

April 2022

LCV market overview

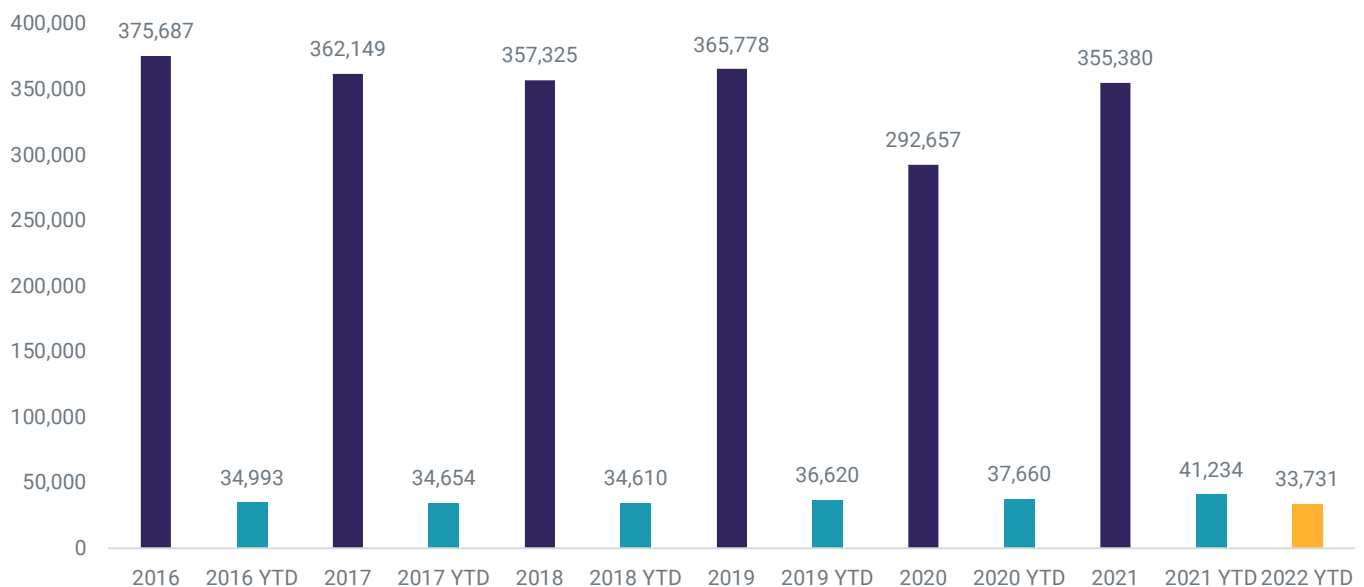
New LCV registrations – down by 18.2% year-to-date

The latest figures from the SMMT reveal that year-to-date, 33,731 new LCVs have been registered which is 7,503 (-18.2%) fewer than were registered during the same period last year.

However, when compared to the pre-pandemic year-to-date average of 35,219, more realistically, new registrations were down by 1,488 (-4.2%).

New light commercial vehicle registrations – yearly comparisons

The chart below shows both the full year and year-to-date new LCV registration figures for 2016 to 2021 and the year-to-date figure for 2022 for comparison purposes. Any references made in this editorial to pre-pandemic averages refer to the years 2016-2019.



Source SMMT

Was the February downturn in new LCV registrations to be expected?

Whilst not wishing to sugar-coat the somewhat disappointing new LCV registration figures in the chart above, we have become accustomed to seeing lower volumes being registered in February. This is often put down to the impending introduction of the March plate, which is the month when new vehicle registrations tend to reach their peak.

Arguably, for many LCV operators who have faced long delivery lead times, their emphasis might be on replacing their ageing fleet as soon as they can, rather than waiting for the latest plate.

Commercial editorial

By cap hpi

It remains to be seen if the conventional March plate argument still holds.

2022 new LCV registration forecast

Although it seems very early in the year to say, the latest forecasts are predicting there will be 363,000 new LCVs registered in 2022 of which 6.3% (22,869) will be electric vehicles (EVs).

With average petrol and diesel prices steadily rising towards £2 per litre, there is currently a compelling argument for the adoption of EVs based on the fuel cost per mile. However, the higher initial vehicle cost, inadequate vehicle charging infrastructure and rising electricity costs is likely to hinder sales to SMEs and own account LCV operators. This poses a real threat to the government's 2030 target to reduce carbon emission by 78%.

Global vehicle manufacturing is plagued with materials shortages

There is widespread concern over the lack of new LCV stock across the dealer networks and continuing reports of long order lead times, in some cases up to 12 months. Global vehicle manufacturing continues to be plagued with materials shortages, most notably automotive-grade steel and components that are reliant on semi-conductor technology.

Reports of wiring harness shortages are the latest issue to hit the headlines as production ceased at a factory in war-torn Ukraine. Since the installation of wiring harnesses occurs early on during vehicle assembly, production workarounds are unlikely. It seems inevitable this will lead to more production losses and plant closures until alternative suppliers can be found.

Used LCV market

There doesn't appear to be any major used stock shortages in the market at the time of writing. From our observations of online auctions and the auction catalogues we download each day, apart from the occasional imbalance in the model mix at some auction sales, there has been more than enough stock to go around.

However, with some de-fleets long over-due, many of the ex-fleet vehicles we are seeing at auction are older with higher mileages and exhibiting correspondingly more damage. Naturally, discerning professional buyers are reluctant to spend money on expensive refurbishments of vehicles that may have dropped in value by the time they come out of the repair shop.

Retail sales are flatlining

From a demand perspective, auction officials we have spoken to say that retail sales are flatlining. According to the regular conversations they have with buyers, some, who would normally buy several vehicles at a time, have resorted to buying the odd vehicle to fulfil a sold order or to replace a rare sale from their forecourt.

A large franchised commercial vehicle dealer group manager told us that, by the middle of March, used LCV sales enquiries were down by 14% compared to the same period last year. So far this year their used sales conversion rates were down by 40% year on year.

Used LCV market prices are falling

Increasing levels of used LCV stock coupled with a decline in retail demand inevitably leads us to a downward shift in market prices.

Commercial editorial

By cap hpi

Whilst used market prices have been gradually falling since the beginning of the year, this month we have seen the most significant downward shift so far.

If we look for the cause of this apparent downturn in retail demand, we are spoiled for choice.

Rising inflation rates, energy price hikes, increased cost of living, rise in the bank base rate and the cost per litre of fuel, all have the effect of cutting consumer spending.

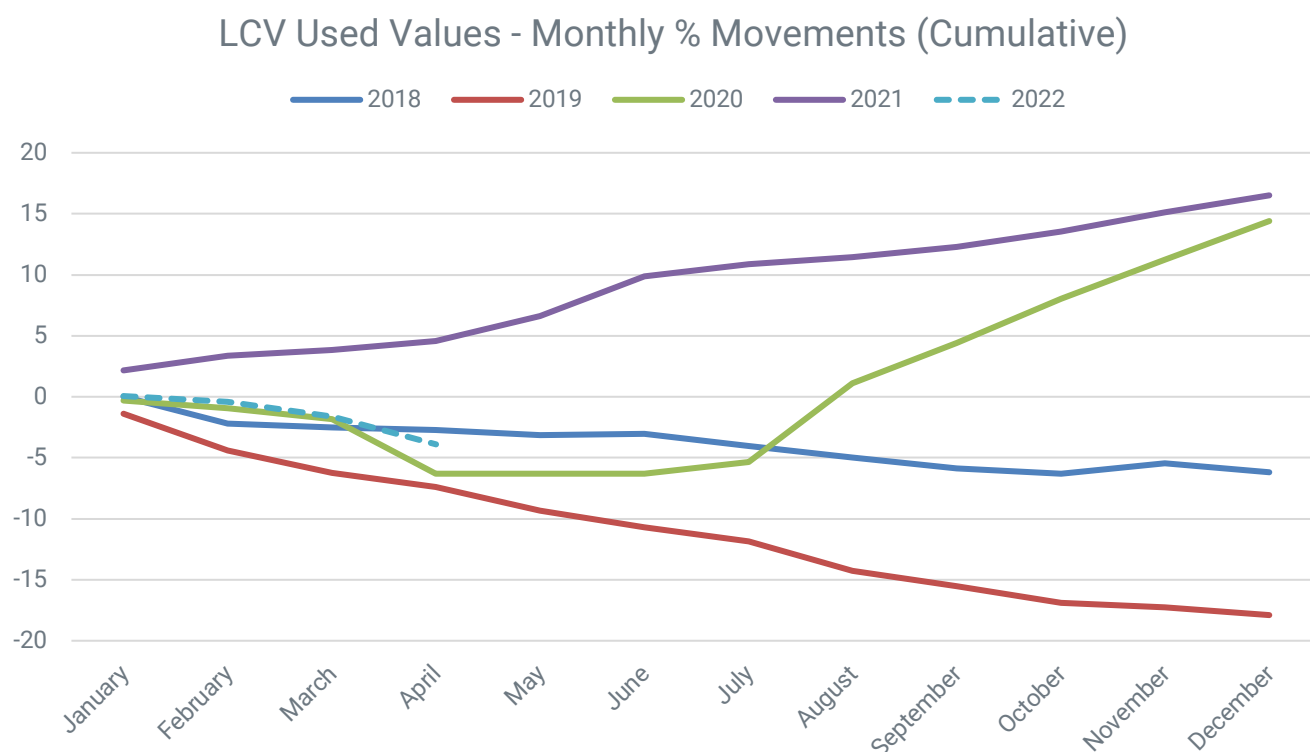
By all accounts, the Chancellor's recent 'Spring Statement' did very little to offset the cost of living increases we've seen this year and, if we focus on the LCV market, it did nothing to improve used LCV retail buyer confidence. Even the 5p off a litre of fuel, although welcomed by all, seems like a drop in the ocean when compared to the petrol and diesel price increases we have seen this year.

If all this wasn't enough, Government loans that were dished out to keep businesses afloat during the height of the pandemic and which are still available up until the end of June this year, will eventually need to be repaid.

Whilst the payback period has been increased from 6 to 10 years, companies who took out loans to survive, are now in debt by up to £350,000, depending on how much they borrowed. Any company, from SMEs to 'a man with a van', that wants to remain viable will need to factor in loan costs at a time when the government policy is designed to limit consumer spending.

Used light commercial vehicle cumulative movements 3yr 60k

The chart below illustrates how the average used LCV guide prices at 3 years / 60,000 miles have changed, cumulatively, in percentage terms, over the year so far. For comparison purposes, the chart also shows the historic, cumulative, guide price movements for the pre-pandemic years 2018-2019.



NB: Plate uplifts are excluded.

Commercial editorial

By cap hpi

Throughout 2020 and 2021, we witnessed unprecedented increases in trade market prices across most LCV sectors. There were several causal factors not least the Covid-19 pandemic which led to a boom in the demand for delivery vans. Online shopping was already a rapidly expanding segment of the market, but as the Covid-19 restrictions came into effect in April 2020, there were simply not enough used vans in the market so prices soared.

In the above chart, the Blue and Red trend lines representing 2018 and 2019 depict how the value of a 3-year-old/60,000-mile vehicle would typically depreciate over a year, based upon several factors, such as volume of used LCV stock in the market, economic pressures, normal vehicle ageing and seasonality.

The Green and Purple trend lines show us that market prices increased month after month during 2020 and 2021. This of course coincides with the Covid-19 pandemic and materials shortages in the global automotive industries.

Van fleet operators were unable to replace ageing vehicles which ultimately affected the supply of stock to the used LCV wholesale market. As used stock levels dwindled, demand for used panel vans, particularly from the parcel delivery segment, was increasing and forcing market prices upwards.

As we returned to some form of post-pandemic normality, and new LCV supply issues began to ease, we had expected used market prices to gradually fall to more sustainable levels and follow long-established seasonal fluctuations in price.

The dotted Turquoise trend line, representing 2022, indicates that so far this year used market prices had been steadily falling throughout January and February. However, as the chart shows, the rate at which prices are falling has increased considerably in March.

Research data

Please note that all references to sector market share and performance in the charts, tables and commentary below are concerning 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.

Research data – sector market share trends

LCV Sector	Jan-22	Feb-22	Mar-22
City Van	3.29%	3.23%	3.08%
Small Van	23.28%	25.19%	24.20%
Medium Van	30.87%	31.20%	31.50%
Large Van	15.67%	16.06%	15.89%
Over 3.5T	0.58%	0.36%	0.31%
4x4 Pick-up Workhorse	2.10%	1.73%	2.14%
4x4 Pick-up Lifestyle SUV	16.04%	13.25%	13.91%
Forward Control Vehicle	0.21%	0.21%	0.25%
Chassis - Derived	5.06%	6.22%	6.33%
Mini-bus	0.40%	0.29%	0.23%
Vat Qualifying	2.49%	2.25%	2.16%

Commercial editorial

By cap hpi

Overall average guide price movements in this edition

Based on hard evidence, the guide prices published each month reflect the average prices that trade buyers are paying for vehicles in the open market. The average guide price movement we have made in this edition, across all LCV sectors at 3 years 60,000 miles, is **-2.3%**.

Indicative guide price movements by sector

The following tables illustrate, in percentage terms, the average price movements made in each sector for a range of registration plates and mileage breakpoints. 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 all of the tables that follow, indicate that a particular model is not available at that age and mileage, whereas a zero percentage means the guide price has not been changed in this edition.

Sector	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
City Van	0.0%	0.0%	0.0%	0.1%	0.1%
Small Van	-0.7%	-0.6%	-0.9%	-1.0%	-1.2%
Medium Van	-2.2%	-2.3%	-2.3%	-2.2%	-2.5%
Large Van	-1.9%	-2.3%	-2.8%	-3.3%	-3.8%
Over 3.5T	-2.7%	-3.0%	-3.3%	-4.6%	-4.5%
4x4 Pick-up Workhorse	2.4%	-0.5%	-0.2%	-0.6%	-1.0%
Forward Control Vehicle	-3.0%	-2.7%	-2.7%	-3.1%	-3.0%
Chassis - Derived	-3.2%	-2.8%	-2.5%	-3.7%	-4.0%
4x4 Pick-up Lifestyle SUV	-1.0%	-1.0%	-1.2%	-1.1%	-1.0%
Mini-bus	4.0%	4.0%	4.0%	4.0%	4.0%
Vat Qualifying	1.4%	2.2%	1.8%	1.4%	1.5%

City vans - sector market share

Manufacturer	Market Share
FORD	54.55%
VAUXHALL	14.60%
PEUGEOT	12.95%
CITROEN	9.64%
FIAT	7.99%
MINI	0.28%

Last month the sector market share for City Vans was only marginally down at 3.08%.

With a 3% increase in sales, Ford's dominance of this sector continued whilst second place Vauxhall's share increased by just over 2%. In third place in the table, Peugeot's share increased by around 1.5%.

Once again Ford dominated the Top 10 bestseller listing taking 7 slots including the number one slot with the 2012-2017 model Fiesta.

Commercial editorial

By cap hpi

Top 10 bestsellers – city vans

26324 FIESTA DIESEL (2012 - 2017) - 1.5 TDCi Van (12-17)
30869 TRANSIT COURIER DIESEL (2014 —) - 1.5 TDCi Van (14-18)
30871 TRANSIT COURIER DIESEL (2014 —) - 1.5 TDCi Trend Van (14-18)
15141 BIPPER DIESEL (2008 - 2017) - 1.4 HDi 70 S [SLD] (08-12)
34481 FIESTA DIESEL (2012 - 2017) - 1.5 TDCi Sport Van (15-17)
30873 TRANSIT COURIER DIESEL (2014 —) - 1.6 TDCi Trend Van (14-16)
34052 CORSAVAN DIESEL (2014 - 2018) - 1.3 CDTi 16V 95ps Sportive Van [Start/Stop] (14-18)
38345 TRANSIT COURIER DIESEL (2014 —) - 1.5 TDCi 95ps Trend Van (16-18)
34479 FIESTA DIESEL (2012 - 2017) - 1.5 TDCi ECOnetic Van (15-17)
24217 NEMO DIESEL (2008 - 2017) - 1.3 HDi Enterprise [non Start/Stop] (11-16)

City van - guide price adjustments

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN				0.0%	0.0%
FIAT	0.0%	0.0%	0.0%	0.0%	0.0%
FORD	0.0%	0.0%	0.0%	0.0%	0.0%
PEUGEOT				0.0%	0.0%
VAUXHALL			0.9%	0.9%	1.3%

With an average price performance of 101%, only marginal price adjustments were necessary for this edition. Whilst the guide prices were revised for around 46% of the model ranges in this sector, most are either so small or fall outside of the 5yr100k range and don't register in the table above. Details of the changes we have made are listed below.

FIAT FIORINO (08-16) VAN (-2%)
FIAT GRANDE PUNTO (07-15) VAN (-1%)
FIAT PUNTO (96-07) VAN (-1%)
MINI CLUBVAN (12-14) VAN (-1%)
PEUGEOT 206 (00-07) VAN (-1%)

PEUGEOT 207 (07-08) PET VAN (-1%)
PEUGEOT 207 (07-12) VAN (-1%)
RENAULT CLIO (07-09) VAN (-1%)
TOYOTA COROLLA (21-) VAN (-1%)
VAUXHALL CORSAVAN (07-19) VAN (1%)

Commercial editorial

By cap hpi

Small van – sector market share

Manufacturer	Market Share
FORD	20.91%
PEUGEOT	18.88%
VOLKSWAGEN	17.75%
CITROEN	16.63%
VAUXHALL	14.81%
RENAULT	3.58%
FIAT	3.30%
MERCEDES-BENZ	2.14%
NISSAN	1.89%
TOYOTA	0.11%

Last month the Small Van market share was down by just under 1% to 24.20%.

Ford's share of sector sales was down by just over 3%, however, they retained their position at the top of the table with a 20.91% share and the bottom two positions in the Top 10 bestseller rankings.

With an 18.88% sector market share, Peugeot Partner took second place whilst taking first place in the bestseller rankings with their 2016 MY L1 Diesel SEL 850 1.6 BlueHDi 100 Professional Van.

Top 10 bestsellers – small van

- 38515 PARTNER L1 DIESEL (2015 - 2018) - 850 1.6 BlueHDi 100 Professional Van [non SS] (16-18)
- 38471 BERLINGO L1 DIESEL (2008 - 2018) - 1.6 BlueHDi 625Kg Enterprise 75ps (16-18)
- 18445 BERLINGO L1 DIESEL (2008 - 2018) - 1.6 HDi 625Kg Enterprise 75ps (10-16)
- 11464 COMBO DIESEL (2001 - 2011) - 1700 1.3CDTi 16V Van [75PS] (06-11)
- 38472 BERLINGO L1 DIESEL (2008 - 2018) - 1.6 BlueHDi 850Kg Enterprise 100ps (16-18)
- 34775 CADDY MAXI 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)
- 43695 COMBO CARGO L2 DIESEL (2018 ---) - 2300 1.6 Turbo D 100ps H1 Sportive Van (18-19)
- 37706 TRANSIT CONNECT 210 L2 DIESEL (2013 - 2018) - 1.5 TDCi 100ps Trend Van (16-18)
- 42534 TRANSIT CONNECT 200 L1 DIESEL (2018 - 2021) - 1.5 EcoBlue 120ps Limited Van (18-21)

Small van - guide price adjustments

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	-2.0%	-2.0%	-1.0%	0.0%	0.0%
FIAT	-4.0%	-4.0%	-4.0%	-4.1%	-4.0%
FORD	0.0%	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%	0.0%
PEUGEOT	0.0%	0.0%	-0.4%	-3.0%	-3.0%
RENAULT	0.0%	0.0%	0.0%	0.0%	-0.6%
TOYOTA	0.0%	0.0%			
VAUXHALL	0.0%	0.0%	-0.1%	-0.9%	-1.0%
VOLKSWAGEN	0.0%	0.0%	0.0%	0.0%	0.0%

Commercial editorial

By cap hpi

Whilst the average price performance of Small Vans remained relatively strong at 98.4% last month, it has been necessary to adjust the guide prices for around 59% of the model ranges in this sector. However, as the table above shows, only a relatively small number of model ranges are affected. There are no positive guide price adjustments this month. Details of the negative price adjustments are listed below.

FIAT DOBLO CARGO (01-10) VAN (-4%)	PEUGEOT PARTNER (08-17) VAN (-2%)
FIAT DOBLO CARGO (10-19) COMBI VAN (-4%)	PEUGEOT PARTNER (96-10) VAN (-2%)
FIAT DOBLO CARGO (10-19) VAN (-4%)	PEUGEOT PARTNER E6 (15-19) VAN (-3%)
FIAT DOBLO CARGO (11-21) DROP (-4%)	RENAULT KANGOO (02-09) VAN (-1%)
FIAT DOBLO CARGO (15-) E6 VAN (-4%)	RENAULT KANGOO (08-13) VAN (-1%)
FIAT DOBLO CARGO E6 (16-21) DROP (-4%)	RENAULT KANGOO (13-17) VAN (-1%)
FORD CONNECT (02-09) T200-T230 VAN (-2%)	RENAULT KANGOO (98-08) PET VAN (-1%)
FORD CONNECT (06-07) T210 VAN (-2%)	VAUXHALL COMBO (01-12) VAN (-3%)
FORD CONNECT (13-19) T200-T240 VAN (-2%)	VAUXHALL COMBO (12-18) VAN (-1%)
NISSAN KUBISTAR (03-08) VAN (-1%)	VAUXHALL COMBO E6 (16-19) VAN (-1%)
NISSAN KUBISTAR (07-08) FRIDGE (-1%)	

Medium van – sector market share

Manufacturer	Market Share
FORD	42.29%
VAUXHALL	20.03%
VOLKSWAGEN	11.83%
RENAULT	6.95%
MERCEDES-BENZ	5.61%
CITROEN	5.34%
PEUGEOT	5.28%
TOYOTA	2.10%
NISSAN	0.32%
FIAT	0.24%

At 31.50%, there was a marginal increase of 0.3% in the overall sector market share for Medium Vans last month.

Ford Custom continued to outsell all other makes and models in this sector taking a 42.29% share of sector sales and eight out of the Top 10 bestseller slots, including the top three positions.

Vauxhall Vivaro's share increased by just under 1% with the L2 DIESEL 2900 1.6CDTI 120PS Sportive H1 Van (16-19) taking the ninth slot in the bestseller rankings.

At 11.83%, there was hardly any change in VW Transporter's share of sales compared to last month.

Commercial editorial

By cap hpi

Top 10 bestsellers - medium van

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)
42077	TRANSIT CUSTOM 300 L2 DIESEL FWD (2017 —) - 2.0 EcoBlue 130ps 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)
42069	TRANSIT CUSTOM 300 L1 DIESEL FWD (2017 —) - 2.0 EcoBlue 130ps Low Roof Limited Van (17-)
42064	TRANSIT CUSTOM 300 L1 DIESEL FWD (2017 —) - 2.0 TDCi 105ps Low Roof Van (17-19)
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)

Medium van - guide price adjustments

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	-3.0%	-3.0%	-3.0%	-3.0%	-3.0%
FIAT	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%
FORD	-1.1%	-0.6%	-0.5%	-1.3%	-2.2%
HYUNDAI			-2.3%	-2.0%	-2.2%
MERCEDES-BENZ	-5.0%	-5.0%	-4.2%	-3.0%	-3.0%
NISSAN	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%
PEUGEOT	-3.0%	-3.0%	-3.0%	-3.1%	-2.3%
RENAULT	0.0%	0.0%	0.0%	0.0%	0.0%
TOYOTA	-4.6%	-4.6%	-4.7%	-5.0%	-5.0%
VAUXHALL	-5.0%	-5.0%	-3.7%	-3.0%	-3.0%
VOLKSWAGEN	-1.1%	-2.1%	-3.0%	-3.0%	-3.0%

Last month the average price performance against the guide for the medium van sector was 97.3%. As the largest of the panel van sectors by sales volume, medium van acts as a barometer for the LCV market in general; any significant shift in market sentiment tends to be mirrored across all LCV sectors. In this edition, the guide prices for just over 79% of the model ranges have gone down whilst around 21% of them are unchanged. Details of the prices changes we've made are listed below.

CITROEN DISPATCH (07-16) VAN (-3%)
 CITROEN DISPATCH (96-07) VAN (-3%)
 CITROEN DISPATCH E6 (16-) VAN (-3%)
 FIAT SCUDO (07-17) VAN (-2%)
 FIAT TALENTO (16-20) VAN (-2%)
 FIAT TALENTO (19-) VAN (-2%)
 FORD TRANSIT CUSTOM E6 (21-) FRIDGE (-4%)
 FORD TRANSIT CUSTOM VAN (12-17) (-3%)
 FORD TRANSIT CUSTOM VAN E6 (16-18) (-2%)
 HYUNDAI ILOAD (09-20) VAN (-2%)
 M-B VITO (03-11) CDi FRIDGE (-4%)

PEUGEOT EXPERT (07-16) VAN (-1%)
 PEUGEOT EXPERT E6 (16-) VAN (-3%)
 RENAULT TRAFIC (01-07) dCi VAN (-5%)
 RENAULT TRAFIC (06-14) dCi VAN (-5%)
 RENAULT TRAFIC (08-09) dCi FRIDGE (-4%)
 RENAULT TRAFIC (14-16) dCi VAN (-5%)
 TOYOTA PROACE (12-16) VAN (-5%)
 TOYOTA PROACE E6 (16-) VAN (-5%)
 TOYOTA PROACE E6 (19-) FRIDGE VAN (-4%)
 VAUXHALL VIVARO (06-12) VAN (-1%)
 VAUXHALL VIVARO (11-14) VAN (-3%)

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M-B VITO E6 (15-20) CDi VAN (-3%)

M-B VITO E6 (19-21) CDi VAN (-5%)

M-B VITO E6 (20-) CDi VAN (-5%)

NISSAN NV300 (16-20) VAN (-2%)

NISSAN NV300 (19-) VAN (-2%)

NISSAN PRIMASTAR (06-15) dCi VAN (-2%)

NISSAN PRIMASTAR (21-) dCi VAN (-2%)

VAUXHALL VIVARO (14-18) VAN (-3%)

VAUXHALL VIVARO E6 (16-19) VAN (-3%)

VAUXHALL VIVARO E6 (19-) VAN (-5%)

VW T5 TRANSPORTER (03-14) FRIDGE (-4%)

VW T6 TRANSPORTER E6 (16-20) VAN (-3%)

VW T6 TRANSPORTER E6 (20-) VAN (-4%)

VW T6 TRANSPORTER PETROL (16-19) VAN (-3%)

Large van – sector market share

Manufacturer	Market Share
FORD	37.18%
MERCEDES-BENZ	22.92%
PEUGEOT	8.12%
VOLKSWAGEN	8.01%
CITROEN	6.73%
VAUXHALL	5.29%
RENAULT	4.91%
MAXUS	3.85%
IVECO	1.44%
FIAT	1.01%
NISSAN	0.43%
MAN	0.05%
RENAULT TRUCKS UK	0.05%

Last month the sector market share for Large Vans was down slightly to 15.89%.

Ford Transit bore the brunt of the downturn in sales as their share fell by just under 2% to 37.18%. Mercedes Sprinter's share of sales increased by just over 2.5% to 22.92%. Peugeot Boxer's share was down by just under 2.8% to 8.12%.

Whilst Ford Transit took four of the Top 10 bestseller slots, at the top of the list was Sprinter followed by Boxer in second place and Maxus Deliver 9 in third place.

Top 10 bestsellers - large van

42952	SPRINTER 314CDI L3 DIESEL RWD (2018 - 2021) - 3.5t H2 Van (18-21)
38198	BOXER 335 L3 DIESEL (2014 —) - 2.0 BlueHDi H2 Professional Van 130ps (16-19)
48561	DELIVER 9 LWB DIESEL RWD (2020 —) - 2.0 D20 163 Lux High Roof Van (20-)
37904	TRANSIT 350 L3 DIESEL RWD (2014 - 2019) - 2.0 TDCi 130ps H2 Van (16-19)
26840	SPRINTER 310CDI LONG DIESEL (2013 - 2016) - 3.5t High Roof Van (13-16)
37909	TRANSIT 350 L3 DIESEL RWD (2014 - 2019) - 2.0 TDCi 130ps H3 Van (16-19)
37922	TRANSIT 350 L4 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)
37886	TRANSIT 350 L3 DIESEL FWD (2014 - 2019) - 2.0 TDCi 130ps H2 Van (16-19)
27308	SPRINTER 313CDI MEDIUM DIESEL (2013 - 2016) - 3.5t BlueEFFICIENCY High Roof Van (13-16)

Commercial editorial

By cap hpi

Large van - guide price adjustments

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
FIAT	0.0%	0.0%	0.0%	0.0%	0.0%
FORD	-2.0%	-2.0%	-1.2%	0.0%	-2.4%
IVECO	-2.0%	-2.0%	-5.0%	-5.0%	-5.0%
LDV		-2.1%	-2.0%	-1.9%	-2.1%
MAN	-2.0%	-2.0%	-2.0%	-2.0%	
MAXUS	3.0%	2.9%			
MERCEDES-BENZ	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%
NISSAN	0.0%	-0.2%	-2.0%	-2.0%	-2.0%
PEUGEOT	-4.0%	-4.0%	-4.0%	-4.0%	-3.9%
RENAULT	0.0%	0.0%	-5.0%	-4.9%	-4.8%
RENAULT TRUCKS UK	-0.9%	-0.9%	-5.0%	-5.0%	-5.0%
VAUXHALL	-5.0%	-5.0%	-5.0%	-5.0%	-4.5%
VOLKSWAGEN	-2.0%	-2.0%	-2.0%	-2.0%	-3.3%

Whilst the average sector price-performance held up reasonably well last month at 97%, guide price adjustments have been necessary to around 86% of the model ranges in this sector. Details of the models affected are listed below.

CITROEN RELAY (02-07) VAN (-1%)

CITROEN RELAY (06-14) VAN (-1%)

CITROEN RELAY (14-16) VAN (-5%)

CITROEN RELAY E6 (16-) VAN (-1%)

FIAT DUCATO (06-14) VAN (3%)

FIAT DUCATO (11-14) WINDOW VAN (3%)

FORD TRANSIT (06-13) T350 - MESSING UNIT (-5%)

FORD TRANSIT (06-14) T250 - T300 VAN (-5%)

FORD TRANSIT (06-14) T330 - T350 VAN (-5%)

FORD TRANSIT (14-17) T290 - T350 VAN (-5%)

FORD TRANSIT E6 (19-) T290 - T350 VAN (-2%)

IVECO DAILY (06-10) 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 (-5%)

IVECO DAILY E6 (19-) VAN (-2%)

IVECO UNIJET DAILY (03-07) VAN (-2%)

LDV E5 (16-20) VAN (-2%)

LDV MAXUS (05-09) VAN (-2%)

MAN TGE (17-) VAN (-2%)

MAXUS DELIVER (20-) VAN (3%)

M-B SPRINTER (13-19) 2-SERIES VAN (-5%)

M-B SPRINTER (13-19) 3-SERIES VAN (-5%)

M-B SPRINTER CNG (09-13) SERIES-3 FRIDGE (-4%)

M-B SPRINTER E6 (16-19) 2-SERIES VAN (-5%)

M-B SPRINTER E6 (16-19) 3-SERIES VAN (-5%)

M-B SPRINTER E6 (18-) 2-SERIES VAN (-5%)

M-B SPRINTER E6 (18-) 3-SERIES VAN (-5%)

NISSAN INTERSTAR (03-11) VAN (-2%)

NISSAN INTERSTAR (21-) VAN (-2%)

NISSAN NV400 (11-20) VAN (-2%)

NISSAN NV400 E6 (16-20) VAN (-2%)

PEUGEOT BOXER (06-14) VAN (-5%)

PEUGEOT BOXER (14-16) VAN (-5%)

PEUGEOT BOXER E6 (16-) VAN (-4%)

PEUGEOT BOXER E6 (16-) WINDOW VAN (-4%)

RENAULT MASTER E6 (16-20) dCi VAN (-5%)

RENAULT MASTER E6 (16-20) dCi WINDOW VAN (-5%)

RENAULT TRUCKS MASCOTT (07-10) VAN (-2%)

RENAULT TRUCKS MASTER E6 (16-22) VAN (-5%)

VAUXHALL MOVANO (03-10) VAN (-2%)

VAUXHALL MOVANO (10-17) VAN (-2%)

VAUXHALL MOVANO E6 (16-19) VAN (-5%)

VAUXHALL MOVANO E6 (19-) VAN Facelift (-5%)

VAUXHALL MOVANO E6 (21-) VAN (-5%)

VW CRAFTER (17-) VAN (-2%)

VW CRAFTER E6 (16-17) VAN (-5%)

Commercial editorial

By cap hpi

4x4 Pick-up (lifestyle SUV and workhorse sectors)

Please note, the guide prices 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 the 4x4 Pickup sector. Many of them seen at auction have extras fitted to them including lockable load covers or hardtops and winches etc., which are highly desirable to retail buyers.

4x4 Pick-up lifestyle/SUV – sector market share

Manufacturer	Market Share
FORD	32.05%
MITSUBISHI	23.57%
NISSAN	18.50%
TOYOTA	7.45%
VOLKSWAGEN	7.14%
ISUZU	5.98%
MERCEDES-BENZ	2.14%
FIAT	1.95%
SSANGYONG	0.67%
GREAT WALL	0.43%
MAZDA	0.12%

At 13.91% last month saw a marginal increase in the sector market share for 4x4 Pick-up Lifestyle SUVs.

Accounting for three of the Top 10 bestseller slots, Ford Ranger's share was up by just under 2% compared to last month.

Taking four of the Top 10 slots, Mitsubishi L200's share of sales was down by just over 1%.

With a drop in market share of almost 4%, Nissan Navara models were noticeably thin on the ground despite holding on to 2nd and 7th place in the Top 10 bestseller rankings.

Top 10 bestsellers - 4x4 pick-up lifestyle/SUV

35006	RANGER DIESEL (2015 - 2019) - Pick Up Double Cab Wildtrak 3.2 TDCi 200 Auto (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)
35282	L200 DIESEL (2015 - 2019) - Double Cab DI-D 178 Warrior 4WD (15-19)
44067	RANGER DIESEL (2019 ----) - Pick Up Double Cab Wildtrak 2.0 EcoBlue 213 Auto (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)
25079	AMAROK A32 DIESEL (2011 - 2016) - D/Cab Pick Up Highline 2.0 BiTDI 180 BMT 4MTN Auto (12-16)
35283	L200 DIESEL (2015 - 2019) - Double Cab DI-D 178 Warrior 4WD Auto (15-19)

Commercial editorial

By cap hpi

4x4 Pick-up lifestyle SUV - guide price adjustments

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
FIAT	0.0%	0.0%	0.0%	0.0%	0.0%
FORD	-3.0%	-3.0%	-2.4%	-2.0%	-2.0%
GREAT WALL		-4.1%	-3.9%	-3.9%	-3.8%
ISUZU	0.0%	0.0%	0.0%	0.0%	0.0%
MERCEDES-BENZ	-3.6%	-3.6%	-4.3%	-6.0%	
MITSUBISHI	-0.1%	-0.1%	-0.1%	0.0%	0.0%
NISSAN	-1.0%	-1.0%	-1.0%	-1.0%	-1.4%
SSANGYONG	-1.5%	-1.5%	-1.6%	-1.4%	-1.4%
TOYOTA	-0.8%	-0.9%	-1.0%	-0.9%	-1.0%
VAUXHALL				-1.2%	-1.4%
VOLKSWAGEN	-2.9%	-3.0%	-3.0%	-3.0%	-2.4%

With an average price performance of 98.5%, market prices weakened slightly in the 4x4 Pick-up Lifestyle/SUV sector last month. The guide prices have been revised for around 41% of the model ranges in this sector. Details of the downward price adjustments we've made in this edition are listed below.

FORD RANGER (06-09) PICK-UP LIFE (-2%)
 FORD RANGER (09-11) LIFE (-2%)
 FORD RANGER (11-16) PICK-UP LIFE (-3%)
 FORD RANGER (15-19) PICK-UP LIFE (-2%)
 FORD RANGER (19-) PICK-UP LIFE (-3%)
 GREAT WALL (12-20) (-4%)
 ISUZU RODEO (03-07) LIFE (-1.5%)
 ISUZU RODEO (07-12) LIFE (-1.5%)
 MAZDA BT50 (08-10) LIFE (-1.5%)
 M-B X-CLASS DIESEL (17-21) (-6%)
 MITSUBISHI L200 (01-07) TD/TD 113 LIFE (-1.5%)
 MITSUBISHI L200 (06-16) DI-D LIFE (-4%)
 MITSUBISHI SHOGUN (19-21) (-1.5%)
 NISSAN NAVARA (05-07) LIFE (-1.5%)
 NISSAN NAVARA (06-10) LIFE (-2%)

NISSAN NAVARA (10-16) LIFE (-2%)
 NISSAN NAVARA E6 (16-) LIFE (-1%)
 NISSAN NP300 NAVARA (16-16) LIFE (-2%)
 SSANGYONG KORANDO (13-16) (-1.5%)
 SSANGYONG KORANDO E6 (16-20) (-1.5%)
 SSANGYONG KORANDO SPORT (12-17) (-1.5%)
 SSANGYONG KORANDO SPORT E6 (16-17) (-1.5%)
 SSANGYONG MUSSO E6 (16-20) (-1.5%)
 SSANGYONG MUSSO E6 (18-21) (-1.5%)
 SSANGYONG MUSSO E6 (21-) (-1.5%)
 TOYOTA HILUX E6 (16-12) LIFE (-1%)
 VAUXHALL VXR8 MALOO (16-18) (-1.5%)
 VW AMAROK (11-17) LIFE (-2%)
 VW AMAROK (16-21) LIFE (-3%)

Commercial editorial

By cap hpi

4x4 Pick-up workhorse – sector market share

Manufacturer	Market Share
TOYOTA	31.75%
LAND ROVER	30.95%
MITSUBISHI	15.08%
FORD	10.71%
ISUZU	8.73%
NISSAN	1.98%
MAZDA	0.40%
DACIA	0.40%

With only a 0.41% increase, there was little change in the market share for the 4x4 Workhorse Pick-ups sector.

Whilst still holding on to the top slot, with a sector market share of 31.75%, Toyota's share of sales was down by almost 7% compared to last month.

Land Rover's share increased by around 7% which was largely down to sales of 2011-2016 DEFENDER TDCi models. Ford Ranger's share was up by 2% down whilst Nissan Navara was down by almost 3%.

Toyota retained the top slot in the Top 10 bestseller list with the Hilux Active D/Cab Pick Up 2.4 D-4D (16-20). Ford remained in second place with Ranger Pick Up Double Cab XL 2.2 TDCi 150 4WD (11-15).

Top 10 bestsellers - 4x4 pick-up workhorse

38351	HILUX DIESEL (2016 - 2020) - Active D/Cab Pick Up 2.4 D-4D (16-20)
22413	RANGER DIESEL (2011 - 2015) - Pick Up Double Cab XL 2.2 TDCi 150 4WD (11-15)
30784	HILUX DIESEL (2011 - 2016) - Active D/Cab Pick Up 2.5 D-4D 4WD 144 (13-16)
21893	DEFENDER 110 LWB DIESEL (1990 - 2016) - Hard Top TDCi [2.2] (11-16)
35280	L200 DIESEL (2015 - 2019) - Double Cab DI-D 151 4Life 4WD (15-19)
38347	HILUX DIESEL (2016 - 2020) - Active Pick Up 2.4 D-4D (16-19)
34999	RANGER DIESEL (2015 - 2019) - Pick Up Double Cab XL 2.2 TDCi (15-19)
24962	D-MAX DIESEL (2012 - 2017) - 2.5TD Extended Cab 4x4 (12-17)
34428	DISCOVERY DIESEL (2013 - 2019) - SE Commercial Sd V6 Auto (15-19)
21901	DEFENDER 110 LWB DIESEL (1990 - 2016) - XS Utility Wagon TDCi [2.2] (11-16)

4x4 Pick-up workhorse - guide price adjustments

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
DACIA	-1.1%	-1.2%	-1.0%	-1.0%	-1.1%
FORD	2.0%	2.0%	2.0%	2.0%	2.1%
ISUZU	-2.2%	-4.1%	-4.0%	-4.1%	-4.0%
LAND ROVER	12.3%	1.0%	0.9%	0.9%	0.0%
MERCEDES-BENZ			-1.1%	-1.1%	
MITSUBISHI	-0.7%	-0.6%	-0.7%	-0.2%	-0.3%
NISSAN	-1.1%	-1.0%	-1.0%	-1.0%	-1.1%
SSANGYONG		-0.9%	-1.0%	-1.0%	-0.9%
SUZUKI	-1.0%				
TOYOTA	-0.2%	-0.4%	-0.1%	-0.2%	0.0%

With an average price performance of 98.2%, there was a significant downturn in price performance for most models in the 4x4 Pick-up Workhorse sector. Only Ford Ranger, Land Rover 2018 MY Land Rover Discovery and 2020 MY Land Rover Defender bucked this trend. In the case of the latest Land Rover Defender models, retail demand has forced-up market prices well beyond the manufacturer's list prices and they are currently showing no signs of falling. Despite

Commercial editorial

By cap hpi

the relatively small number seen in the used LCV market so far, we cannot ignore the retail transaction prices for used models which is why we have increased their values by around 20%. The guide values have been revised for around 65% of the model ranges in this sector. Details of these changes are listed below.

CITROEN C CROSSER (08-10) (-1%)	MAZDA BT50 (08-10) WORK (-1%)
DACIA DUSTER (15-20) (-1%)	M-B X-CLASS DIESEL (17-19) WORK (-1%)
DACIA DUSTER VAN (21-) (-1%)	MITSUBISHI L200 (15-21) DI-D WORK (-1%)
FORD RANGER (06-09) PICK-UP WORK (2%)	NISSAN 1 TON (98-07) PICK-UP (-1%)
FORD RANGER (09-11) PICK-UP WORK (2%)	NISSAN NAVARA (05-08) WORK (-1%)
FORD RANGER (11-16) CHASSIS CAB PICK-UP WORK (2%)	NISSAN NAVARA (13-16) PICK UP (-1%)
FORD RANGER (15-19) CHASSIS PICK-UP WORK (2%)	NISSAN NAVARA E6 (16-) PICK-UP (-1%)
FORD RANGER (19-) CHASSIS PICK-UP WORK (2%)	NISSAN NP300 (08-10) PICK-UP (-1%)
ISUZU D-MAX DIESEL (12-18) (-4%)	NISSAN NP300 NAVARA (16-16) PICK-UP (-1%)
ISUZU D-MAX DIESEL (17-21) (-4%)	NISSAN PATHFINDER (05-12) DIESEL (-1%)
ISUZU RODEO (08-12) WORK (-4%)	NISSAN TERRANO II (98-07) (-1%)
KIA SORENTO (05-07) (-1%)	SANTANA STORM4ORCE (05-07) (-1%)
KIA SORENTO (07-09) (-1%)	SANTANA WORK4ORCE (06-07) (-1%)
LAND ROVER (11-16) DEFENDER 90 110 130 TDCi (-6%)	SSANGYONG KYRON (08-13) VAN (-1%)
LAND ROVER DEFENDER (20-) (20%)	SSANGYONG REXTON (08-20) VAN (-1%)
LAND ROVER DISCOVERY (18-21) EURO 6 (1%)	SUZUKI JIMNY (21-) (-1%)
LAND ROVER FREELANDER 2 (08-10) (-1%)	TOYOTA LAND CRUISER (17-) (-1%)
MAZDA BT50 (06-08) WORK (-1%)	

Ken Brown

LCV Valuations Editor

April 2022

HGV market overview

Auctions are still lively places, but as they are all carrying much more stock at present, they are having to work harder to achieve best prices. As we are all too familiar as stock levels increase values tend to come under pressure and that is what is starting to occur at present. If high stock levels continue there is a chance values could fall further, but should stocks reduce soon there is every chance, we could see values recover for those vehicles which are currently being affected.

Over the last two months we have seen the average number of truck entries at auctions increase by around 62% whilst the number of on the day sales has decreased by circa 9%. The number of Euro 6 four-wheel rigids and 6x2 tractor units in the market has increased dramatically recently and values have started to drift, whereas multi-wheelers and 4x2 tractor units remain relatively scarce by comparison and their values are generally holding and, in some cases, increasing.

As we have alluded to previously a similar picture developed last year as stock increased during the months up to April before falling to levels which were insufficient to fulfil requirements hence values increased during the remainder of the year. Hopefully, something similar may happen this year and stocks fall again so that those vehicles currently seeing values fall may see them stabilise.

Whilst the market operated under some Covid-19 restrictions in place during 2021, there are far more issues to contend with at present. War in Ukraine, increasing gas and oil prices, increasing inflation, increases to the Bank of England base rate, a potential shortage of diesel, (with the potential for rationing), and on top of all that we are currently experiencing increasing Covid-19 infections.

All are having an influence on the market in one way or another and when we add the previously recorded issues such as a variety of raw material supply issues and long lead times for new vehicles, there is much to grapple with, and we can only hope that these issues are overcome in a timely manner.

The trade expects the current high volumes to fall soon and suspect that within the next few months those who are currently cashing in on high sales values by selling vehicles now will have disposed of their stocks and with new ones in short supply the number of vehicles in the market will naturally fall. That said, guessing where we will be in just a few months' time could be foolish as nobody really knows how things will pan out, but at least the trade appears to be positive in their assessments.

Manufacturer sales remain steady, and they continue to suffer from low stocks as many customers are retaining vehicles beyond their return dates pending replacements and they too are talking the market up with predictions of lower stock and strong values for the foreseeable future.

As we closed for press, records from the auctions we have viewed indicate that the average number of truck entries in March increased almost 17% and the number of on-the-day truck sales decreased by 6% in relation to total entries

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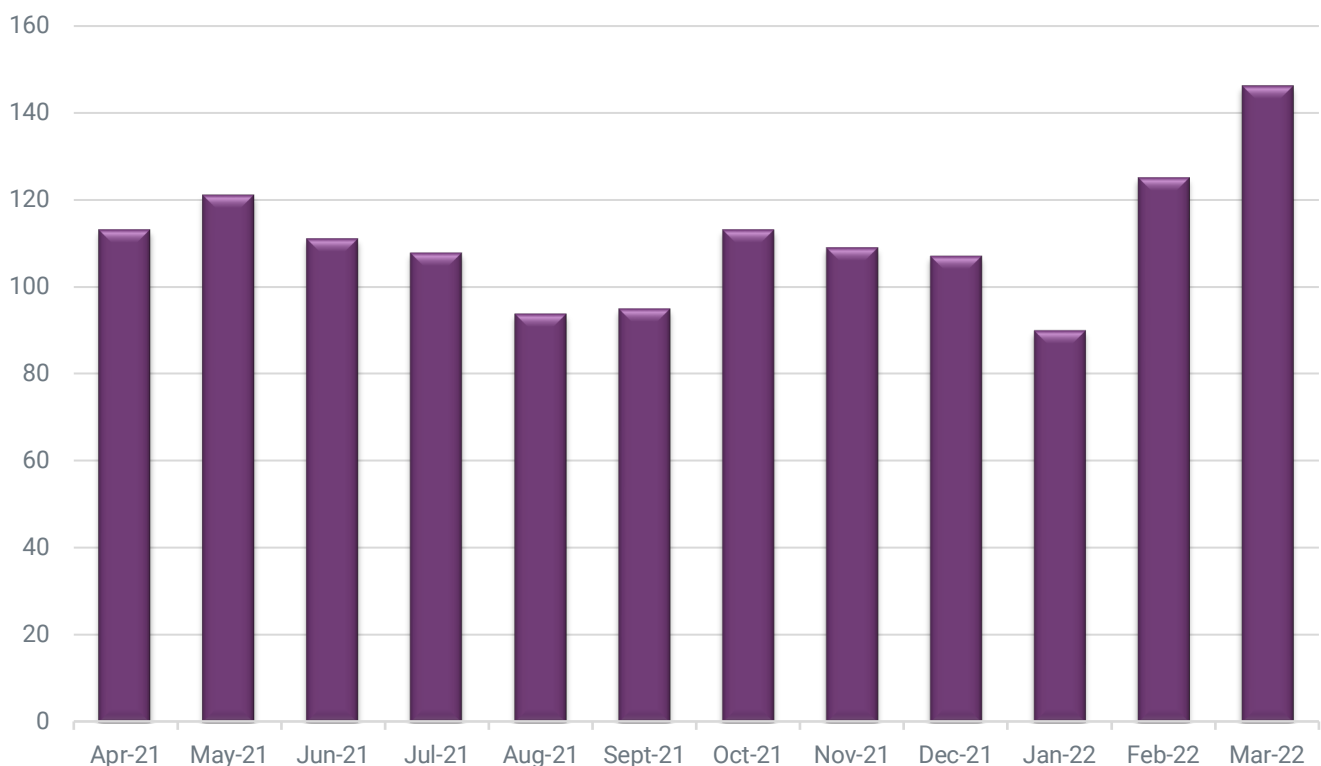
By cap hpi

compared to February. The average number of trailer entries remained unchanged, and sales increased by 3% during the same period.

This is based on eleven auctions and a total of 1747 total lots up to and including the 23rd March, and as always, we remind you these are 'hammer sales' on-the-day and provisional sales which are subsequently successfully converted are not included.

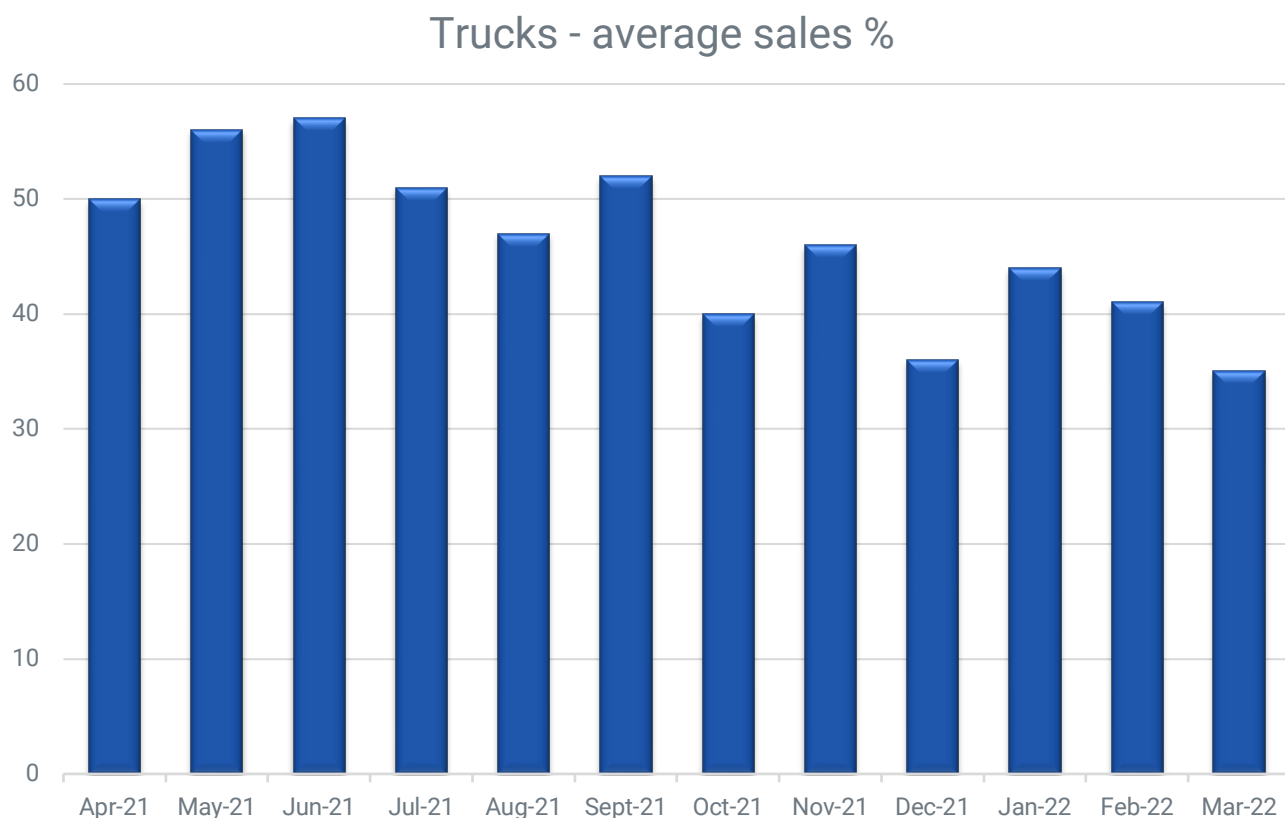
The two graphs below firstly illustrate the average number of truck lots which have been available at auctions each month followed by the average number of truck sales as a percentage of the average number of truck lots.

Average number of truck lots per auction



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By cap hpi

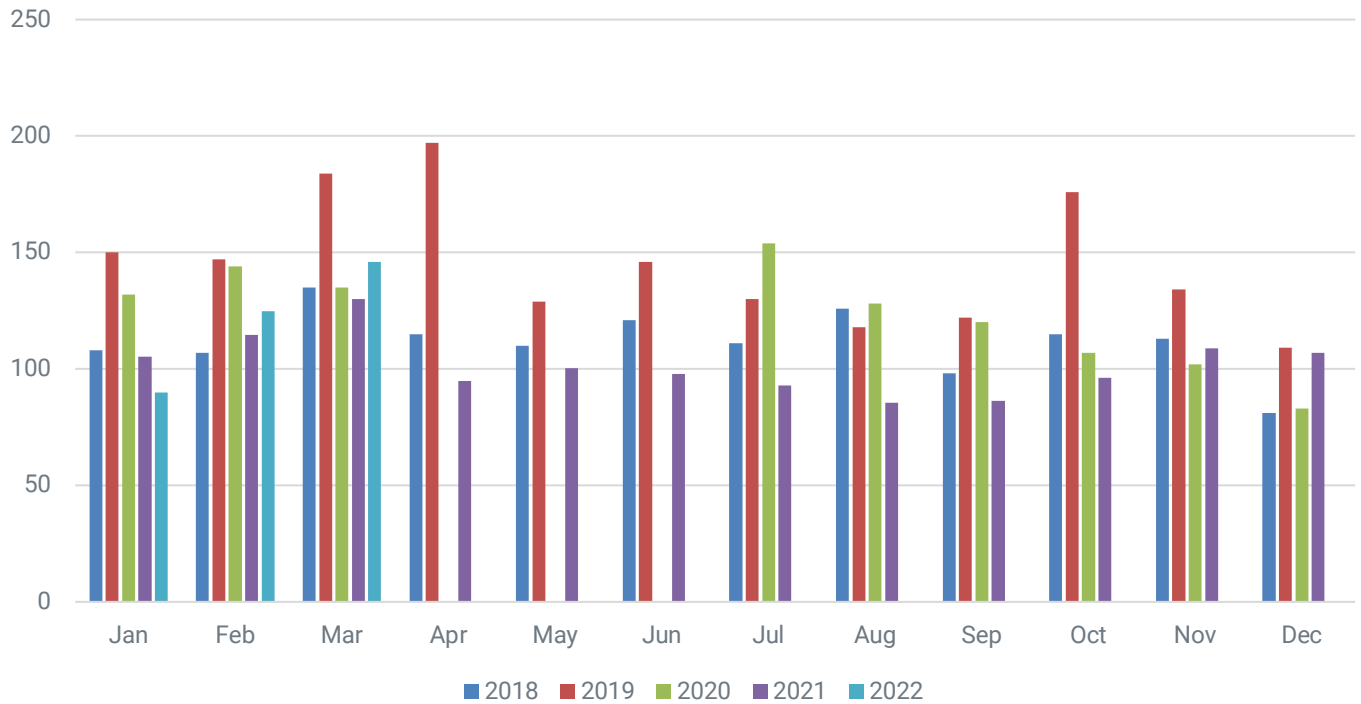


The following chart shows the average number of truck lots observed at auctions each year. Due to the Covid-19 records for April to June 2020 are unavailable, hence the graphs show zero lots during this period.

Commercial editorial

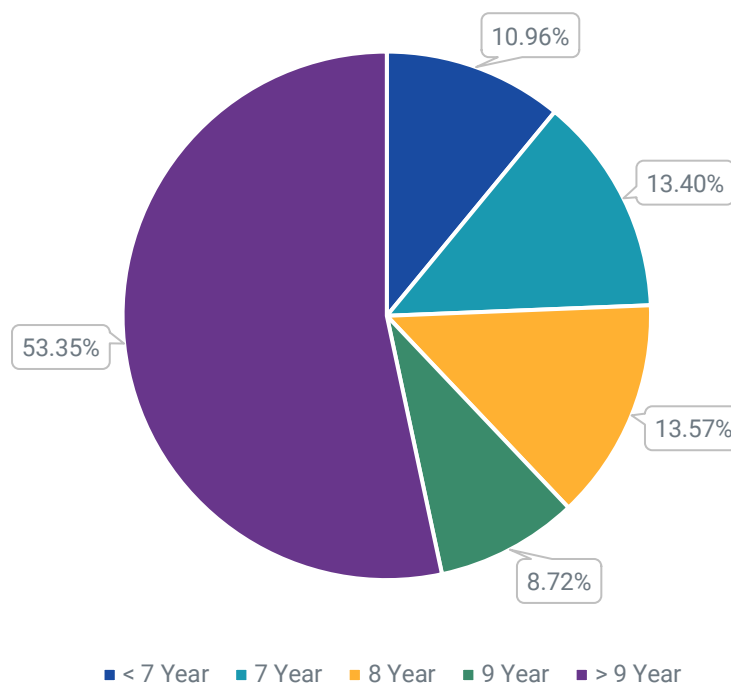
By cap hpi

Average number of truck lots per auction

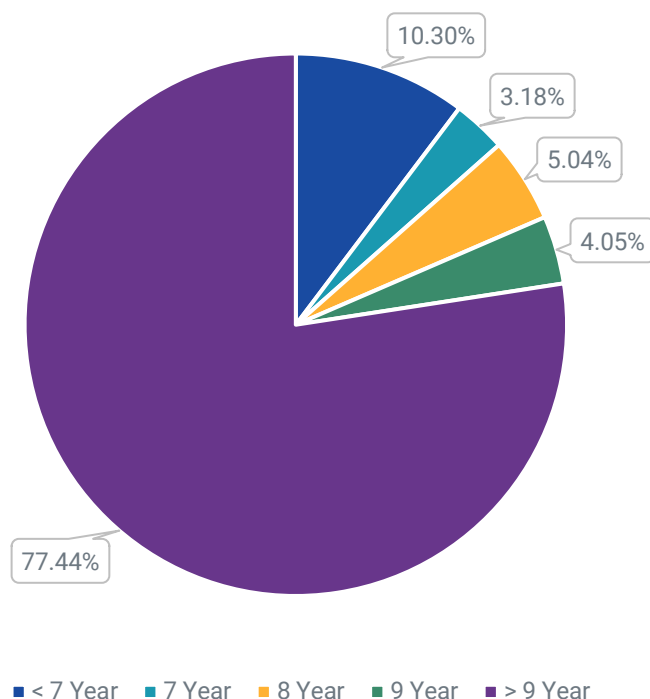


Finally, the following illustrates the age profile of trucks and trailers seen at auctions during 2022. The age of entries shown as a percentage of the total truck and trailer lots viewed.

Truck auction lots by age



Trailer auction lots by age



Figures for all the above graphs are correct up to and including 23rd March 2022.

This month's research indicates that:

- 7.5t to 12t – Values of both Euro 5 and Euro 6 derivatives have declined, with tippers being particularly adversely affected. Pre Euro 5 values have remained stable.
- 13t to 18t – Values of Euro 6 vehicles have declined whilst Euro 5 derivatives have remained generally steady with just a few movements both negative and positive for a few models. Pre Euro 5 values remain steady.
- Multi-wheel rigids – Values for most remain stable, the exceptions being Euro 6 8x4 tippers which have fallen a little.
- Tractor units – Values for most 4x2 vehicles continue to increase. With a few exceptions Euro 6 6x2 values have fallen, whilst Pre Euro 6 values remain strong and have increased slightly.
- Trailers - Values for curtains, platforms have again risen slightly, whilst skeletal values have increased a little more. Tipper, fridge, and most double deck trailers values have fallen a little. Values of other types remain unchanged.

7.5t to 12t vehicles

Values for both Euro 5 and 6 vehicles of all types have declined this month as volumes continue to increase to the point where supply outstrips demand, especially so for tippers. Pre Euro 5 models continue to trade well, and their values remain unchanged.

The orange DAF and MAN boxes already mentioned several times previously are still appearing just about everywhere, but in far fewer numbers, so they are probably on their way out now. They continue to sell and bizarrely values have recently fluctuated substantially from one week to the next.

Commercial editorial

By cap hpi

Beavertails and other specialist vehicles always attract attention and subject to condition usually sell with ease. Tilt and slide recovery vehicles also usually arouse buyer interest and there has been a good selection of 12 tonne crew cab Mercedes-Benz and Renaults recently, but they are only selling in penny numbers, despite being relatively youthful, and some having covered under 400,000 kilometres. It is usually end users that are happy to bid vigorously to procure the one they want.

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

A couple of vehicles which sold particularly well were a pair of 2015 65 plate 12 tonne day cab DAF LF 180 double deck car transporters. One had 125,000 kilometres, the other 207,000. They cost a little over £80,000 when new seven years ago and they sold for £71,500 and £72,500 respectively.

Another pair of interesting entries were two 2021 71 plate Fuso Canter 7C18 day cab Beavertails with cranes and winches, both with under 700 kilometres which achieved provisional bids of £51,000 and £50,000 respectively.

13t to 18t vehicles

There are plenty of 18 tonne fridges available on a variety of chassis and finding buyers is proving just a little more difficult, especially those which are a little older or are fitted with Frigoblok units.

Plenty of four to six-year-old DAF CF's, predominantly boxes and curtains are appearing at auctions and whilst most of them sell, values are down due to increasing volumes beginning to adversely affect values. Add to them good numbers of older 18 tonne DAF FA LF's and Scania P's along with plenty of other models and suddenly there is a wide choice for buyers to select from.

Tidy vehicles are selling, especially those with sleeper cabs, but anything below standard is now starting to re-appear at subsequent auctions. Currently tippers are far less numerous and are popular lots when they appear whilst for some strange reason skip loaders, once quite rare by comparison, are everywhere at present, and they are struggling.

Mobile libraries and exhibition units are not too common, and they generally tend to carry a low mileage for their age. Providing the vehicles can be easily converted to other uses, interest is often good, but recent entries including a pristine 18 plate exhibition unit have found the going tough.

A strange auction entry was a 2019 built but unregistered Mercedes-Benz Arocs 1827 day cab chassis with just 230 kilometres. Ordered with the intention of having a dropside crane body fitted the chassis was considered too short and it appears to have languished untouched for 3 years. The best offer on the day was £67,000 which failed to meet the reserve.

Multi-wheelers

The number of 8x4 tippers, particularly Euro 6 examples, have increased and once again we have seen some almost new examples being offered for sale. Values are being affected due to increased numbers but those carrying a grab are less in number and therefore less susceptible to pressure on values and they remain popular auction lots.

8x4 Hook-loaders are far fewer by comparison and generally sell as they appear, and their values are holding up well at present.

Commercial editorial

By cap hpi

Refuse trucks remain fewer in number and older ones are selling but at values not to shout home about, whereas later examples appear to be attracting just a little more interest with some examples achieving strong provisional offers.

Tractor units

After many months of demand exceeding supply, further increases in the amount of stock has not aided Euro 6 6x2 values which are beginning to decline for most models, whereas pre-Euro 6 values remain strong for now as do 4x2 values.

That said, anything which appears at auction which is under three years of age are achieving bids approaching the value of the vehicle at new, especially so if high horsepower or with a high cab specification. A situation that is surely unsustainable in the long term.

Trailers

Unlike trucks, trailer volumes have remained steady and as a result tidy trailers are having no difficulty finding new homes. Curtains, flats, and GRP boxes have all fared well recently and have seen values increase, but skeletal have been the best performers of all.

A few years ago, skeletal trailers were everywhere, and you would struggle to sell them, but supplies have dwindled to penny numbers by comparison so good quality examples are currently selling well.

Just over 10% of all trailers we have recorded for sale are under seven years of age and those trailers generally produce the most activity bidding wise and subject to having realistic reserve values they sell easily. Trailers over nine years of age account for over 77 % of all auction entries which was an increase of around 2% compared to last month.

Rob Smith

HGV Valuations Editor

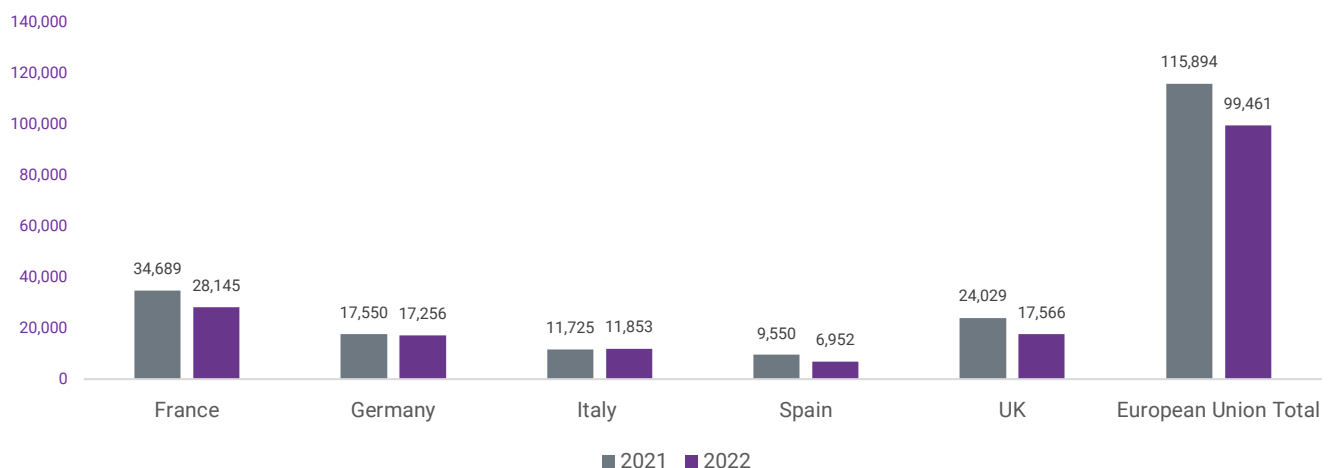
April 2022

HGV extra

New year, a new set of emerging results

In January 2022 the latest set of new registration results were released for commercial vehicle registrations for the European Union (EU) and other non-EU countries. An overall drop of -11.2% compared to January 2021 figures. Again, this was a result in the fall of new LCV<3.5t which accounted for a -14.2% drop. In number terms for vehicles over 3.5t, 2021 saw 115,894 units registered but only 99,461 in January 2022. When we look at the four key EU markets, Spain had the biggest fall with a -20.5% drop compared to the previous year. France with -17.3%, Germany -3.1% with Italy having the lowest drop at -0.9%. Italy's registrations were very similar with 13,963 units registered in 2021 and 14,083 units in 2022. The overall picture shows there was no change in registrations, showing the level of sales has remained constant. When it came to the UK (estimated figures) was a sizable drop of -22.9%.

January 2021 & 2022 comparison LCV<3.5t



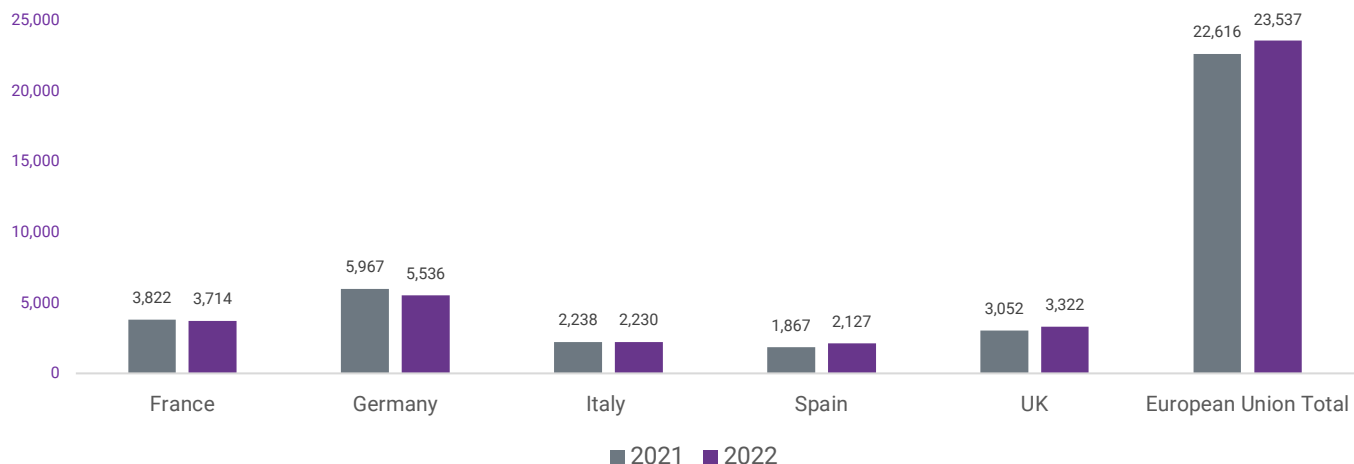
New medium and heavy commercial vehicles (MHCV) over 3.5t

The EU registered 921 more units in January 2022 compared to the same month last year. This is a +4.1% growth. Spain showed an increase of +13.93%. The other major markets fell, Germany -7.22%, France -2.83%. Italy continued to be relatively stable in numbers, 8 additional vehicles accounting a +0.36%. The UK fared slightly better at +8.85%. With an additional 270 vehicles registered in January 2022 over those of January 2021.

Commercial editorial

By cap hpi

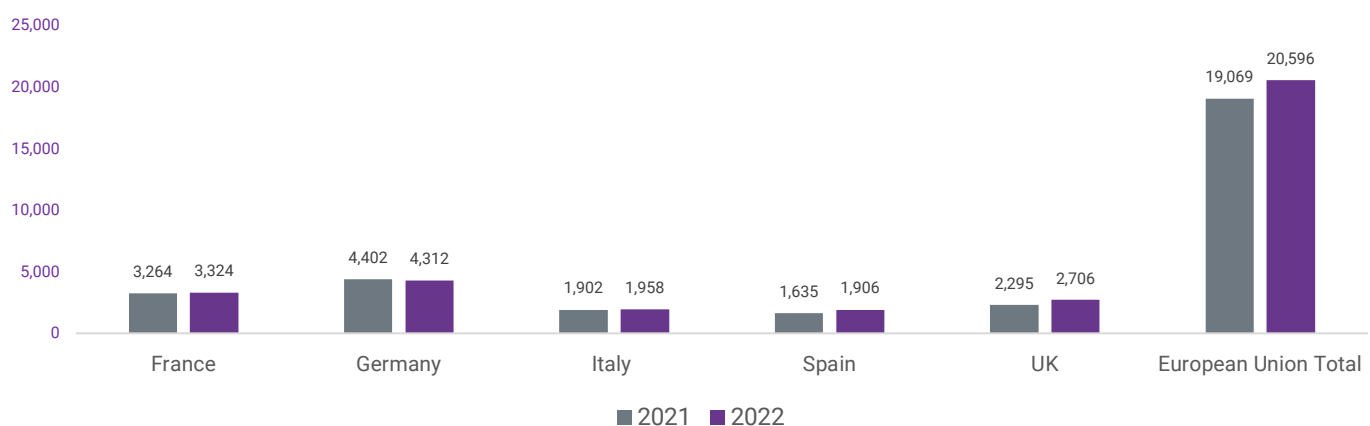
MHCV>3.5t January comparison 2021 & 2022



New heavy commercial vehicles (HCV) 16t and over

Overall, a +8.0% increase of new commercial registrations in January 2022 for the EU, 1527 more units registered over last years' figure of 19,069. Spain again had the greatest market increase in January 2022 with a +16.6% increase on last year's figures. France +1.8% and Italy +2.9%. The market which did not fare well with a -2.0% was Germany, registering 90 fewer units than last year. We must remember that the UK figure is estimated, but with this, in mind, the UK showed positive growth of +17.9%. 411 more units registered than January 2021 figures.

HCV>16t January comparison 2021 & 2022



The months ahead...

The first month of a new year shows a negative one for medium and heavy commercial vehicles over 3.5t combined but in isolation a positive gain for the heavy commercial >16t sector. With order banks almost if not already full, will the continuing growth of registrations, especially for those vehicles which need specialised bodies reduce further with the extended lead times, the next 11 months will only tell.

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