

September 2022

# LCV market overview

## New LCV registrations year-to-date – down by 24.2%

New LCV registrations were down by 24.2% year-to-date compared to the same period last year, according to the latest figures from the SMMT. That's a downturn of 52,013 registrations year on year.

Compared to the pre-pandemic (2016-2019) year-to-date average of 213,112 registrations, they are down by 23.5% (50,006 units).

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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Whichever way you look at the year-to-date registration figures for 2022, year on year (-52,013) or against the pre-pandemic average (-50,006), there has been a massive decline in new LCVs registered this year. This will inevitably have a knock-on effect on the supply of used LCV stock further down the line. It seems unlikely that the rate at which new LCVs are currently being supplied will improve significantly by year-end.

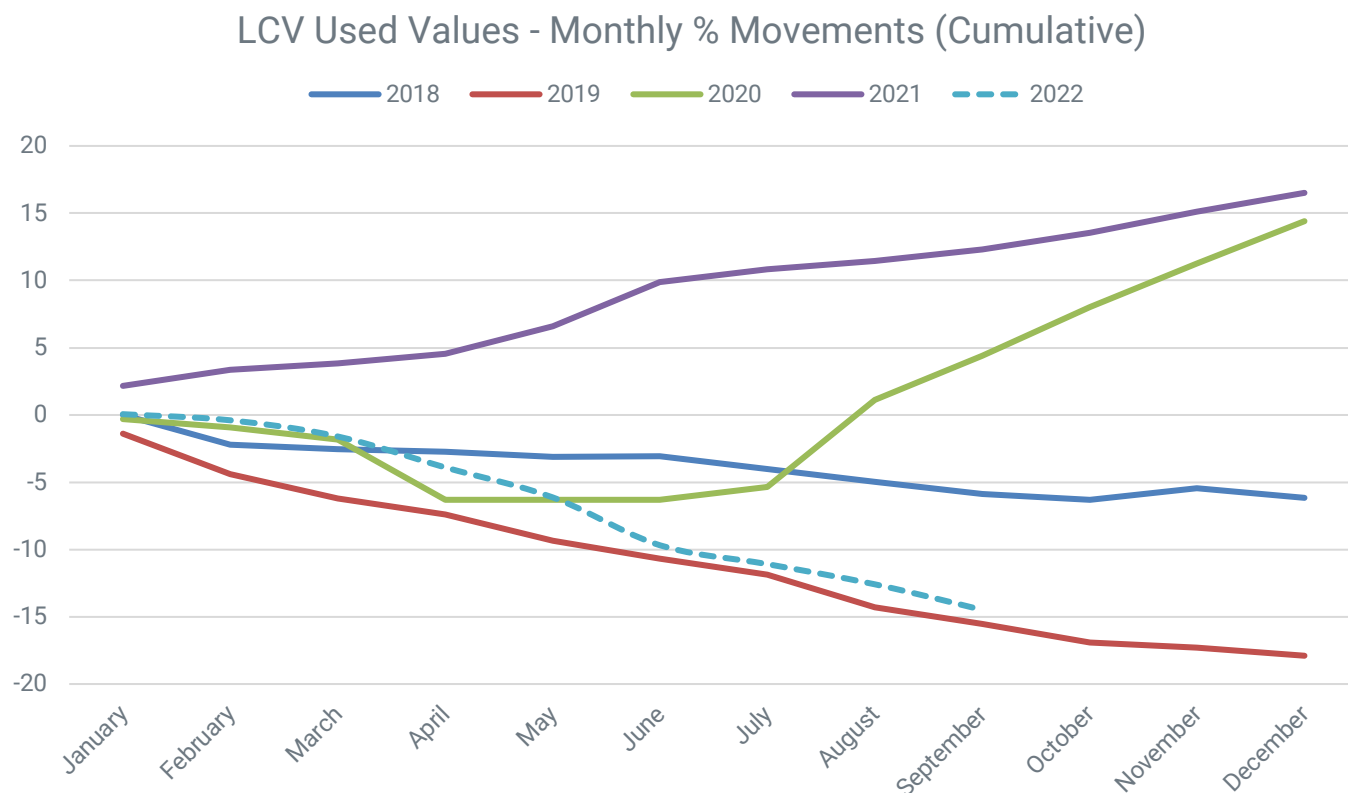


# Commercial editorial

By cap hpi

## Used light commercial vehicle cumulative movements 3 years / 60k (all sectors)

The chart below illustrates how the average used LCV guide prices at 3 years / 60000 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 and the effect it had on used LCV stock availability.

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

### Why are used LCV prices going down?

When trying to understand what's happening in the used LCV wholesale market and, more importantly, what's likely to happen in the future, there's a tendency to turn to the supply and demand model. If demand exactly equals supply, the market is said to be in equilibrium and prices remain stable. If only it was that simple!

If there is a shortage of used LCV stock and demand outstrips supply, as it clearly did in 2019 and 2020, prices will be forced upwards. If the opposite is true and supply is greater than demand, then prices will go down.

There is a tendency to view the supply and demand model as a see-saw. If one side goes up then the other must go down.



# Commercial editorial

By cap hpi

## So why then are used LCV prices going down when there is still a shortage of used stock in 2022?

Because both sides of the see-saw are down!

From the beginning of the year, the market intelligence we gathered indicated that retail sales of used LCVs was flatlining, particularly among franchised dealer networks. This quickly spread to independent dealers, although some of the larger ones seemed to weather the storm better than others, especially those with a strong internet presence.

This downturn in retail sales is hardly surprising when you consider the prevailing economic crisis, rising living costs, fuel prices, interest rate hikes and political uncertainty. The list is endless!

## But even this explanation is too simplistic!

Generally, used stock entering the market is older, with higher mileage and exhibiting correspondingly more wear and tear than the trade would normally expect to see. Sale preparation costs are higher, so trade buyers are factoring these into the prices they are willing to pay.

With Red Book LCV guide prices falling month on month, it is understandable why so many traders are currently reluctant to pay CAP guide prices.

## Vehicle manufacturing supply chain issues and long delivery lead times

We tend to focus on the vehicle manufacturing supply chain issues and long lead time and how they are affecting new LCV registrations and, consequently, the supply of stock to the used LCV wholesale market.

However, similar issues exist in the supply of automotive spare parts, and, if that wasn't enough to put a trade buyer off, with increasing numbers of vehicles requiring body and paint repairs to bring them up to a saleable condition, they face ever-increasing lead times into body and paint shops.

Trade buyers face the very real prospect of CAP values dropping and profit margins eroding further by the time a vehicle is ready for sale, which in some reported cases, can be up to two months.

## Hard evidence that retail sales are down

Each month we collect a large amount of sales transaction data from multiple sources, including 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.

Whilst it would be impossible to keep track of actual used LCV retail transactions across the UK, it is reasonable to assume there is a direct correlation between trade and retail sales.

Whilst the final figures for August were not available at the time of writing, our records show that used LCV trade sales transactions in July were down by 18% (-7% YTD) compared to the same period last year and are down by 11% (-3% YTD) compared to the pre-pandemic average.



# Commercial editorial

By cap hpi

## Research data – sector market share trends

LCV Sector	Jun-22	Jul-22	Aug-22
City Van	3.13%	2.45%	3.00%
Small Van	24.53%	22.83%	21.70%
Medium Van	33.72%	35.52%	33.20%
Large Van	14.91%	14.51%	15.10%
Over 3.5T	0.31%	0.43%	0.70%
4x4 Pick-up Workhorse	2.31%	2.06%	2.50%
4x4 Pick-up Lifestyle SUV	12.95%	13.17%	15.00%
Forward Control Vehicle	0.16%	0.05%	0.20%
Chassis - Derived	5.54%	6.15%	5.40%
Mini-bus	0.37%	0.38%	0.40%
Vat Qualifying	2.06%	2.46%	2.80%

This table shows how the monthly sales transaction data we collect is broken down into the various LCV sectors.

It is worth noting that due to the large amount of data represented in this table, subtle percentage variances can amount to a significant number of sales transactions.

## 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 -1.8%.

## 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 following tables 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	-1.1%	-1.5%	-1.7%	-1.6%	-1.2%
Small Van	-0.3%	-0.3%	-0.8%	-1.1%	-1.1%
Medium Van	-1.5%	-1.5%	-1.5%	-1.3%	-1.5%
Large Van	-2.5%	-2.8%	-2.9%	-3.6%	-3.5%
Over 3.5T	-2.3%	-2.4%	-2.5%	-2.6%	-2.4%
4x4 Pick-up Workhorse	-4.4%	-4.5%	-4.6%	-4.4%	-4.3%
Forward Control Vehicle	-1.7%	-1.7%	-1.7%	-1.8%	-1.7%
Chassis - Derived	-1.9%	-2.0%	-1.9%	-1.9%	-1.7%
4x4 Pick-up Lifestyle SUV	-1.0%	-1.3%	-1.5%	-2.1%	-2.8%
Vat Qualifying	3.8%	3.8%	3.7%	3.8%	3.8%



# Commercial editorial

By cap hpi

## City vans - sector market shares by manufacturer

Manufacturer	Market Share
FORD	60.80%
VAUXHALL	16.80%
PEUGEOT	9.20%
FIAT	9.20%
CITROEN	4.00%

Last month the sector market share for City Vans increased by 0.5% to 3.0%.

Ford's lead in this sector increased by 10.3% to 60.8% with Courier accounting for almost 60% of Fords sold whilst 2009-2017 model Fiesta sales amounted to 29%. Vauxhall's share of sector sales was down by 1.6% with Corsavan taking 69% and 2006-2013 Astravan taking 31% of Vauxhalls sold. Peugeot's share was down 5.89% to 9.2%. Peugeot and Citroen jointly accounted for around 13.2% share of sales.

## Top 10 bestsellers – city vans

- 24229 BIPPER DIESEL (2008 - 2017) - 1.3 HDi 75 S [SLD] [non Start/Stop] (11-16)
- 9732 ASTRVAN DIESEL (2006 - 2012) - Sportive 1.3 CDTi Van (06-11)
- 34481 FIESTA DIESEL (2012 - 2017) - 1.5 TDCi Sport Van (15-17)
- 12655 207 DIESEL (2007 - 2011) - 1.4 HDi 70 Van (07-09)
- 30871 TRANSIT COURIER DIESEL (2014 —) - 1.5 TDCi Trend Van (14-18)
- 20846 CORSAVAN DIESEL (2011 - 2014) - 1.3 CDTi 16V 95ps Sportive Van (11-14)
- 26326 FIESTA DIESEL (2012 - 2017) - 1.6 TDCi ECONetic Van (12-15)
- 42525 TRANSIT COURIER DIESEL (2014 —) - 1.5 TDCi 100ps Sport Van [6 Speed] (18-)
- 26324 FIESTA DIESEL (2012 - 2017) - 1.5 TDCi Van (12-17)
- 14413 FIORINO CARGO DIESEL (2008 - 2016) - 1.3 16V Multijet SX Van (08-16)

## City van - guide price adjustments by manufacturer

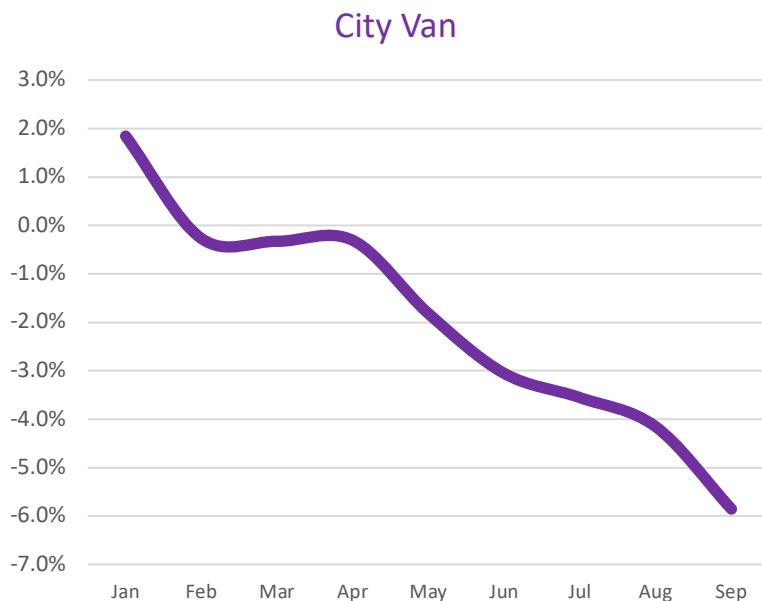
Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN				0.0%	0.0%
FIAT	-1.9%	-2.0%	-2.0%	-2.0%	-2.0%
FORD	-0.4%	-0.9%	-1.1%	-3.0%	-1.5%
PEUGEOT				0.0%	0.0%
VAUXHALL			0.9%	1.0%	0.9%



# Commercial editorial

By cap hpi

## Cumulative average guide price movements year-to-date (3year/60K)



Whilst the downward trend continues, with an average price performance of 97.7% of CAP, generally, prices held firm in the City Van sector last month.

Year-to-date, the guide values have gone down cumulatively by 5.9% which includes the price adjustments we've made in this edition.

This is less than we would normally expect for age depreciation, indicating that prices remain relatively strong in this sector.

## City van model ranges - guide price movements by model range

On average, city van guide values have gone down by 1.4% across all plates and mileages, whilst 3 year/60K plates have gone down by 1.8%. We've made guide price changes to around 65% of the model ranges in this sector, details of the average percentage movements are listed below.

CITROEN C2 (05-09) VAN (-1%)  
FIAT FIORINO E6 (16- ) VAN (-2%)  
FIAT GRANDE PUNTO (07-15) VAN (-1%)  
FORD COURIER (14- ) VAN (-3%)  
FORD FIESTA (18- ) VAN (3%)  
MINI CLUBVAN (12-14) VAN (-1%)  
PEUGEOT 207 (07-08) PET VAN (-1%)

PEUGEOT 207 (07-12) VAN (-1%)  
PEUGEOT BIPPER (08-17) VAN (-5%)  
RENAULT CLIO (07-09) VAN (-1%)  
TOYOTA COROLLA (21- ) VAN (-1%)  
VAUXHALL ASTRAVAN (06-13) VAN (-3%)  
VAUXHALL CORSAVAN (07-19) VAN (1%)



# Commercial editorial

By cap hpi

## Small van - sector market shares by manufacturer

Manufacturer	Market Share
FORD	26.60%
CITROEN	18.14%
PEUGEOT	16.98%
VAUXHALL	12.28%
VOLKSWAGEN	11.95%
FIAT	5.03%
RENAULT	4.26%
MERCEDES-BENZ	2.93%
NISSAN	1.77%
TOYOTA	0.06%

Last month the Small Van market share was down by 1.13% to 21.70%.

At 26.60%, Ford Connect's share of sector sales increased by 3.34% compared to the previous month.

Citroen Berlingo's share was up by 1.67% to 18.14% whilst in third place, Peugeot Partner's share was up by 0.86% to 16.98%.

The combined market share of Peugeot Partner and Citroen Berlingo accounted for 35.12% of sector sales.

## Top 10 bestsellers – small van

- 37706 TRANSIT CONNECT 210 L2 DIESEL (2013 - 2018) - 1.5 TDCi 100ps Trend Van (16-18)
- 42561 TRANSIT CONNECT 240 L2 DIESEL (2018 ----) - 1.5 EcoBlue 120ps Limited Van (18-21)
- 43736 BERLINGO M DIESEL (2018 ----) - 1.6 BlueHDi 650Kg Enterprise 75ps (18-19)
- 18445 BERLINGO L1 DIESEL (2008 - 2018) - 1.6 HDi 625Kg Enterprise 75ps (10-16)
- 34472 PARTNER L1 DIESEL (2015 - 2018) - 850 1.6 BlueHDi 100 Professional Van (15-18)
- 38799 KANGOO MAXI DIESEL (2013 - 2022) - LL21 ENERGY dCi 90 Business Van [Euro 6] (16-19)
- 15181 BERLINGO L1 DIESEL (2008 - 2018) - 1.6 HDi 625Kg X 75ps (08-16)
- 37719 TRANSIT CONNECT 240 L2 DIESEL (2013 - 2018) - 1.5 TDCi 100ps Van (16-18)
- 44514 BERLINGO M DIESEL (2018 ----) - 1.5 BlueHDi 650Kg Enterprise 75ps (19-21)
- 34775 CADDY MAXI C20 DIESEL (2015 - 2020) - 2.0 TDI BlueMotion Tech 102PS Startline Van (15-20)

## Small van - guide price adjustments by manufacturer

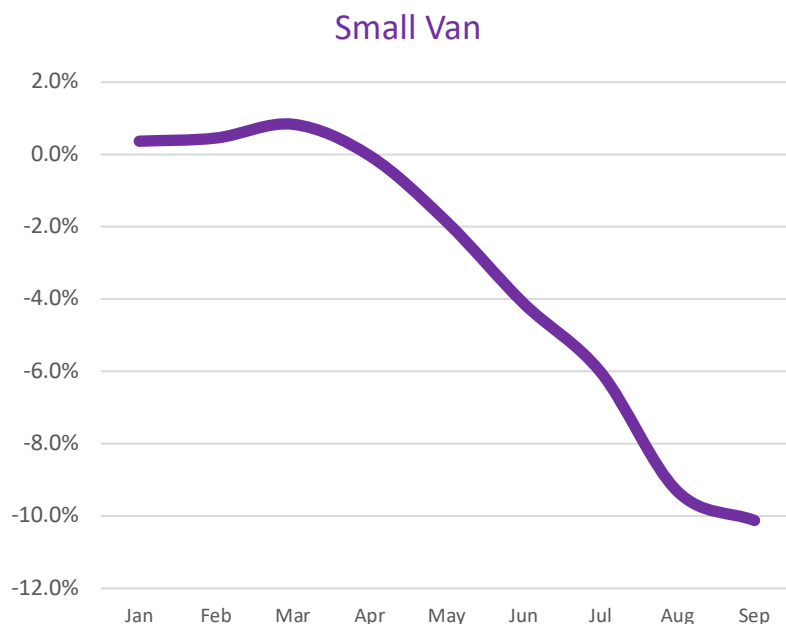
Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	-1.0%	-1.0%	-1.0%	-1.5%	-1.6%
FIAT	0.0%	0.0%	0.0%	0.0%	0.0%
FORD	0.0%	0.0%	-0.8%	-1.0%	-2.0%
MERCEDES-BENZ	0.0%	0.0%	0.0%	0.0%	0.0%
NISSAN	0.0%	-0.2%	-2.0%	-2.0%	-1.9%
PEUGEOT	0.0%	0.0%	-0.3%	-1.9%	-2.0%
RENAULT	0.0%	-0.6%	-2.2%	-3.0%	-1.8%
TOYOTA	-1.0%	-1.0%			
VAUXHALL	-1.0%	-1.0%	-1.1%	-2.1%	-2.4%
VOLKSWAGEN	0.0%	0.0%	0.0%	0.0%	0.0%



# Commercial editorial

By cap hpi

## Cumulative average guide price movements year-to-date (3 year/60K)



With an average price performance of 96.8%, market prices continued to weaken last month in the small van sector, however, as the chart indicates, the rate of decline appears to be decreasing.

Year-to-date, the guide values have gone down cumulatively by 10.1% which includes the price adjustments we've made in this edition.

## Small van - guide price movements by model range

On average the guide prices have gone down by -8% across all plates and mileages. The changes we've made in this edition apply to around 85% of the model ranges, the details of which are listed below.

CITROEN BERLINGO (02-12) VAN (-1%)  
CITROEN BERLINGO (08-18) VAN (-5%)  
CITROEN BERLINGO (16-19) VAN (-1%)  
CITROEN BERLINGO (18- ) VAN (-1%)  
CITROEN BERLINGO (98-09) PET VAN (-1%)  
FIAT DOBLO CARGO (01-10) VAN (-1%)  
FORD CONNECT (02-09) T200-T230 VAN (-1%)  
FORD CONNECT (09-14) T200-T230 VAN (-4%)  
FORD CONNECT (13-19) T200-T240 VAN (-2%)  
NISSAN KUBISTAR (03-08) VAN (-1%)  
NISSAN KUBISTAR (07-08) FRIDGE (-1%)  
NISSAN NV200 (09-20) VAN (-2%)  
PEUGEOT PARTNER (08-17) VAN (-2%)  
PEUGEOT PARTNER (96-10) VAN (-1%)

PEUGEOT PARTNER E6 (15-19) VAN (-2%)  
RENAULT KANGOO (02-09) VAN (-1%)  
RENAULT KANGOO (08-13) VAN (1%)  
RENAULT KANGOO (13-17) VAN (-1%)  
RENAULT KANGOO (98-08) PET VAN (-1%)  
RENAULT KANGOO E6 (16-20) VAN (-3%)  
TOYOTA PROACE CITY (19- ) VAN (-1%)  
VAUXHALL COMBO (01-12) VAN (-5%)  
VAUXHALL COMBO (12-18) VAN (-4%)  
VAUXHALL COMBO E6 (16-19) VAN (-2%)  
VAUXHALL COMBO E6 (18- ) VAN (-1%)  
VW CADDY (04-10) C20 VAN (4%)  
VW CADDY (10-15) C20 VAN (-3%)



# Commercial editorial

By cap hpi

## Medium van - sector market shares by manufacturer

Manufacturer	Market Share
FORD	43.58%
VAUXHALL	20.09%
VOLKSWAGEN	10.70%
RENAULT	7.51%
CITROEN	6.31%
PEUGEOT	4.60%
MERCEDES-BENZ	3.92%
TOYOTA	2.10%
FIAT	0.83%
NISSAN	0.36%

The overall sector market share for Medium Vans was down last month by 2.32% to 33.20%.

Ford Custom's domination of this sector increased by 3.91% to 43.58%. At 20.09%, Vauxhall's share of the market was down by 4.47%. There was a glut of Vivaro in July which now appears to have washed through the market during August. Vauxhall's share of sector sales now seems to have dropped back to a more sustainable level. VW Transporter's share increased by 0.05% to 10.70%.

## Top 10 bestsellers - medium van

- 44322 VIVARO L2 DIESEL (2019 ---) - 2900 1.5d 100PS Sportive H1 Van (19-)
- 35816 TRANSIT CUSTOM 290 L1 DIESEL FWD (2012 - 2017) - 2.0 TDCi 105ps High Roof Trend Van (16-17)
- 39378 TALENTO 10 SWB DIESEL (2016 ---) - 1.6 Multijet 120 Van (16-19)
- 35839 TRANSIT CUSTOM 310 L1 DIESEL FWD (2012 - 2017) - 2.0 TDCi 130ps Low Roof Trend Van (16-17)
- 42060 TRANSIT CUSTOM 280 L1 DIESEL FWD (2017 ---) - 2.0 EcoBlue 130ps Low Roof Limited Van (17-)
- 34335 VITO LONG DIESEL (2015 - 2019) - 111CDI Van (15-19)
- 44147 VIVARO L2 DIESEL (2019 ---) - 3100 2.0d 120PS Sportive H1 Van (19-21)
- 38105 VIVARO L1 DIESEL (2014 - 2019) - 2700 1.6CDTI BiTurbo 125PS Sportive H1 Van (16-17)
- 35850 TRANSIT CUSTOM 310 L2 DIESEL FWD (2012 - 2017) - 2.0 TDCi 105ps Low Roof Van (16-17)
- 38116 VIVARO L2 DIESEL (2014 - 2019) - 2900 1.6CDTI BiTurbo 125PS Sportive H1 Van (16-17)

## Medium van - guide price adjustments by manufacturer

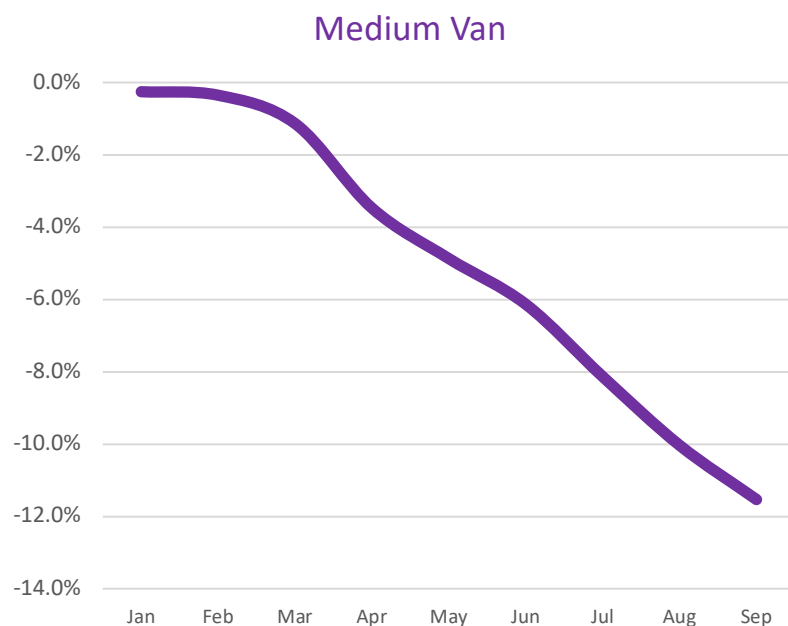
Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	-4.0%	-4.0%	-4.0%	-4.0%	-4.0%
FIAT	-1.9%	-2.0%	-2.0%	-2.0%	-2.0%
FORD	-1.0%	-1.0%	-1.0%	-1.5%	-1.7%
HYUNDAI			-2.1%	-2.0%	-1.9%
MERCEDES-BENZ	-2.0%	-2.0%	-1.2%	0.0%	0.0%
NISSAN	-2.0%	-2.0%	-2.0%	-2.0%	-2.0%
PEUGEOT	-3.5%	-3.5%	-3.5%	-3.5%	-4.0%
RENAULT	-2.0%	-2.0%	-1.0%	-1.0%	-1.0%
TOYOTA	-2.6%	-2.6%	-2.7%	-3.0%	-3.0%
VAUXHALL	0.0%	0.0%	0.0%	0.0%	-0.2%
VOLKSWAGEN	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%



# Commercial editorial

By cap hpi

## Cumulative average guide price movements year-to-date (3year/60K)



With a price performance of 96.3% against last month's guide, on average, Medium Van market prices continued to weaken last month.

Year-to-date, the guide values have gone down cumulatively by 11.5% which includes the price adjustments we've made in this edition. This is around 3% more than we would normally expect to vehicles in this sector to depreciate in value as they age.

## Medium van - guide price movements by model range

On average the guide prices have gone down by -1.4% across all plates and mileages and by -1.5% for 3 year / 60K vehicles in this sector. Around 92% of the model ranges in this sector are affected by the changes we have made. The details of the average percentage movements we've made are listed below.

CITROEN DISPATCH (07-16) VAN (-5%)  
CITROEN DISPATCH E6 (16- ) VAN (-4%)  
FIAT SCUDO (07-17) VAN (-2%)  
FIAT SCUDO (21- ) VAN (-4%)  
FIAT TALENTO (16-20) VAN (-2%)  
FIAT TALENTO (19- ) VAN (-2%)  
FORD TRANSIT CUSTOM E6 (21- ) FRIDGE (-1%)  
FORD TRANSIT CUSTOM VAN (12-17) (-1%)  
FORD TRANSIT CUSTOM VAN E6 (16-18) (-2%)  
FORD TRANSIT CUSTOM VAN E6 (17- ) (-1%)  
HYUNDAI ILOAD (09-20) VAN (-2%)  
M-B VITO (03-11) CDi FRIDGE (-2%)  
M-B VITO (03-11) CDi VAN (-5%)  
M-B VITO (03-11) DUALINER VAN (-5%)  
M-B VITO (10-15) CDi VAN (-4%)  
M-B VITO E6 (19-21) CDi VAN (-2%)  
M-B VITO E6 (20- ) CDi VAN (-2%)  
NISSAN NV300 (16-20) VAN (-2%)  
NISSAN NV300 (19- ) VAN (-2%)  
NISSAN PRIMASTAR (06-15) dCi VAN (-2%)  
NISSAN PRIMASTAR (21- ) dCi VAN (-2%)

PEUGEOT EXPERT (07-17) VAN (-5%)  
PEUGEOT EXPERT E6 (16- ) VAN (-3.5%)  
RENAULT TRAFIC (06-14) dCi VAN (-4%)  
RENAULT TRAFIC (08-09) dCi FRIDGE (-2%)  
RENAULT TRAFIC (14-16) dCi VAN (-5%)  
RENAULT TRAFIC E6 (16-20) dCi VAN (-1%)  
RENAULT TRAFIC E6 (20-22) dCi VAN (-2%)  
RENAULT TRAFIC E6 (21- ) dCi VAN (-2%)  
TOYOTA HI-ACE (06-12) VAN (-2%)  
TOYOTA PROACE (12-16) VAN (-2%)  
TOYOTA PROACE E6 (16- ) VAN (-3%)  
TOYOTA PROACE E6 (19- ) FRIDGE (-2%)  
VAUXHALL VIVARO (06-12) VAN (-4%)  
VAUXHALL VIVARO (11-14) VAN (-3%)  
VAUXHALL VIVARO (14-18) VAN (-1%)  
VW T5 TRANSPORTER (03-10) VAN (-3%)  
VW T5 TRANSPORTER (03-14) FRIDGE (-2%)  
VW T5 TRANSPORTER (10-16) VAN (-1%)  
VW T6 TRANSPORTER E6 (16-20) VAN (-1%)  
VW T6 TRANSPORTER E6 (20- ) VAN (-1%)  
VW T6 TRANSPORTER PETROL (16-19) VAN (-1%)



# Commercial editorial

By cap hpi

## Large van - sector market shares by manufacturer

Manufacturer	Market Share
FORD	35.90%
MERCEDES-BENZ	20.81%
VOLKSWAGEN	11.99%
PEUGEOT	8.66%
VAUXHALL	6.75%
CITROEN	6.35%
RENAULT	5.72%
IVECO	1.27%
FIAT	1.19%
MAN	0.48%
RENAULT TRUCKS UK	0.32%
MAXUS	0.24%
NISSAN	0.16%
LDV	0.16%

The sector market share for Large Vans increased by 0.59% last month to 15.10%

Ford Transit's share dropped by 2.46% to 35.90%, whilst Mercedes Sprinter's share increased by 4.30% to 20.81%. VW Crafter's share fell by 2.52% to 11.99%.

The combined market shares of Peugeot Boxer and Citroen Relay amounted to 15.01%.

## Top 10 bestsellers - large van

37922	TRANSIT 350 L4 DIESEL RWD (2014 - 2019) - 2.0 TDCi 130ps H3 Van (16-19)
31217	RELAY 35 L3 DIESEL (2014 ---) - 2.2 HDi H2 Van 130ps Enterprise (14-16)
41529	CRAFTER CR35 MWB DIESEL FWD (2017 ---) - 2.0 TDI 102PS Startline High Roof Van (17-)
38198	BOXER 335 L3 DIESEL (2014 ---) - 2.0 BlueHDi H2 Professional Van 130ps (16-19)
44666	TRANSIT 350 L4 DIESEL RWD (2019 ---) - 2.0 EcoBlue 130ps H3 Trend Van (19-)
38252	MOVANO 35 L2 DIESEL FWD (2010 - 2019) - 2.3 CDTI H2 Van 130ps (16-19)
37891	TRANSIT 350 L3 DIESEL FWD (2014 - 2019) - 2.0 TDCi 130ps H3 Van (16-19)
18441	RELAY 35 L3 DIESEL (2006 - 2014) - 2.2 HDi H2 Van 120ps Enterprise (10-11)
18636	MASTER MWB DIESEL FWD (2010 - 2019) - MM33dCi 100 Medium Roof Van Euro 4 (10-12)
41539	CRAFTER CR35 MWB DIESEL FWD (2017 ---) - 2.0 TDI 140PS Trendline High Roof Van (17-)



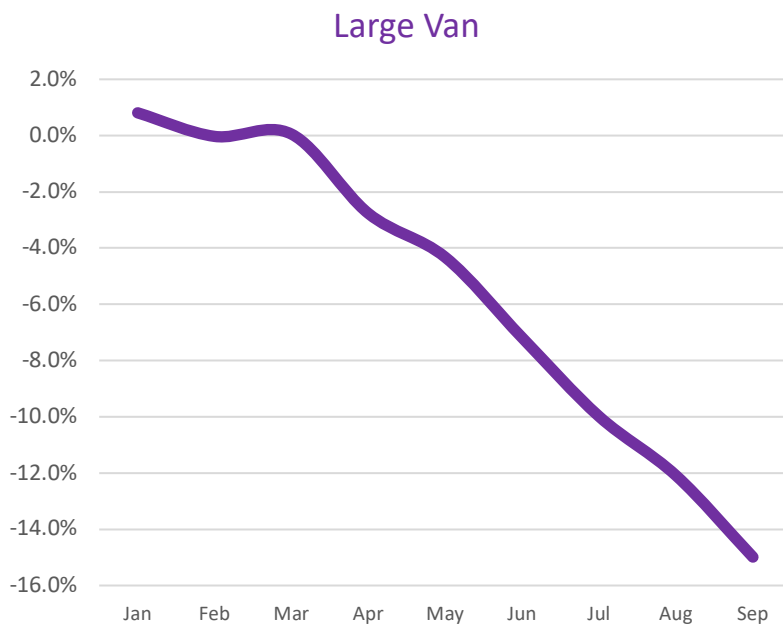
# Commercial editorial

By cap hpi

## Large van - guide price adjustments by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	-3.0%	-3.0%	-3.0%	-3.1%	-2.9%
FIAT	0.0%	0.0%	0.0%	0.0%	0.0%
FORD	0.0%	0.0%	-2.1%	-5.0%	-5.0%
IVECO	-3.0%	-3.0%	-3.1%	-3.1%	-3.1%
LDV	0.0%	-3.3%	-3.0%	-3.1%	-3.3%
MAN	-5.0%	-5.0%	-5.0%	-5.0%	0.0%
MAXUS	-2.9%	-2.8%	0.0%	0.0%	0.0%
MERCEDES-BENZ	-3.0%	-3.0%	-3.5%	-3.0%	-2.8%
NISSAN	-3.0%	-3.0%	-3.0%	-3.0%	-3.0%
PEUGEOT	-5.0%	-4.9%	-5.0%	-5.0%	-5.0%
RENAULT	-5.0%	-4.9%	-5.0%	-5.0%	-5.0%
RENAULT TRUCKS UK	-5.0%	-5.0%	-4.9%	-4.9%	-5.0%
VAUXHALL	0.0%	0.0%	0.0%	0.0%	-0.8%
VOLKSWAGEN	-5.0%	-5.0%	-5.0%	-5.0%	-4.3%

## Cumulative average guide price movements year-to-date (3 years/60K)



The large van used wholesale market continued to underperform last month achieving on average only 95% of the guide.

Year-to-date, the guide values have gone down cumulatively by 15% which includes the price adjustments we've made in this edition.

In terms of age depreciation, this is almost twice the amount we would normally expect to see in this sector. This suggests that market prices might be levelling out, at least until the seasonal increase in demand for larger capacity parcel delivery vans begins.



# Commercial editorial

By cap hpi

## Large van - guide price movements by model range

On average the guide prices have gone down by -3% across all plates and mileages and -1.8% for 3 years / 60K plates. The changes we've made in this edition apply to around 78% of the model ranges, the details of which are listed below.

CITROEN RELAY (06-14) VAN (-3%)	NISSAN NV400 (11-20) VAN (-3%)
CITROEN RELAY (14-16) VAN (-3%)	NISSAN NV400 E6 (16-20) VAN (-3%)
CITROEN RELAY E6 (16- ) VAN (-3%)	NISSAN NV400 E6 (19- ) VAN (-3%)
FORD TRANSIT (06-14) T350 - MESSING UNIT (-3%)	PEUGEOT BOXER (06-14) VAN (-3%)
FORD TRANSIT (14-17) T290 - T350 VAN (-5%)	PEUGEOT BOXER (14-16) VAN (-3%)
FORD TRANSIT E6 (16-19) T290 - T350 VAN (-5%)	PEUGEOT BOXER E6 (16- ) VAN (-5%)
IVECO DAILY (06-10) VAN (-3%)	PEUGEOT BOXER E6 (16- ) WINDOW VAN (-5%)
IVECO DAILY (09-15) VAN (-3%)	RENAULT MASTER (03-10) dCi VAN (-5%)
IVECO DAILY (14-16) VAN (-3%)	RENAULT MASTER (10-17) dCi VAN (-5%)
IVECO DAILY E6 (14-20) VAN (-3%)	RENAULT MASTER (14-16) dCi WINDOW VAN (-5%)
IVECO DAILY E6 (19- ) VAN (-3%)	RENAULT MASTER E6 (16-20) dCi VAN (-5%)
LDV E5 (16-20) VAN (-3%)	RENAULT MASTER E6 (16-20) dCi WINDOW VAN (-5%)
LDV MAXUS (05-09) VAN (-3%)	RENAULT MASTER E6 (19- ) dCi VAN (-5%)
MAN TGE (17- ) VAN (-5%)	RENAULT TRUCKS MASCOTT (07-11) VAN (-5%)
MAXUS DELIVER (20- ) VAN (-3%)	RENAULT TRUCKS MASTER (03-10) dCi VAN (-5%)
M-B SPRINTER (13-19) 2-SERIES VAN (2%)	RENAULT TRUCKS MASTER (10-15) VAN (-5%)
M-B SPRINTER (13-19) 3-SERIES VAN (2%)	RENAULT TRUCKS MASTER (14-16) VAN (-5%)
M-B SPRINTER CNG (09-13) SERIES-3 FRIDGE (-2%)	RENAULT TRUCKS MASTER E6 (16-22) VAN (-5%)
M-B SPRINTER E6 (16-19) 2-SERIES VAN (-5%)	RENAULT TRUCKS MASTER E6 (20- ) VAN (-5%)
M-B SPRINTER E6 (16-19) 3-SERIES VAN (-5%)	VAUXHALL MOVANO (10-17) VAN (-5%)
M-B SPRINTER E6 (18- ) 2-SERIES VAN (-3%)	VW CRAFTER (06-17) VAN (-4%)
M-B SPRINTER E6 (18- ) 3-SERIES VAN (-3%)	VW CRAFTER (17- ) VAN (-5%)
NISSAN INTERSTAR (03-11) VAN (-3%)	VW CRAFTER E6 (16-17) VAN (-4%)
NISSAN INTERSTAR (21- ) VAN (-3%)	

## 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.



# Commercial editorial

By cap hpi

## 4x4 Pick-up lifestyle/SUV - sector market shares by manufacturer

Manufacturer	Market Share
FORD	32.27%
MITSUBISHI	25.70%
NISSAN	20.58%
TOYOTA	7.93%
ISUZU	5.36%
VOLKSWAGEN	4.32%
MERCEDES-BENZ	2.16%
FIAT	0.96%
GREAT WALL	0.40%
SSANGYONG	0.32%

Last month, the sector market share for the 4x4 Pick-up lifestyle/SUV - sector increased by 1.83% to 15%.

Ford's share of this sector was up by just under 1% to 32.27%. Mitsubishi's share increased marginally with noticeably more L200 sold. Nissan Navara saw the biggest increase in sales volume with their share increasing by 2.13% to 20.58%

## 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)
35281	L200 DIESEL (2015 - 2019) - Double Cab DI-D 178 Titan 4WD (15-19)
38362	HILUX DIESEL (2016 - 2020) - Invincible D/Cab Pick Up 2.4 D-4D Auto (16-20)
39511	NAVARA DIESEL (2016 - 2022) - Double Cab Pick Up Tekna 2.3dCi 190 4WD Auto (16-19)
18665	L200 LWB DIESEL (2006 - 2015) - Pick Up DI-D 4Life 4WD 134Bhp [2010] (10-15)
35284	L200 DIESEL (2015 - 2019) - Double Cab DI-D 178 Barbarian 4WD (15-19)
22415	RANGER DIESEL (2011 - 2015) - Pick Up Double Cab Limited 2.2 TDCi 150 4WD (11-15)
45493	L200 DIESEL (2019 - 2021) - Double Cab DI-D 150 Barbarian 4WD Auto (19-21)
35277	D-MAX DIESEL SPECIAL EDITION (2015 - 2016) - 2.5TD Fury Double Cab 4x4 Auto (15-16)
43642	D-MAX SPECIAL EDITION (2018 - 2020) - 1.9 Fury Double Cab 4x4 (18-20)

## 4x4 Pick-up lifestyle SUV - guide price adjustments by manufacturer

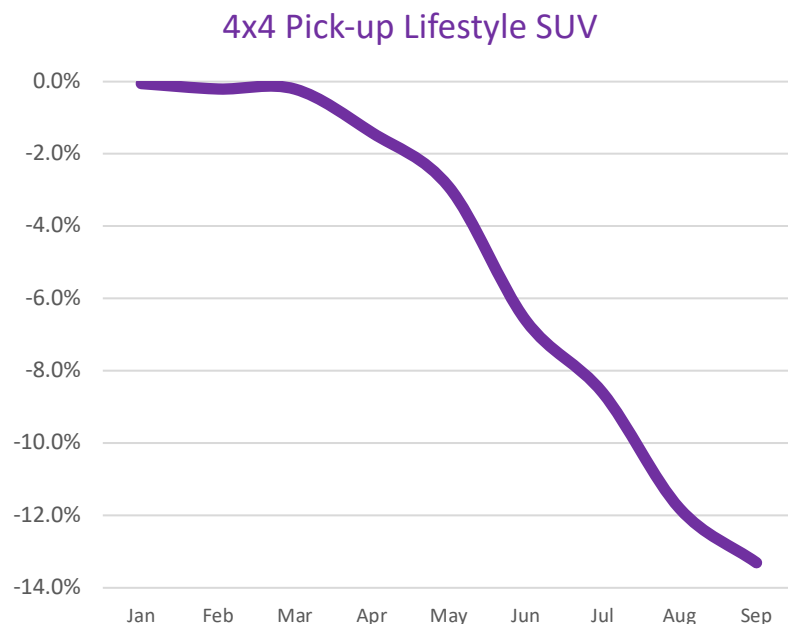
Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
FIAT	-2.1%	-1.9%	-3.1%	-3.1%	-4.1%
FORD	0.0%	0.0%	-1.8%	-3.0%	-2.9%
GREAT WALL		-5.0%	-4.9%	-5.0%	-4.8%
ISUZU	-0.8%	-1.0%	-1.0%	-2.9%	-3.6%
MERCEDES-BENZ	-0.9%	-0.9%	-0.9%	-1.9%	
MITSUBISHI	-1.8%	-1.9%	-1.9%	-2.1%	-1.9%
NISSAN	-2.0%	-2.0%	-2.0%	-1.9%	-2.9%
SSANGYONG	0.0%	0.0%	0.0%	0.0%	0.0%
TOYOTA	-0.7%	-0.9%	-1.0%	-1.0%	-1.0%
VAUXHALL				-2.1%	-2.0%
VOLKSWAGEN	-4.0%	-4.0%	-4.0%	-4.1%	-3.9%



# Commercial editorial

By cap hpi

## Cumulative average guide price movements year-to-date (3years/60K)



With an average price performance of 96% of CAP, market prices fell again last month. Cumulatively, guide prices have gone down by 13.3% so far this year which includes the movements we've made in this edition.

This is well ahead of the natural age depreciation of each plate and suggest that market prices are slowly returning to more sustainable levels.

## 4x4 Pick-up lifestyle SUV model - guide price movements by model range

On average the guide prices have gone down by -1.7% across all plates and mileages and -1.5% for 3 years / 60K plates. We have made changes to the guide prices for around 65% of the model ranges in this sector. Details of the changes we've made are listed below.

FIAT FULLBACK (16-22) LIFE (-4%)  
FORD RANGER (06-09) PICK-UP LIFE (-2%)  
FORD RANGER (09-12) LIFE (-2%)  
FORD RANGER (11-16) PICK-UP LIFE (-4%)  
FORD RANGER (15-19) PICK-UP LIFE (-3%)  
GREAT WALL (12-20) (-5%)  
ISUZU D-MAX DIESEL (12-18) (-5%)  
ISUZU D-MAX DIESEL (17-22) (-1%)  
ISUZU RODEO (07-12) LIFE (-2%)  
MAZDA BT50 (08-10) LIFE (-2%)  
M-B X-CLASS DIESEL (17-21) (-2%)

MITSUBISHI L200 (06-16) DI-D LIFE (-2%)  
MITSUBISHI L200 (15-21) DI-D LIFE (-2%)  
NISSAN NAVARA (06-10) LIFE (-5%)  
NISSAN NAVARA (10-16) LIFE (-5%)  
NISSAN NAVARA E6 (16- ) LIFE (-2%)  
NISSAN NP300 NAVARA (16-17) LIFE (-4%)  
TOYOTA HILUX (01-10) PICK-UP LIFE (-2%)  
TOYOTA HILUX E6 (16-21) LIFE (-1%)  
VAUXHALL VXR8 MALOO (16-18) (-2%)  
VW AMAROK (11-17) LIFE (-4%)  
VW AMAROK (16-21) LIFE (-4%)



# Commercial editorial

By cap hpi

## 4x4 Pick-up workhorse - sector market shares by manufacturer

Manufacturer	Market Share
TOYOTA	40.38%
LAND ROVER	23.56%
MITSUBISHI	13.46%
FORD	12.02%
ISUZU	8.17%
NISSAN	1.92%
DACIA	0.48%

At 2.50% the overall sector market share for 4x4 Workhorse Pick-ups was up last month by just under 0.5%. With an increase of 5.55% to 32.27%, Toyota Hilux continues to dominate this sector as it has done all year apart from being briefly being knocked out of the top slot by Land Rover in May.

The sector market share for Hilux slipped by almost 4%. Both Defender and Discovery sold in fewer numbers as their share dropped by almost 2%. The biggest gains were made by Mitsubishi L200 with a 3.61% increase and Ford Ranger with a 2.5% increase.

## Top 10 bestsellers - 4x4 pick-up workhorse

34428	DISCOVERY DIESEL (2013 - 2019) - SE Commercial Sd V6 Auto (15-19)
38351	HILUX DIESEL (2016 - 2020) - Active D/Cab Pick Up 2.4 D-4D (16-20)
41606	D-MAX DIESEL (2017 - 2020) - 1.9 Double Cab 4x4 (17-20)
24963	D-MAX DIESEL (2012 - 2017) - 2.5TD Double Cab 4x4 (12-17)
30784	HILUX DIESEL (2011 - 2016) - Active D/Cab Pick Up 2.5 D-4D 4WD 144 (13-16)
22413	RANGER DIESEL (2011 - 2015) - Pick Up Double Cab XL 2.2 TDCi 150 4WD (11-15)
42016	DISCOVERY DIESEL (2018 - 2020) - 3.0 TD6 HSE Commercial Auto (18-19)
21893	DEFENDER 110 LWB DIESEL (1990 - 2016) - Hard Top TDCi [2.2] (11-16)
24335	SHOGUN SWB DIESEL (2007 - 2014) - 3.2 DI-DC SG2 Van (11-14)
43703	HILUX DIESEL (2016 - 2020) - Active Pick Up 2.4 D-4D [3.5t Tow] (18-20)

## 4x4 Pick-up workhorse - guide price adjustments by manufacturer

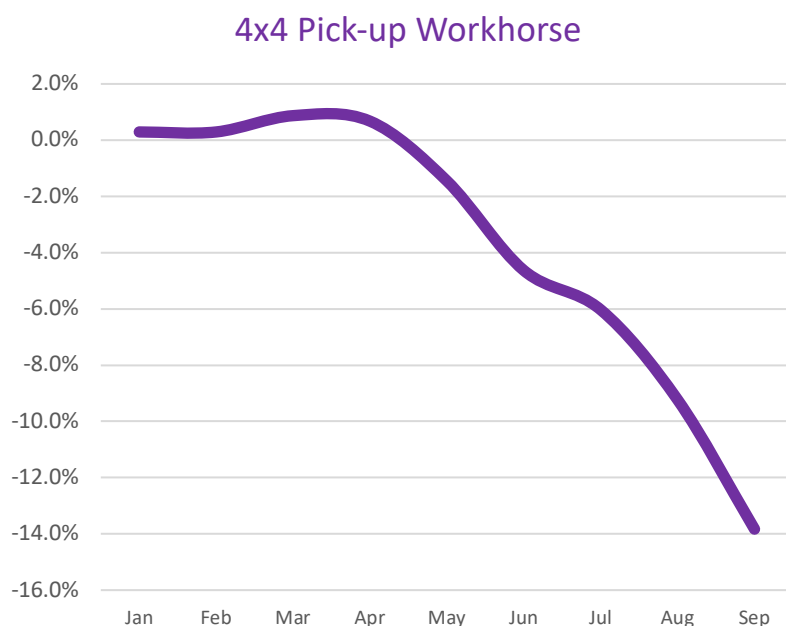
Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
DACIA	-4.1%	-3.9%	-4.1%	-4.3%	-4.2%
FORD	-4.1%	-4.0%	-4.1%	-3.9%	-4.1%
ISUZU	-4.1%	-4.0%	-3.9%	-4.4%	-4.4%
LAND ROVER	-4.3%	-5.0%	-5.0%	-5.0%	-4.8%
MERCEDES-BENZ			-4.2%	-3.9%	
MITSUBISHI	-4.7%	-4.6%	-4.8%	-4.2%	-4.3%
NISSAN	-3.9%	-4.0%	-3.9%	-3.9%	-4.1%
SSANGYONG		-3.9%	-4.1%	-4.0%	-4.0%
SUZUKI	-4.0%				
TOYOTA	-4.6%	-4.7%	-4.9%	-4.8%	-4.9%



# Commercial editorial

By cap hpi

## Cumulative average guide price movements year-to-date (3 years/60K)



With an average sector sales performance of 93.5% of CAP, the downward trend continued as market prices weakened further.

To reflect this trend, including the changes made this month, on average the guide values for models in this sector have gone down by 13.8% year-to-date.

## 4x4 Pick-up workhorse - guide price movements by model range

On average the guide prices have gone down by -4.4% across all plates and mileages and by -4.6% for 3-year / 60K vehicles in this sector. The guide prices of almost all of the model ranges in this sector have been changed to reflect current market sentiment. The details of the average percentage movements we've made are listed below.

CITROEN C CROSSER (08-12) (-4%)  
DACIA DUSTER (15-20) (-4%)  
DACIA DUSTER VAN (21- ) (-4%)  
FORD RANGER (06-09) PICK-UP WORK (-4%)  
FORD RANGER (09-12) PICK-UP WORK (-4%)  
FORD RANGER (11-16) CHASSIS CAB PICK-UP WORK (-5%)  
FORD RANGER (15-19) CHASSIS PICK-UP WORK (-4%)  
FORD RANGER (19- ) CHASSIS PICK-UP WORK (-4%)  
ISUZU D-MAX DIESEL (12-18) (-5%)  
ISUZU D-MAX DIESEL (17-21) (-4%)  
ISUZU D-MAX DIESEL (21- ) (-4%)  
ISUZU RODEO (08-13) WORK (-4%)  
KIA SORENTO (07-10) (-4%)  
LAND ROVER (07-11) DEFENDER 90 110 130 TDCi (-4%)  
LAND ROVER (11-16) DEFENDER 90 110 130 TDCi (-1%)  
LAND ROVER DEFENDER (20- ) (-4%)  
LAND ROVER DISCOVERY (07-09) (-4%)  
LAND ROVER DISCOVERY (09-19) (-5%)  
LAND ROVER DISCOVERY (18-21) EURO 6 (-5%)

M-B X-CLASS DIESEL (17-19) WORK (-4%)  
MITSUBISHI ASX DIESEL (11-14) (-4%)  
MITSUBISHI L200 (06-10) DI-D WORK (-4%)  
MITSUBISHI L200 (10-16) DI-D WORK (-4%)  
MITSUBISHI L200 (15-21) DI-D WORK (-5%)  
MITSUBISHI OUTLANDER (07-20) WORK (-4%)  
MITSUBISHI OUTLANDER (14-21) WORK HYBRID EV (-4%)  
MITSUBISHI SHOGUN (00-16) (-4%)  
MITSUBISHI SHOGUN (14-18) (-4%)  
NISSAN NAVARA (05-08) WORK (-4%)  
NISSAN NAVARA (13-16) PICK UP (-4%)  
NISSAN NAVARA E6 (16- ) PICK-UP (-4%)  
NISSAN NP300 (08-10) PICK-UP (-4%)  
NISSAN NP300 NAVARA (16-17) PICK-UP (-4%)  
NISSAN PATHFINDER (05-12) DIESEL (-4%)  
SSANGYONG KYRON (08-13) VAN (-4%)  
SSANGYONG REXTON (08-20) VAN (-4%)  
SUZUKI JIMNY (21- ) (-4%)  
TOYOTA HILUX (07-10) D-4D WORK (-4%)



# Commercial editorial

By cap hpi

LAND ROVER DISCOVERY (20- ) EURO 6 (-4%)  
LAND ROVER FREELANDER 2 (08-10) (-4%)  
MAZDA BT50 (06-08) WORK (-4%)  
MAZDA BT50 (08-10) WORK (-4%)

TOYOTA HILUX (10-16) D-4D WORK (-5%)  
TOYOTA HILUX E6 (16-21) WORK (-5%)  
TOYOTA HILUX E6 (20- ) WORK (-4%)  
TOYOTA LAND CRUISER (17- ) (-4%)

**Ken Brown**

LCV Valuations Editor



September 2022

# HGV market overview

Stocks of trucks seen at auctions over the last month decreased a little whilst the number of trailer entries remained the same and the good news is that there has been no let-up in the number of trucks sold under the hammer despite it being the holiday season, and trailer sales have also increased.

Whilst having been the holiday period when the market is traditionally quieter the fact that August sales match those of July stands us in good stead for September when activity traditionally increases. That said, sales depend on the auctions providing fresh stocks of desirable vehicles and at present this is generally the case, but there are an increasing number of vehicles not selling at their maiden appearance and therefore appearing at several subsequent auctions.

Whilst auction trade remains steady, values are showing signs of decline across most sectors with Euro 6 7.5 tonne vehicles being particularly affected. Vehicles which would have sold easily in the spring are currently finding it difficult to attract bids and when they do, they are at a much reduced value.

Pre-Euro 6 vehicles which have been performing well of late are also seeing values start to bite as more vehicles become barred from entering the increasing number of low emission zones springing up across the county, without paying a penalty. With plenty more zones in the pipeline Pre-Euro 6 vehicles may become more difficult to sell.

Batches of vehicles from many large vendors have been available of late, meaning many similar vehicles are competing to attract buyers and as is always the case cherry-picking occurs with the nicest examples usually selling at the first attempt, leaving the less desirable examples to circulate the auctions in the hope of a attracting a buyer which usually occurs when the reserve price is reduced.

An interesting development from Protruck is the establishment of a drive through auction at the Yorkshire Showground in Harrogate which will occur on Saturday 1<sup>st</sup> October, and it appears it may become an annual event if successful.

This sale used to occur as part of the Tip-Ex Tank-Ex exhibition which has now become part of the Road Transport Expo which was held in Warwickshire this year. Protruck held an auction at the Road Transport Expo, but the vehicles were not on site.

The Fleet Auction Group held their first on-line only HGV auction since stock was re-located to Loughborough, and where the operation will eventually be located.

Some traders continue to advise that it is still a little slow at present, compounded by the holiday period and with the prediction of a recession looming they are not expecting the market to improve much, if at all, during September but are hoping to see increased activity into October when the Christmas trade traditionally appears.

Other traders are saying they are busy presently with one buyer being noticeably active in the market procuring vehicles to replace sold stock, advising that he is currently selling 50% locally and 50% export, so its messages of contrasting fortunes emanating from the trade at the moment.



# Commercial editorial

By cap hpi

Manufacturers, still devoid of new stock and holding depleted used stock, report good sales results. Buyers are happy to pay strong prices to manufacturers in the knowledge they are buying direct from a manufacturer who can offer enhanced warranties and after service which sees their vehicles attract a premium value.

## Used truck and trailer statistics

Over the last month the average number of truck entries at auctions fell by a little over 5% whilst the number of on-the-day sales remained the same. Sales were a little over 25% less than during August last year when the average number of auction entries was just over 40% less than 2021.

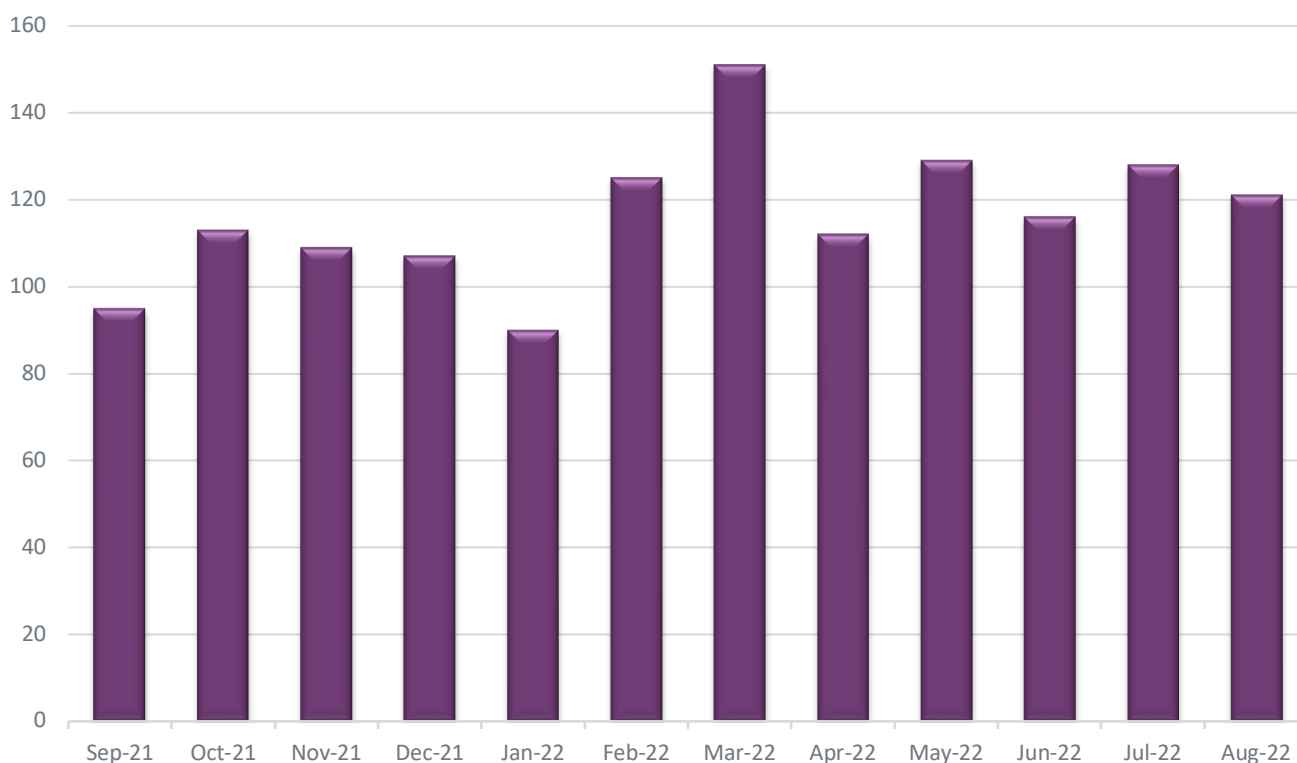
Trailer entries steadied after last month's increase with entries remaining at the same level as last month but the good news is that sales increased by over 27%.

Over the previous month the number of vehicles under seven years of age increased by 3% whilst vehicles over nine years old decreased by 0.5%. Trailers saw an increase of 1.6% in those under seven years of age and a decrease of 1.7% of those over nine-year-olds.

The above statistics are based on nine auctions and 1385 total lots offered up to and including the 18th August, 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

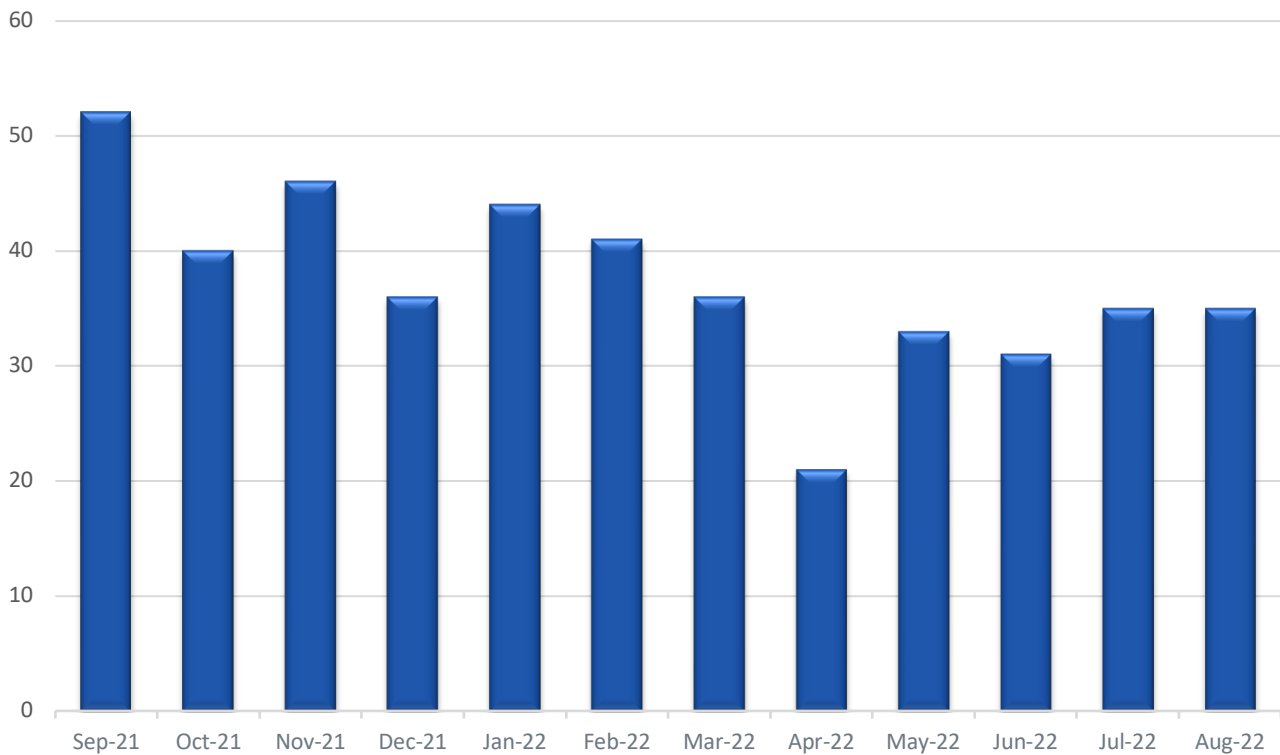




# Commercial editorial

By cap hpi

Trucks - average sales %



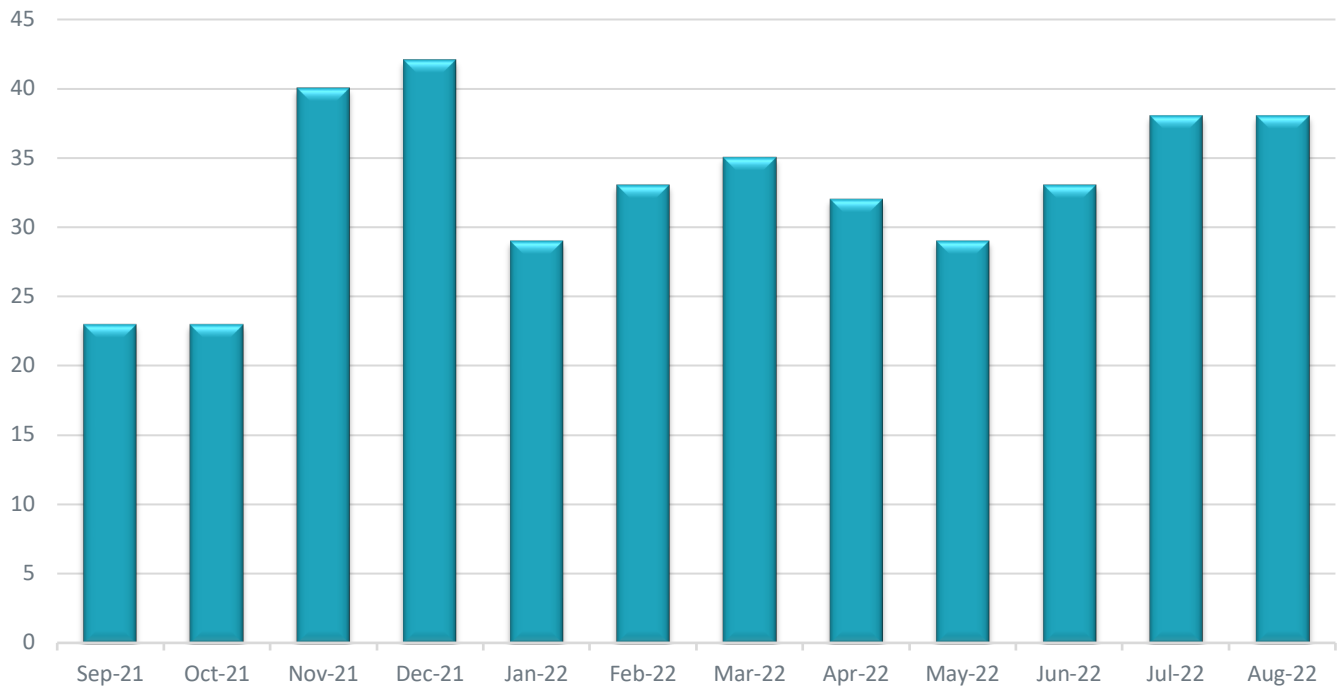
The next two graphs below firstly illustrate the average number of trailer lots which have been available at auctions each month followed by the average number of trailer sales as a percentage of the average number of trailer lots.



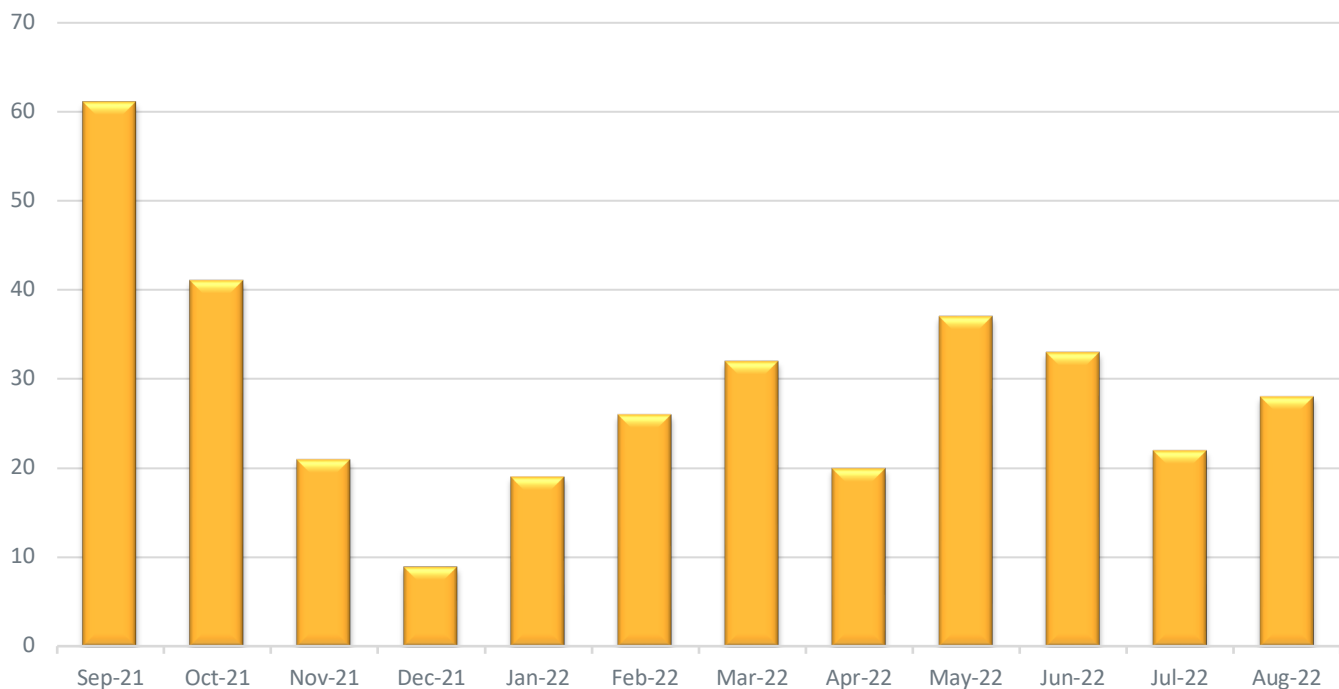
# Commercial editorial

By cap hpi

## Average number of trailer lots per auction



## Trailers - average sales %



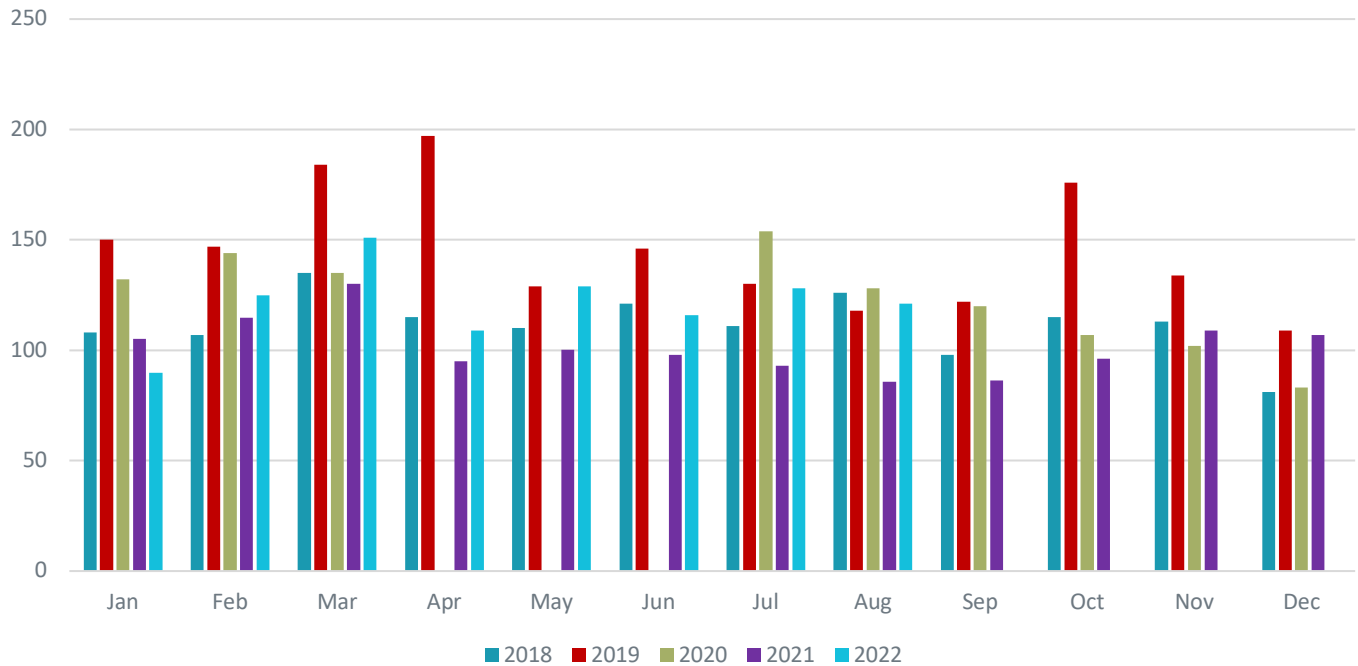
The following chart shows the average number of truck and trailer lots observed at auctions each year. Due to the Covid-19 records for April to June 2020 are unavailable, hence the graphs show zero lots during this period.



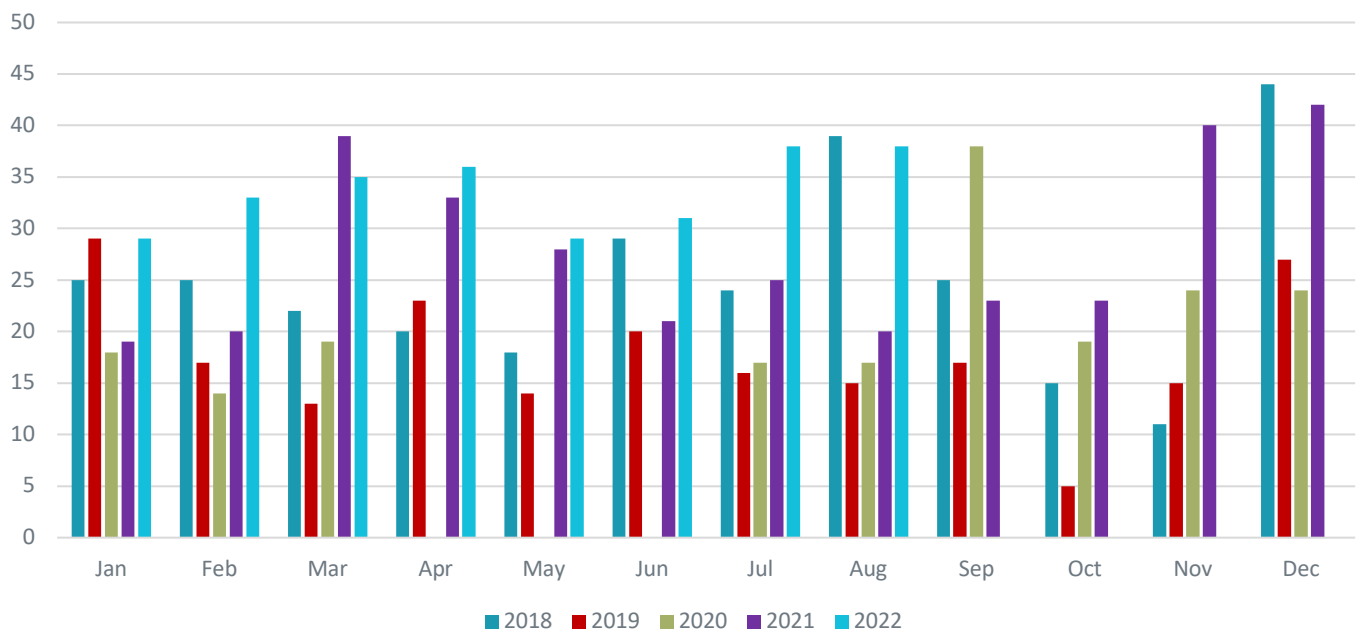
# Commercial editorial

By cap hpi

## Average number of truck lots per auction



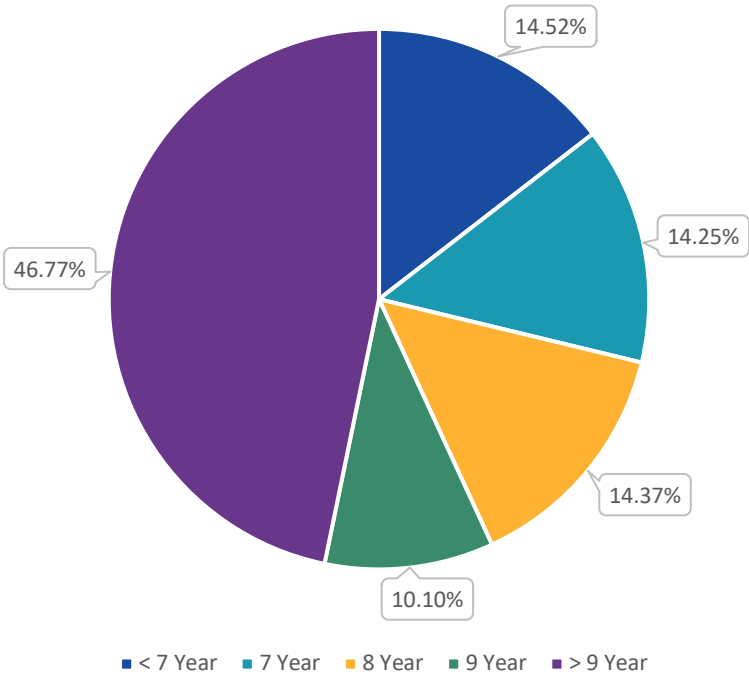
## Average number of trailer lots per auction



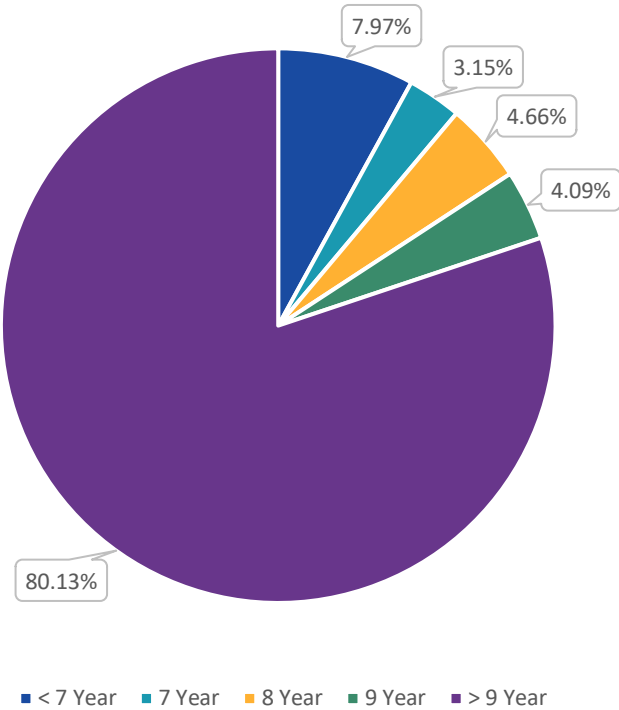
The following illustrates the age profile of trucks and trailers seen at auctions during 2022. The age of entries shown as a percentage of the total truck and trailer lots viewed.



Truck auction lots by age



Trailer auction lots by age

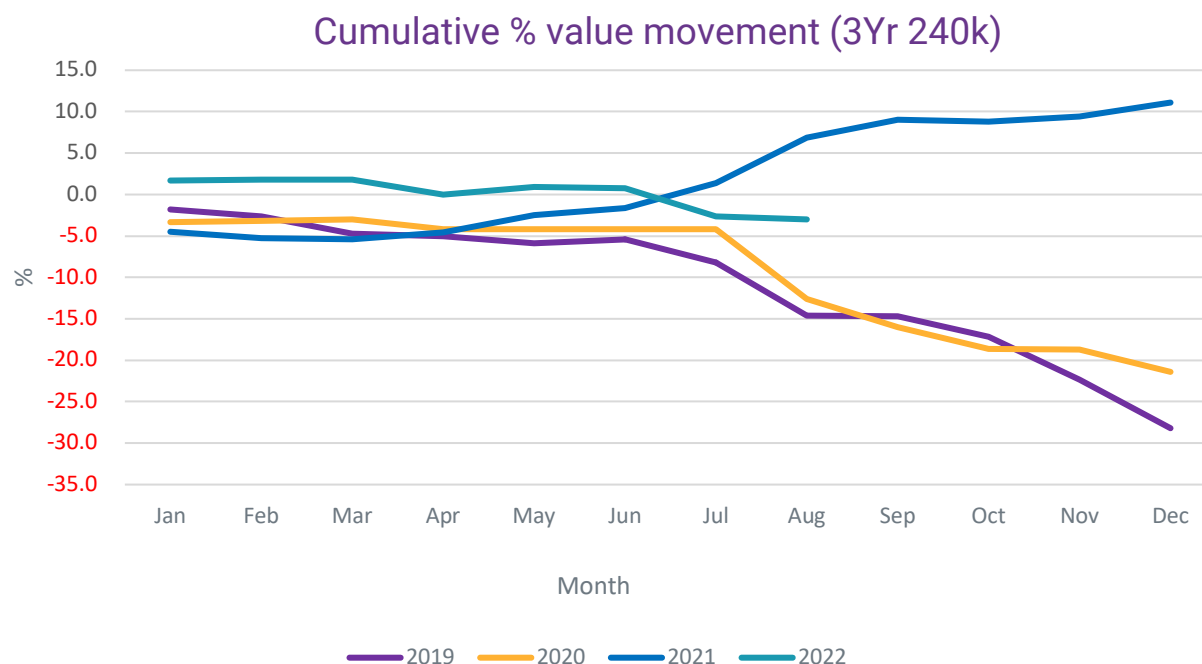




# Commercial editorial

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 18<sup>th</sup> August 2022.*

## Sector Summary

This month's research indicates that:

- 7.5t to 12t – Values of most Euro 6 types have fallen as stocks increase. Values of most Pre Euro 6 vehicles have also fallen.
- 13t to 18t – A similar situation here with Euro 6 values declining for most types and Pre-Euro 5 vehicles are now seeing values fall too.
- Multi-wheel rigids – Values for most have declined a little but there are exceptions here, particularly Euro 6 8x4 tippers which have mainly retained their values.
- Tractor units – Values of Pre-Euro 6 4x2 models have remained steady, and in some cases increased whereas most Euro 6 values have fallen slightly. Values of Pre-Euro 6 6x2 types broadly follow 4x2 examples with Euro 6 values seeing values fall a little with some exceptions where values have remained steady, and in a few cases increased.
- Trailers – Values of flats and skeletal remained steady with box and tipper values increasing a little. The values of other types have declined slightly.

## 7.5t to 12t vehicles

The Euro 6 7.5 tonne sector continues to struggle with plenty of stock available, especially boxes which are predominantly DAF and Iveco, the result being that values are falling.

Pre-Euro 6 values which have been out-performing Euro-6 values recently are also beginning to see values fall, possibly because of the aforementioned low emission zones, but also because Euro-6 vehicles are becoming much more affordable.



# Commercial editorial

By cap hpi

Several DAF LF chassis from a well-known bottled gas supplier have recently appeared and proved popular entries, as does anything that is not standard such as dropsides fitted with cranes.

A couple of interesting auction entries were a 2013 13 plate Euro 5 DAF FA LF 45.180 12 tonne day cab beavertail with 322,000 kilometres which sold for £9,250.

The second being a 2016 66 plate MAN TGL12.220 crew cab tilt and slide car recovery vehicle from a well-known roadside breakdown operator with 884,000 kilometres which despite the high mileage achieved a provisional offer of £40,400.

## 13t to 18t vehicles

Values in this sector are behaving like those of their smaller sisters, and possibly for the same reasons. Increased stocks, affordability of Euro 6 and low emission zones all having an influence.

DAF LF Fridges of around six years of age remain available in abundance from several sources and most are once again selling. Many were recently procured by the same buyer who is to repurpose them for non-fridge work.

Crash cushion vehicles are also becoming more numerous. Some bright fresh examples are available, but sales are slow possibly due to the lack of work for such vehicles at present with the Government putting some major road projects on hold.

A couple of removal vans attracted little attention when they appeared at auction. This usually occurs with such vehicles as age and mileage, and often condition, conspire against them making them unattractive propositions.

A few more older fire engines have again been noted but these too generate little interest and unless someone has a genuine use for one, they will eventually be sold for parts.

Aside from crash cushions other interesting auction entries include a 2017 17 plate DAF LF 220 day cab Whale gully tanker with 81,000 kilometres which sold for £62,250.

## Multi-wheelers

Three axle vehicles have seen values across all Euro emission standards fall a little, whereas Euro 6 8x4 tipper values have remained largely unchanged, as have most other Euro 6 values, the exception being hook loaders which have seen values drift slightly. Values of pre-Euro 6 have fallen a little.

Both 6x4 and 8x4 tipper grabs are in demand and create strong interest as they appear at auction and with 6x4 examples being scarce by comparison bids for them can be close to those for 8x4 examples.

A couple of older fuel tankers recently appeared and proved popular lots and refuse trucks seem to be growing in number again and whilst most are selling values are nothing to get excited about.

Beavertail plant carriers always arouse interest and recent examples included a 2015 65 plate DAF FAR 330 day cab 6x2 beavertail with winch which had covered 460,000 kilometres. The highest bid reached was £39,000 which failed to secure it.

An 8x2 example was a 2013 13 plate DAF FAX CF85.410 day cab cheesewedge beavertail with hydraulic ramps, winch, a drawbar coupling and a Hiab XS 422 crane which was new in 2012. It had 465,000 kilometres on it, and it sold for £37,000.

Last month we mentioned cement mixers and by chance another tidy example noted was a 2014 64 plate DAF FAD 370 8x4 day cab example with a McPhee 8m3 mixer and full alloys and with 115,000 kilometres. It sold for £24,000.



# Commercial editorial

By cap hpi

## Tractor units

With a few exceptions 4x2 Euro 6 values have fallen this month whereas most Euro 5 values have increased whilst older values remain steady.

Euro 6 6x2 tractor units continue to be in good supply and values are generally in decline, although there are many examples where values remain unchanged with a few increases to boot. Pre-Euro 6 values are performing likewise with a general decline in values for some but many seeing values unaffected.

## Trailers

Skeletal and flats continue to sell easily, and their values reflect this and over the last month there has been increased interest in boxes and tippers which are seeing values increase a little.

Most other types are struggling to generate good interest and values have fallen slightly.

Whilst the run of the mill trailers mentioned experiencing mixed fortunes at present, specialist trailers are still attracting strong interest. Recent examples include a 2013 King 13.6m triaxle machine carrier with flip toe ramps, outriggers and a winch which achieved a provisional bid of £17,000

Another interesting lot was a 2020 Dennison 13.6m triaxle low-loader with hydraulic neck ramp and rear steer which sold for £34,750.

A 2010 triaxle stainless steel 29,500 litre Whale vacuum tanker reached a provisional bid of £25,600 and a 2017 triaxle Transporter Engineering triple deck car transporter achieved a bid of £32,750 but failed to sell under the hammer.

## Rob Smith

HGV Valuations Editor



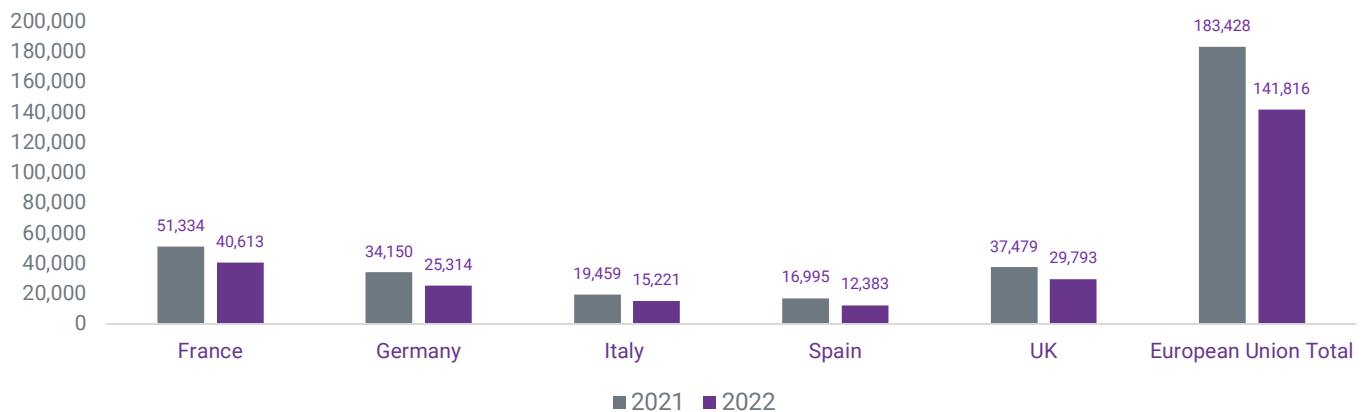
September 2022

## HGV extra

New commercial vehicle registrations in the first 6 months of the year are down according to the results released by Brussels in July 2022.

Brussels July 27, 2022, reported the June 2022 figures for the European Union (EU) registrations had lost -22.7%, equivalent to 41,612 fewer vehicles registered than the previous year. Overall, 803,868 units were registered for the six months of this year. The decline appears to be mostly to do with the new van registrations, which was then counterbalanced by the slight increase in heavier vehicle registrations. Looking at the four main EU markets, Spain - 27.1%, Germany -25.9%, Italy -21.8%, and France -20.9% all had double-digit reductions. This included the United Kingdom\* (UK) with a -20.5%, with 7,686 fewer vehicles registered for the same period in 2021.

June 2022 Total New Commercial Vehicles LCV<3.5t & MHCV>3.5t



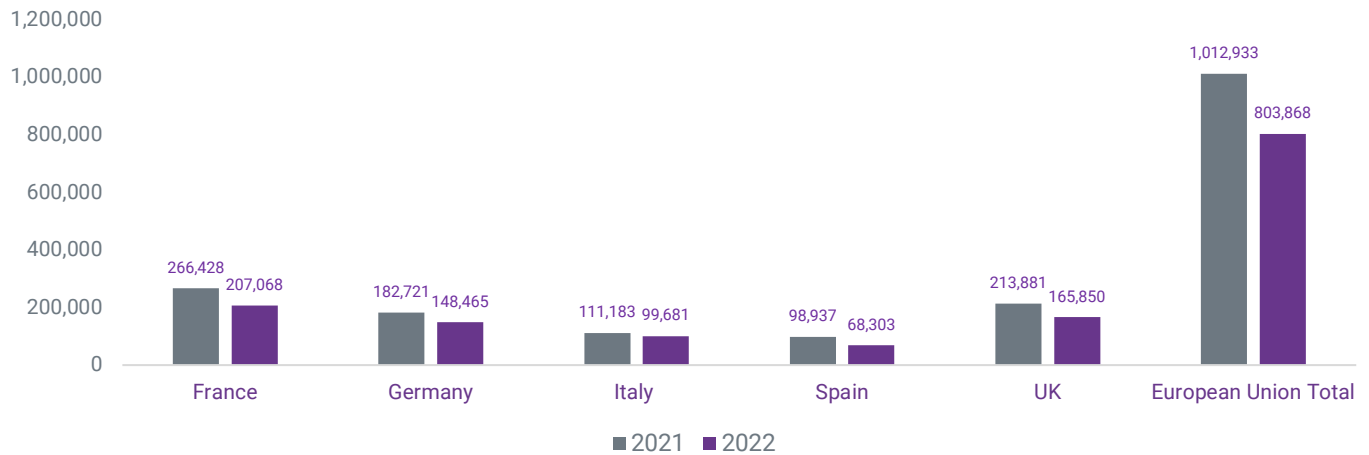
Commercial vehicle registrations in the EU decreased by -20.6% during the first half of 2022, with declines seen in many of the EU markets, including the four largest countries Spain -31.0%, France -22.3%, Germany -18.7%, and Italy -10.3%. The UK\* also showed a loss of -22.5%.



# Commercial editorial

By cap hpi

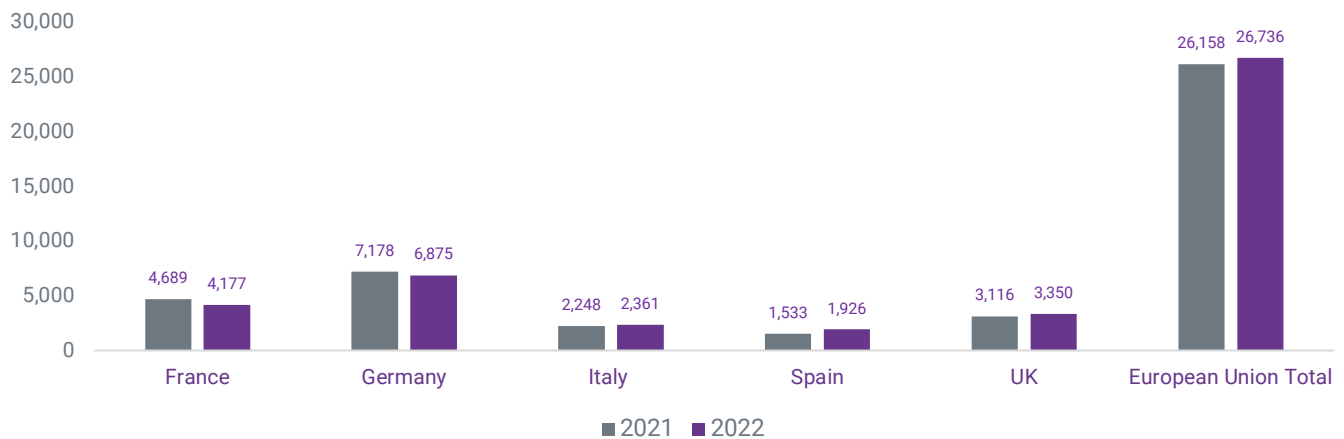
## Total New Commerical Vehicles LCV<3.5t & MHCV>3.5t Y-T-D



## New medium and heavy commercial vehicles (MHCV>3.5t)

With 26,736 units registered in the EU last month, the segment saw a +2.2% increase in sales. Spain experienced the largest percentage increase +25.6% among the four key markets. Italy saw a more subdued rise of +5.0%. On the flip side, losses were reported in both France and Germany at -10.9% and -4.2% respectively. The UK\* did see an increase over 2021 of +7.5% (234 units).

## June 2022 Total MHCV>3.5t



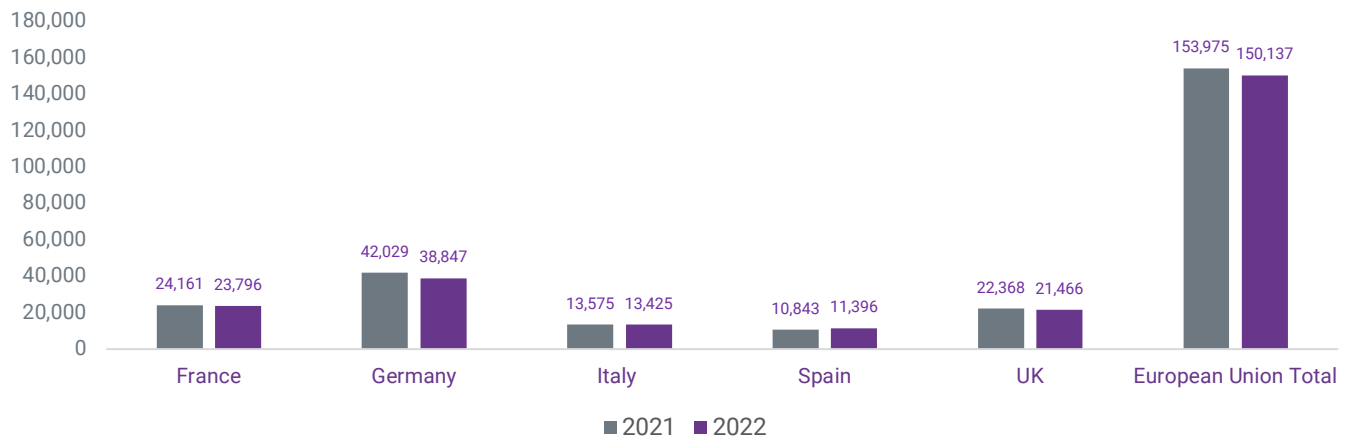
During the first half of 2022, registrations of medium and heavy commercial vehicles decreased by -2.5% in the EU equating to -3,838 fewer registrations. Except for Spain +5.1%, the three other main markets saw declines, Germany -7.6%, France -1.5% and Italy -1.1%. The UK\* picture also showed a decline for the first six months of -4.0%.



# Commercial editorial

By cap hpi

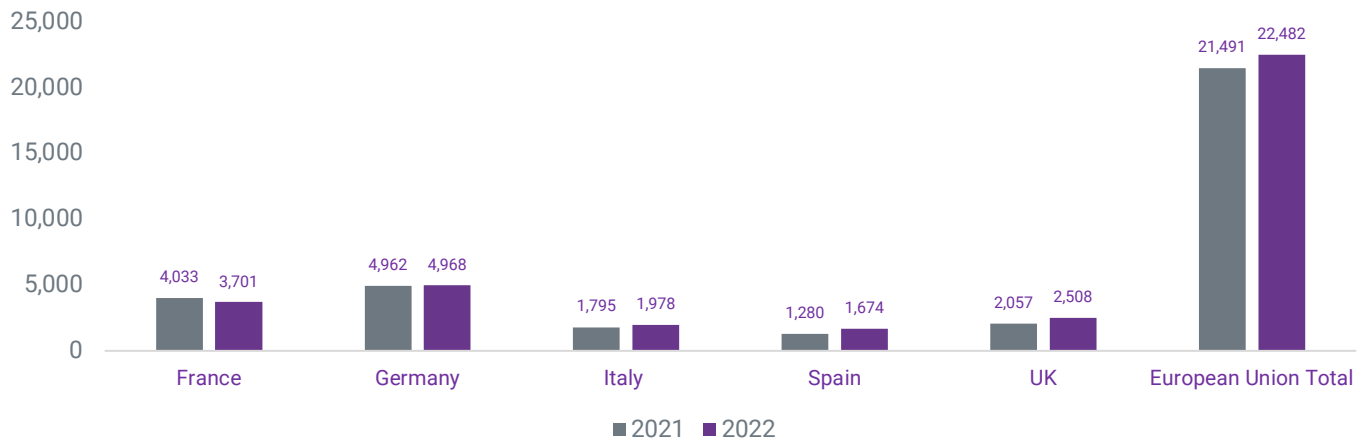
## Total MHCV>3.5t Y-T-D



## New heavy commercial vehicles (HCV>16t)

Further analysis saw the EU register 22,482 new heavy commercial vehicles in June, an increase of +4.6%. The four key markets in the EU had variable results. Spain and Italy also saw increases in double digits +30.8% and +10.2%. France, in comparison, reported a decline of -8.2%. Germany did report a small increase of +0.1%. The UK\* also showed an increase of +21.9% for June 2022, over the previous year.

## June 2022 Total HCV>16t

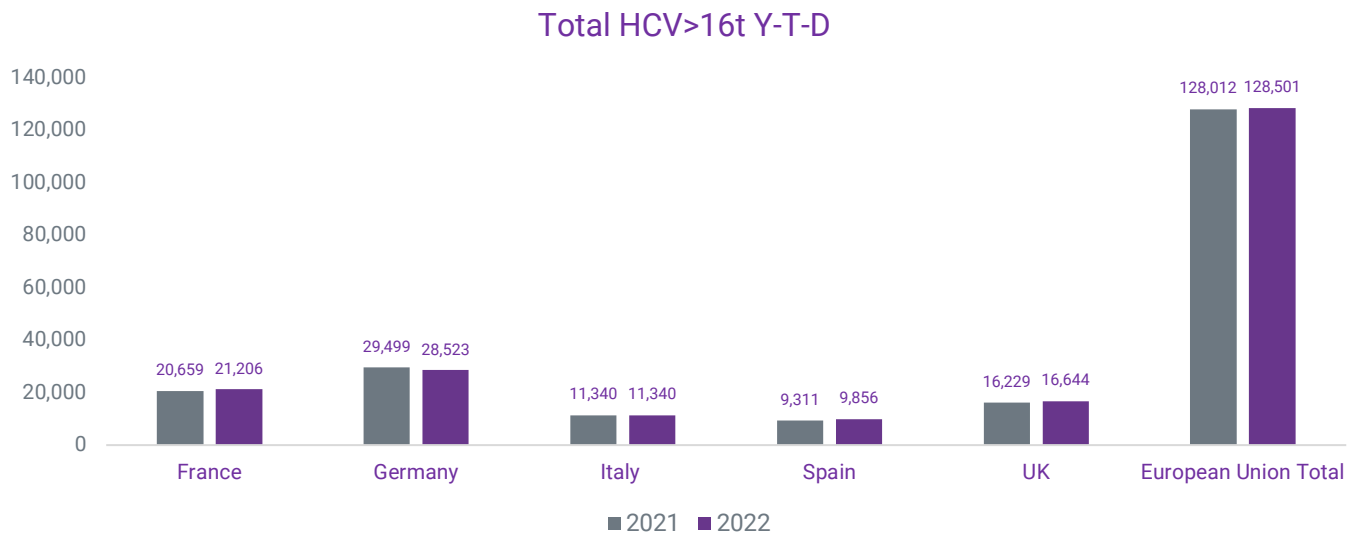


Registrations in the EU of heavy trucks climbed marginally by +0.4% to a total of 128,501 units in the first six months of 2022, a minimal increase compared to the last two months. The four biggest markets generated a variety of results. Germany saw a fall of -3.3% whereas Spain and France had increases of +5.9% and +2.6% respectively. Italy remained the same as the year-to-date figure for 2021. The UK\* saw a +2.6% on 2021 registrations, which continued the previous month's positive position.



# Commercial editorial

By cap hpi



The sets of results for each category show there is a definite slowdown in vehicle registrations. Even with the slight increases in the truck figures, it isn't really having an impact on the overall numbers. The increase in the cost of living appears to be biting privately and with businesses across the EU.

## Helen Simpson

HGV Valuations Specialist

\*United Kingdom (UK) estimated figure