

June 2023

# Future new car market overview

Welcome to the latest version of our overview. Our aim is to bring you the best content and layout, making it easy to identify new and revised information. As always, any customer feedback would be appreciated: e-mail [dylan.setterfield@cap-hpi.com](mailto:dylan.setterfield@cap-hpi.com)

The content is structured as follows:

1. Forecast Changes
2. Market Conditions
3. Historic Forecast Accuracy
4. Forecast Methodology & Products
5. Sector Reforecast Schedule 2023/24

## 1. Forecast changes

New model ranges added to our forecasts:

Audi A6, Audi A7, Fisker Ocean, Honda E Ny1, Honda ZR-V, Hyundai Kona, Maserati Granturismo, Mercedes-Benz AMG C Class, Mercedes-Benz GLC Coupe, Mercedes-Benz AMG S Class, Mercedes-Benz AMG EQE, Peugeot E-308, Renault Clio.

Model ranges to which new derivatives have been added:

Abarth 500, Abarth 500C, Audi e-tron GT, BMW XM, BMW I7, Cupra Formentor, Dacia Duster, Ford Puma, Ford Kuga, Land Rover Defender, Land Rover Discovery, Land Rover Range Rover, Lexus LC Coupe, Lexus LC Convertible, Maserati Grecale, Porsche 718, Porsche 911 [992], Renault Austral, Renault Clio E-Tech, Renault Megane E-Tech, Smart Hashtag 1, Tesla Model 3

The overall average change in new car forecasts for ALL cars between May and June is approximately -1.2% at 36/60, which is broadly in line with the normal expectation of the seasonal change for full year forecasts at this time of year.

## Sector reforecasts

This month, we publish new reforecasts for the City Car and Supermini sectors.

At this review, there were a number of changes to our deflation assumptions, including changes to the phasing of deflation, which are similar to those actioned for other sectors over recent months.

For all smaller cars, year 1 improves by approximately +3%, year 2 worsens by approximately -1% and there is a decrease in inflation in Year 3 of just over -1.5%, resulting in a positive forecast impact of 3% at 12 months, 2% at 24 months and a negligible impact of just over +0.5% at 36 to 60 months.

Average forecasts movements are displayed in the table below.

# Car future editorial

By cap hpi

SIZE & FUEL TYPE	UNDERLYING FORECAST CHANGE	SEASONAL ELEMENT	OBSERVED CHANGE MAY TO JUNE
City Car Electric (BEV)	-5.1%	-2.0%	-7.1%
City Car Petrol	+0.3%	-2.0%	-1.7%
Supermini Diesel	+0.4%	-1.4%	-1.0%
Supermini Electric (BEV)	-3.9%	-1.3%	-5.2%
Supermini Hybrid (HEV)	+0.6%	-1.3%	-0.7%
Supermini Petrol	+0.9%	-1.3%	-0.4%
Overall Average	+0.4%	-1.5%	-1.1%

There are an increasing number of alternative fuel models in these sectors, with five battery electric models in City Car (out of 12 current models) and five in Supermini (out of 30). We expect this trend to continue as ICE vehicles are discontinued and either not directly replaced or transition into alternative fuels. BEV models in both sectors continue to be under severe pressure in the used market and forecasts have again reduced, while ICE models see small increases in average forecast values and these are broadly in line with the changes to deflation assumptions outlined above.

As part of our sector reviews we also increased automatic premiums on the following profile generations to reflect used value trends and expected value progressions:

CITROEN C3 (16-)	KIA PICANTO (17-)	NISSAN MICRA (16-)
FIAT 500 (15-)	KIA RIO (16-)	SUZUKI SWIFT (17-)
FIAT PANDA (12-)	MINI COOPER (18-)	TOYOTA AYGO (18-)
HYUNDAI I20 (20-)	MINI COOPER S (18-)	VOLKSWAGEN UP (12-)

## Forecast changes this month

The focus of our Interproduct reporting remains split between cases where our forecast was too far below the used value and those where recent used value reductions have resulted in forecast values above (or too close to) the latest used value position. This month 104 ranges were considered, but in many cases, it was decided to make no changes to the forecasts.

In many of the ICE examples below, there were no further changes to the 36-month position, but increases were made to the 12-month position in recognition of further strength in used values that is not expected to be sustainable beyond the 12-month point. Many of the battery electric ranges had seen extreme movements in used values (in several cases -25% or more since last review and including around -10% over the last month) and we were forced to re-evaluate our position. In some such cases we have not applied adjustments to reflect the most recent used value reductions as we expect some of them to be short term in nature and values to stabilise to some extent.

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## Interproduct Reporting Changes

CITROEN SPACE TOURER (20- ) Electric	MERCEDES-BENZ AMG C CLASS COUPE (18- )	SKODA KAROQ (17- ) Diesel
DACIA DUSTER (18- )	MERCEDES-BENZ EQA (21- ) Electric	SKODA KODIAQ (16- )
FIAT TIPO (16- )	MG MOTOR UK ZS (19- ) Electric	SMART FORTWO CABRIOLET (20- ) Electric
FORD MUSTANG MACH-E (20- ) Electric	MINI COUNTRYMAN (17- ) HYBRID	SSANGYONG KORANDO (21- ) Electric
GENESIS GV80 (21- )	PEUGEOT 2008 (19- ) Electric	VOLKSWAGEN GOLF (20- ) DIESEL
KIA SPORTAGE (21- )	PEUGEOT RIFTER (18- ) Diesel	VOLKSWAGEN MULTIVAN (21- )
KIA SPORTAGE (21- ) Hybrid	PEUGEOT RIFTER (18- ) Petrol	VOLKSWAGEN MULTIVAN (22- ) Diesel
LEXUS UX (20- ) Electric	SEAT ATECA (16- )	VOLKSWAGEN MULTIVAN (21- ) Hybrid
MERCEDES-BENZ A CLASS (19- ) Hybrid	SKODA KAROQ (17- )	VOLKSWAGEN TIGUAN ALLSPACE (17- )

## Other Forecast Changes

### **AUDI A1 (18- )**

Walk up review of trim relationships, with varying forecast impact.

### **DACIA DUSTER (18- )**

Walk up review of trim, engine and feature relationships, with varying forecast impact.

### **DACIA DUSTER (18- ) DIESEL**

Walk up review of trim and feature relationships, with varying forecast impact.

### **JEEP WRANGLER (18- )**

Walk up review of trim and body style relationships, with varying forecast impact.

### **MAZDA CX-5 (17- )**

Automatic premium increased from £775 to £1,125 resulting in forecast increases.

### **MAZDA CX-5 (17- ) DIESEL**

Automatic premium increased from £525 to £1,125 resulting in forecast increases.

### **MG MOTOR UK ZS (17- )**

Premium applied for 1.0 T [111] engine and automatic premium increased, resulting in forecast increases.

### **VOLKSWAGEN T-ROC (17- )**

Walk up review of trim and engine relationships, with varying forecast impact.

### **VOLKSWAGEN T-ROC (17- ) Diesel**

Walk up review of trim and engine relationships, with varying forecast impact.

## Seasonality changes

In line with our gold book methodology, all other model ranges outside of the other changes listed above, have had their forecasts moved forward from month to month by seasonal factors which are differentiated by sector and fuel type and are based on analysis of historical used value movements.

## 2. Market changes

### Battery electric vehicles

The used market for BEVs remains extremely complex. There had been signs since October that used volume for BEVs was increasing and concerns that not all of these vehicles were being effectively remarketed. However, demand for BEVs had been exceptionally strong and increasing through most of 2022, with no indication of the kind of reductions we have seen in recent weeks. Dealer sentiment turned negative for a while, with several organisations persisting with buying bans on BEVs and auction conversion rates remained lower than normal. Although it is impossible to isolate the impact of Tesla's well-publicised list price reductions, they came at a time when used values

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were already coming down and nearly new values were already under increased pressure, following discounting and other new car activity at the end of 2022. Although Tesla product was initially hit the hardest and will probably never recover the premium it once attracted, their models are benchmarks for many and have undoubtedly dragged the rest of the BEV market down with them.

Volume will continue to increase in the coming months, but several models already appear very attractively priced following the recent reductions and we expect the rate of used car price falls to slow. Buyers are back in the used marketplace and although some remain selective, demand is certainly better than it was a month or two ago. Some BEV models appear to have plateaued and look good value against ICE competitors, with used values for many battery electric vehicles now positioned well below conventionally fuelled versions of the same model (where both fuel types are available). Conversion rates are expected to continue to increase with many vendors now more realistic with their expectations on these vehicles. The select few vendors who were selling heavily discounted batch deals to dispose of volume a couple of months or so ago have ceased this practice and the market looks more rational, although there are still a very small number of individual vehicle examples of what appears to be panic selling. However, this needs to be set against the other end of the spectrum where some examples are attracting extremely strong prices – it is not uncommon for performance for BEV models against clean to vary between 80% and 120% over the last 30 days.

Following the downward movement in prices, nearly new used values for most BEVs are now back below cost new but some models still appear to have further to fall, as indicated by our continuing negative editorial adjustments in our forecasts. However, in some cases we have now applied small positive adjustments in the expectation of a modest recovery in values and a realignment against ICE equivalents, or we have not applied the full used value reductions seen to date in our Interproduct reforecasts. Supply and demand for BEVs will continue to wax and wane over the longer term, but electricity prices are expected to reduce, consumers retain the desire to reduce emissions and despite the higher capital outlay (in some cases), the cost of ownership situation will remain favourable under any sensible charging regime. There is also the prospect of new clean air zones and updates and extensions to the existing schemes, further fuelling demand for lower emission vehicles. There are signs now that retail prices are starting to reflect some of the reductions in trade prices as aged stock is disposed of and these cheaper prices are also likely to further stimulate consumer demand.

## Remainder of the market

As expected, the negative price movement for April has continued into May. Concerns about future stock shortages have eased for most, with the increased new and used car supply still expected to be matched with core demand from 'needs purchasers'. The ongoing cost-of-living squeeze is likely to continue to make itself felt for several more months, but many customers are buying out of necessity and the economic situation impacts on what they buy and not whether they make a purchase.

Even in months where values have reduced at 36/60 over the past year or so, those decreases have generally been better than expected for the time of year and remain significantly better than the normal expectation – quite remarkable in the circumstances. The May movement into June book of -1.1% again compares favourably with a typical movement of around -1.5%. Retail prices for some used cars remain priced above cost new and there are still a small number of cases where the trade value significantly exceeds list price.

We expect the re-pricing of aged stock to continue and growth in demand to be limited by the cost-of-living squeeze. It is currently very difficult to determine where the market will be in 12 months' time, due to the increases in used car volume being delayed to such an extent that they start to merge into the period of reduced supply from lower new car registrations through the pandemic – we are now more than three years on from the first UK impacts of Covid-19.

There are ongoing Covid-related impacts all across the supply chain and global supply chains remain fragile. Semiconductor supply remains constrained, but availability for several manufacturers has improved and is expected to result in continued improved new car registration performance through the rest of 2023. Longer term concerns regarding security of water and power supplies in Taiwan, plus the potential for invasion by China, result in an outlook where chips in general remain in relatively short supply until additional manufacturing capacity comes on stream. Further supply disruption seems inevitable and the timing of that disruption and location of the countries impacted is likely to be impossible to predict, but the level of disruption is expected to be less than seen over the past two to three years.

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Prices have continued to soften for many of the elements which had been driving inflation, including fuel, gas and electricity and it is hoped that this will feed through into food prices over the coming months; CPI has now started to reduce from the peak – petrol prices for example are likely by the end June to be at least -25% lower than a year ago, with retailer profiteering on diesel now also beginning to reduce and starting to filter down to pump prices (although average retailer margins are still more than double that on petrol). Container prices and shipping costs remain well below their previous highs, but the global inflation outlook remains complex. Increases in base rates from central banks, including the Bank of England, are thought to be unlikely to have any significant impact on inflation and appear to have potential to limit growth. We expect a reduction in inflation in the coming months to be a (direct or indirect) result of lower fuel and energy costs.

In the coming days we expect an announcement that the government's Energy Price Guarantee will no longer be needed from 1<sup>st</sup> July as gas and electricity prices have fallen to a sufficient extent that the OFGEM price cap will now be below the EPG limit.

In summary, our view is that:

- Numerous battery electric models have now stabilised or appear to be close to a plateau following very large decreases in used values in recent months, whereas some remain very weak and appear to still have some way to fall, with no common denominator or central theme governing how individual ranges are performing. Many models are now looking good value compared to ICE equivalents or competitors and although there is potential for some to increase from their current used value position, we have generally assumed that we will see further deflation in future and have applied negative editorial or future trends adjustments in most cases. There are small positive adjustments for the handful of models which have seen the heaviest falls.
- The used car market in June is expected to continue to be relatively robust, continuing along the lines of the overall strength seen so far in 2023, albeit with a continuation of the differences seen by age, price point and fuel type. Retail demand will remain constrained over the short term as the reality of the cost-of-living squeeze continues to make itself felt and concerns remain over the impact of increasing interest rates on mortgage costs. Used car volumes will continue to slowly increase in the coming months, as fleets receive replacements for some long overdue vehicles. For most sectors, our short-term forecasts show modest negative movements for the next few months, although this remains slightly favourable to typical seasonality, with dealers continuing to pay good money for the best condition cars and for those at an attractive price point for a quick retail sale. Battery electric models are all currently frequently re-assessed on an individual basis for short term forecast.
- As mentioned in our customer webinars, the negative economic impact of any potential recession is expected to be outweighed by the reduction in used car supply already guaranteed by the lower new car registrations from the start of the pandemic onwards. Used car prices are not generally correlated with GDP growth, partly because there is a substantial element of core "needs purchases" and also because reductions in consumer confidence and disposable income result in changes of used car buying, rather than preventing it; buyers may turn to older/smaller/higher mileage cars or turn to the used market instead of buying new.
- There are still a significant number of cases where logical relationships have been broken and where nearly new used values are above list prices. These will resolve themselves in time, but values are not expected to go down as fast as they have increased. It is extremely hard to predict how retail demand will progress through the remainder of 2023, especially given the complex economic situation. However, we still expect a gradual market adjustment over the next several months or so and certainly not a 'mirrored' fall from the earlier high point.
- The used value increases on some models have effectively set a new market and may not return to previous levels, but even in these cases we have tended to apply significant negative editorial adjustments during our Interproduct and sector reviews.
- The effects of the new car supply issues (including the semi-conductor shortage) remain varied and subject to frequent change for many OEMs, but most manufacturers are now experiencing improvements in supply on many models, which we expect to continue. There remain cases of derivative-specific impacts within the same model range, or individual options which continue to be difficult to obtain.

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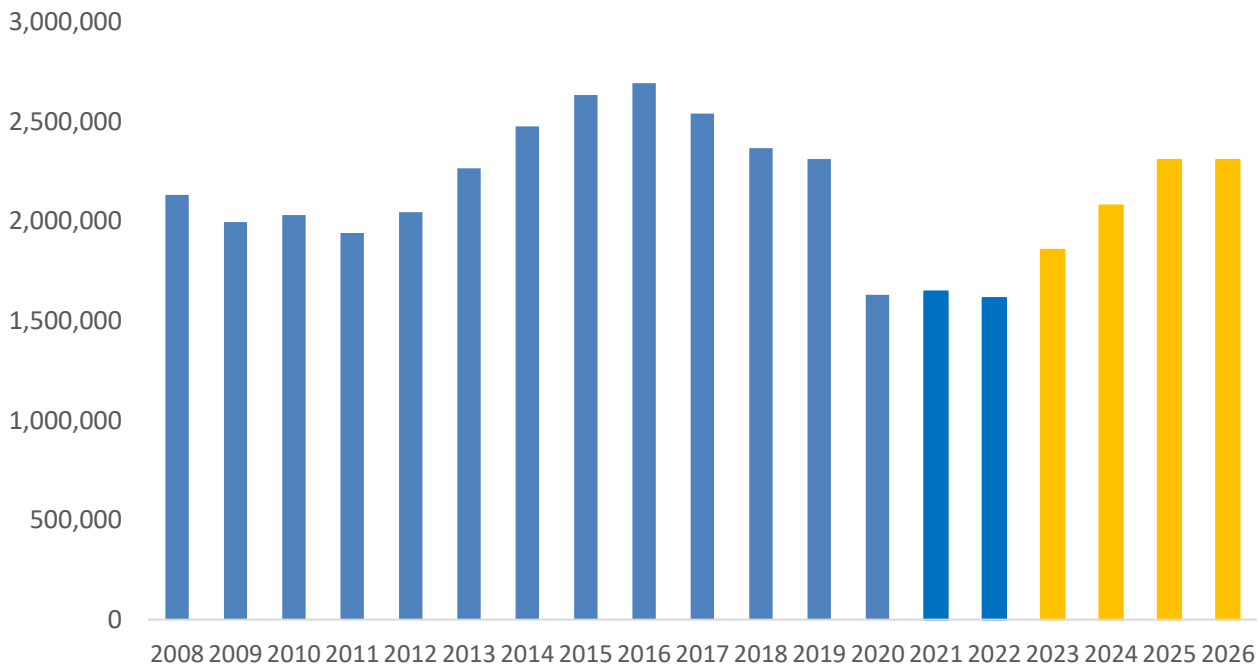
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- One-year-old vehicles will remain in relatively short supply for the foreseeable future. However, despite the prolonged shortages of nearly new stock, the trend until recently had been for 3-year-old cars to outperform the 1-year-old market and they did not increase by as large a proportion, therefore deflation is expected to be less than for 3-year-old cars during the market adjustment.
- From the second half of 2023 onwards, we will start to see the positive impact of reduced used car supply as a result of more than 2.25 million fewer cars registered through the course of the pandemic, particularly from fleets.

## Supply side factors

Our original forecast for 2022 was an improvement to just under 1.9mm. Following the disruption of the key month of March due to the war in the Ukraine, this was again revised down to a fraction below 1.8mm (an improvement of +9% vs. 2021, but -22% vs. 2019), and following further unforeseen disruption, our final forecast for 2022 was reduced to 1.63 mm in July, -1.2% down on 2021. The SMMT forecast reduced to 1.60mm in August and was then further reduced to 1.566mm in November. The final new car registration result for 2022 was just over 1.614mm.

Our forecast for 2023 is 1.856mm (up +15% vs. 2022, but still almost -20% down on 2019), but on receipt of May's registration data we will be considering whether an increase closer to 1.9mm is required. We expect that registrations will gradually increase to a pre-pandemic level of 2.3 million registrations by 2025 (a year later than previously expected), but not returning to the peaks seen between 2014 and 2018.

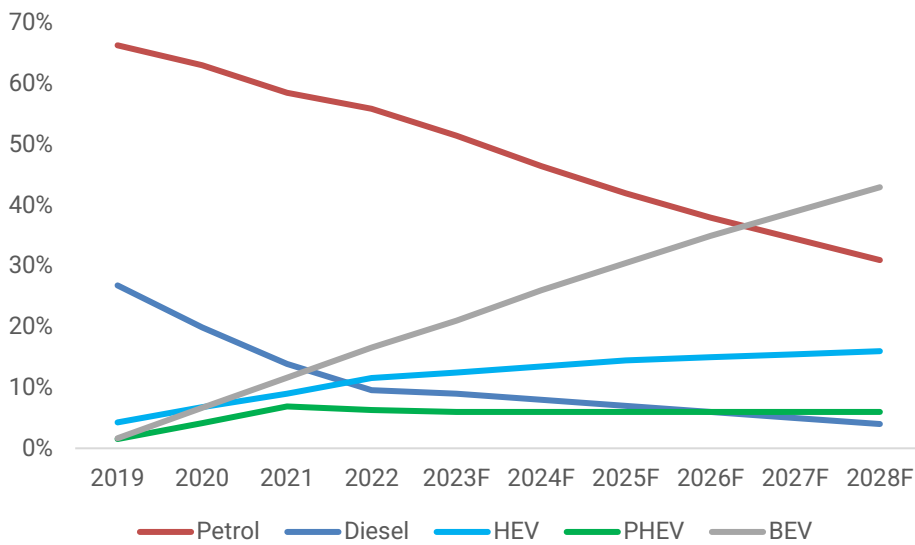


The chart below shows our latest forecast market share split by fuel type. Petrol and diesel volumes include mild hybrids. The decline in diesel will continue but is likely to slow down since it will remain the right choice for a hard-core minority of drivers and use cases. The timing of the eventual disappearance of diesel from the new car market will depend on when manufacturers cease to make individual models available to the UK market.

Our share split progression is also currently under review, with the main consideration being whether the BEV share needs to be reduced slightly based on the current year's registration data.

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Growth will continue to be led by battery electric vehicles (BEVs) which became the dominant AFV type towards the end of 2022 as we expected and is forecast to be the largest fuel type in the market by the end of 2027. Post-Covid driving patterns (shorter and fewer journeys due to the increase of home working and online meetings) are likely to add to demand. The government's proposal to ban new ICE cars from 2030 will also be part of this increase, provided enough vehicle supply is made available and investment in charging infrastructure keeps pace with demand. The main difference to our previous forecast is a reduction in PHEV volume in the outer years as OEMs look to be changing future product plans, in some cases introducing self-charging hybrids to ICE ranges instead of PHEVs to conserve precious battery supplies.

## Demand side factors

Latest medium-term independent forecasts for the UK economy were published in May and the new forecasts showed a significant improvement in the outlook for GDP for 2023 (from -0.7% to +0.2%), with every new forecast the same or better than previously. There were also slight improvements for 2024 (from +0.9% to +1.0%), 2026 and 2027, but a minor downgrade for 2025, with growth expected to be fairly consistent at between +1.7% and +1.9% from 2025 onwards. (OBR forecasts are -0.2% and +1.8 for 2023 and 2024). The Bank of England estimate for 2023 is similar to the OBR at +0.3%, but more pessimistic in 2024 and 2025 at just +0.8%, although still more positive than the outlook had been in February.

The new independent forecasts now imply that the short and shallow recession previously suggested could now be avoided altogether. However, from a practical perspective, it matters little whether the UK officially dips into recession or not; growth will be low by historic standards and a reduction in CPI inflation is a world away from prices actually reducing.

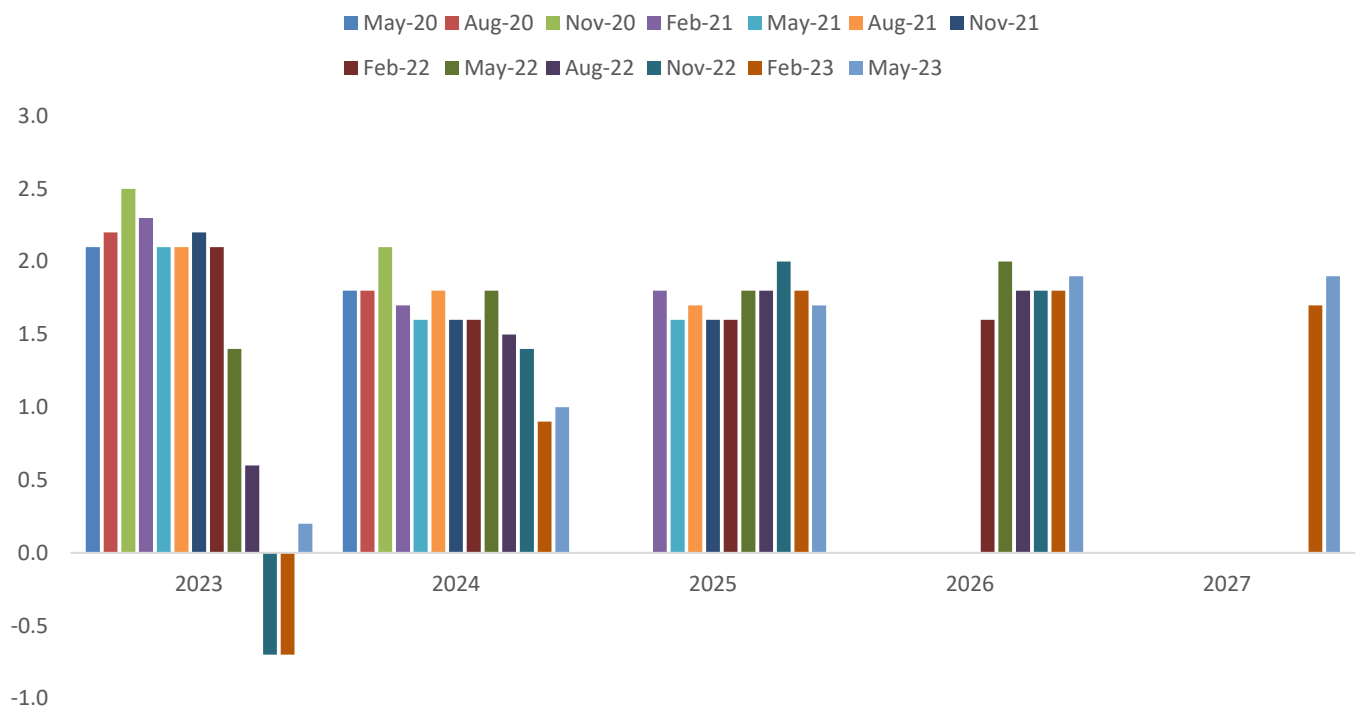
The chart below shows the latest GDP forecasts to 2027, alongside previous forecasts.



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## Independent GDP Forecasts



The latest independent unemployment forecasts are reasonably flat for the next few years, peaking at 4.2% in 2024.

Despite inflation remaining stubbornly high, now +8.7% (from +10.1% last month and a peak of +11.1%), the BoE expect it to come back below target before the end of 2024. The previous increases were driven by a combination of increased fuel and energy costs, everyday household goods, food and clothing, and ongoing labour market imbalances. As expected, base rates increased by a further 25 basis points to 4.5% recently and although they may increase again before the end of 2023, we are likely to be very close to the peak. Although they are still forecast to remain low by historical standards, today's ratio of household debt to wages means that serious problems will be caused at a much lower base rate than was true in the past. There are also concerns that raising rates too quickly could make any recession worse, particularly since the persistent high inflation has been primarily driven by energy prices rather than business or consumer behaviour. A significant proportion of consumers had built up considerable savings during the pandemic, but many continue to be cautious about their future economic stability and others have reduced financial circumstances.

The Bank of England survey shows a continued trend for precautionary saving, but it is very unclear whether amounts built up during the pandemic are now being spent to fend off the cost-of-living situation or whether continued saving will add to what has already been accumulated, with no intention of spending until forced to do so.

### 3. Historic forecast accuracy

Since the introduction of gold book at the end of 2013, we have been able to track the accuracy of historic forecasts against current (black book) values. This tracking is longest for 12-month forecasts (tracked since January 2015) and shortest for 60-month forecasts (tracked since January 2019).

Overall, we are satisfied that accuracy results have generally been within the +/- 5% target agreed with customers, but recognise that results were affected by the unexpected strength of petrol values, which started in 2017 as a result of anti-diesel press, but which fell away since late 2018, as we had predicted. Diesel forecast accuracy has historically been within target, while petrol forecast accuracy fell outside of target during this period of strong values. There was a brief deterioration in accuracy in 2020 when business resumed after the first lockdown and values benefitted from the release of pent-up demand, but we were back on target as the market readjusted. In 2021, our



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historic forecast accuracy was severely impacted by the strength of the used market after dealerships re-opened in April as COVID restrictions started to be lifted. The record-breaking strength in used values on resumption of business (at a time when we would normally expect to see depreciation in each month) resulted in a significant shift in accuracy. For longer forecast durations, this will have an impact for a long time to come.

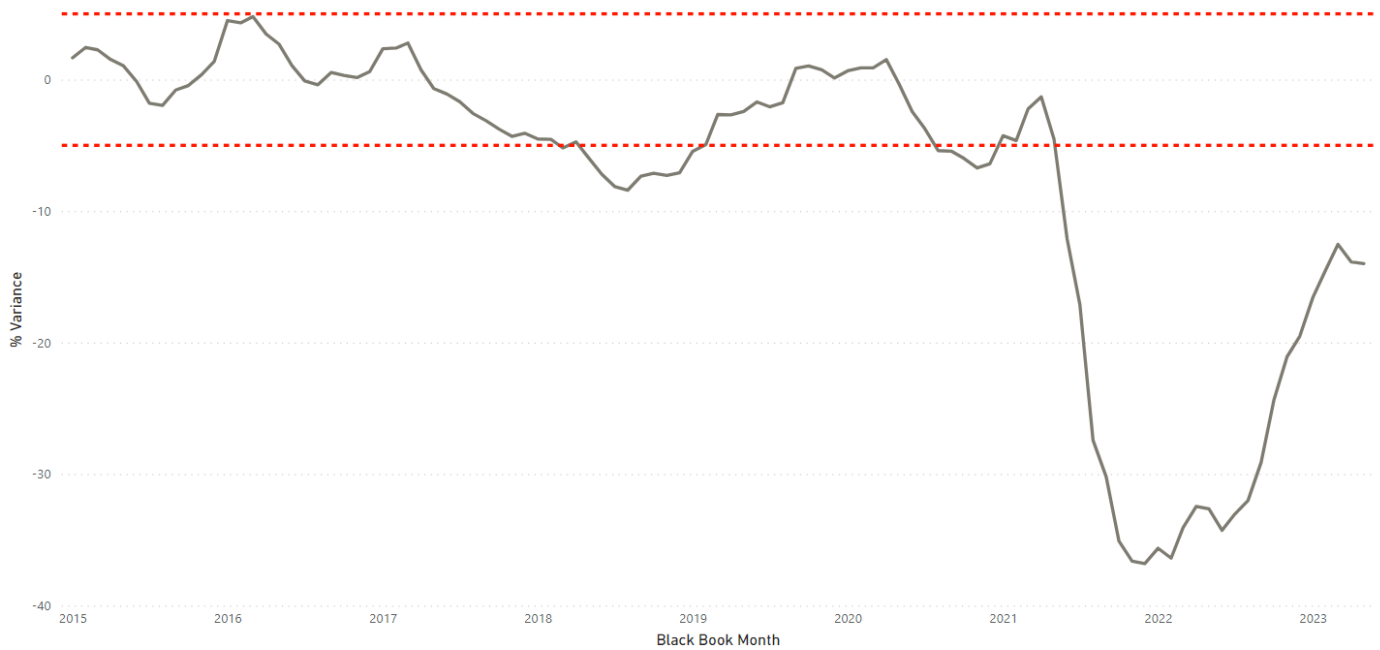
Therefore, the tracking charts below all show the same general patterns, with the difference to target being less for 12-month forecasts (reforecast most recently); and being more for longer term forecasts (reforecast less recently).

Details are shown below for 12 and 36 months, but all details are available on request.

## 12-month results

Since measurement began our 12-month forecasts have averaged -7.6% less than used values across all vehicle ids, and the most recent results show May 2022 12/20 forecasts being -13.9% less than May 2023 12/20 used values (unsurprising following record breaking 36/60 used value increases of over +30% within six months in 2021).

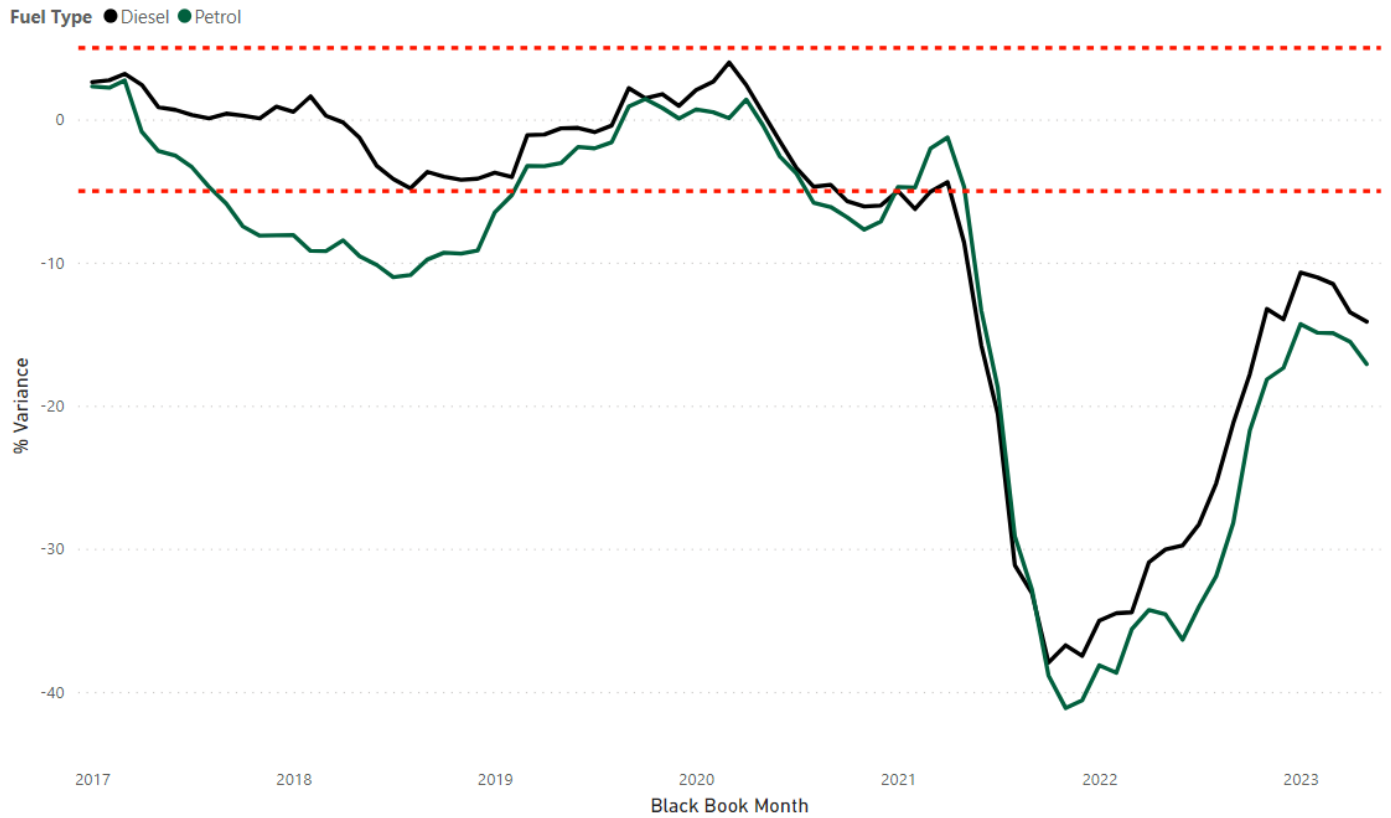
## Overall results



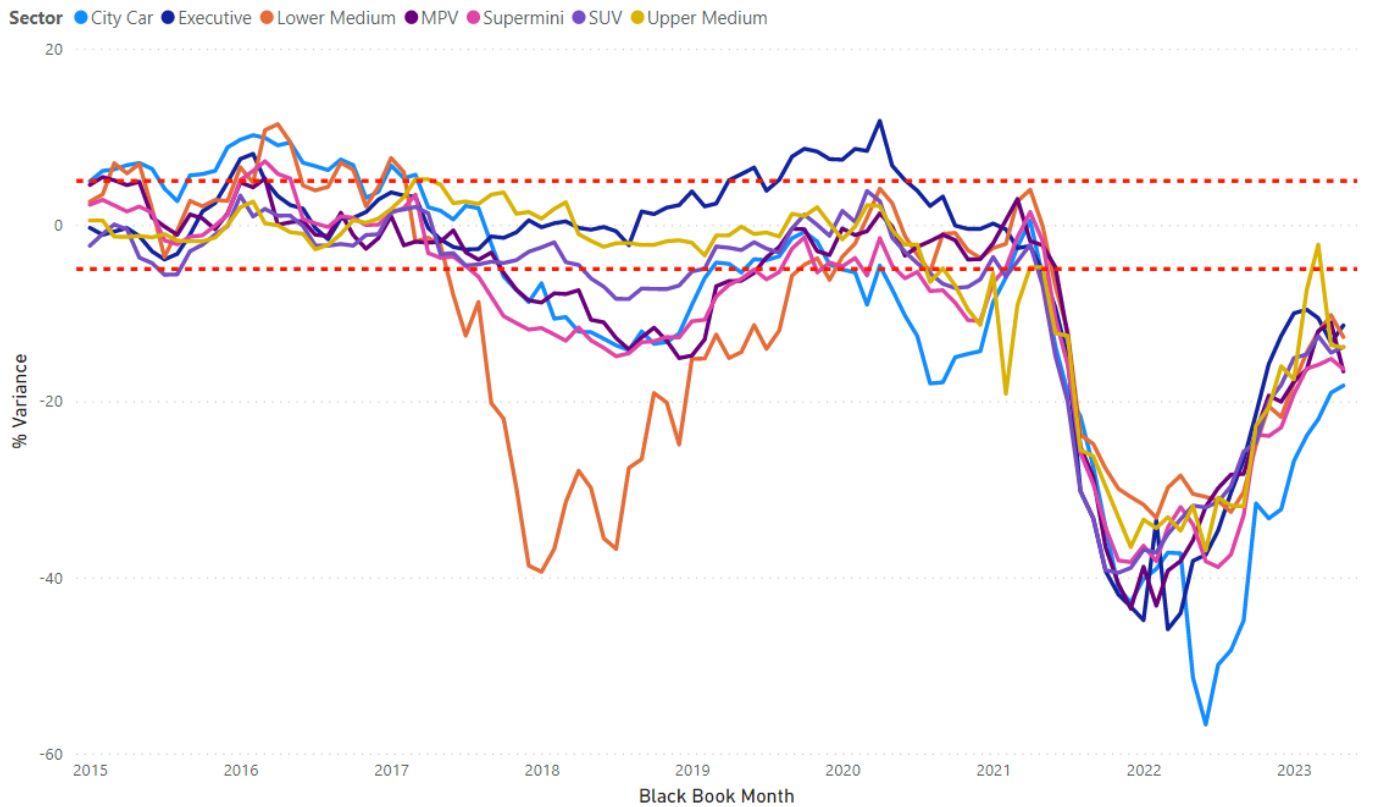
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## Fuel type results:



## Sector results



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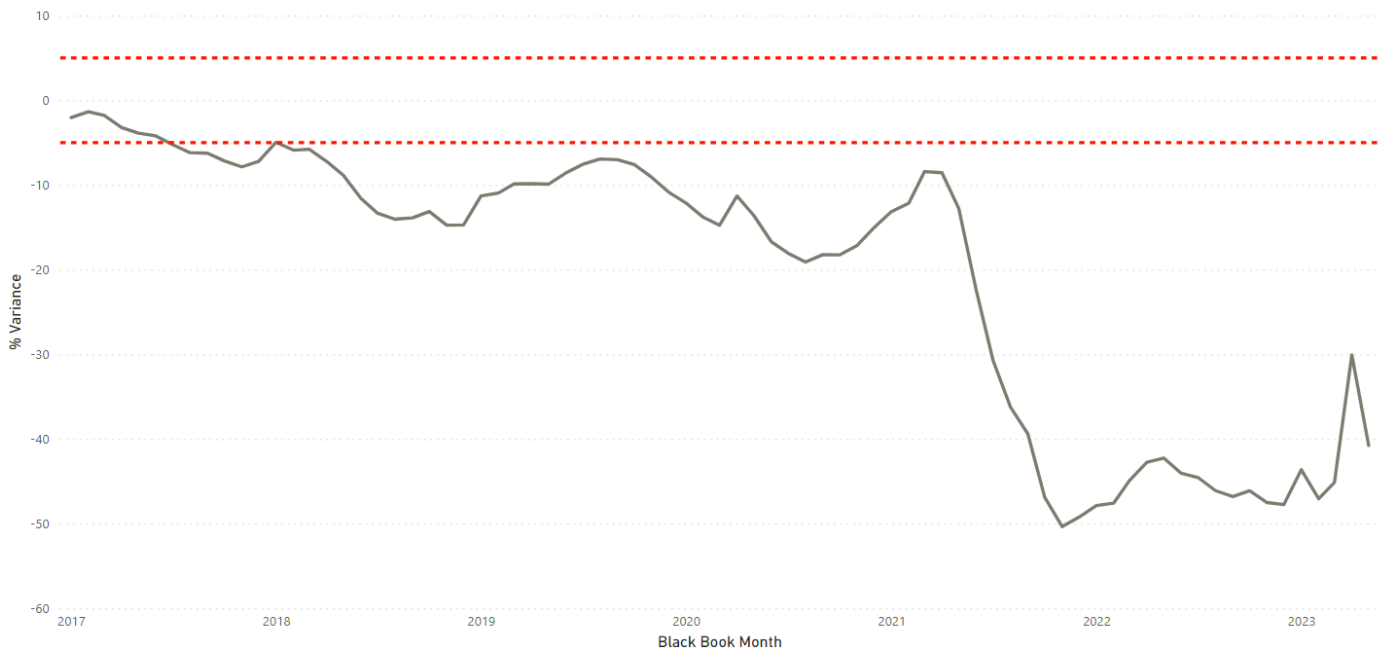
The most recent results for the main sectors are as follows:

May 23	Average of Diff (%)
City Car	-18.2%
Executive	-11.4%
Lower Medium	-12.7%
MPV	-16.6%
Supermini	-16.3%
SUV	-13.8%
Upper Medium	-13.9%
<b>Grand Total</b>	<b>-13.9%</b>

## 36-month results

Since measurement started our 36-month forecasts have averaged -20.3% less than used values across all vehicle ids (with the average now skewed by recent results). The most recent results show May 2020 36/60 forecasts being -40.8% less than May 2023 36/60 used values. Since used value increases peaked at around +40% early in 2022 and values are not expected to fall by anywhere near that (peak YOY deflation now expected to be around -5%), the historic three-year forecasts will continue to track well below used values for a long time to come.

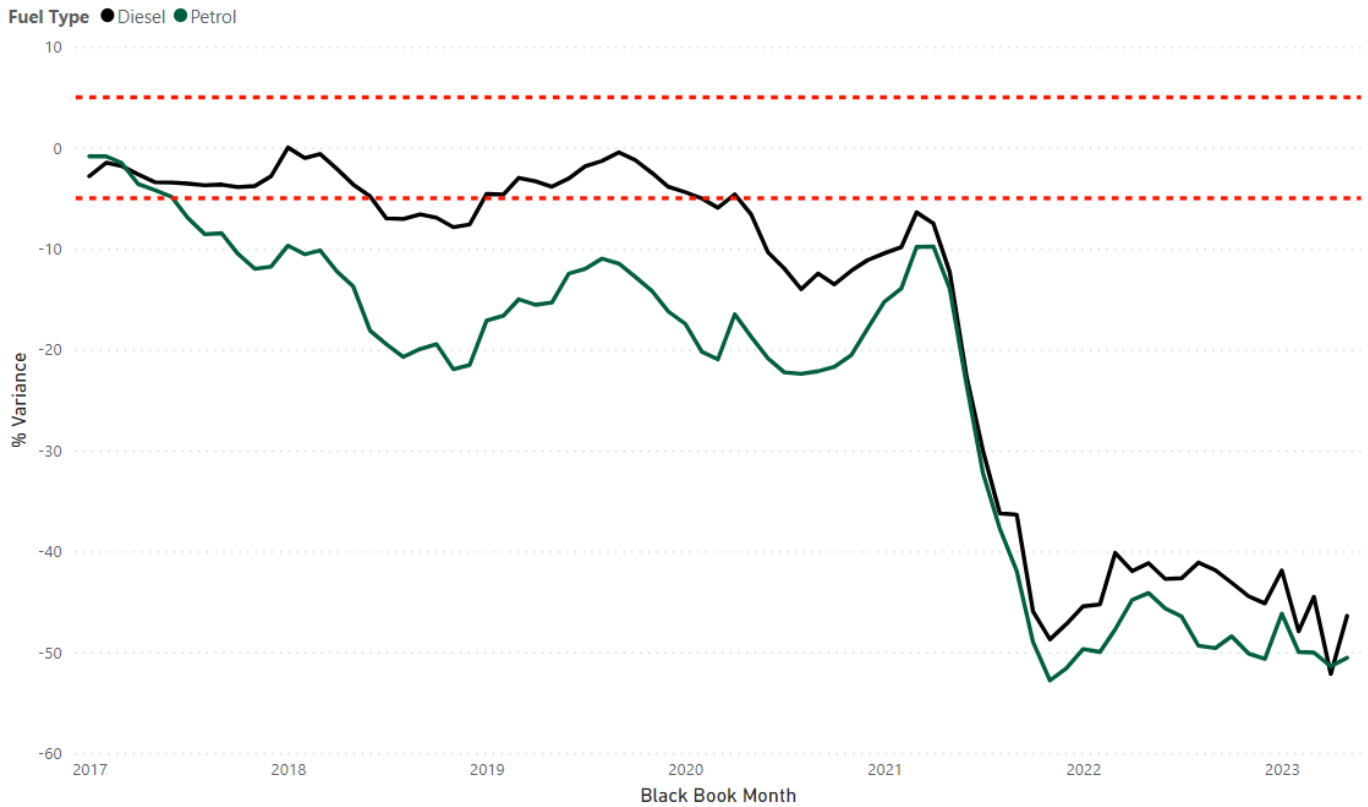
## Overall results:



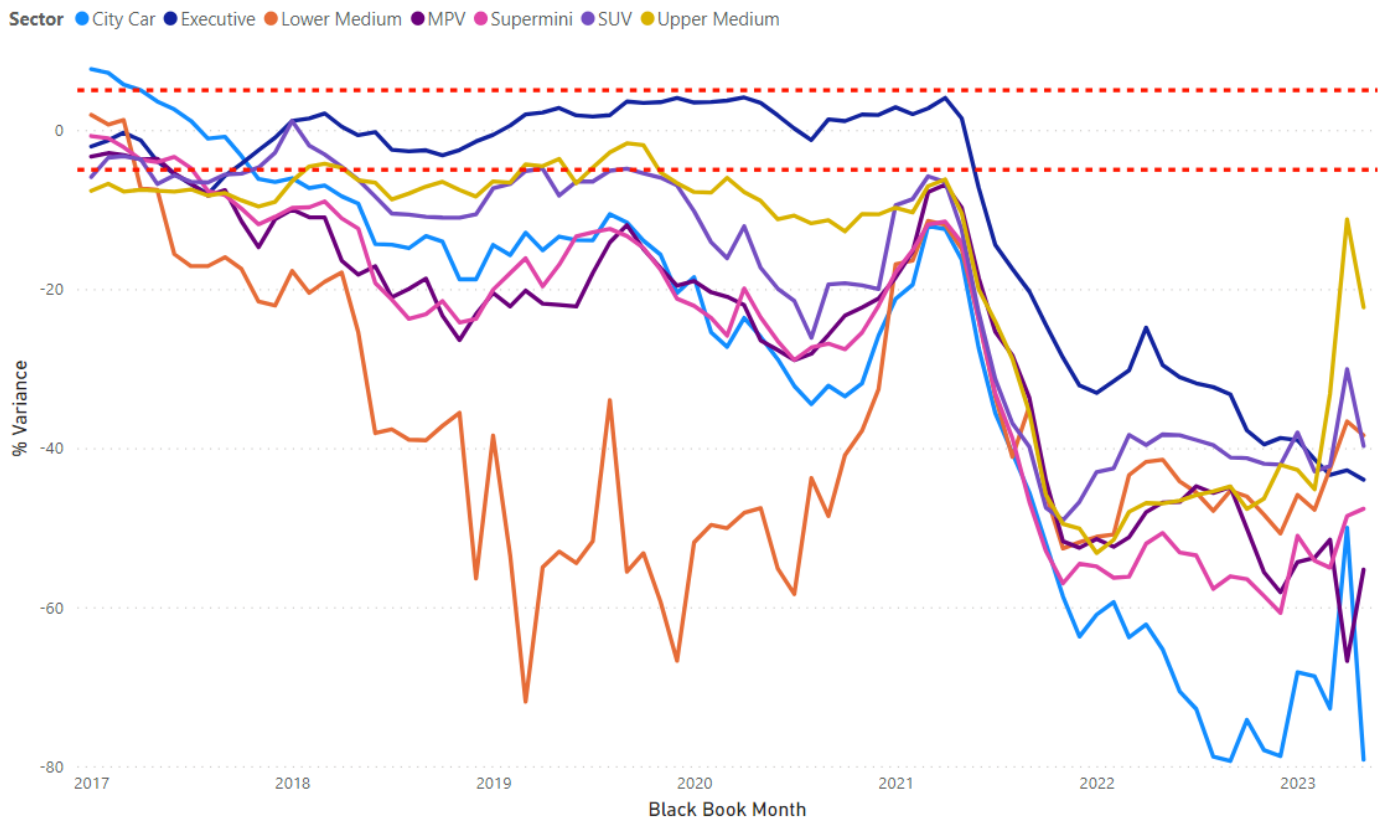
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## Fuel type results:



## Sector results



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The most recent results for the main sectors are as follows:

May 23	Average of Diff (%)
City Car	-79.1%
Executive	-43.9%
Lower Medium	-38.4%
MPV	-55.3%
Supermini	-47.6%
SUV	-39.7%
Upper Medium	-22.3%
<b>Grand Total</b>	<b>-40.8%</b>

## 4. Forecast methodology and products

### Overview and gold book iQ

Our values take current month used values as a starting point (uplifted for model changes where necessary), are moved forward according to age/sector/fuel specific year on year deflation assumptions regarding future used car price movements and are then subjected to additional adjustments by the Editorial Team. Finally, the values are moved forward by the next month's seasonality adjustments which are differentiated by sector and fuel type and are based on analysis of historical used value movements.

All these assumptions and adjustments are available for scrutiny to our customers through our gold book iQ product: complete transparency in automotive forecasting.

Changes may be actioned wherever there is reason to do so outside of the sector reforecast process and we continue our monthly Interproduct analysis with our used value colleagues exactly as before.

### Short term forecast (0-12 months)

Our short-term forecast product, (covering 0-12 months) was launched in 2014. This is a live, researched product with a dedicated editor and filled a gap in our historical forecast coverage.

### Forecast daily feed

In December 2017 we introduced a daily feed of forecasts for new models launched onto the market, so that customers do not have to wait until the next month to receive these forecasts.

### Forecast output

Individual forecasts are provided in pounds and percentage of list price for periods of twelve to sixty months with mileage calculations up to 200,000. Each forecast is shown in grid format with specific time and mileage bands highlighted for ease of use.

All forecast values include VAT and relate to a cap hpi clean condition and in a desirable colour. Values are for a "naked" vehicle and do not reflect any added option content.

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## Parallel imports

Particular care must be taken when valuing parallel imports. Vehicles are often described as full UK specification when the reality is somewhat different. These vehicles should be inspected to ensure that the vehicle specification is correct for the UK. Parallel imports that are full UK specification and first registered in the UK can be valued the same as a UK-sourced vehicle.

## Grey imports

cap hpi gold book does not include valuations for any grey import vehicles, (i.e., those not available on an official UK price list)

## 5. Reforecast calendar 2023/2024

The table below shows our future schedule of sector reforecasts:

Monthly Product	Sector 1	Sector 2	Sector 3	Sector 4
Jul-23	Upper Medium	Executive	Large Executive	Luxury Executive
Aug-23	Lower Medium	MPV		
Sep-23	Convertible	Sports	Supercar	
Oct-23	SUV			
Nov-23	City Car	Supermini		
Dec-23	Upper Medium	Executive	Large Executive	Luxury Executive
Jan-24	Lower Medium	MPV		
Feb-24	Convertible	Sports	Supercar	
Mar-24	SUV			
Apr-24	City Car	Supermini		
May-24	Upper Medium	Executive	Large Executive	Luxury Executive
Jun-24	Lower Medium	MPV		