

May 2022

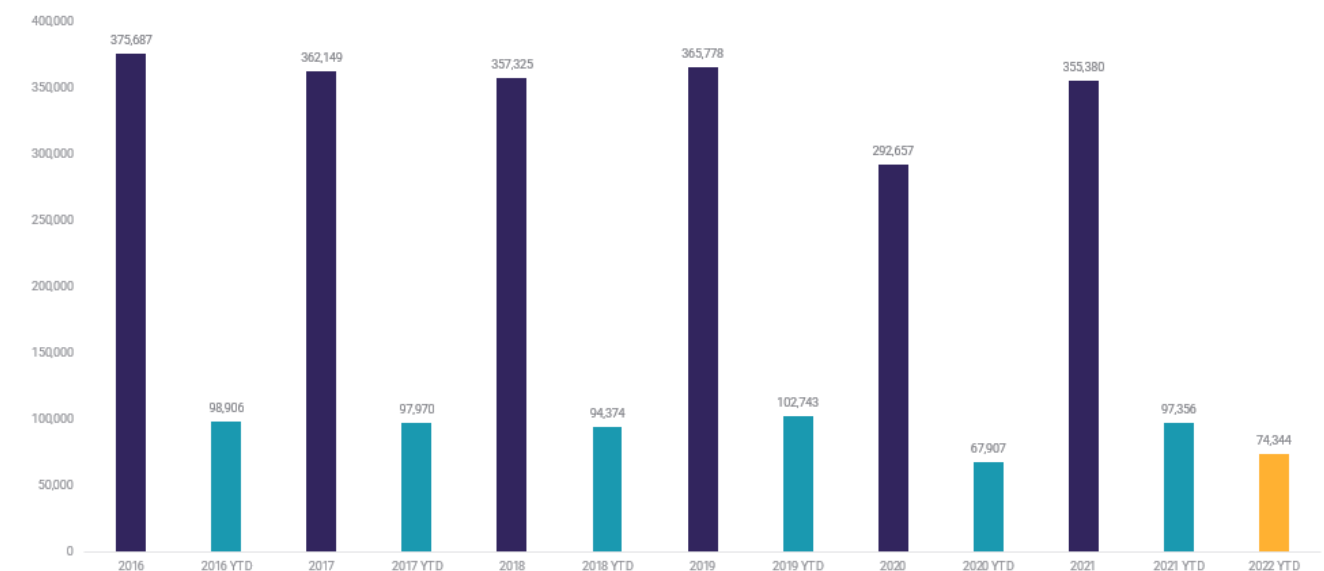
LCV market overview

New LCV registrations – down by 23.6% year-to-date

The latest figures from the SMMT reveal that year-to-date, 74,344 new LCVs have been registered so far in 2022. That's 23,012 (-23.6%) fewer than were registered during the same period in 2021.

The following chart 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.

New LCV Registrations



Source: SMMT

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March plate new LCV registrations signalling tougher times ahead.

Last month we pondered over whether the traditional push for March plate registrations would happen or not this year. We questioned whether the emphasis had been on replacing ageing vehicles as soon as new stock arrived rather than waiting for the latest plate. We suspected that whatever new vehicle stock was being supplied by vehicle manufacturers was already earmarked and being put on the road as soon as possible. In effect, there was very little new stock out in the marketplace waiting to be delivered.

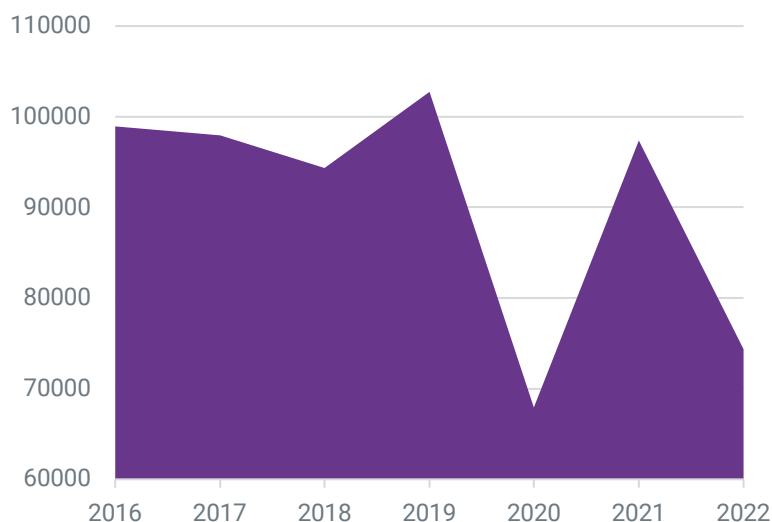
Whilst an increase of 40,613 new LCVs registered since the SMMT's last report is not to be sneezed at, the market is down by -24.5% (24,154) compared to the pre-pandemic year-to-date average and it does seem we were justifiably wary last month about the March registration tally.

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New LCV registrations Jan-Mar appears to be on a familiar trajectory

Year-to-date new LCV registrations



With continuing reports of lost vehicle production due to supply chain issues, most notably components reliant on semiconductors, it's hardly surprising that there are new LCV stock shortages and exceptionally long lead times for some of the biggest-selling models.

The chart opposite illustrates the extent of the deficit in new LCV registrations during 2020 and the huge void it has left in the LCV parc. This inevitably will lead to a massive shortage of 3-year-old, 2020 plate stock as we head into 2023.

It could be argued that new LCV registrations are heading on the same trajectory we saw at the start of the pandemic in 2020. Therefore, it seems inevitable there will be tougher times ahead for both the new and used LCV markets.

Is this the death knell for the 3 year / 60k lease?

Some leasing companies might argue that they are already writing longer new business leases, however, 3yr old vehicles currently make up the bulk of our used LCV research data and are highly prized by trade buyers. But are things changing? Are we witnessing the death knell of the 3 years 60K lease?

With reports that the shortage of semiconductors could stretch well into 2023, along with other materials shortages that don't always grab the headlines, clearly, new LCV production will be constrained for a considerable period of time. LCV operators will need to run their existing vehicles for longer. Inevitably they will have covered much higher mileages and sustained more damage along the way by the time they are replaced.

Whilst it is reasonable to assume that older vehicles are less reliable and increasingly more expensive to maintain, is that assumption true of modern LCVs? Vehicle durability and reliability have improved significantly over recent years. It would seem vehicle manufacturers think so. Many are backing their own products by offering longer warranties which of course transfer to second owners providing vehicles have been serviced and maintained correctly.

It seems unavoidable there will be a shortage of 3-year-old vehicles in 2023 and it's looking highly likely we will see the same in 2025 unless there is a dramatic increase in vehicle production during the remainder of 2022.

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Used LCV market - April

Last month, with the schools closed for half-term, many families across the UK took advantage of the improving weather and the first covid restriction-free Easter for two years. Apparently, around 7.4 million of us planned to take a holiday in the UK and hundreds of thousands of us intended to jet off to sunnier climes.

It was widely reported that, for those holidaying in the UK, it provided an estimated £1.8M boost to the economy.

Arguably though, it did nothing for the used LCV wholesale market!

It really ought to go without saying that the Easter holiday will have had a massive impact on the used LCV market.

As always with holiday periods and other extraneous events that may affect business activity, it was important to keep the effects of the Easter holidays in perspective when analysing our research data and reviewing the guide prices for the May edition.

Throughout April we continued to hear reports of faltering retail demand and flat trade sales. Auction officials we spoke to reported that late plate higher value LCVs in particular were proving extremely difficult to sell. Virtual attendance at online auctions dropped to over half of their previous levels and there was a distinct downturn in franchised dealer purchases of used LCVs. Generally, the market sentiment was that trade buyers are only buying to replace the odd vehicle they happen to sell or to procure a particular model for a sold order.

From our own observations at auctions, there seems to be a wide variation between individual vendors regarding sale price aspirations. This is unlikely to go unnoticed by professional trade buyers. We continue to see many duplicated, older ex-fleet vehicles with higher mileages, exhibiting correspondingly more damage. Savvy trade buyers are clearly reluctant to buy vehicles that require expensive refurbishments, especially at a time when market prices are falling. There is always a fear that market prices may have dropped by the time a vehicle comes out of the paint shop.

LCV market prices remain disproportionately high

It cannot be denied that generally, guide prices remain disproportionately high when compared to the manufacturer's list prices of new vehicles, despite the fact that prices have been dropping every month so far in 2022.

Used LCV wholesale market prices are determined by the collective transaction prices agreed between trade buyers (what they are prepared to pay for a vehicle), and vendors (what price they are prepared to accept for a vehicle).

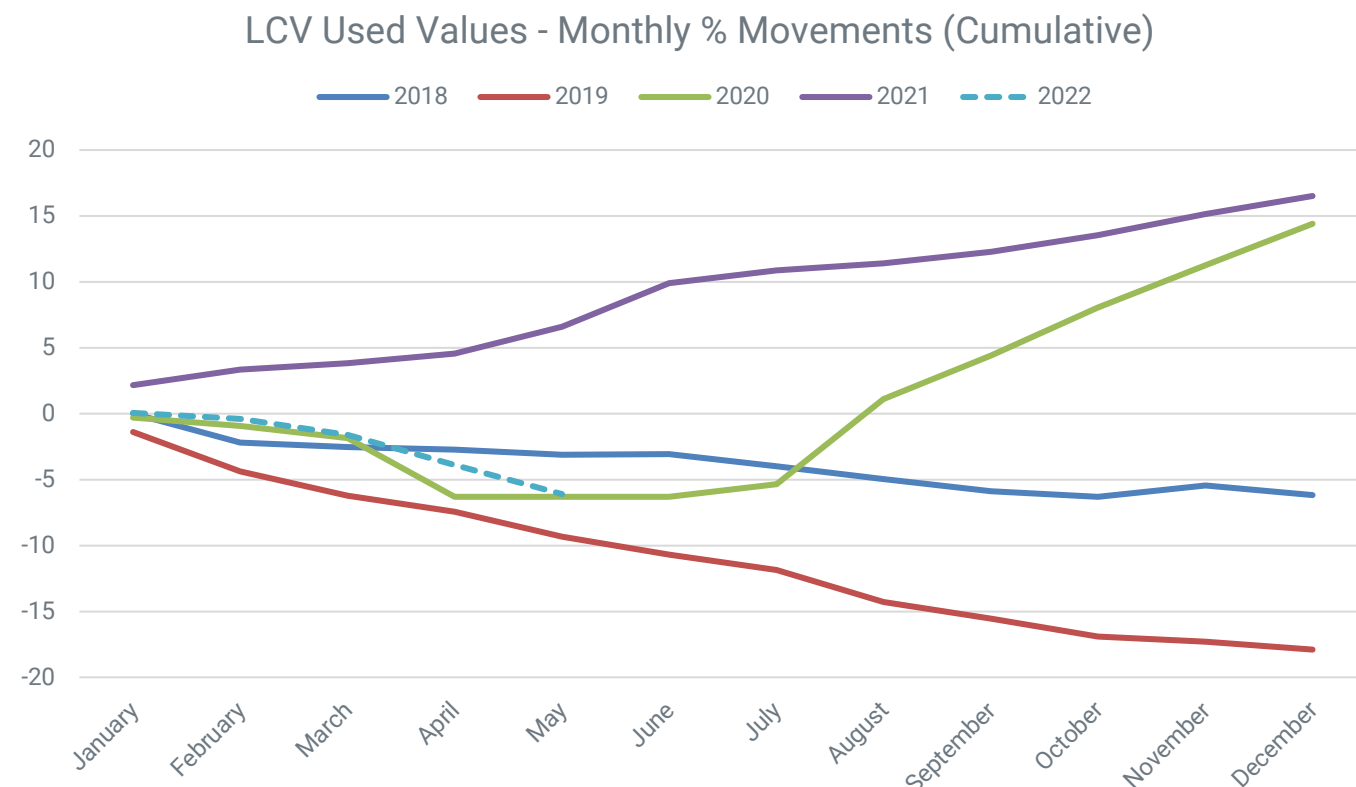
It is important to emphasise that the used LCV guide aims to provide a reflection of current used market prices, on a monthly basis and are based on hard evidence of trade sales transactions which we gather from multiple sources.

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Used light commercial vehicle cumulative movements 3yr 60k (all sectors)

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.



Excludes plate uplifts

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.

During this period, like many other business sectors, global vehicle production declined. Renowned for their reliance on just-in-time inventory management systems, vehicle manufacturers quickly started to experience materials shortages. They also faced their own inhouse labour shortages as increasing numbers of workers were either infected with the virus or were forced to self-isolate.

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 increased notably from the home shopping/parcel delivery segment, forcing market prices upwards.

The dotted turquoise trend line, representing 2022, indicates that the average market price for all LCVs has steadily fallen month on month.

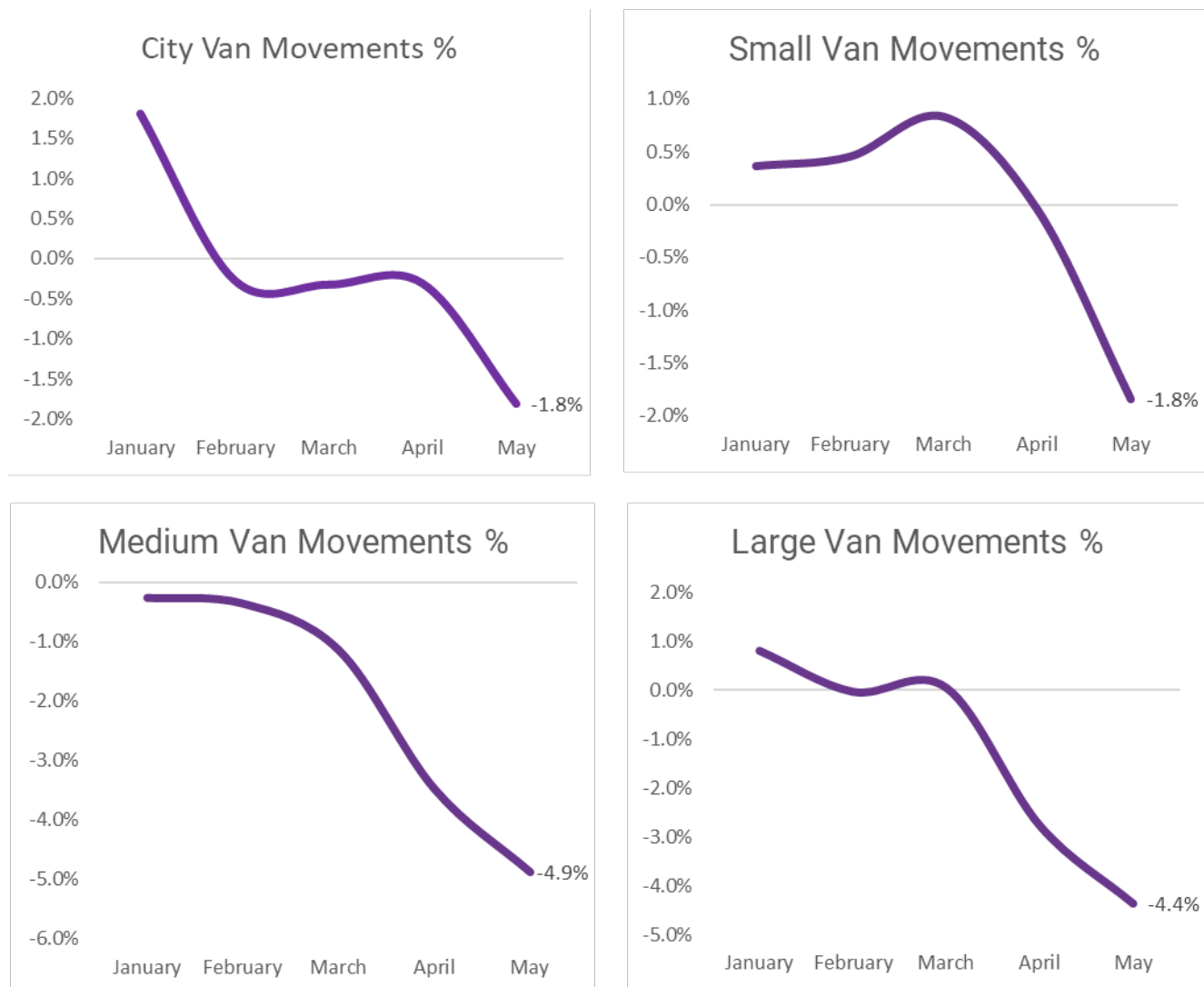
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As we continue returning to some form of post-pandemic normality, we would expect used market prices to gradually fall to more sustainable levels and follow long-established seasonal fluctuations in market price. However, uncertainty continues to hang over the supply of used LCV stock so we cannot rule out the possibility that market prices may stabilise or increase again in the months ahead.

LCV panel van sectors - cumulative guide price movements at 3yr 60k

Cumulative guide price adjustments for 2022 year to date, excluding plate uplifts



Over the past two years, the used LCV market has faced stock shortages whilst the demand for panel vans has increased exponentially. The above chart illustrates the different rates at which prices are moving across the panel van sectors.

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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	Feb-22	Mar-22	Apr-22
City Van	3.23%	3.08%	2.83%
Small Van	25.19%	24.20%	22.35%
Medium Van	31.20%	31.50%	32.87%
Large Van	16.06%	15.89%	17.58%
Over 3.5T	0.36%	0.31%	0.36%
4x4 Pick-up Workhorse	1.73%	2.14%	2.20%
4x4 Pick-up Lifestyle SUV	13.25%	13.91%	12.82%
Forward Control Vehicle	0.21%	0.25%	0.10%
Chassis - Derived	6.22%	6.33%	6.47%
Mini-bus	0.29%	0.23%	0.45%
Vat Qualifying	2.25%	2.16%	1.97%

Overall average guide price movements in this edition

Based on the average price 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 -2.2%.

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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	-1.4%	-1.6%	-1.5%	-0.4%	-0.6%
Small Van	-1.9%	-2.0%	-1.8%	-2.1%	-2.3%
Medium Van	-1.2%	-1.0%	-1.4%	-1.1%	-1.1%
Large Van	-1.0%	-1.0%	-1.6%	-2.5%	-2.6%
Over 3.5T	-3.2%	-3.3%	-3.3%	-3.6%	-3.5%
4x4 Pick-up Workhorse	-1.7%	-2.4%	-2.1%	-2.4%	-2.9%
Forward Control Vehicle	-3.7%	-3.7%	-3.7%	-3.7%	-3.7%
Chassis - Derived	-3.6%	-3.6%	-3.5%	-3.5%	-3.4%
4x4 Pick-up Lifestyle SUV	-1.2%	-1.3%	-1.5%	-2.0%	-2.4%
Mini-bus	7.0%	7.0%	7.0%	7.0%	7.0%
Vat Qualifying	1.9%	1.4%	1.3%	0.5%	0.1%

City vans - sector market share

Manufacturer	Market Share
FORD	51.32%
CITROEN	15.35%
VAUXHALL	13.16%
FIAT	10.53%
PEUGEOT	8.77%
MINI	0.88%

At 2.83% the sector market share for City Vans decreased by 0.25% compared to March.

Ford took 51.32% of all sales in this sector, 20% attributed to Courier sales and the remainder to Fiesta.

Citroen took second place with 15.35% whilst Vauxhall came in third with a 13.16% share, fairly evenly split between Corsavan and Astravan.

Peugeot and Citroen jointly accounted for around 24% share of sales.

With such a wide range of models available from the limited number of manufacturers who are active in this sector, no particular model stood out in terms of sales volume. Although there wasn't much between them, FIESTA DIESEL (2012 - 2017) - 1.5 TDCi Van (12-17) took the top slot with Ford Courier and Citroen Nemo models hot on their heels.

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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)
37935	NEMO DIESEL (2008 - 2017) - 1.3 HDi 80 Enterprise (16-17)
34052	CORSAVAN DIESEL (2014 - 2018) - 1.3 CDTi 16V 95ps Sportive Van [Start/Stop] (14-18)
24217	NEMO DIESEL (2008 - 2017) - 1.3 HDi Enterprise [non Start/Stop] (11-16)
42521	TRANSIT COURIER DIESEL (2014 —) - 1.5 TDCi Van [6 Speed] (18-19)
24216	NEMO DIESEL (2008 - 2017) - 1.3 HDi LX [non Start/Stop] (11-16)
24229	BIPPER DIESEL (2008 - 2017) - 1.3 HDi 75 S [SLD] [non Start/Stop] (11-16)
38345	TRANSIT COURIER DIESEL (2014 —) - 1.5 TDCi 95ps Trend Van (16-18)
30871	TRANSIT COURIER DIESEL (2014 —) - 1.5 TDCi Trend Van (14-18)

City van - guide price adjustments

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN				0.0%	0.0%
FIAT	-1.9%	-2.1%	-2.0%	-1.9%	-2.0%
FORD	-1.0%	-1.0%	-1.0%	-0.9%	-1.0%
PEUGEOT				0.0%	0.0%
VAUXHALL			7.9%	8.0%	7.8%

With an average price performance of 98.6%, the guide prices for around 37% of the model ranges in the City Van sector have moved downwards in this edition. The average sector performance was bolstered to some extent by strong demand for (2017-2019) model Corsavan. The guide prices for this model have gone up by round 8% in this edition. Details of all the guide price movements we've made are listed below

City van model ranges - guide price movements

FIAT FIORINO (08-16) VAN (-2%)	FORD FIESTA (09-18) VAN (-1%)
FIAT FIORINO E6 (16-) VAN (-2%)	FORD FIESTA (18-) VAN (-1%)
FORD COURIER (14-) VAN (-1%)	FORD FIESTA (21-) VAN (-1%)
FORD FIESTA (05-09) VAN (-1%)	VAUXHALL CORSAVAN (07-19) VAN (8%)

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Small van – sector market share

Manufacturer	Market Share
FORD	21.17%
CITROEN	19.28%
PEUGEOT	16.72%
VOLKSWAGEN	15.67%
VAUXHALL	13.61%
FIAT	4.06%
MERCEDES-BENZ	3.61%
RENAULT	3.44%
NISSAN	2.28%
TOYOTA	0.17%

Last month the Small Van market share was down by 1.85% to 22.35%.

At 21.17%, Ford Connect's share of sector sales increased marginally last month. Citroen Berlingo's share increased by 2.75%, whilst third-placed Peugeot Partner's share fell by 2.16% to 16.72%.

Citroen Berlingo and Peugeot Partner dominated the best seller's list taking 6 out of the top 10 slots and a combined market share of 36%.

Top 10 bestsellers – small van

18445	BERLINGO L1 DIESEL (2008 - 2018) - 1.6 HDi 625Kg Enterprise 75ps (10-16)
38471	BERLINGO L1 DIESEL (2008 - 2018) - 1.6 BlueHDi 625Kg Enterprise 75ps (16-18)
38515	PARTNER L1 DIESEL (2015 - 2018) - 850 1.6 BlueHDi 100 Professional Van [non SS] (16-18)
38472	BERLINGO L1 DIESEL (2008 - 2018) - 1.6 BlueHDi 850Kg Enterprise 100ps (16-18)
43736	BERLINGO M DIESEL (2018 ----) - 1.6 BlueHDi 650Kg Enterprise 75ps (18-19)
26515	CITAN LONG DIESEL (2013 - 2019) - 109CDI Van (13-19)
11464	COMBO DIESEL (2001 - 2011) - 1700 1.3CDTi 16V Van [75PS] (06-11)
37706	TRANSIT CONNECT 210 L2 DIESEL (2013 - 2018) - 1.5 TDCi 100ps Trend Van (16-18)
37702	TRANSIT CONNECT 200 L1 DIESEL (2013 - 2018) - 1.5 TDCi 120ps Limited Van (16-18)
15218	PARTNER L1 DIESEL (2008 - 2015) - 625 S 1.6 HDi 75 Van (08-15)

Small van - guide price adjustments

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	-3.0%	-3.0%	-2.5%	-1.1%	-1.0%
FIAT	-1.9%	-2.0%	-1.6%	-1.4%	-1.5%
FORD	-2.0%	-2.0%	-1.2%	-1.0%	-0.1%
MERCEDES-BENZ	-1.0%	-0.9%	-1.0%	-1.0%	-1.1%
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%	0.0%
TOYOTA	-1.6%	-1.4%			
VAUXHALL	-2.9%	-3.0%	-3.0%	-3.0%	-3.0%
VOLKSWAGEN	-2.6%	-6.0%	-6.0%	-6.0%	-6.0%

Although at 98.4% the average price performance against the guide improved marginally month on month, some model ranges significantly underperformed in the Small Van sector. In order to reflect this shift in market sentiment, it

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has been necessary to review the guide prices of around 66% of the model ranges in this sector. Details of those model ranges affected are listed below.

Small van model ranges - guide price movements

CITROEN BERLINGO (02-12) VAN (-1%)	RENAULT KANGOO (08-13) VAN (-1%)
CITROEN BERLINGO (08-18) VAN (-1%)	RENAULT KANGOO (98-08) PET VAN (-1%)
CITROEN BERLINGO (98-09) PET VAN (-1%)	VAUXHALL COMBO (01-12) VAN (-3%)
FORD CONNECT (13-19) T200-T240 VAN (-5%)	VAUXHALL COMBO (12-18) VAN (-3%)
NISSAN KUBISTAR (03-08) VAN (-1.5%)	VAUXHALL COMBO E6 (16-19) VAN (-3%)
NISSAN KUBISTAR (07-08) FRIDGE (-2%)	VW CADDY (04-10) C20 VAN (-2%)
PEUGEOT PARTNER (08-17) VAN (-3%)	VW CADDY (10-15) C20 VAN (-4%)
PEUGEOT PARTNER (96-10) VAN (-3%)	VW CADDY (15-17) VAN (-7%)
PEUGEOT PARTNER E6 (15-19) VAN (-3%)	VW CADDY E6 (16-21) VAN (-6%)
RENAULT KANGOO (02-09) VAN (-1%)	

Medium van – sector market share

Manufacturer	Market Share
FORD	43.13%
VAUXHALL	20.20%
VOLKSWAGEN	11.90%
RENAULT	7.70%
CITROEN	6.00%
PEUGEOT	4.91%
MERCEDES-BENZ	4.23%
TOYOTA	1.28%
NISSAN	0.45%
FIAT	0.15%
HYUNDAI	0.04%

At 32.87% the sector market share for Medium Vans increased by 1.37% compared to March.

There was little change in the sales rankings. Ford Custom continued to dominate the sector taking a 43.13% share of sector sales which was up by just under 1% compared to last month. Perhaps not surprisingly, with such a huge lead in market share, Ford Custom accounted for seven out of the Top 10 best seller slots.

With hardly any change in their respective sector shares, Vauxhall retained second place with 20.20% and Volkswagen was in third place with 11.90%.

Top 10 bestsellers - medium van

35793	TRANSIT CUSTOM 270 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-)
42077	TRANSIT CUSTOM 300 L2 DIESEL FWD (2017 ---) - 2.0 EcoBlue 130ps Low Roof Limited Van (17-)
35807	TRANSIT CUSTOM 290 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-)
25437	TRANSIT CUSTOM 270 L1 DIESEL FWD (2012 - 2017) - 2.2 TDCi 100ps Low Roof Van (12-16)
34335	VITO LONG DIESEL (2015 - 2019) - 111CDI Van (15-19)
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)
39358	DISPATCH M DIESEL (2016 ---) - 1000 1.6 BlueHDi 115 Van Enterprise (16-19)

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Medium van - guide price adjustments

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	-3.0%	-3.0%	-3.0%	-3.0%	-3.0%
FIAT	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
FORD	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%
HYUNDAI			-0.8%	-1.0%	-0.9%
MERCEDES-BENZ	0.0%	0.0%	-0.8%	-2.0%	-2.0%
NISSAN	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
PEUGEOT	-3.0%	-3.0%	-3.0%	-3.0%	-2.0%
RENAULT	0.0%	0.0%	-2.0%	-2.0%	-2.0%
TOYOTA	-0.8%	-0.8%	-0.6%	0.0%	0.0%
VAUXHALL	-4.8%	-4.8%	-2.4%	-1.0%	-1.2%
VOLKSWAGEN	0.0%	0.0%	0.0%	0.0%	0.0%

At 97.3%, there was another significant downward shift in the average price performance of Medium Vans last month. Consequently, the guide prices of around 65% of the model ranges in this sector have moved downwards in this edition. Details of the prices changes we've made are listed below.

Medium van model ranges - guide price movements

CITROEN DISPATCH (07-16) VAN (-1%)
CITROEN DISPATCH (96-07) VAN (-1%)
CITROEN DISPATCH E6 (16-) VAN (-3%)
FIAT SCUDO (07-17) VAN (-1%)
FIAT TALENTO (16-20) VAN (-1%)
FIAT TALENTO (19-) VAN (-1%)
FORD TRANSIT CUSTOM E6 (21-) FRIDGE (-2%)
FORD TRANSIT CUSTOM VAN (12-17) (-2%)
FORD TRANSIT CUSTOM VAN E6 (16-18) (-2%)
FORD TRANSIT CUSTOM VAN E6 (17-) (-2%)
HYUNDAI ILOAD (09-20) VAN (-1%)
M-B VITO (03-11) CDi FRIDGE (-2%)
M-B VITO (03-11) CDi VAN (-3%)
M-B VITO (03-11) DUALINER VAN (4%)
M-B VITO (10-15) CDi VAN (-3%)
M-B VITO (10-15) DUALINER VAN (4%)

M-B VITO E6 (15-20) CDi VAN (-2%)
NISSAN NV300 (16-20) VAN (-1%)
NISSAN NV300 (19-) VAN (-1%)
NISSAN PRIMASTAR (06-15) dCi VAN (-1%)
NISSAN PRIMASTAR (21-) dCi VAN (-1%)
PEUGEOT EXPERT E6 (16-) VAN (-3%)
RENAULT TRAFIC (08-09) dCi FRIDGE (-2%)
RENAULT TRAFIC (14-16) dCi VAN (-2%)
RENAULT TRAFIC E6 (16-20) dCi VAN (-2%)
TOYOTA HI-ACE (06-12) VAN (-1%)
TOYOTA PROACE E6 (19-) FRIDGE (-2%)
VAUXHALL VIVARO (06-12) VAN (-2%)
VAUXHALL VIVARO (11-14) VAN (-2%)
VAUXHALL VIVARO E6 (19-) VAN (-5%)
VW T5 TRANSPORTER (03-10) VAN (-5%)
VW T5 TRANSPORTER (03-14) FRIDGE (-2%)

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Large van – sector market share

Manufacturer	Market Share
FORD	38.21%
MERCEDES-BENZ	24.01%
CITROEN	10.03%
VOLKSWAGEN	9.11%
PEUGEOT	7.56%
RENAULT	4.03%
VAUXHALL	3.53%
IVECO	1.13%
FIAT	0.85%
NISSAN	0.64%
MAXUS	0.42%
MAN	0.28%
RENAULT TRUCKS UK	0.14%
LDV	0.07%

At 17.58% the sector market share for Large Vans increased by 1.69% compared to March.

With a 38.21% share, Ford Transit's sales increased by around 1%. Mercedes Sprinter's share increased by just over 1% to 24.01% whilst Citroen Relay came in third place with 10.03%

Both Ford Transit and Mercedes Sprinter took four each out of the slots in the Top 10 best sellers rankings with first place going to the Mercedes with the SPRINTER 314CDI L3 DIESEL RWD (2018 - 2021) - 3.5t H2 Van.

Top 10 bestsellers - large van

42952	SPRINTER 314CDI L3 DIESEL RWD (2018 - 2021) - 3.5t H2 Van (18-21)
38153	RELAY 35 L3 DIESEL (2014 —) - 2.0 BlueHDi H2 Van 130ps Enterprise (16-19)
38198	BOXER 335 L3 DIESEL (2014 —) - 2.0 BlueHDi H2 Professional Van 130ps (16-19)
37886	TRANSIT 350 L3 DIESEL FWD (2014 - 2019) - 2.0 TDCi 130ps H2 Van (16-19)
37909	TRANSIT 350 L3 DIESEL RWD (2014 - 2019) - 2.0 TDCi 130ps H3 Van (16-19)
27308	SPRINTER 313CDI MEDIUM DIESEL (2013 - 2016) - 3.5t BlueEFFICIENCY High Roof Van (13-16)
36948	SPRINTER 314CDI LONG DIESEL (2016 - 2018) - 3.5t High Roof Van (16-18)
43120	SPRINTER 314CDI L2 DIESEL FWD (2018 - 2021) - 3.5t H2 Van (18-21)
37922	TRANSIT 350 L4 DIESEL RWD (2014 - 2019) - 2.0 TDCi 130ps H3 Van (16-19)
30582	TRANSIT 310 L3 DIESEL FWD (2014 - 2019) - 2.2 TDCi 125ps H3 Van (14-16)

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	0.0%	0.0%	-1.7%	-4.0%	-4.5%
IVECO	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%
LDV	0.0%	-2.0%	-2.0%	-2.2%	-2.0%
MAN	-3.0%	-3.0%	-3.0%	-3.0%	0.0%
MAXUS	2.0%	2.0%	0.0%	0.0%	0.0%
MERCEDES-BENZ	-0.5%	-1.0%	-4.9%	-4.7%	-4.7%
NISSAN	0.0%	0.0%	0.0%	0.0%	0.0%
PEUGEOT	-2.9%	-3.0%	-3.0%	-3.0%	-3.0%
RENAULT	0.0%	0.0%	0.0%	0.0%	-0.3%
RENAULT TRUCKS UK	0.0%	0.0%	0.0%	0.0%	0.0%
VAUXHALL	0.0%	0.0%	0.0%	0.0%	-0.7%
VOLKSWAGEN	-3.0%	-3.0%	-3.0%	-3.0%	-2.1%

Although at 97%, the average price performance of Large Vans seems to have held up reasonably well last month, it belies the extent of the downward price movements we've made to some model ranges in this sector. In this edition guide price adjustments have been made to around 61% of the model ranges in this sector. Details of the models affected are listed below.

Large van – model range guide price movements

CITROEN RELAY (02-07) VAN (-2%)
 CITROEN RELAY (06-14) VAN (-2%)
 CITROEN RELAY (14-16) VAN (-5%)
 CITROEN RELAY E6 (16-) VAN (-1%)
 FORD TRANSIT (06-13) T350 - MESSING UNIT (-4%)
 FORD TRANSIT (06-14) T250 - T300 VAN (-1%)
 FORD TRANSIT (14-17) T290 - T350 VAN (-5%)
 FORD TRANSIT E6 (16-19) T290 - T350 VAN (-4%)
 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 (-2%)
 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 (-3%)
 MAXUS DELIVER (20-) VAN (2%)

M-B SPRINTER (13-19) 2-SERIES VAN (-8%)
 M-B SPRINTER (13-19) 3-SERIES VAN (-8%)
 M-B SPRINTER CNG (09-13) SERIES-3 FRIDGE (-2%)
 M-B SPRINTER E6 (16-19) 3-SERIES VAN (-2%)
 M-B SPRINTER E6 (18-) 2-SERIES VAN (-5%)
 M-B SPRINTER E6 (18-) 3-SERIES VAN (-5%)
 PEUGEOT BOXER (06-14) VAN (-2%)
 PEUGEOT BOXER E6 (16-) VAN (-3%)
 PEUGEOT BOXER E6 (16-) WINDOW VAN (-3%)
 RENAULT MASTER (10-17) dCi VAN (-5%)
 RENAULT MASTER (14-16) dCi WINDOW VAN (-5%)
 RENAULT TRUCKS MASCOTT (07-10) VAN (-2%)
 RENAULT TRUCKS MASTER (03-10) dCi VAN (-5%)
 RENAULT TRUCKS MASTER (10-15) VAN (-5%)
 RENAULT TRUCKS MASTER (14-16) VAN (-5%)
 VAUXHALL MOVANO (03-10) VAN (-2%)
 VAUXHALL MOVANO (10-17) VAN (-4%)
 VW CRAFTER (06-17) VAN (-3%)
 VW CRAFTER (17-) VAN (-3%)

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	32.04%
MITSUBISHI	24.49%
NISSAN	19.46%
VOLKSWAGEN	8.03%
TOYOTA	7.74%
ISUZU	4.45%
MERCEDES-BENZ	1.36%
FIAT	1.36%
SSANGYONG	0.68%
GREAT WALL	0.39%

At 12.82% the market share for 4x4 Pick-up Lifestyle SUV sector was down by 1.08% compared to March.

Accounting for four of the Top 10 bestseller slots, Ford Ranger's share was down marginally compared to last month.

Taking three slots in the best sellers list Mitsubishi L200's share of sales was up by just under 1%.

Nissan Navara's share was also up by just under 1% with two models taking 2nd and 4th place in the best seller 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)
44067	RANGER DIESEL (2019 ---) - Pick Up Double Cab Wildtrak 2.0 EcoBlue 213 Auto (19-)
39510	NAVARA DIESEL (2016 ---) - Double Cab Pick Up Tekna 2.3dCi 190 4WD (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)
35284	L200 DIESEL (2015 - 2019) - Double Cab DI-D 178 Barbarian 4WD (15-19)
35005	RANGER DIESEL (2015 - 2019) - Pick Up Double Cab Wildtrak 3.2 TDCi 200 (15-19)
44065	RANGER DIESEL (2019 ---) - Pick Up Double Cab Wildtrak 3.2 EcoBlue 200 Auto (19-20)
41444	AMAROK A33 DIESEL (2016 - 2020) - D/Cab Pick Up Highline 3.0 V6 TDI 224 BMT 4M Auto (16-18)

Commercial editorial

By cap hpi

4x4 Pick-up lifestyle SUV - guide price adjustments

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
FIAT	-4.0%	-4.0%	-3.9%	-3.9%	-4.0%
FORD	-2.0%	-2.0%	-2.6%	-3.0%	-3.1%
GREAT WALL		-1.9%	-1.9%	-2.1%	-1.9%
ISUZU	0.0%	0.0%	0.0%	-2.4%	-3.2%
MERCEDES-BENZ	-5.0%	-5.0%	-5.0%	-5.0%	
MITSUBISHI	-3.8%	-3.9%	-3.8%	-4.1%	-4.0%
NISSAN	-2.0%	-2.0%	-2.1%	-2.0%	-1.1%
SSANGYONG	0.0%	0.0%	0.0%	0.0%	0.0%
TOYOTA	0.0%	0.0%	0.0%	0.0%	0.0%
VAUXHALL				-2.3%	-2.0%
VOLKSWAGEN	-4.0%	-4.0%	-4.0%	-4.0%	-5.3%

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 60% of the model ranges in this sector. Details of the downward price adjustments we've made in this edition are listed below.

4x4 Pick-up lifestyle SUV model ranges - guide price movements

FORD RANGER (09-11) LIFE (-3%)

FORD RANGER (11-16) PICK-UP LIFE (-3%)

FORD RANGER (15-19) PICK-UP LIFE (-3%)

ISUZU D-MAX DIESEL (12-18) (-5%)

MAZDA BT50 (08-10) LIFE (-2%)

MITSUBISHI L200 (01-07) TD/TD 113 LIFE (-2%)

MITSUBISHI L200 (06-16) DI-D LIFE (-3%)

NISSAN NAVARA (05-07) LIFE (-5%)

NISSAN NAVARA (06-10) LIFE (-5%)

NISSAN NAVARA (10-16) LIFE (-3%)

TOYOTA HILUX (01-10) PICK-UP LIFE (-4%)

TOYOTA HILUX (10-16) D-4D LIFE (-5%)

VAUXHALL VXR8 MALOO (16-18) (-2%)

VW AMAROK (11-17) LIFE (-6%)

VW AMAROK (16-21) LIFE (-4%)

Commercial editorial

By cap hpi

4x4 Pick-up workhorse – sector market share

Manufacturer	Market Share
LAND ROVER	33.90%
TOYOTA	31.07%
MITSUBISHI	14.12%
ISUZU	9.60%
FORD	8.47%
NISSAN	2.26%
SSANGYONG	0.56%

At 2.20% the sector market share for the 4x4 Workhorse Pick-ups sector was down marginally compared to March.

Land Rover took over the top slot for trade sales from Toyota with old shape Defender model, three derivatives of which made it into the Top 10 best sellers list.

Toyota's second place was attributable to the Hilux Active D/Cab Pick Up 2.4 D-4D (16-20) which once again took the number one slot in the Top 10 bestseller list.

Mitsubishi continue to appear in reasonable numbers earning them third place in sector sales volume and a place in the best sellers

listing with their L200 Double Cab DI-D 151 4Life 4WD (15-19).

Top 10 bestsellers - 4x4 pick-up workhorse

38351	HILUX DIESEL (2016 - 2020) - Active D/Cab Pick Up 2.4 D-4D (16-20)
34999	RANGER DIESEL (2015 - 2019) - Pick Up Double Cab XL 2.2 TDCi (15-19)
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)
34428	DISCOVERY DIESEL (2013 - 2019) - SE Commercial Sd V6 Auto (15-19)
21893	DEFENDER 110 LWB DIESEL (1990 - 2016) - Hard Top TDCi [2.2] (11-16)
41606	D-MAX DIESEL (2017 - 2020) - 1.9 Double Cab 4x4 (17-20)
21887	DEFENDER 90 SWB DIESEL (1990 - 2016) - Hard Top TDCi [2.2] (11-16)
26500	NAVARA DIESEL (2010 - 2015) - Double Cab Pick Up Visia 2.5dCi 144 4WD (13-15)
21895	DEFENDER 110 LWB DIESEL (1990 - 2016) - Hi Capacity PickUp TDCi [2.2] (11-16)

4x4 Pick-up workhorse - guide price adjustments

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
DACIA	-2.6%	-2.4%	-2.5%	-2.7%	-2.4%
FORD	-2.5%	-2.6%	-2.2%	-1.9%	-2.0%
ISUZU	-2.5%	-2.4%	-2.5%	-4.2%	-4.2%
LAND ROVER	0.0%	0.0%	0.0%	0.0%	0.0%
MERCEDES-BENZ	0.0%	0.0%	-2.4%	-2.4%	0.0%
MITSUBISHI	-4.8%	-4.8%	-5.0%	-3.4%	-3.3%
NISSAN	-2.4%	-2.4%	-2.5%	-2.6%	-2.6%
SSANGYONG	0.0%	-2.7%	-2.6%	-2.6%	-2.7%
SUZUKI	-2.7%	0.0%	0.0%	0.0%	0.0%
TOYOTA	-1.6%	-2.1%	-2.1%	-2.1%	-1.9%

Although sales volumes were relatively low in the 4x4 Pick-up Workhorse sector last month, there was a significant downward shift in price-performance against the guide across a wide number of models. In this edition, the guide values have gone down for around 82% of the model ranges. Details of these changes are listed below.

Commercial editorial

By cap hpi

4x4 Pick-up workhorse ranges - guide price movements

CITROEN C CROSSER (08-10) (-2.5%)	mitsubishi L200 (15-21) DI-D WORK (-6%)
DACIA DUSTER (15-20) (-2.5%)	mitsubishi OUTLANDER (07-20) WORK (-2.5%)
DACIA DUSTER VAN (21-) (-2.5%)	mitsubishi OUTLANDER (14-21) WORK HYBRID EV (-2.5%)
FORD RANGER (06-09) PICK-UP WORK (-2.5%)	mitsubishi SHOGUN (00-16) (-2.5%)
FORD RANGER (09-11) PICK-UP WORK (-2.5%)	mitsubishi SHOGUN (14-18) (-2.5%)
FORD RANGER (11-16) CHASSIS CAB PICK-UP WORK (-2.5%)	NISSAN 1 TON (98-07) PICK-UP (-2.5%)
FORD RANGER (15-19) CHASSIS PICK-UP WORK (-2%)	NISSAN NAVARA (05-08) WORK (-2.5%)
FORD RANGER (19-) CHASSIS PICK-UP WORK (-2.5%)	NISSAN NAVARA (13-16) PICK UP (-2.5%)
ISUZU D-MAX DIESEL (12-18) (-6%)	NISSAN NAVARA E6 (16-) PICK-UP (-2.5%)
ISUZU D-MAX DIESEL (17-21) (-2.5%)	NISSAN NP300 (08-10) PICK-UP (-2.5%)
ISUZU D-MAX DIESEL (21-) (-2.5%)	NISSAN NP300 NAVARA (16-16) PICK-UP (-2.5%)
ISUZU RODEO (08-12) WORK (-2.5%)	NISSAN PATHFINDER (05-12) DIESEL (-2.5%)
KIA SORENTO (05-07) (-2.5%)	NISSAN TERRANO II (98-07) (-2.5%)
KIA SORENTO (07-09) (-2.5%)	SANTANA STORM4ORCE (05-07) (-2.5%)
LAND ROVER (11-16) DEFENDER 90 110 130 TDCi (-6%)	SANTANA WORK4ORCE (06-07) (-2.5%)
LAND ROVER FREELANDER 2 (08-10) (-2.5%)	SSANGYONG KYRON (08-13) VAN (-2.5%)
MAZDA BT50 (06-08) WORK (-2.5%)	SSANGYONG REXTON (08-20) VAN (-2.5%)
MAZDA BT50 (08-10) WORK (-2.5%)	SUZUKI JIMNY (21-) (-2.5%)
M-B X-CLASS DIESEL (17-19) WORK (-2.5%)	TOYOTA HILUX (07-10) D-4D WORK (-6%)
mitsubishi ASX DIESEL (11-14) (-2.5%)	TOYOTA HILUX (10-16) D-4D WORK (-6%)
mitsubishi L200 (06-10) DI-D WORK (-6%)	TOYOTA HILUX E6 (16-21) WORK (-2%)
mitsubishi L200 (10-16) DI-D WORK (-6%)	TOYOTA LAND CRUISER (17-) (-2.5%)

Ken Brown

LCV Valuations Editor

May 2022

HGV market overview

Strange times have bestowed themselves upon the used vehicle market. The recent high volumes appear to be receding, but so are sales and presently some vehicle types are in over-supply whilst others remain relatively scarce, so values are up for some, down for others with a sizeable number of vehicles that are doing okay thank you and their values remain steady. Predicting how the next few months will pan out is akin to riding a pedalo in a hurricane.

Why did the high stocks occur over the last couple of months? There is always an influx of vehicles into the market post-Christmas but with new vehicles being in short supply recent stock levels cannot be just a result of re-fleeting.

Perhaps some larger fleets are naturally reducing in size because of current economic and political issues, and any surplus vehicles are being disposed of to reduce operating costs. Perhaps some operators took the decision to take advantage of the recent high values in the used arena by selling desirable vehicles at strong values and banking the money rather than retaining them in rental fleets. Whatever the reasons it has thrown the market into a little bit of turmoil which we can only hope will soon dissipate, and stock continues to reduce to manageable levels which will bode well for values.

Notwithstanding the higher-than-normal stock levels in Q1, over the last month they have fallen to their lowest levels since January, but on-the-day gavel sales have fallen to levels not seen since December 2019. For trailers, stock increased last month, and sales fell to levels last seen in January. Those vehicle types where stocks remain high are seeing values being pressured whereas vehicle types in lower numbers are still seeing values continuing to increase.

Over the last month the average number of truck entries at auctions decreased by around 24% and the number of on-the-day sales decreased by circa 36%. Trailer entries increased by 20% over the same period but sales fell by just over 40% which has affected many trailer values.

Over the same timespan the number of vehicles under seven years of age increased by 0.8% whilst vehicles over nine years decreased by 2.7%. On the flip side, it was a decrease of 0.9% for trailers under seven years of age and an increase of 3.37% in over nine-year-olds.

The above statistics are based on eight auctions and a total of 1099 total lots up to and including the 20th April, and as always, we remind you these are 'hammer sales' on-the-day and provisional sales which are subsequently successfully converted are not included.

As we commented last month just now the auctions are certainly having to put more effort into chasing the best prices, unlike last year when sales were easy, and the gavel fell regularly. We are now seeing some sectors of the market becoming a buyers' market due to higher volumes of some vehicle types, particularly four-wheel rigids and some 6x2 tractor units.

Commercial editorial

By cap hpi

A number of vehicle types remain in much shorter supply, so demand remains high and values likewise. This is especially so in the case of many multi-axle rigids and 4x2 tractor units.

Such is the current situation that one vendor recently described an auction he had entered vehicles into as the worst one ever in respect of results when many of his usually desirable 4x2 rigid vehicles failed to sell. Perhaps the timing of the auction during the holidays had something to do with it but with such vehicles being in good supply and values on the wane it could also have been that the vendors expectations were a little too high.

The trade anticipates seeing high prices for some vehicles remaining for a while but are expecting most values to fall a little so that stocking vehicles will become slightly more affordable and less risky. Most look forward to the current volatility settling down and values eventually stabilising but there remains some anxiety regarding any sudden fall in values which will adversely affect the value of their stock.

Manufacturer sales are currently strong, selling vehicles almost as soon as they arrive in stock. Most continue to suffer from low stocks and some manufacturers are now on the acquisition trail, looking to purchase good examples which are suitable to retail. They continue to predict lower stock and strong values for the foreseeable future as new vehicle supply remains suppressed and customers continue to extend the life of their current vehicles.

However, at some point when new truck deliveries return to normal there will be an awful lot of re-fleeting occurring and lots of older vehicles will start arriving at auctions. It is hoped that such amounts are carefully managed to prevent a sudden crash in values and a return to the days when manufacturers had fields full of trucks they could not easily sell.

One manufacturer is so confident that customers will be satisfied with their used vehicles that they are now offering a no quibble replacement guarantee in the event that the vehicle develops an electrical or mechanical problem within thirty days. A full refund being available should the vehicle be of a specification that it cannot easily be replaced.

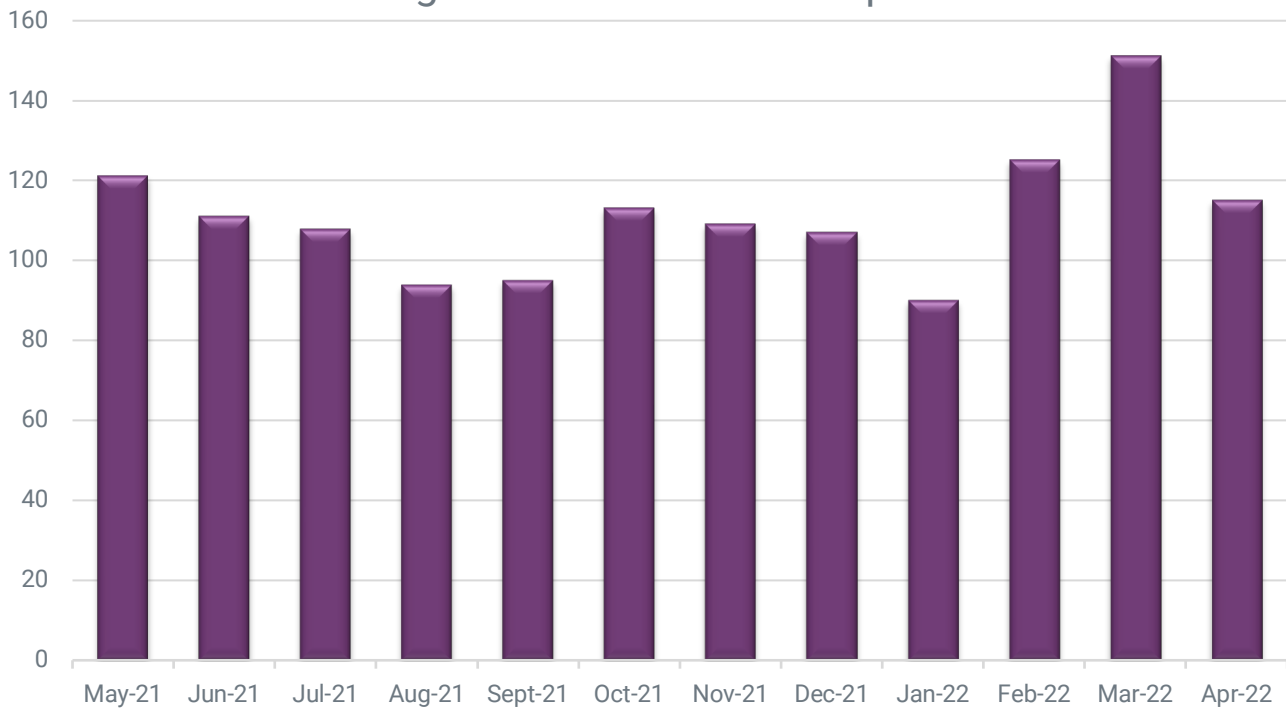
Used truck and trailer statistics

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.

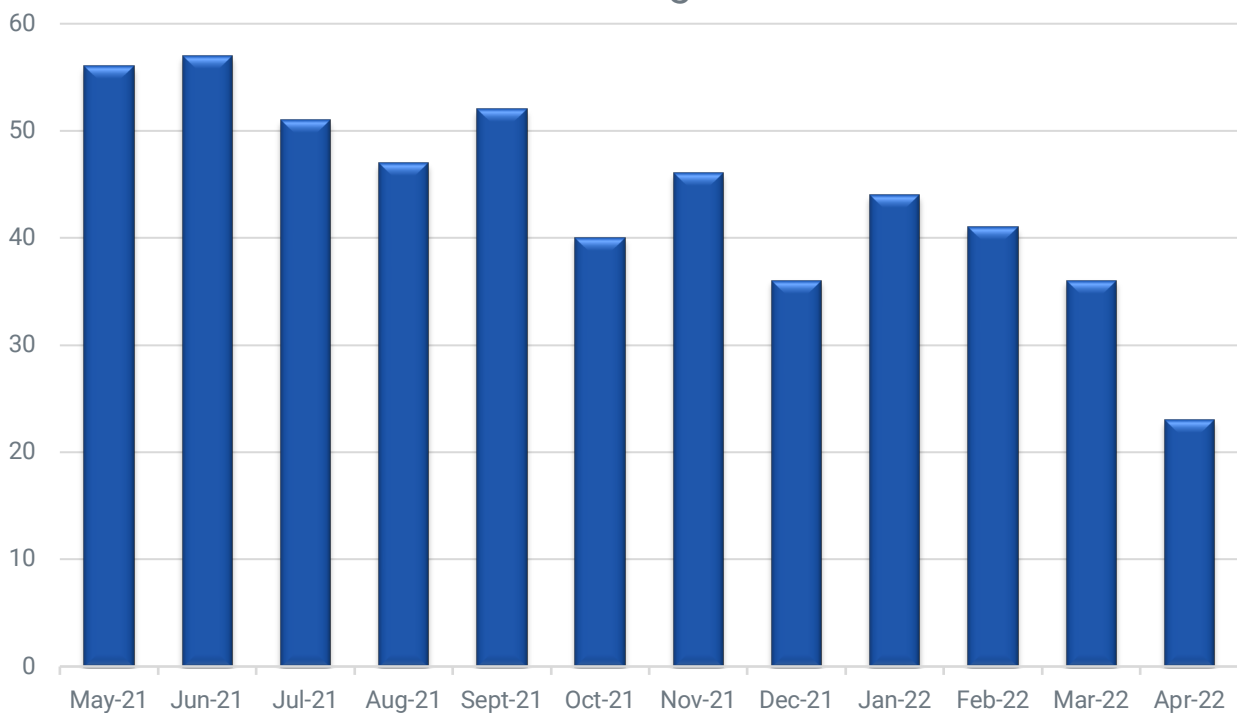
Commercial editorial

By cap hpi

Average number of truck lots per auction



Trucks - average sales %

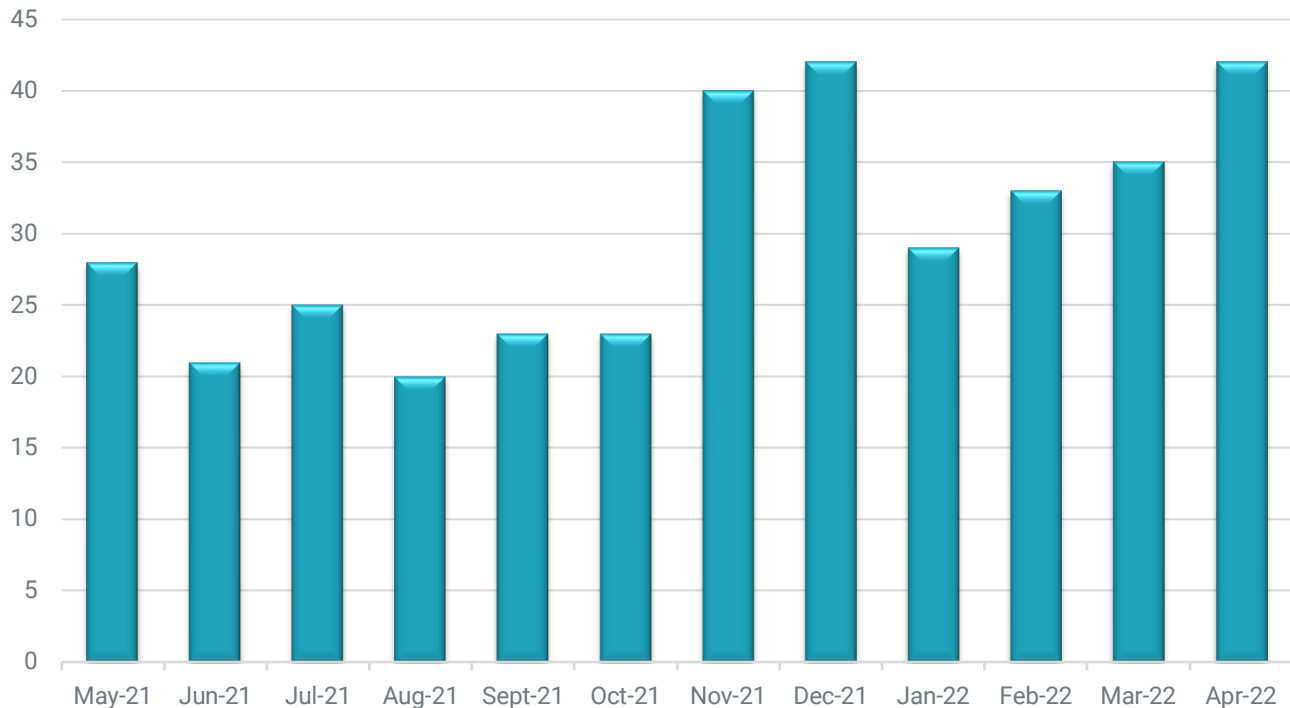


The next two graphs below firstly illustrate the average number of trailer lots which have been available at auctions each month followed by the average number of trailer sales as a percentage of the average number of trailer lots.

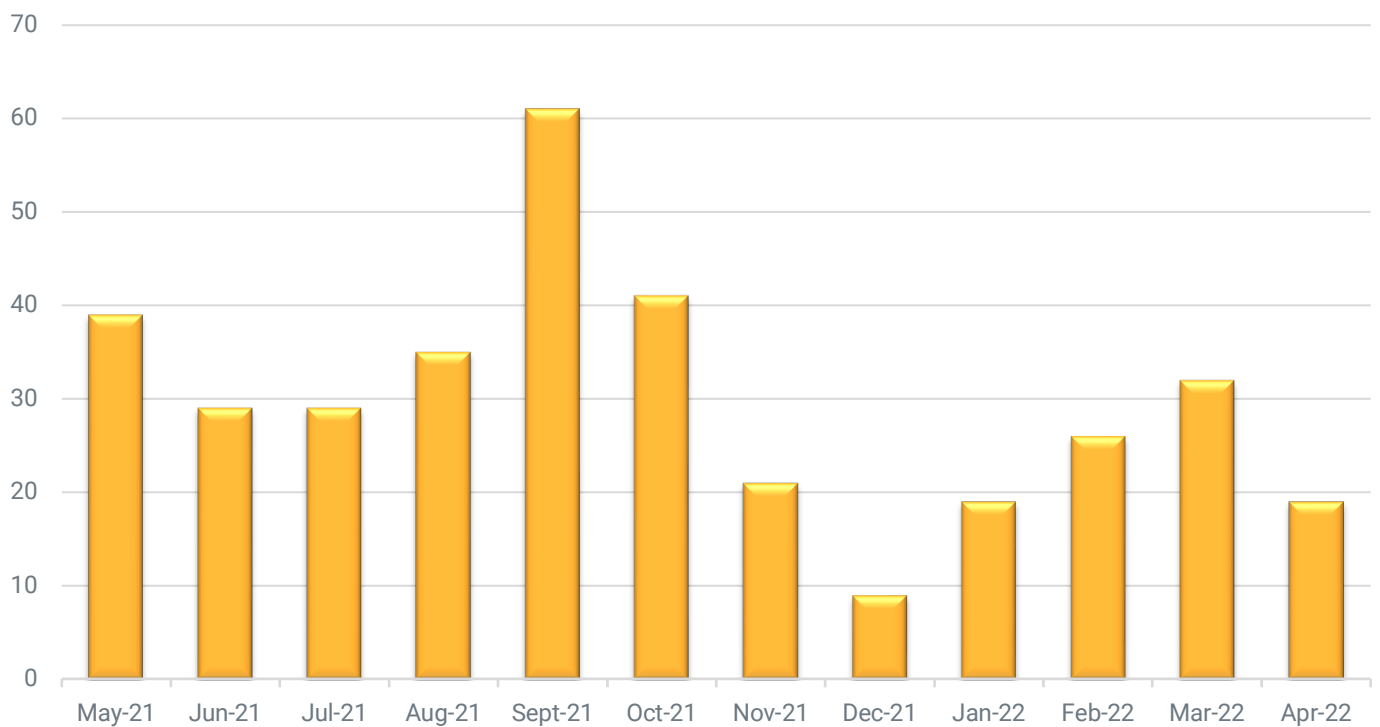
Commercial editorial

By cap hpi

Average number of trailer lots per auction



Trailers - average sales %

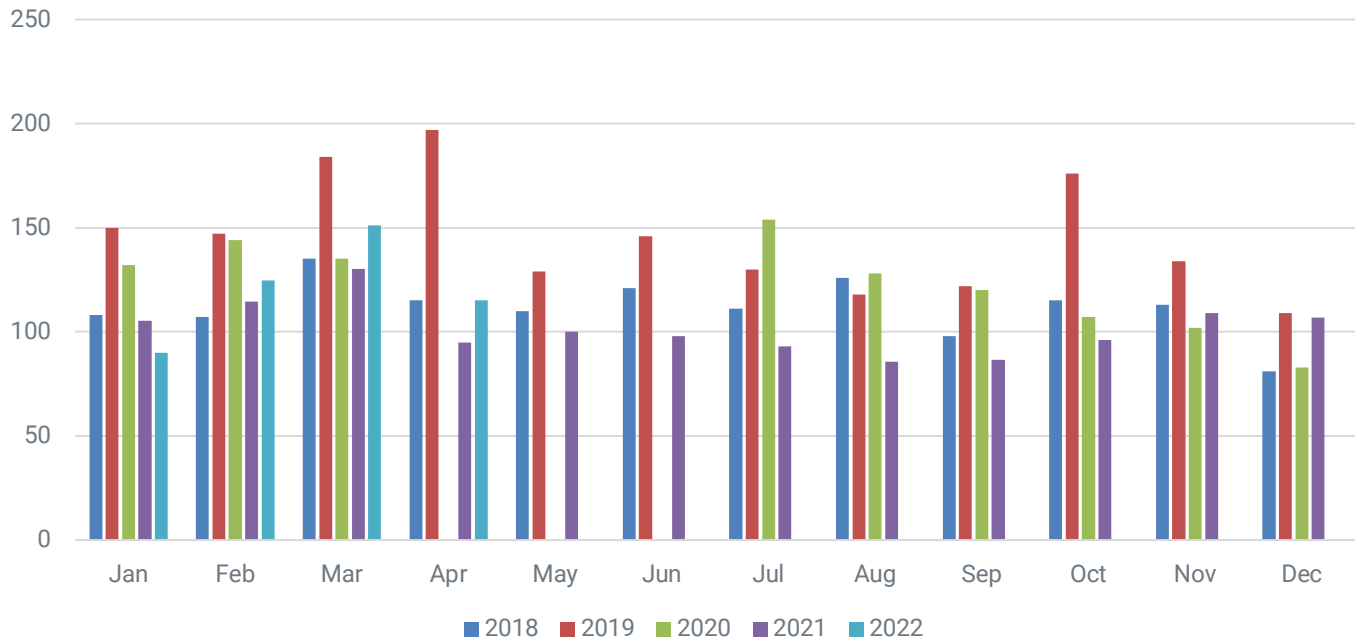


The following chart shows the average number of truck and trailer lots observed at auctions each year. Due to the Covid-19 records for April to June 2020 are unavailable, hence the graphs show zero lots during this period.

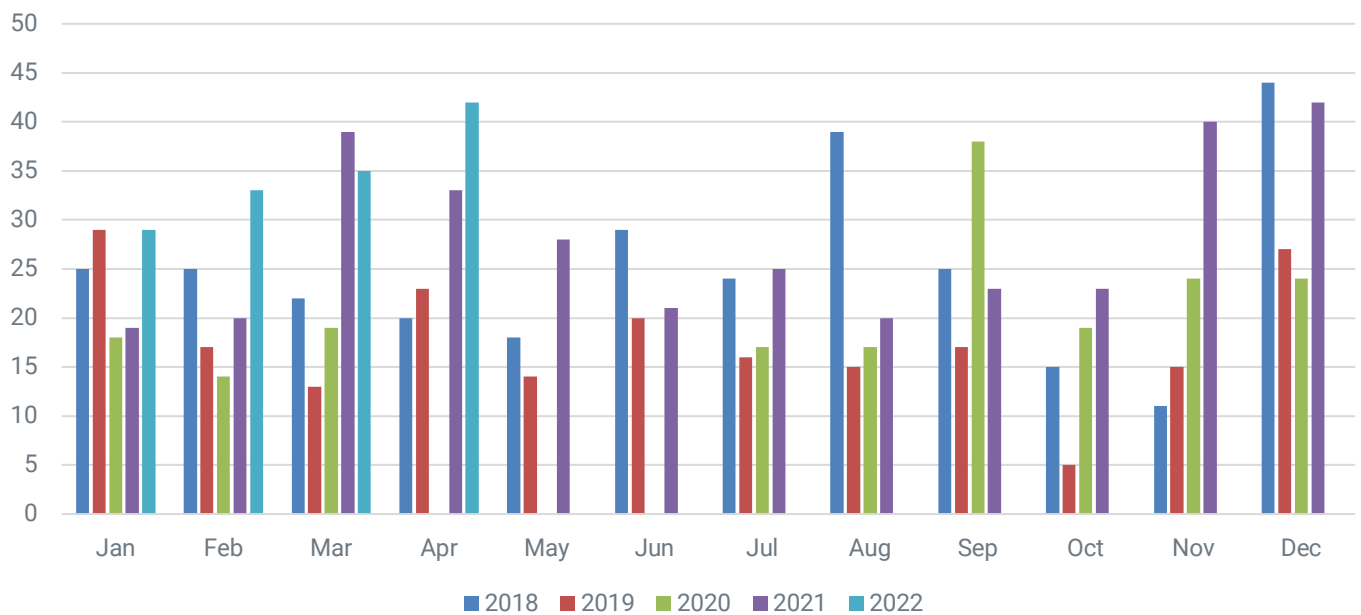
Commercial editorial

By cap hpi

Average number of truck lots per auction



Average number of trailer lots per auction

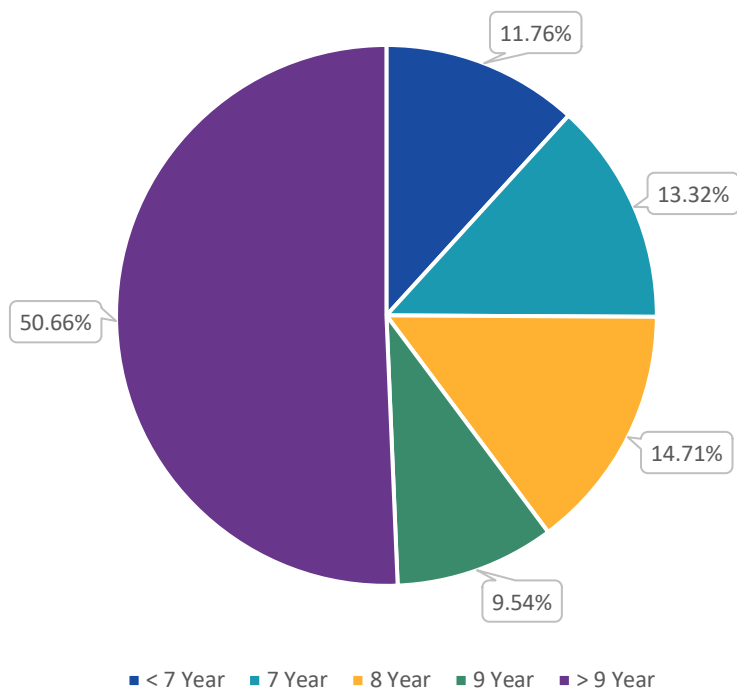


Commercial editorial

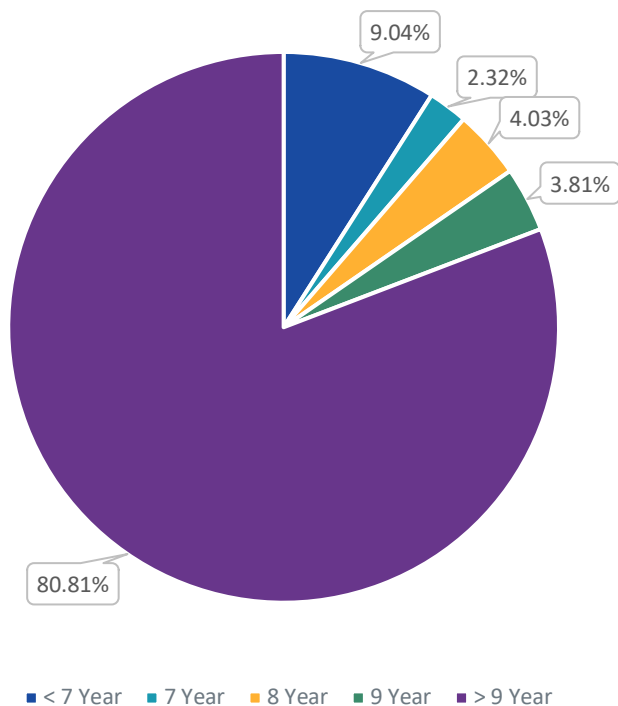
By cap hpi

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



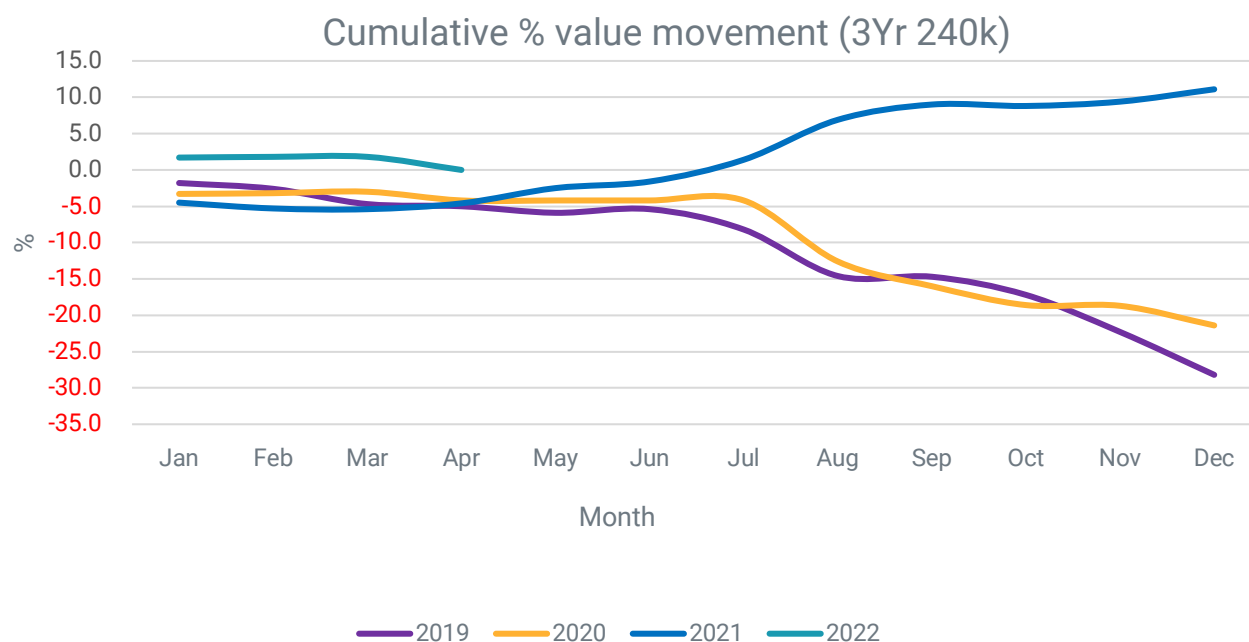
Trailer auction lots by age



Commercial editorial

By cap hpi

Finally, the following graph illustrates the cumulative % value change over recent years.



Figures for all the above graphs are correct up to and including 20th April 2022.

This month's research indicates that:

- 7.5t to 12t – Values of some Euro 5 and Euro 6 derivatives have again declined. Pre Euro 5 values have surprisingly increased a little this month.
- 13t to 18t – Values of some Euro 6 vehicles have declined with skips being particularly affected. However, there are vehicles where values have remained stable and a few instances of small increases. Values of most Euro 5 derivatives have also declined whereas most Pre Euro 5 values have increased a little.
- Multi-wheel rigids – Values for three axle rigids have increased. Values of most four axle Euro 5 and Euro 6 tippers have declined a little but other four axle values remain stable.
- Tractor units – Values for most 4x2 vehicles continue to increase. Dependent on model some Euro 6 6x2 values have fallen, with others remaining stable. Values of many Pre Euro 6 vehicles remain strong, and some have increased slightly, but there are some Euro 5 values which like Euro 6 values have remained stable and a few where values have declined slightly.
- Trailers - Values for most types have fallen a little except for euroliners and skeletal which are benefiting from their relative scarcity at present.

7.5t to 12t vehicles

Values for many Euro 5 and 6 vehicles have declined again this month as volumes has reached the point where supply outstrips demand, especially so for tippers.

Pre Euro 5 models continue to trade well, and as their numbers decrease values have surprisingly risen a little. The previously mentioned orange DAF and MAN boxes appear to be on their last legs and may soon disappear from the market.

Commercial editorial

By cap hpi

A broad selection of low mileage 7.5 tonne boxes and tippers amongst others from a respected rental company most of which were under five years of age appeared at auctions recently. Usually, interest is strong, and most vehicles sell but as the month progressed interest fell, and many remained unsold.

13t to 18t vehicles

There are plenty of 18 tonne vehicles available now and like their smaller brothers some models are in oversupply leading to values being pressured.

A few years ago, if you wanted a late registered tidy skip loader you would have had difficulty locating one, and when you did you probably had to pay a king's ransom to purchase it. Now they are everywhere, and even late plate tidy examples are finding buyers difficult to come by and due to the numbers available values are declining.

Older fridges often struggle a little due to their condition not being conducive with them being put back to work without a considerable amount of rectification work. First impressions count and any carrying even minor damage tend to get overlooked, especially so if multi-coloured or carrying a Frigoblok unit. That said a few Euro 5 examples which were tidy and to good specification aroused good interest.

A couple of interesting auction lots were a pair of 66 plate 2017 Mercedes-Benz Atego 1323 crew cab car transporters from a respected roadside breakdown company. They both had north of 500,000 kilometres and provisional offers reached £53,000 each.

Multi-wheelers

The number of 8x4 tippers, particularly Euro 6 examples, seems to have stabilised but the most numerous models are still seeing values pressured.

Other than tippers most other four axle rigids continue to trade well as do three axle variants which are relatively scarce and generally sell well and for good money as they appear, hence their values have increased a little this month.

The number of refuse trucks remain fewer in number than a few months ago and most are selling although values are often low. Newer examples appear to attract good interest, but the capital tied up in them often results in provisional sales only and a post auction discussion will then take place to try and narrow the gap and secure a sale.

A pair of tidy 18 plate Dennis Elite 2 6x2 domestic refuse collectors made provisional bids of £40,000 each at a recent sale. The above negotiations may have been successful as neither made the subsequent sale.

Tractor units

Some models of Euro 5 and Euro 6 tractor units are available in good supply and with falling sales the most numerous types are seeing value drift a little. Values for less numerous types are holding up, for now, and some have even seen small increases.

Pre Euro 5 vehicles are lesser in number and with many having manual gearboxes sales are steady and values good, as are those for most 4x2 tractor units and 6x4 examples

Commercial editorial

By cap hpi

Trailers

Only last month we commented that trailer volumes remained steady, however an influx of trailers recently and reduced sales has seen most values decline a little this month. Exceptions being euroliners and skeletons both of which are only available in penny numbers so continue to command good values.

With almost 81% of trailers in the market being over nine years old it is easy to see why sales are stalling as a lot of those available require some remedial work prior to further use and many are not financially viable propositions.

It is easy to understand that with such a high volume of older trailers it is the younger examples which command highest interest and sell most easily, especially if they are ready to roll.

A recent auction lot was an unusual 2020 Spanish built LECI triaxle hook loader trailer which was direct from the user. Bidding was good reaching a provisional bid of just £14,000.

Rob Smith

HGV Valuations Editor

HGV extra

Total new commercial vehicles

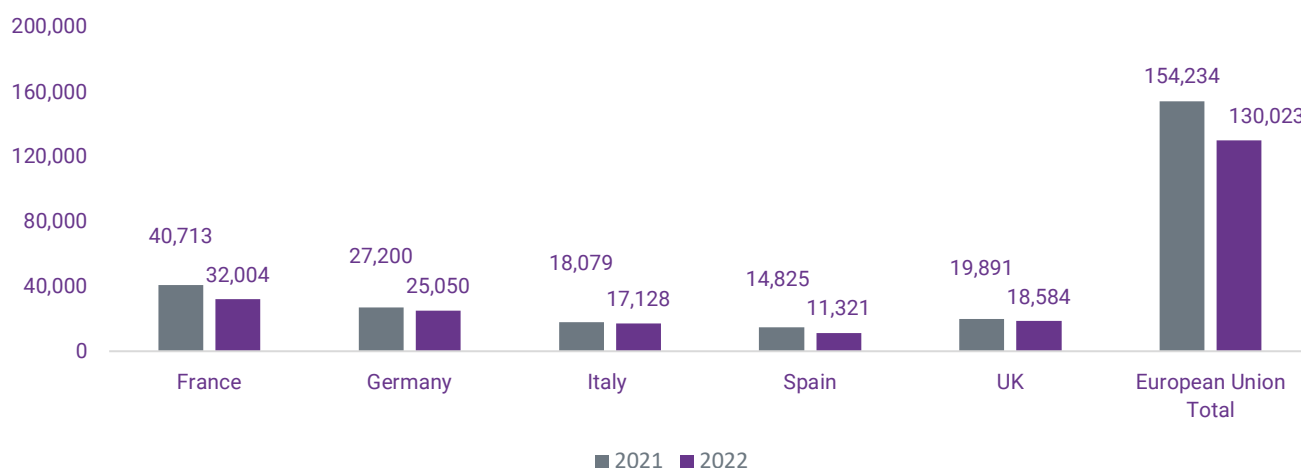
Commercial vehicle registration across the European Union is down by -15.7% only 130,023 units.

Brussels released the latest new registration results on March 24, 2022. It showed the February 2022 overall figure compared with 2021 was a -15.7% decline. This equates year-to-date to 24,211 fewer vehicles registered in 2022 than in 2021, an overall decline of -2.1%.

February 2022

All segments, except for heavy commercial vehicles, suffered declines. In relation to the region's, the four major markets saw negative figures, Spain -23.6%, France -21.4%, Germany -7.9% and Italy -5.3%. According to estimated figures, 1,307 fewer units were registered in February 2022 in the UK, a decline of -6.6% from last year.

February LCV<3.5t, MHCV & HCV



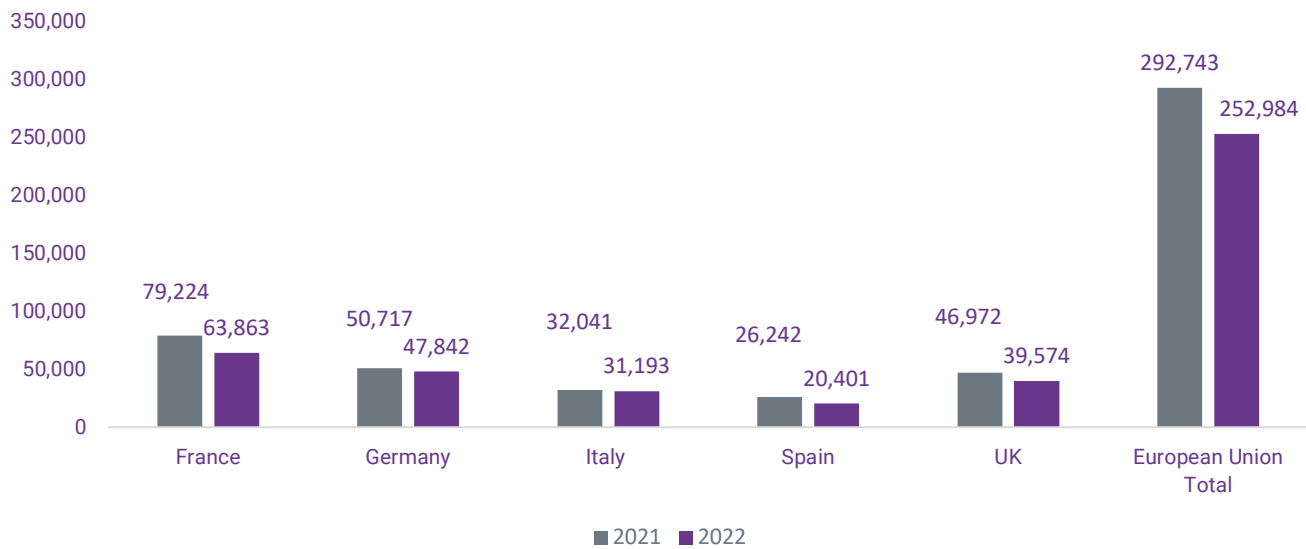
January to February 2022

In January and February, demand for commercial vehicles declined by -13.6% in the EU. Resulting in 252,984 vehicle registrations in total. Spain -22.3%, France -19.4%, Germany -5.7% and Italy -2.6% all experienced reductions in new vehicles being registered. The UK also experienced a reduction of -15.7% (estimated).

Commercial editorial

By cap hpi

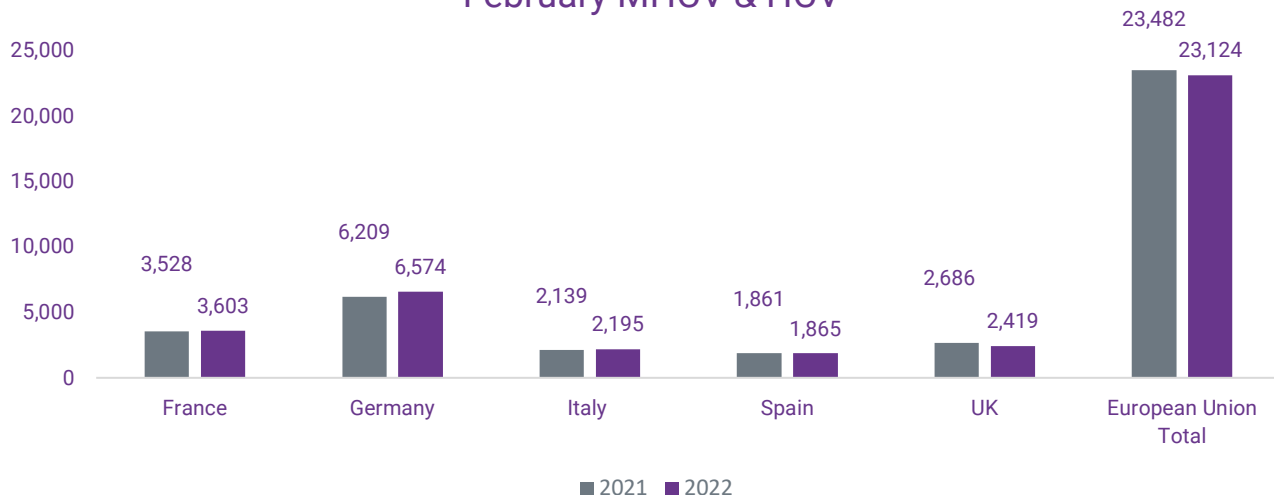
Year-to-Date LCV<3.5t, MHCV & HCV



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

Across the EU, truck sales decreased by -1.5% in February, with 23,124 units registered. This decline was primarily the result of lower demand in several Central European markets, which dragged down the region's overall performance. Western Europe's largest markets, by contrast, have all seen growth. Germany +5.9%, Italy +2.6%, France +2.1% and Spain +0.2%. The estimated figures for the UK were not as promising and reported a -9.9% on 2021 numbers.

February MHCV & HCV



Commercial editorial

By cap hpi

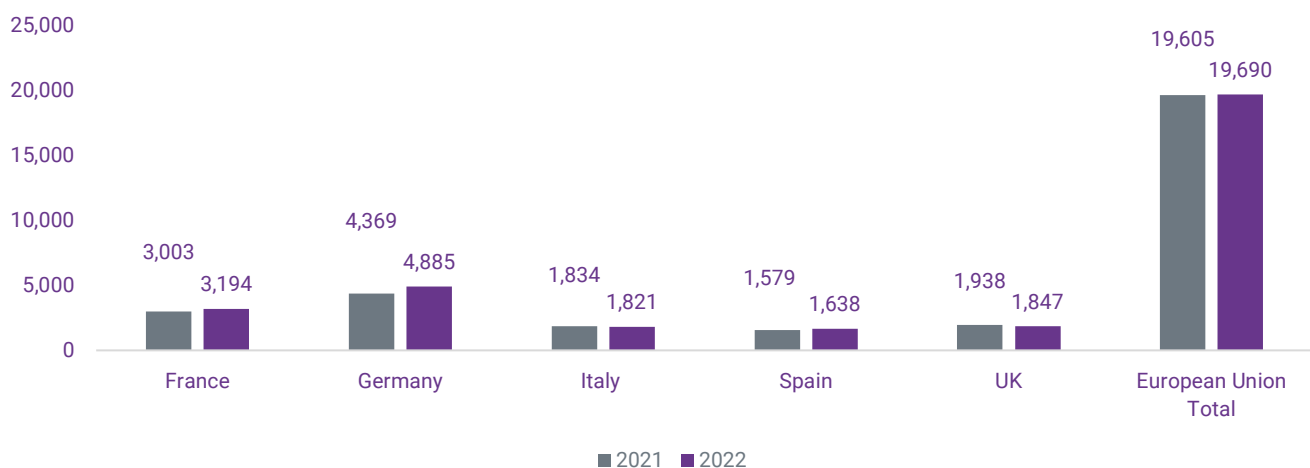
January to February 2022

The EU registered 46,639 new trucks a +1.2% year-on-year increase, the four strongest markets saw widely differences. Spain logged the greatest increase of +7.1%, Italy saw a humble expansion of +0.7%. Unexpectedly both Germany -0.5% and France -0.4% had small reductions. Overall, the UK had a small increase on last year's figures of +1.8%.

New heavy commercial vehicles (HCV) 16t and over

Looking specifically at the HCV sector, in February there were 19,690 new heavy commercial vehicles registered in the EU, a shy increase of +0.4%. Other than Italy, all the major Western European markets contributed positively to growth last month. Italy decreased -0.7%, Germany +11.8%, France +6.4% and Spain +3.7%. The UK estimate is a reduction of -4.7% on the previous year

February HCV>16t

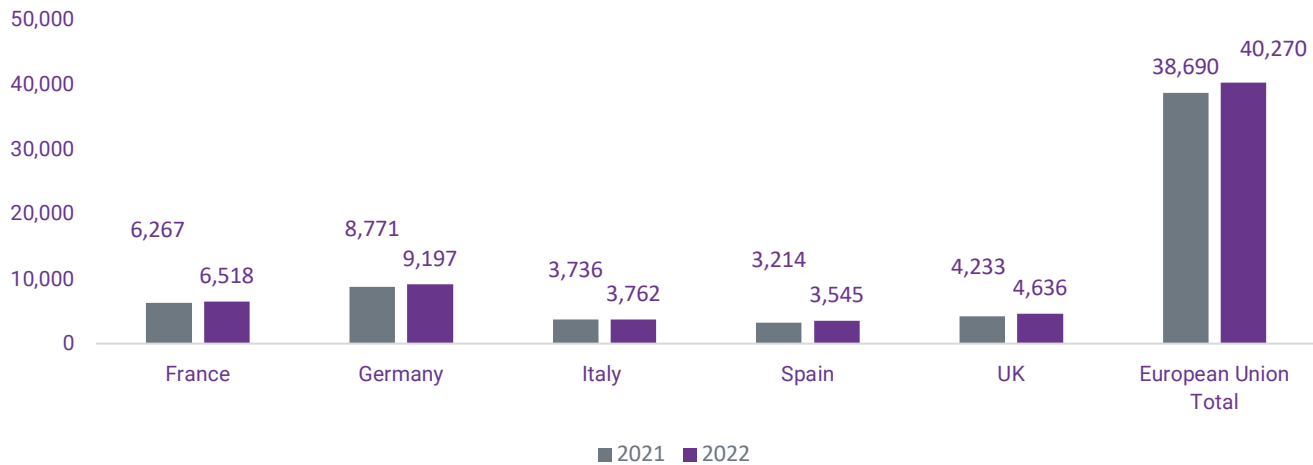


The first quarter of the year is nearly over with heavy commercial vehicle registrations increased by +4.1%, equating to 40,270 units registered. In the four major European markets gains were recorded, with Spain +10.3%, Germany +4.9%, France +4.0% and Italy +0.7%. But considering the reductions in February, the UK has increased by +9.5% compared to the same period last year.

Commercial editorial

By cap hpi

Year-to-Date HCV>16t



Overall, what are the results of all the sectors telling us, there has been a slowdown in overall growth, partially to do with the ongoing component supply issues, and maybe just the tail end of the pandemic. Like COVID, inflation has started to rise widely throughout the world. This too will probably influence commercial vehicle purchasing and registrations. I will look forward to seeing the March 2022 results, as it is a new registration plate for the UK, and subject to availability of new vehicles may boost the numbers year-to-date.

Helen Simpson

HGV Specialist