO DAILY E6 (14-20) VAN (2%)
 IVECO UNIJET DAILY (03-07) C CLASS VAN (2%)
 IVECO UNIJET DAILY (03-07) L CLASS VAN (2%)
 IVECO UNIJET DAILY (03-07) S CLASS VAN (2%)
 MAN TGE (17-) VAN (1%)
 M-B SPRINTER E6 (16-19) 2-SERIES VAN (1%)
 M-B SPRINTER E6 (16-19) 3-SERIES VAN (1%)
 M-B SPRINTER E6 (18-) 2-SERIES VAN (3%)
 M-B SPRINTER E6 (18-) 3-SERIES VAN (3%)
 NISSAN NV400 (11-20) VAN (2%)
 NISSAN NV400 E6 (16-20) VAN (4%)
 VW CRAFTER (06-17) VAN (-5%)
 VW CRAFTER (17-) VAN (1%)

4x4 Pick-up (Lifestyle SUV and Workhorse Sectors)

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 these sectors because many of them seen at auction have extras fitted to them including lockable load covers or hardtops, over the pick-up body, winches etc. which are highly desirable to retail buyers.

4x4 Pick-ups Lifestyle SUV - Sector Market Share

Manufacturer	Market Share
MITSUBISHI	33.5%
FORD	25.6%
NISSAN	18.4%
TOYOTA	6.7%
ISUZU	6.3%
VOLKSWAGEN	5.7%
FIAT	1.7%
MERCEDES-BENZ	1.1%
GREAT WALL	0.8%
SSANGYONG	0.3%
MAZDA	0.1%

Last month the sector market share for 4x4 Lifestyle Pick-ups was down by 1.5% to 14.3%. Mitsubishi L200 took 4 of the Top 10 best seller model slots with Mitsubishi L200 accounting for 33.5% of sector sales. Ford Ranger took 25.6% whilst Nissan Navara came in third place with 18.4%. Toyota Hilux and VW Amarok took 6.7% and 5.7% respectively.

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)
35282	L200 DIESEL (2015 - 2019) - Double Cab DI-D 178 Warrior 4WD (15-19)
39511	NAVARA DIESEL (2016 ----) - Double Cab Pick Up Tekna 2.3dCi 190 4WD Auto (16-19)
35285	L200 DIESEL (2015 - 2019) - Double Cab DI-D 178 Barbarian 4WD Auto (15-19)
35284	L200 DIESEL (2015 - 2019) - Double Cab DI-D 178 Barbarian 4WD (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)
35283	L200 DIESEL (2015 - 2019) - Double Cab DI-D 178 Warrior 4WD Auto (15-19)
25079	AMAROK A32 DIESEL (2011 - 2016) - D/Cab Pick Up Highline 2.0 BiTDI 180 BMT 4MTN Auto (12-16)
19137	NAVARA DIESEL (2010 - 2015) - D/Cab Pick Up Tekna [Connect] 2.5dCi 190 4WD (10-15)

4x4 Pick up Lifestyle SUV – Average Guide Price Adjustments for September

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
FIAT	2.5%	1.1%	0.9%	0.1%	-0.2%
FORD	0.0%	0.6%	1.0%	1.0%	1.0%
GREAT WALL	2.1%	2.0%	1.9%	1.8%	1.7%
ISUZU	1.0%	1.0%	0.5%	0.3%	0.0%
MERCEDES-BENZ	0.0%	0.0%	0.0%		
MITSUBISHI	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	0.0%	0.0%	0.0%	0.0%	0.9%
VAUXHALL			0.0%	0.0%	0.0%
VOLKSWAGEN	0.0%	0.0%	0.0%	0.0%	0.0%

With an average price performance of 101.8% the sector average price performance was up by 1.8% compared to last month. The average sector price adjustment for this edition is +0.3%. The guide prices for around 67% of the model ranges are unchanged in this edition. Those that have had guide price adjustments are listed below,

FIAT FULLBACK (16-) LIFE (1%)

FORD RANGER (06-09) PICK-UP LIFE (1%)

FORD RANGER (09-11) LIFE (1%)

FORD RANGER (11-16) PICK-UP LIFE (1%)

FORD RANGER (15-19) PICK-UP LIFE (1%)

GREAT WALL (12-20) (2%)

ISUZU D-MAX DIESEL (17-) (1%)

NISSAN NAVARA (05-07) LIFE (-1%)

NISSAN NAVARA (06-10) LIFE (-1%)

TOYOTA HILUX (01-10) PICK-UP LIFE (2%)

TOYOTA HILUX (10-16) D-4D LIFE (2%)

4x4 Pick-up Workhorse – Sector Market Share

Manufacturer	Market Share
LAND ROVER	29.9%
TOYOTA	29.9%
FORD	14.2%
MITSUBISHI	11.8%
ISUZU	9.3%
NISSAN	3.4%
DACIA	1.0%
MAZDA	0.5%

With an overall sector market share of 2.0% sales volumes were marginally up last month. Land Rover Defender and Toyota Hilux shared the top slot with 29.9% market share whilst Ford Ranger accounted for 14.2% and Mitsubishi 11.8%. Hilux occupied 3 of the Top 10 best sellers in this sector whilst Ford Ranger and Isuzu D-Max had two models each.

Top 10 best-selling 4x4 Pick Up Workhorse

38351	HILUX DIESEL (2016 - 2020) - Active D/Cab Pick Up 2.4 D-4D (16-20)
30784	HILUX DIESEL (2011 - 2016) - Active D/Cab Pick Up 2.5 D-4D 4WD 144 (13-16)
22413	RANGER DIESEL (2011 - 2015) - Pick Up Double Cab XL 2.2 TDCi 150 4WD (11-15)
24963	D-MAX DIESEL (2012 - 2017) - 2.5TD Double Cab 4x4 (12-17)
35280	L200 DIESEL (2015 - 2019) - Double Cab DI-D 151 4Life 4WD (15-19)
34999	RANGER DIESEL (2015 - 2019) - Pick Up Double Cab XL 2.2 TDCi (15-19)
21665	HILUX DIESEL (2011 - 2016) - HL2 D/Cab Pick Up 2.5 D-4D 4WD 144 (11-13)
26500	NAVARA DIESEL (2010 - 2015) - Double Cab Pick Up Visia 2.5dCi 144 4WD (13-15)
24961	D-MAX DIESEL (2012 - 2017) - 2.5TD Single Cab 4x4 (12-17)
21893	DEFENDER 110 LWB DIESEL (1990 - 2016) - Hard Top TDCi [2.2] (11-16)

4x4 Pick-up Workhorse - Average Guide Price Adjustments for September

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
DACIA	0.0%	0.0%	0.0%	0.0%	0.0%
FORD	-1.0%	-1.0%	-1.1%	-1.1%	-1.1%
ISUZU	0.0%	0.0%	0.0%	0.0%	0.0%
LAND ROVER	0.0%	0.0%	0.0%	0.0%	0.0%
MERCEDES-BENZ		0.0%	0.0%		
MITSUBISHI	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	0.0%	0.0%	0.0%	0.0%	0.0%

With an average price performance of 100.8% of the guide the demand for used 4x4 Workhorse Pick-ups remained strong last month and again, with an average sector price adjustment of +0.1%, very few changes were necessary for this edition. The guide values have been adjusted for the models listed below.

FORD RANGER (19-) CHASSIS PICK-UP WORK (2%)

FORD RANGER (15-19) CHASSIS PICK-UP WORK (-1%)

Ken Brown

LCV Valuations Editor

HGV Market Overview

The market is a little quieter at present as is traditionally the case at this time of year when many in the trade take their summer holidays. There is still a strong demand for most vehicle types and whilst stocks have fallen to new lows, outright sales dropped during August but sentiment on the ground is that both will increase as the holiday period closes and the Christmas market comes to the fore.

We have finally managed to commence visiting auctions again after such a long absence and it was reassuring that at the ones we visited Covid-19 is still being treated as a threat. One auction insisting on masks being worn and social distancing being advocated. In fact, on several occasions the auctioneer was heard issuing instructions regarding both, especially when errant buyers entered the hall mask less.

It was good to be able to talk to the buyers present at the auctions again and listen to their tales relating to how they have survived over the last eighteen months or so during the pandemic. That said the many dealers we spoke to unanimously voiced the same concern which is how long will the current high prices last, when will the bubble burst, and how far will prices fall? All valid anxieties which even a crystal ball would struggle to answer!

Many are currently avoiding buying for stock, worried that today's high values could collapse overnight leaving them with a significant financial loss. However unsettling, all agree that there are no immediate signs of things changing just yet, predicting that Christmas demand will keep the market buoyant until the end of the year at least.

Another worry, although not overly concerning at the moment, is that the shortage of HGV drivers may have detrimental repercussions on the market with operators being unable to fulfil their obligations and standing vehicles up, which could stifle demand for used trucks.

It has been mooted that the military could be drafted in to assist by providing HGV drivers. In the unlikely event it should happen it would merely be a short-term fix as too is the temporary relaxation in driver hours regulations which is due to end on 3rd October.

What the industry needs is to quickly attract younger people into it to replace the older element who are leaving in their numbers. Perhaps the government could provide incentives such as subsidising HGV training, offering apprenticeships to attract new blood or temporarily suspending Driver CPC requirements.

Manufacturer sales continue to be very healthy. Their retail sale prices are often higher than other sales outlets, expectedly so when manufacturers add maintenance and warranty packages, but they do remain competitive on trade sale values.

Records from the auctions we have viewed indicate that the average number of auction entries decreased by almost 30% over the last month whilst the number of on-the-day truck sales decreased by a little over 8% in relation to total entries. Trailer sales also decreased by almost 5% over the same period.

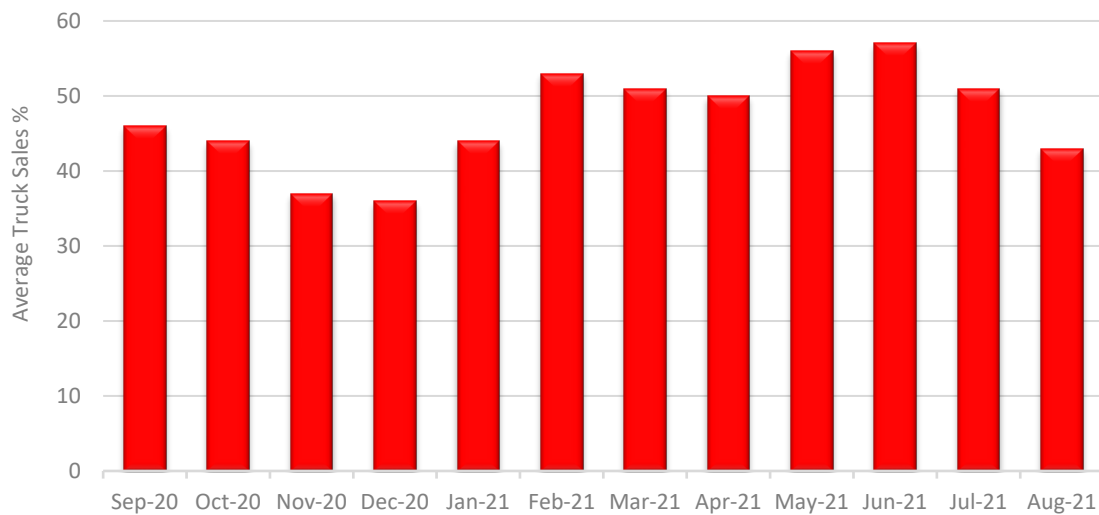
This is based on ten auctions and a total of 1,053 viewed lots up to and including the 18th August, and as we always remind you these are 'hammer sales' on-the-day and converted provisional sales are not included. One auction reports that the current conversion rate of provisional sales remains at around 50%.

The below graphs show firstly the average number of lots available at auctions by month followed by the average number of truck sales as a percentage of the average number of total lots.

Average Number of Total Lots per Auction



Trucks - Average Sales %



Figures for both graphs are correct up to and including 18th of August 2021.

This month's research indicates that:

- 7.5t to 12t – The values of most derivatives across all Euro standards have again either increased a little or have remained stable, the exceptions being a few models or vehicle types where values have dropped slightly.

- 13t to 18t – Values for all Euro standards have either increased or have remained stable although there are a couple of instances where values have fallen slightly.
- Multi-wheel rigids – Pre Euro 6 values continue to generally increase. Euro 6 values have remained generally stable but there are instances of some increases and some reductions dependent on make, model and derivative.
- Tractor units – Values of Pre Euro 5 6x2 examples continue to increase whilst some Euro 5 values have seen increase too but there are examples where values have remained steady and just a couple of reductions. Values of Euro 6 vehicles have generally remained steady although here too dependent on model there are some increases and just a few falls.
4x2 values broadly reflect those of 6x2 examples seeing some increases for earlier models with less changes in later models.
- Trailers – Values of most types have remained steady with only curtains and platforms showing any movement in values which are in an upward direction.

7.5t to 12t Vehicles

Euro 6 dropsides are finding new homes fairly easily, although sometimes at lower values, so too are good quality curtains and boxes, especially later lower mileage examples.

Specialist vehicles often attract additional interest, the exception of some utility type vehicles such as libraries, classrooms and workshop boxes which often find difficulty finding buyers. Even so, whilst specialist vehicles are often popular, they do not always sell for their true value when one considers their capital cost when new, take refuse vehicles for example.

Older vehicles continue to trade, and values are holding well at present. Fridges, remain plentiful particularly on Isuzu and DAF chassis and the bids being made reflect vehicle quality. Quite often they don't sell and languish at auctions to fight another day.

13t to 18t Vehicles

The plentiful supply of older stock is out of kilter with current demand, which is for newer vehicles, however, older stock is steadily selling so stock is not amassing as it once was, whilst the thirst for late registered vehicles with low mileage cannot be easily satisfied. Sometimes when late Euro 6 vehicles do appear which meet the above criteria interest is usually high and potential buyers can sometime get a little carried away in their quest to secure the purchase.

Boxes and curtains continue to attract good attention but those with short or low bodies are much less of a prospect as they have restricted after-use in comparison to standard bodied examples.

Tipplers, skip loaders and recovery vehicles generally sell well but some of the fridges available may struggle a little as the number of 13t to 18t vehicles available remains high and any vehicles in a less desirable condition will find a little more difficulty attracting realistic bids.

A couple of removal box vans have appeared recently but as is usually the case with such vehicles their age and mileage are against them and there was little interest in purchasing them.

Older 4x2 fire engines sometimes appear for sale but unless someone has a use for a party vehicle or are in need of some spare parts they are often beyond a further useful life and scrap values are often bid.

There has been a selection of sweepers about recently but by far the best offering was a clean and tidy left-hand drive 2018 18 plate Iveco Eurocargo 150.220 with Johnson dual brush sweeper which failed sell despite a bid of £75,000.

The same sale saw another vehicle of interest which was a tidy 2018 18 plate DAF LF230 day cab with an Econ hot box and 132,000 kilometres. It achieved a bid of £57,000 but this too failed to sell under the hammer.

Multi-wheelers

As the expected lifespan of multi-wheelers with their original operator is greater than two axle vehicles many vehicles in auctions are elderly and have had more than one owner. Those which are direct entries from the original operator often attract more interest, irrespective of vehicle type as such vehicles are often in a better condition.

Across the board values remain strong, including tippers which have seen interest dwindle slightly recently. Several plant carriers have appeared in sales recently, some with hefty cranes and all proved popular lots. Livestock carriers are rare beasts at auction and always attract strong interest.

A couple of older fuel tankers proved less popular lots and refuse trucks are available in good numbers and continue to struggle to muster decent bids, but they often find new homes but usually at low values. Euro 6 example usually fare much better.

Cement mixers are not common vehicles at auction and are often well used and abused when they do appear. Nevertheless, a couple of Euro 6 examples appeared recently. The first was a 2016 66 plate MAN TGM 26.290 6x2 day cab with Hymix 6m³ mixer with 116,000 warranted kilometres which didn't sell at a bid of £25,000. The second was a 2016 16 plate Mercedes-Benz Arocs 3240 8x4 day cab with a Baryval 8m³ mixer and 256,000 warranted miles. It fared much better selling for £38,000.

Another interesting vehicle was a 2008 08 plate Scania R480 Topline 8x2 rear-lift cheese wedge flat with a PM50P crane. The speedo didn't display a mileage and it had no MOT, but it still achieved a bid of £29,500.

Tractor Units

Whilst demand for Euro 6 6x2 tractor units remains strong values appear to be steady, although it could be the holiday effect, so it is a little early to say if values are plateauing. There are some increases in values this month but not to the extent of previous months, with many values remaining stable and just a couple seeing small reductions.

Whilst fleet tractors are the mainstay of what is available, High specification, high horsepower, Euro 6 6x2 tractor units which are much less common are still attracting most attention.

Older examples continue to thrive and values of many continue to increase and whilst 4x2 tractor units remain less common there have been a number of Euro 6 DAF and Euro 5 Iveco's in the market adversely affecting their values, whilst those models appearing in much penny numbers are seeing values increase.

Pre Euro 5 4x2 units continue to trade well and current values reflect this.

Trailers

The trailer market has changed very little with regard to what is currently available, except that the number of tippers in the market seems to have abated a little, but like trucks sales have faltered a little recently, possibly as a result of the holiday season.

Trailers under five years of age are rare at auctions but recently a small number of one year old Schmitz 13.8m tri-axle curtains appeared at one auction and they fared very well, all selling after some keen bidding.

The age and condition of most trailers currently available is not to buyer expectations and some are unlikely to see any further life on the open road. Good quality newer trailers, irrespective of body type are in demand and often attract good offers.

Subject to condition platforms remain popular, especially those with twist-locks or are extendable, and tidy curtains continue to provoke interest.

Rob Smith

HGV Valuations Editor

HGV Extra

Month on month a steady increase in EU registrations.

New commercial vehicles total

The recent announcement has shown that for the month of June, the commercial vehicle registrations grew again, increasing its numbers by +12.5% year on year to 182,930 units, with last year's figure to the same period 162,674 units registered. A positive growth from all vehicle sectors. The EUs figures were driven mostly by two out of the four key Western European markets showing a positive increase, Germany +28.6% and Italy +5.2%. Spain and France have shown a negative result. Spain -3.3% and France -9.4%. While in the UK this is a moderate estimated increase of +16.6%.

On Reflection January to June 2021

The EU commercial vehicle registrations increased to over 1 million units (+37.5%), with the biggest gains recorded between March and May. The four key markets were, Italy (+54.8%), Spain (+39.0%), France (+36.8%), and Germany (+22.1%), all of which had double-digit rises.

New medium and heavy commercial vehicle (MHCV) over 3.5t

This sector had a strong month in June with demand rising +33.1% to 26,512 units registered in the EU. Apart from France which reduced by -2.3%. All the other major markets had significant increases from last June's figures, Italy +41.7%, Germany +29.9% and Spain +17.7%. Throughout the first half of the year the MHCV sector boosted growth by +34.1% to a total of 154,387 units sold. Italy saw the highest registrations +47.6%, Spain +32.5%, France +20.3% followed by Germany with +19.4%.

New heavy commercial vehicles (HCV) of 16t and over

Demand for new heavy trucks increased by +37.1% in June, with 21,828 units registered in the European Union, from the previous year of 15,916 units registered. The UK saw an estimated mind-boggling +42.0%, 2275 units compared the same period last year in June 2020 which only saw 1602 units registered.

What the last six months tell us is a total of 128,333 units were registered in the EU which equates to +39.3%. Italy again showed the greatest increase +51.7%, Spain +42.9%, Germany +23.2% and France +19.2%. The UK had a significant increased estimated total units registered 16,266 this year compared to January to June 2020 only 11,653 units which equates to a growth of +39.6%.

Looking at all of the numbers we can see a consistent upward trend over the months January to June 2021. What does this suggest for the months remaining before the end of the year? Maybe a robust end to the year, with the run-up to new registrations in September and October, followed by a slowdown as we approach the end of year holiday season perhaps?

Helen Simpson

HGV Valuations Specialist