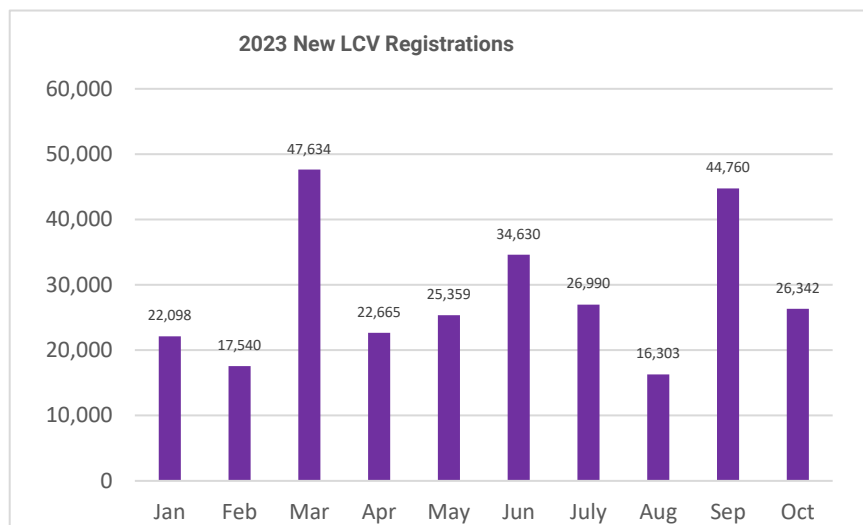


December 2023

LCV market overview

New LCV Registrations on course to reach SMMT forecast of 332,000



The latest report from the SMMT reveals that new LCV registrations were up by 20.5% (48,359) compared to the same period in 2022. However, registrations remain -8.4% (-25,939) behind the pre-pandemic year-to-date average of 310,260 units.

Considering that in January this year, new LCV registrations were running at -23% behind the pre-pandemic average, vehicle manufacturing and distribution has come a long way down the road to recovering from the new vehicle supply crisis.

With 284,321 new LCVs registered year-to-date, as of the end of October, it would seem registrations are on course to reach the SMMT's forecast of 332,000 by year end.

For what it's worth – December

A volatile, mixed bag of opinions

Our research activity for the December edition of Red Book has left us perplexed. Our conversations with auction officials last month revealed there was a mixed bag of opinions about what has been happening in the used LCV wholesale market and where it might be heading. Some of our contacts reported trade sales being on its knees whilst others said that the market remained strong and consistent. Some reported unusually high sales conversion rates for the time of year, whilst others said the exact opposite. One person we spoke to said, if you had asked me 4 or 5 days ago, I would have said it's all doom and gloom out there, but in the last couple of days the market seems to have picked up and we have just had one of our best LCV sales of the year. However, one characteristic, which there is universal agreement on, is that the market has been volatile over the past month, and that seems set to continue.

November trade sales volume down by 11% – month on month

According to our research data, trade sales are likely to be down by around 11% by month end. This is to be expected in the run up to the Christmas and New Year holidays as the market slows down. Seasonality normally dictates that demand for large vans and 4x4 Pick-ups usually increases throughout Quarter 4, but so far there has been no evidence of this in our research data. Auction officials tell us that seasonality is simply not happening in these

Commercial editorial

By cap hpi

sectors, and there is concern over rising stock levels of 4x4 pick-ups and rental companies disposing of surplus and under-utilised vehicles, as demand in the vehicle hire sector declines.

Traditionally, the seasonal increase in demand for large capacity vans is driven by the parcel delivery segment. In the run up to Christmas, as online purchases reach their peak, more vans and drivers are needed on the road for parcel delivery, many of which tend to be on temporary contracts.

The parcel delivery segment continues to grow exponentially and, whilst there are no obvious signs of downsizing by the top logistic companies, there does seem to be a shift in the choice of van by smaller firms and temporary contractors, who are opting for cheaper transport solutions to someone's front door.

Erratic retail demand

Since trade sales are driven by retail demand, it comes as no surprise that there are also mixed opinions over how the market is performing and where it might be heading. As all professional buyers of used LCVs will know from past experience, the LCV sector has always fared better than other motor vehicle sectors when there is a general downturn in the market.

This is because commercial vehicles are mainly purchased to fulfil a business transportation requirement. The used car market is more sensitive to economic uncertainty causing buyers to defer making a purchasing decision. We have often heard of car dealers bidding on LCVs when there has been a downturn in retail demand for cars.

By now (at the time of writing), most of us armchair economists will have digested the chancellor's Autumn statement and realised there was little to get excited about and nothing of benefit for used LCV remarketing. Whilst lowering National Insurance contributions by 2% represents an immediate cash bonus for most working people, so more money around to buy LCVs, more importantly, he has lowered his aspirations on GDP growth so nothing to influence the demand for used LCVs. If that wasn't enough, he expects inflation to rise again so the tax collected on consumer spending will increase.

Battery Electric (BEV) market - indicative guide price movements by sector

| BEV Sector | 1Yr20k | 2Yr40k | 3Yr60k | 4Yr80k | 5Yr100k |
|-----------------------------|--------|--------|--------|--------|---------|
| E City Van | -4.1% | -4.0% | -4.0% | | |
| E Small Van | -1.2% | -1.3% | -1.8% | -1.6% | -1.8% |
| E Medium Van | -2.0% | -1.9% | -1.9% | | |
| E Large Van | -4.0% | -3.9% | -3.9% | -3.9% | -3.9% |
| E Chassis - Derived | -4.0% | -4.0% | -4.0% | -3.9% | -4.4% |
| E 4x4 Pick-up Lifestyle SUV | -3.9% | | | | |
| E Mini-bus | | | | -4.1% | |
| E Vat Qualifying | -1.0% | -3.5% | -4.0% | -4.2% | |

Battery Electric (BEV) LCV market prices continued to fall last month. On average the guide values have gone down by around -3.4% across all age and mileage ranges in this edition.

Following on from last month's edition of the LCV Market Overview,

we have had further discussions with some auction houses about including more information about BEVs in their catalogues which was encouraging. We believe this is so important that we make no apologies for repeating what we said last month.

It would be extremely helpful to potential BEV buyers if vehicle descriptions in auction catalogues contained key WLTP information on Combined Range, Payload and Battery Charging rates. It would also help if auctioneers took more time to ensure they clearly communicate this information in between their bid calls.

Commercial editorial

By cap hpi

WLTP levels the playing field

The WLTP (Worldwide Harmonised Light Vehicle Test Procedure) does what it says on the tin. Vehicle manufacturers have to produce test data for their respective models that have undergone exactly the same test procedures as their competitors. Making use of this data when selling used LCVs at least allows trade buyers to make informed purchasing decisions. The alternative is that they sell the wrong vehicle to a particular customer which they may even end up buying back. Word then spreads around the trade, as we all know it does, and so all BEVs are not worth touching.

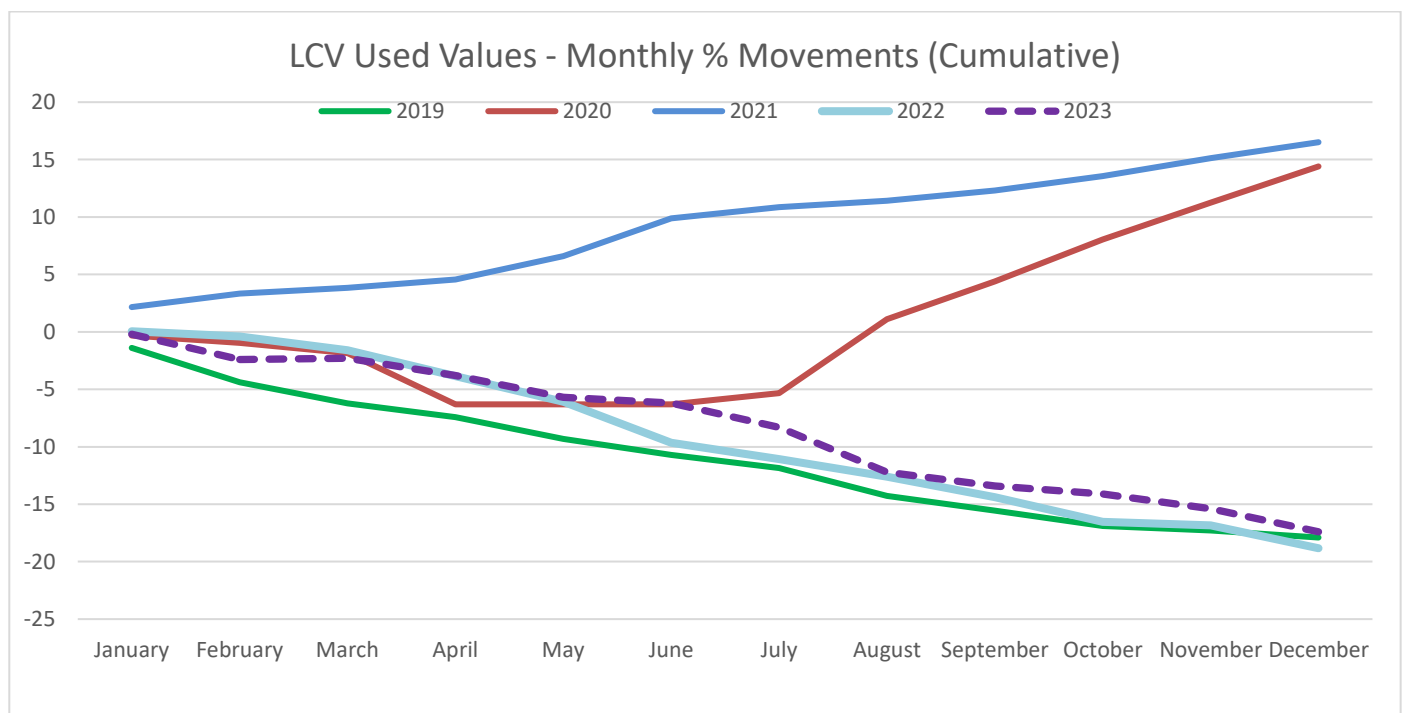
cap-hpi does not set the guide prices – the trade does!

It is worth reminding our subscribers the aim of the Red Book used LCV current values guide is to reflect the average market trade prices that trade buyers are paying for used LCVs in the open market. That's the price at which buyers and sellers agree to trade in an open market at a particular time. The published guide prices aim to reflect the average of the actual prices paid by the trade and do not contain any forecasted price element.

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/60k is -2%.

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



The chart above depicts the stark contrast in guide price movements between 2019 and 2023. The purple dotted line represents the average cumulative movements of -17.4% we have made this year across all sectors.

In 2020 and 2021, wholesale market prices rocketed by 14.4% and 16.5% respectively. In total the guide prices increased by a staggering +30.9%. During 2022, guide prices steadily decreased month on month across all LCV sectors as used LCV stock shortages began to ease. By the end of 2022, the guide prices had dropped by -18.8%.

Commercial editorial

By cap hpi

| Year | Guide Price Movements |
|------|-----------------------|
| 2019 | -17.90% |
| 2020 | 14.40% |
| 2021 | 16.50% |
| 2022 | -18.80% |
| 2023 | -17.40% |

Research data – sector market share trends

| LCV Sector | Sep-23 | Oct-23 | Nov-23 |
|---------------------------|--------|--------|--------|
| City Van | 3.2% | 3.0% | 3.1% |
| Small Van | 21.9% | 20.9% | 20.7% |
| Medium Van | 33.5% | 32.9% | 33.1% |
| Large Van | 17.4% | 16.0% | 17.0% |
| Over 3.5T | 0.2% | 0.4% | 0.4% |
| 4x4 Pick-up Workhorse | 1.8% | 1.9% | 2.1% |
| 4x4 Pick-up Lifestyle SUV | 13.4% | 14.8% | 12.7% |
| Forward Control Vehicle | 0.1% | 0.1% | 0.1% |
| Chassis - Derived | 5.9% | 6.8% | 7.5% |
| Mini-bus | 0.5% | 0.6% | 0.8% |
| Vat Qualifying | 2.2% | 2.5% | 2.5% |

This table shows how the monthly sales transaction data we collect is broken down into the various LCV sectors. Due to the large amount of data represented in this table, subtle percentage variances can amount to a sizeable number of sales transactions.

Indicative guide price movements by sector

| Sector | 1Yr20k | 2Yr40k | 3Yr60k | 4Yr80k | 5Yr100k |
|---------------------------|--------|--------|--------|--------|---------|
| City Van | -3.2% | -3.4% | -3.8% | -2.6% | -2.6% |
| Small Van | -3.6% | -3.7% | -3.8% | -3.8% | -3.5% |
| Medium Van | -4.1% | -4.2% | -4.2% | -3.6% | -3.2% |
| Large Van | -1.7% | -1.8% | -1.9% | -1.7% | -2.0% |
| Over 3.5T | -1.1% | -1.2% | -1.3% | -1.4% | -1.5% |
| Chassis - Derived | -1.6% | -1.6% | -1.4% | -1.6% | -1.8% |
| 4x4 Pick-up Lifestyle SUV | -4.3% | -5.6% | -4.6% | -4.6% | -4.2% |
| 4x4 Pick-up Workhorse | -1.5% | -1.7% | -1.6% | -2.8% | -3.3% |
| Forward Control Vehicle | -1.0% | -1.0% | -1.0% | -1.0% | -1.0% |
| Mini-bus | 1.0% | -0.1% | 0.3% | -0.9% | -5.0% |
| Vat Qualifying | -3.1% | -3.4% | -2.1% | -1.8% | -1.7% |

Best-selling City Vans - at a glance

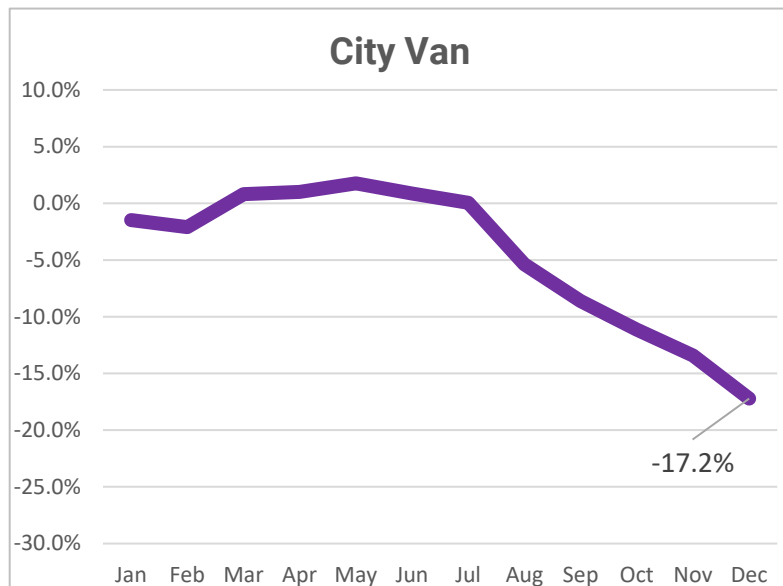
- 42522 TRANSIT COURIER DIESEL (2014 - 2023) - 1.5 TDCi Trend Van [6 Speed] (18-23)
- 24959 BIPPER DIESEL (2008 - 2017) - 1.3 HDi 75 Professional [non Start/Stop] ATV (12-15)
- 45294 TRANSIT COURIER DIESEL (2014 - 2023) - 1.5 TDCi Leader Van [6 Speed] (19-23)
- 34051 CORSAVAN DIESEL (2014 - 2018) - 1.3 CDTi 16V 95ps ecoFLEX Van [Start/Stop] (14-17)
- 24217 NEMO DIESEL (2008 - 2017) - 1.3 HDi Enterprise [non Start/Stop] (11-16)

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- 42828 FIORINO CARGO PETROL (2016 - 2019) - 1.4 8V Fire Tecnico Van (18-19)
- 21680 ASTRAVAN DIESEL (2006 - 2012) - Sportive 1.7 CDTi 110ps Van (11-12)
- 26328 FIESTA DIESEL (2012 - 2017) - 1.6 TDCi Sport Van (12-15)
- 42524 TRANSIT COURIER DIESEL (2014 - 2023) - 1.5 TDCi 100ps Limited Van [6 Speed] (18-23)
- 20846 CORSAVAN DIESEL (2011 - 2014) - 1.3 CDTi 16V 95ps Sportive Van (11-14)

City Van cumulative guide price movements – rolling 12 months



Ford Fiesta, Ford Courier, and Vauxhall Corsa market prices were exceptionally strong for the first six months of the year. Prices remained artificially high, largely due to an imbalance between supply and demand. However, there came a point where the price differentials between Small Van, Medium Van and City Vans were unrealistic and, therefore, unsustainable. From around the middle of May, City Van market prices began to fall.

In this edition, on average, guide prices for City Van have gone down a further 3.8% taking the year-to-date, cumulative movement to -17.2%.

City Van guide price movements by manufacturer

| Manufacturer | 1Yr20k | 2Yr40k | 3Yr60k | 4Yr80k | 5Yr100k |
|--------------|--------|--------|--------|--------|---------|
| FIAT | -1.0% | -1.0% | -1.0% | -0.9% | -1.1% |
| FORD | -5.2% | -5.4% | -6.0% | -5.6% | -5.3% |
| TOYOTA | -1.0% | | | | |
| VAUXHALL | | | | | -6.9% |

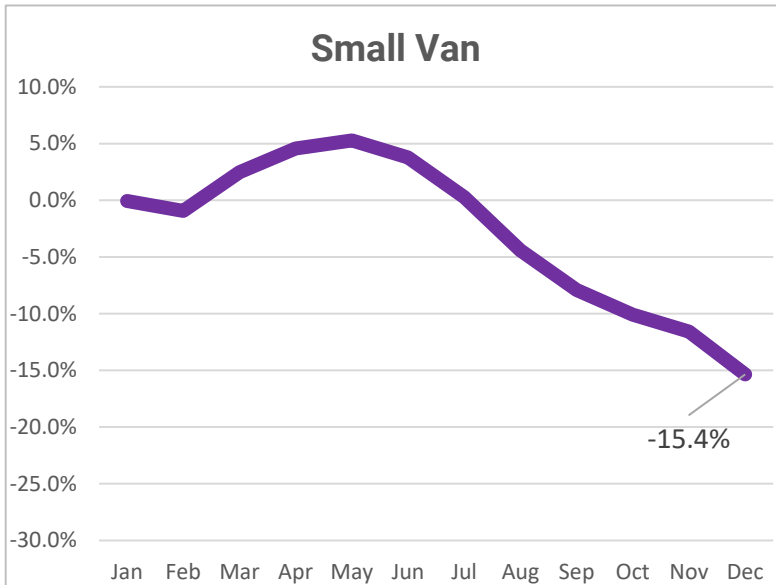
Best-selling Small Vans - at a glance

- 42534 TRANSIT CONNECT 200 L1 DIESEL (2018 - 2021) - 1.5 EcoBlue 120ps Limited Van (18-21)
- 24234 COMBO L1 DIESEL (2012 - 2018) - 2000 1.3 CDTi 16V H1 Van (12-16)
- 44398 PARTNER STANDARD DIESEL (2018 ----) - 1000 1.5 BlueHDi 100 Professional Van (19-21)
- 22438 PARTNER L1 DIESEL (2008 - 2015) - 850 1.6 HDi 92 Professional Van (11-15)
- 42561 TRANSIT CONNECT 240 L2 DIESEL (2018 ----) - 1.5 EcoBlue 120ps Limited Van (18-21)
- 44396 PARTNER STANDARD DIESEL (2018 ----) - 650 1.5 BlueHDi 75 Professional Van (19-21)
- 38803 KANGOO MAXI DIESEL (2013 - 2022) - LL21 ENERGY dCi 90 Business Crew Van [Euro 6] (16-19)
- 42529 TRANSIT CONNECT 200 L1 DIESEL (2018 - 2021) - 1.5 EcoBlue 75ps Van (18-19)
- 7695 COMBO DIESEL (2001 - 2011) - 1700 1.7CDTi 16V Van (04-11)
- 34758 CADDY C20 DIESEL (2015 - 2020) - 2.0 TDI BlueMotion Tech 102PS Highline Van (15-17)

Commercial editorial

By cap hpi

Small Van cumulative guide price movements – rolling 12 months



Fierce competition in the used wholesale market for Small Vans and used stock shortages drove the guide prices up for the first five months of the year.

Market prices reached unrealistic levels when compared to the prices of Medium Van and Large Van models. From June onwards market prices dropped sharply.

As expected, market prices continued to weaken last month across most models in this sector. On average the guide values have gone down by -3.8% in this edition, taking the cumulative movement to -15.4%.

Small Van guide price movements by manufacturer

| Manufacturer | 1Yr20k | 2Yr40k | 3Yr60k | 4Yr80k | 5Yr100k |
|---------------|--------|--------|--------|--------|---------|
| CITROEN | -3.0% | -3.1% | -3.0% | -3.0% | -3.5% |
| FIAT | -1.9% | -1.0% | -1.0% | -1.0% | -1.0% |
| FORD | -5.0% | -5.0% | -5.0% | -4.9% | -3.5% |
| MERCEDES-BENZ | | -1.0% | -0.9% | -1.1% | -1.0% |
| NISSAN | -1.0% | -1.0% | -1.2% | -1.6% | -3.0% |
| PEUGEOT | -6.0% | -5.9% | -5.9% | -5.9% | -3.8% |
| RENAULT | -5.0% | -5.0% | -4.9% | -4.9% | -4.9% |
| TOYOTA | -2.0% | -1.9% | -2.1% | -2.0% | |
| VAUXHALL | -5.9% | -5.9% | -5.9% | -6.0% | -3.4% |
| VOLKSWAGEN | -1.0% | -1.0% | -3.1% | -6.0% | -5.9% |

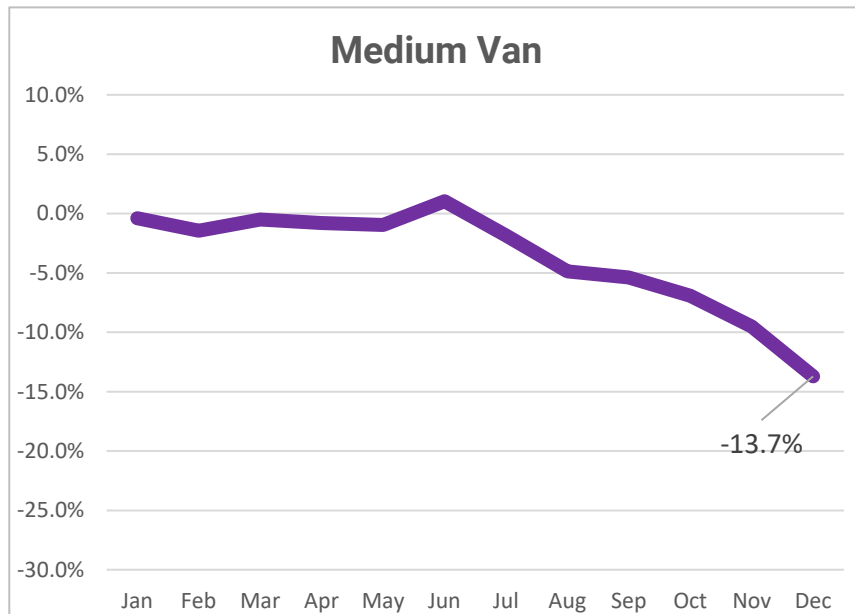
Best-selling Medium Vans - at a glance

- 34656 TRANSPORTER T30 SWB DIESEL (2015 - 2020) - 2.0 TDI BMT 102 Startline Van Euro 6 (15-19)
- 42091 TRANSIT CUSTOM 340 L1 DIESEL FWD (2017 - 2023) - 2.0 TDCi 130ps Low Roof Van (17-19)
- 31650 VIVARO L1 DIESEL (2014 - 2019) - 2900 1.6CDTI 90PS ecoFLEX H1 Van (14-16)
- 38392 PROACE MEDIUM DIESEL (2016 ----) - 2.0D 120 Comfort Van [TSS/Premium] (16-19)
- 42791 TRANSPORTER T28 SWB DIESEL (2015 - 2020) - 2.0 TDI BMT 102 Startline Business Van Euro 6 (18-19)
- 34797 EXPERT L1 DIESEL (2007 - 2016) - 1000 1.6 HDi 90 H1 Professional Van [Nav] (15-16)
- 35793 TRANSIT CUSTOM 270 L1 DIESEL FWD (2012 - 2017) - 2.0 TDCi 105ps Low Roof Van (16-17)
- 42077 TRANSIT CUSTOM 300 L2 DIESEL FWD (2017 - 2023) - 2.0 EcoBlue 130ps Low Roof Limited Van (17-23)
- 39359 DISPATCH M DIESEL (2016 ----) - 1400 2.0 BlueHDi 120 Van Enterprise (16-21)
- 42069 TRANSIT CUSTOM 300 L1 DIESEL FWD (2017 - 2023) - 2.0 EcoBlue 130ps Low Roof Limited Van (17-23)

Commercial editorial

By cap hpi

Medium Van cumulative guide price movements – rolling 12 months



Earlier in the year reports of there being adequate used stock to meet trade demand were borne out by the relatively stable market prices. However, around the middle of the year there were reports of increasing numbers of older, higher mileage, damaged stock entering the market. This took its toll on the market and prices started to fall.

On average, the guide values have gone down by -4.2% in this edition taking the cumulative movements so far this year to -13.7%.

Medium Van - guide price movements by manufacturer

| Manufacturer | 1Yr20k | 2Yr40k | 3Yr60k | 4Yr80k | 5Yr100k |
|-------------------|--------|--------|--------|--------|---------|
| CITROEN | -3.0% | -3.0% | -2.9% | -3.0% | -3.0% |
| FIAT | -2.8% | -5.0% | -5.0% | -5.0% | -5.0% |
| FORD | -4.7% | -4.5% | -4.9% | -5.0% | -5.0% |
| HYUNDAI | | | | -4.9% | -4.9% |
| MERCEDES-BENZ | -1.0% | -1.0% | -1.0% | -1.0% | -1.0% |
| NISSAN | -5.0% | -5.0% | -4.9% | -5.0% | -5.0% |
| PEUGEOT | -1.0% | -1.0% | -1.0% | -1.0% | -1.0% |
| RENAULT | -1.0% | -1.0% | -1.0% | -1.0% | -1.0% |
| RENAULT TRUCKS UK | -1.0% | | | | |
| TOYOTA | -6.0% | -5.9% | -7.1% | -7.2% | -7.7% |
| VAUXHALL | -5.0% | -4.9% | -6.8% | -6.7% | -6.0% |
| VOLKSWAGEN | -6.0% | -5.9% | -6.0% | -1.1% | -1.0% |

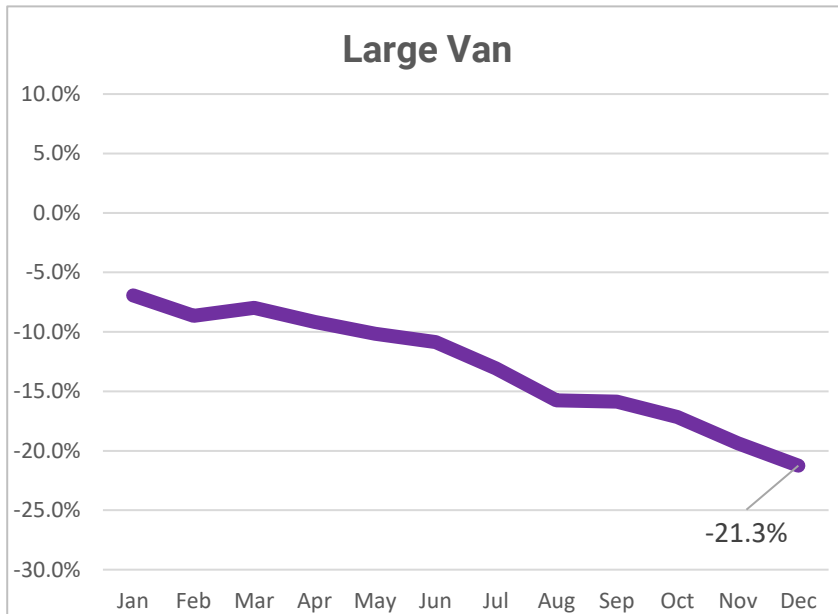
Best-selling Large Vans - at a glance

- 9104 TRANSIT 260 SWB DIESEL FWD (2006 - 2013) - Low Roof Van TDCi 85ps (06-11)
- 38198 BOXER 335 L3 DIESEL (2014 ----) - 2.0 BlueHDi H2 Professional Van 130ps (16-19)
- 38630 MASTER MWB DIESEL FWD (2010 - 2019) - MM33 ENERGY dCi 145 Business Medium Roof Van (16-19)
- 31676 BOXER 330 L1 DIESEL (2014 - 2022) - 2.2 HDi H1 Professional Van 110ps (14-16)
- 13863 TRANSIT 280 SWB DIESEL FWD (2006 - 2013) - Low Roof Van TDCi 140ps (07-13)
- 41530 CRAFTER CR35 MWB DIESEL FWD (2017 ----) - 2.0 TDI 140PS Startline High Roof Van (17-)
- 45051 MASTER LWB DIESEL FWD (2019 ----) - LH35dCi 135 Business High Roof Van (19-23)
- 38195 BOXER 333 L1 DIESEL (2014 ----) - 2.0 BlueHDi H1 Professional Van 110ps (16-19)
- 38269 MOVANO 35 L3 DIESEL FWD (2010 - 2019) - 2.3 CDTI H2 Van 130ps (16-19)
- 37904 TRANSIT 350 L3 DIESEL RWD (2014 - 2019) - 2.0 TDCi 130ps H2 Van (16-19)

Commercial editorial

By cap hpi

Large Van cumulative guide price movements – rolling 12 months



A steady decline in market prices, well above what we would expect to see for normal age depreciation, sums up our observation of the Large Van sector.

Seasonality would usually account for increased demand for large capacity panel vans and Lutons in quarter four, from the parcel delivery market segment. There has been little appetite for vans in this sector for most of the year, as reflected by the consistent month on month downward price movements.

On average, the guide values have gone down by -1.9% in this edition taking the cumulative movements so far this year to -21.3%.

Large van - guide price adjustments by manufacturer

| Manufacturer | 1Yr20k | 2Yr40k | 3Yr60k | 4Yr80k | 5Yr100k |
|-------------------|--------|--------|--------|--------|---------|
| CITROEN | -1.0% | -1.0% | -1.0% | -0.9% | -1.0% |
| FIAT | -1.0% | -1.0% | -1.0% | -1.0% | -1.0% |
| FORD | -3.0% | -3.0% | -3.0% | -2.1% | -1.0% |
| IVECO | -1.0% | -1.0% | -1.0% | -1.0% | -1.0% |
| LDV | | | | -10.9% | -11.2% |
| MAN | -1.0% | -1.0% | -1.0% | -1.0% | -1.0% |
| MAXUS | 2.0% | 2.1% | 2.2% | | |
| MERCEDES-BENZ | -2.0% | -2.0% | -2.0% | -1.6% | -1.4% |
| NISSAN | -2.9% | -3.0% | -3.0% | -2.9% | -3.0% |
| PEUGEOT | -0.9% | -1.0% | -1.0% | -1.0% | -1.0% |
| RENAULT | -1.0% | -1.0% | -0.9% | -1.0% | -1.0% |
| RENAULT TRUCKS UK | -1.0% | -1.0% | -1.0% | -1.0% | -1.0% |
| VAUXHALL | -1.1% | -1.4% | -1.0% | -1.0% | -1.0% |
| VOLKSWAGEN | -5.0% | -5.0% | -5.0% | -5.0% | -5.0% |

All Terrain (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 ancillary equipment. This is a particularly relevant point for 4x4 Pickup. Many seen at auctions have extras fitted to them including lockable load covers or hardtops and winches, which are highly desirable to retail buyers.

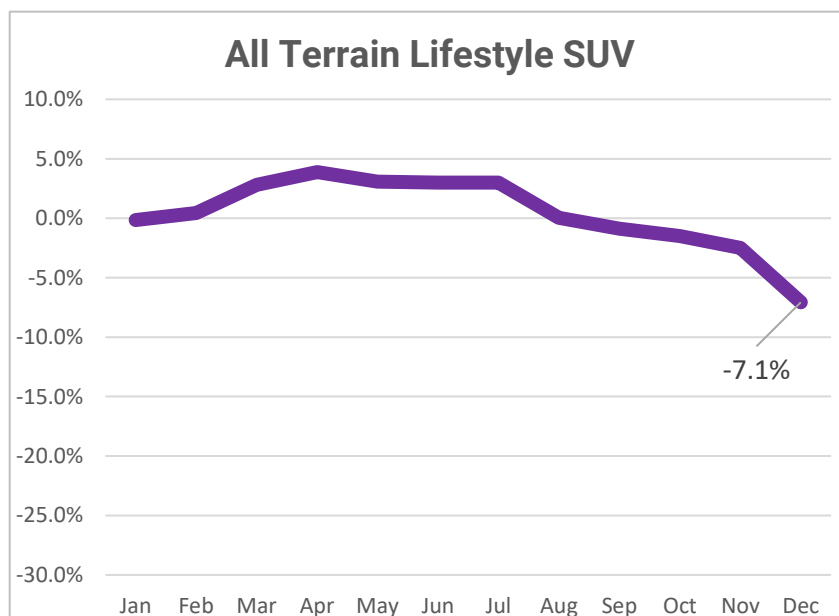
Commercial editorial

By cap hpi

Best-selling All Terrain Lifestyle/SUV - at a glance

| | |
|-------|---|
| 44067 | RANGER DIESEL (2019 - 2022) - Pick Up Double Cab Wildtrak 2.0 EcoBlue 213 Auto (19-22) |
| 35006 | RANGER DIESEL (2015 - 2019) - Pick Up Double Cab Wildtrak 3.2 TDCi 200 Auto (15-19) |
| 21264 | AMAROK A32 DIESEL (2011 - 2016) - D/Cab Pick Up Trendline 2.0 BiTDI 163 4MOTION Sel (11-12) |
| 45493 | L200 DIESEL (2019 - 2021) - Double Cab DI-D 150 Barbarian 4WD Auto (19-21) |
| 16759 | HILUX DIESEL (2005 - 2011) - Invincible 2010 D/Cab Pickup 3.0 D-4D 4WD 171 Auto (09-11) |
| 35285 | L200 DIESEL (2015 - 2019) - Double Cab DI-D 178 Barbarian 4WD Auto (15-19) |
| 43104 | NAVARA DIESEL (2016 - 2022) - D/Cab Pick Up Off-Roader AT32 2.3dCi 190 4WD Auto (18-19) |
| 35284 | L200 DIESEL (2015 - 2019) - Double Cab DI-D 178 Barbarian 4WD (15-19) |
| 19136 | NAVARA DIESEL (2010 - 2015) - Double Cab Pick Up Tekna 2.5dCi 190 4WD Auto (10-15) |
| 35281 | L200 DIESEL (2015 - 2019) - Double Cab DI-D 178 Titan 4WD (15-19) |

All Terrain Lifestyle SUV cumulative guide price movements – rolling 12 months



Market prices for most models in the all-Terrain Lifestyle/SUV sector increased between January and March. Ford Ranger dominated this sector earlier in the year but of late there is a wider mix of models in the market.

After a marginal decrease of 1.1% in April, market prices reached a plateau, before dropping again between July and November.

In this edition, on average, the guide prices have dropped -4.6%, which is the largest downward movement we have seen in this sector this year. The cumulative guide price movement for the full year is -7.1%. Used stock levels are too high and has added to the lack of any seasonal increase in

demand. As always in this sector, higher spec vehicles with optional extras sell easier, whilst basic and damaged examples are more likely to stick unless realistic reserves are set.

All Terrain Lifestyle SUV guide price adjustments by manufacturer

| Manufacturer | 1Yr20k | 2Yr40k | 3Yr60k | 4Yr80k | 5Yr100k |
|---------------|--------|--------|--------|--------|---------|
| FIAT | | -1.1% | -0.9% | -1.1% | -1.1% |
| FORD | -5.8% | -7.9% | -7.9% | -7.9% | -8.0% |
| GREAT WALL | | | -5.8% | -5.8% | -5.8% |
| ISUZU | -1.0% | -1.2% | -2.6% | -2.9% | -3.0% |
| MERCEDES-BENZ | | -4.9% | -5.0% | -4.9% | -5.0% |
| MITSUBISHI | | -10.2% | -7.4% | -6.7% | -4.0% |
| NISSAN | -1.0% | -1.0% | -1.0% | -1.0% | -1.0% |
| SSANGYONG | -6.0% | -5.9% | -5.9% | -6.0% | -5.9% |
| TOYOTA | -7.9% | -7.9% | -5.6% | -4.7% | -4.6% |
| VOLKSWAGEN | | | -2.1% | -1.9% | -2.0% |

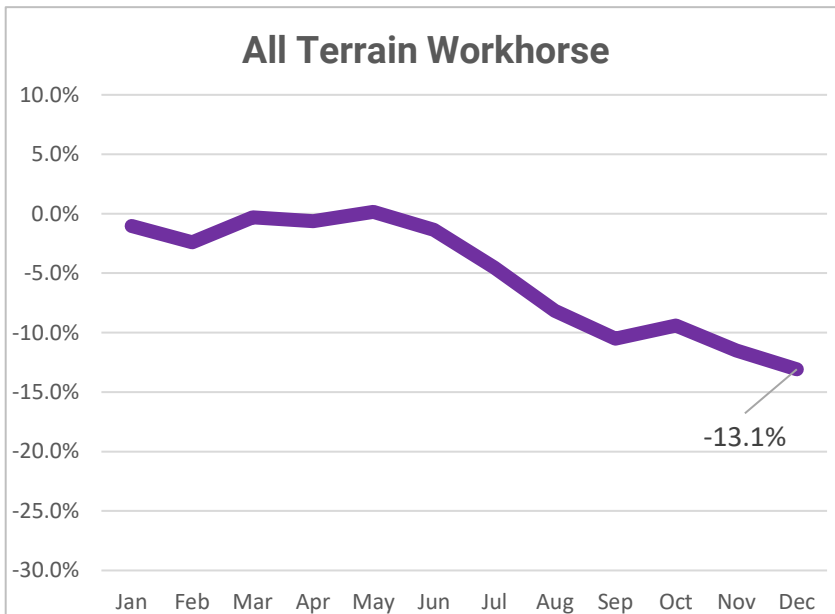
Commercial editorial

By cap hpi

Best-selling All Terrain Workhorse - at a glance

35280 L200 DIESEL (2015 - 2019) - Double Cab DI-D 151 4Life 4WD (15-19)
43080 DISCOVERY DIESEL (2018 - 2020) - 3.0 SDV6 306 SE Commercial Auto (18-19)
43460 OUTLANDER PETROL (2018 - 2021) - 2.4 PHEV Juro Commercial Auto (18-19)
38351 HILUX DIESEL (2016 - 2020) - Active D/Cab Pick Up 2.4 D-4D (16-20)
43081 DISCOVERY DIESEL (2018 - 2020) - 3.0 SDV6 306 HSE Commercial Auto (18-19)
30784 HILUX DIESEL (2011 - 2016) - Active D/Cab Pick Up 2.5 D-4D 4WD 144 (13-16)

All Terrain Workhorse cumulative guide price movements – rolling 12 months



With a cumulative guide price movement of -13.1% on average, market prices have dropped in line with what we would normally expect for age depreciation of a 3yr 60K plate. However, it's worth noting that most of the downward movements have occurred in the past five months. This is attributable to a large influx of lower spec Hilux models which failed to excite trade buyers.

All Terrain Workhorse guide price adjustments by manufacturer

| Manufacturer | 1Yr20k | 2Yr40k | 3Yr60k | 4Yr80k | 5Yr100k |
|---------------|--------|--------|--------|--------|---------|
| DACIA | -3.0% | -3.1% | -3.0% | -2.9% | -3.0% |
| FORD | -3.0% | -3.2% | -3.1% | -2.7% | -3.0% |
| ISUZU | -1.1% | -1.0% | -2.1% | -2.9% | -2.8% |
| LAND ROVER | -1.4% | -1.8% | -3.5% | -8.0% | -7.6% |
| MERCEDES-BENZ | | | | | -2.9% |
| MITSUBISHI | | -2.3% | -1.9% | -2.6% | -3.0% |
| NISSAN | -3.1% | -3.0% | -2.9% | -3.0% | -2.8% |
| SSANGYONG | 0.0% | 0.0% | -3.0% | -2.9% | -2.9% |
| SUZUKI | -3.2% | -2.8% | | | |
| TOYOTA | 0.8% | 0.7% | -0.1% | -1.3% | -1.2% |

Ken Brown
LCV Valuations Editor

December 2023

HGV market overview

More trucks and fewer sales. Is there any wonder values continue to fall? As mentioned last month as stocks increase and sales fall it has well and truly become a buyers' market and with less buyer activity, we are seeing the market suffer.

With increasingly more new vehicles being registered, replacing older vehicles, and with more used stock expected as is traditionally the case due to de-fleeting in January, it does not bode well for the new year.

Current sentiment seems to be that little is expected to improve until at least the springtime as many buyers bunker down for the winter taking their wallets with them.

Interest in 8x4 tippers has declined, including those with grabs, but we are entering winter when interest in such vehicles usually wanes, and those that are selling are at diminishing values.

6x2 vehicles have seen values drop across the board as more vehicles enter the market offering those buyers who require one a wider selection from which to procure. The usually relatively scarce 4x2 tractor units have also seen values suffer as again more have been available and the values being paid a few months ago when few were around have disappeared.

So, it's remains gloomy, but not wishing to talk the market down there are a few brighter points to note.

Although it could be a result of increased seasonal sales, the values of 6x2 tractor units have generally stabilised, with any negative value movements being reserved for some of the most numerous models available, currently Mercedes-Benz and Volvo. That said, DAFs are also numerous but are holding their value at present.

Another brighter note is that apart from some older model Euro 6 vehicles most 7.5 tonne values are holding up well at present despite plenty of stock being available. Again, this could be seasonal requirements being met, especially boxes, but there is plenty of good stock about which will doubtless be renewing some older vehicles in some rental fleets.

Used truck and trailer statistics.

Over the last month the average number of truck entries at auctions increased by 19.9%, whilst the number of on-the-day sales decreased by 8.3%. Sales were the same as November last year when the average number of entries per auction was 23.0% less than this year.

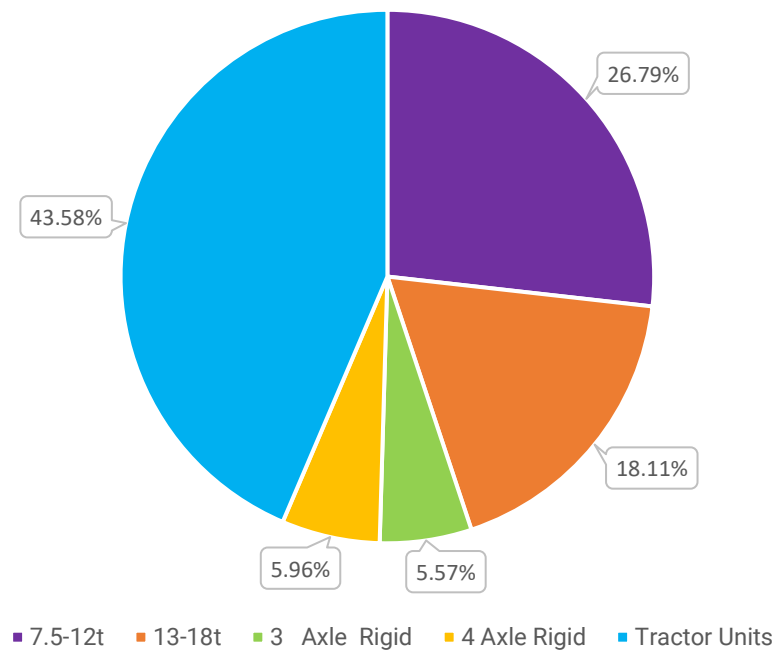
Trailer entries have increased by 20.6% since last month and sales remained the same. Sales were 34.3% less than last November when the average number of entries was 19.4% less than this year.

Over the previous month the number of vehicles under seven years of age increased by 6.2% whilst vehicles over nine years old remained the same. Trailers saw an increase of 5% in those under seven years of age and a decrease of 1.8% in those over nine-year-old.

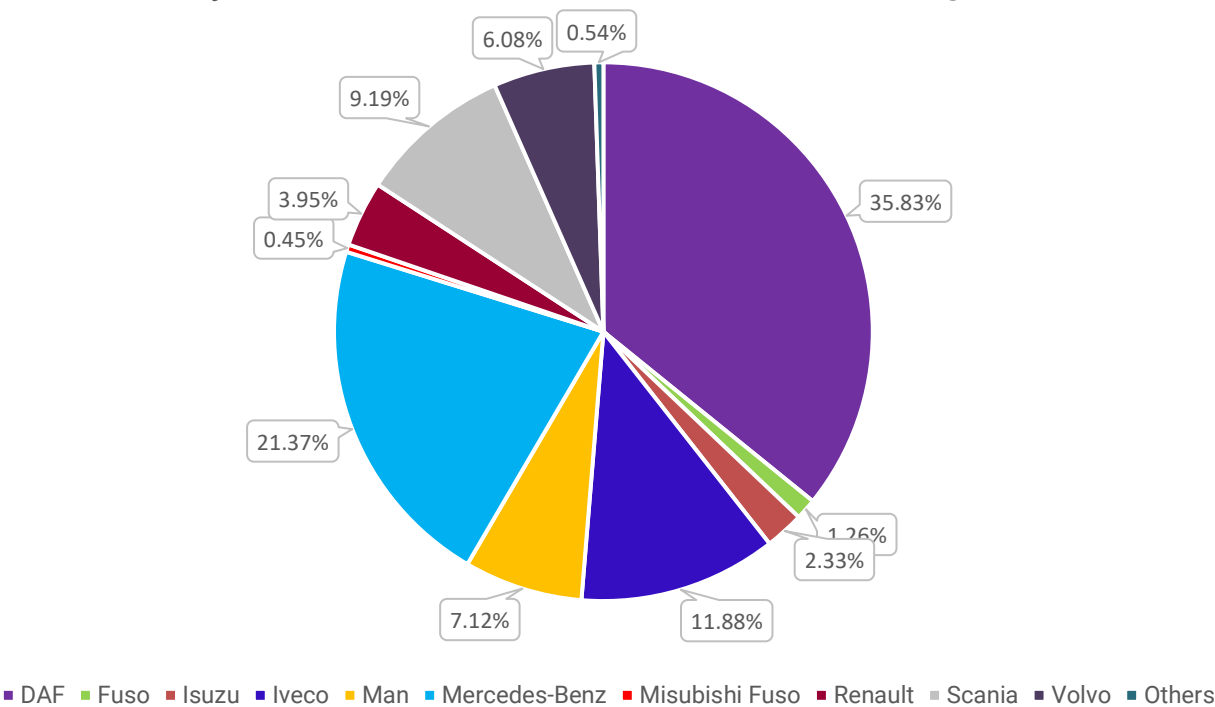
The above statistics are based on eleven auctions and 1194 total lots offered up to and including the 17th November, and as always, we remind you that these are 'hammer sales' on-the-day and provisional sales which are subsequently successfully converted are not included.

Details of vehicles sales recorded to date this year which are up to 10 years old, and which were deemed to be in average condition, are illustrated on the following couple of charts.

Sales by vehicle type as a % of total sales in average condition



Sales by Manufacturer as a % of total sales in average condition

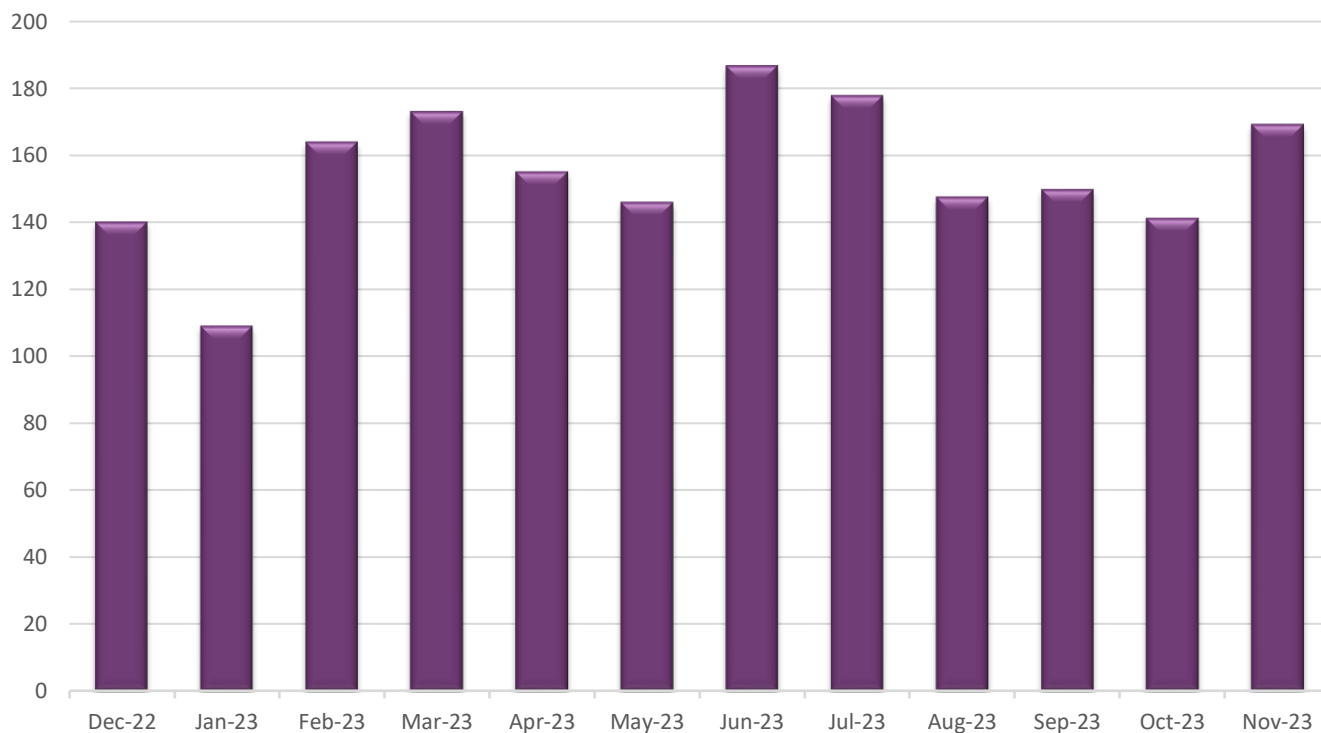


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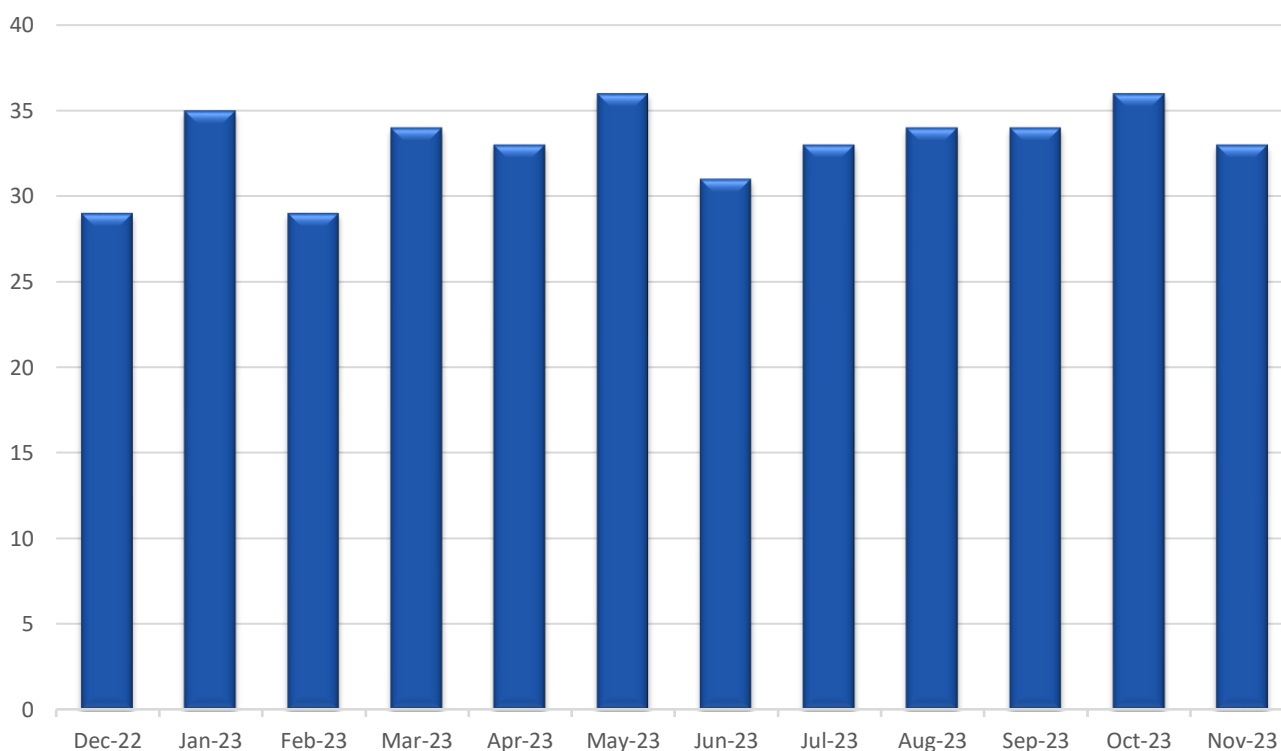
By cap hpi

The following 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



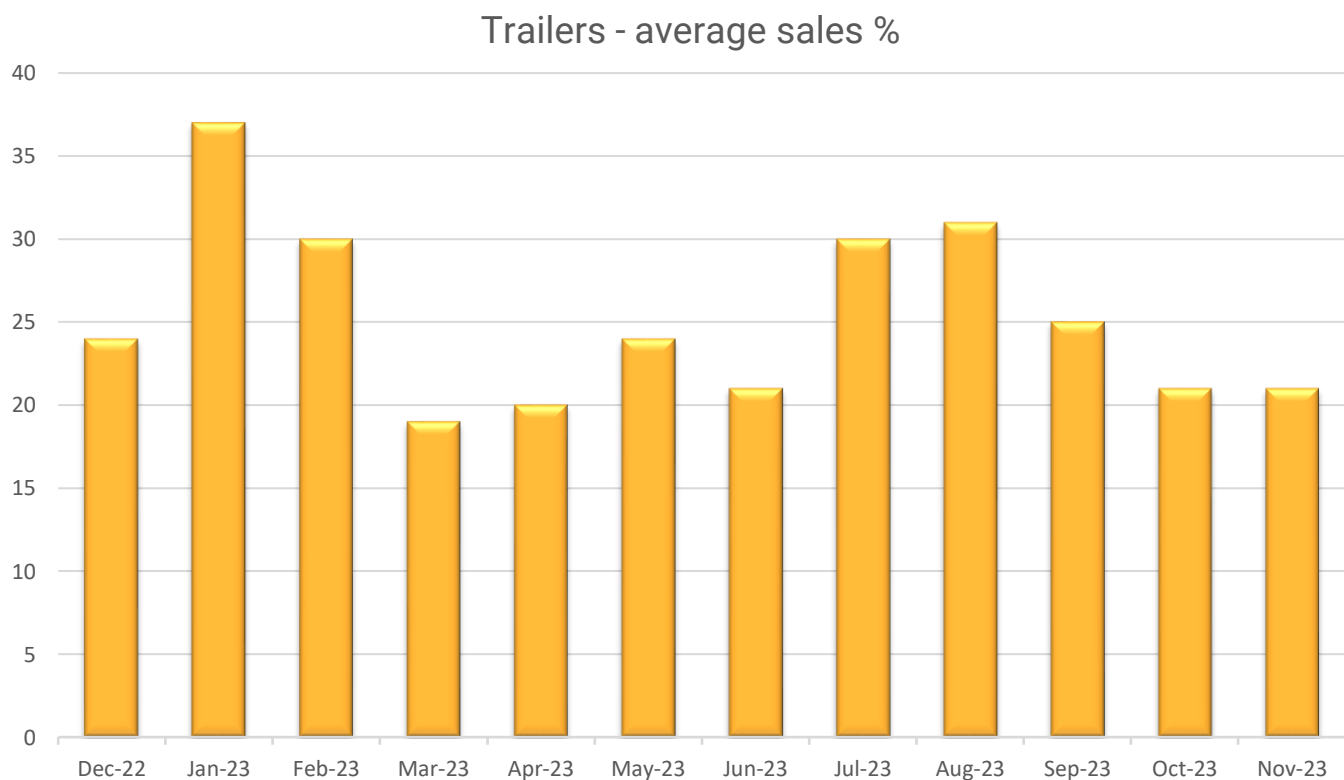
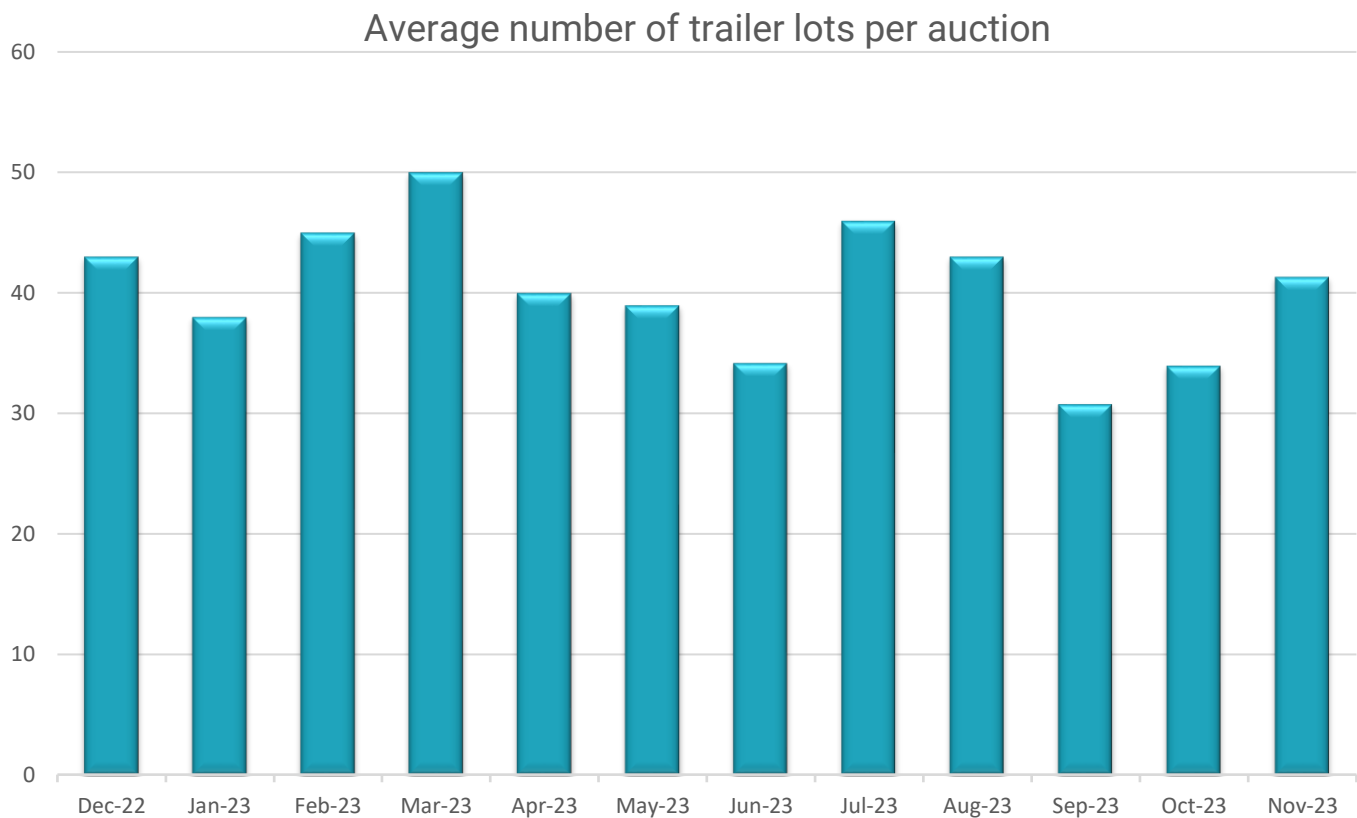
Trucks - average sales %



Commercial editorial

By cap hpi

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.

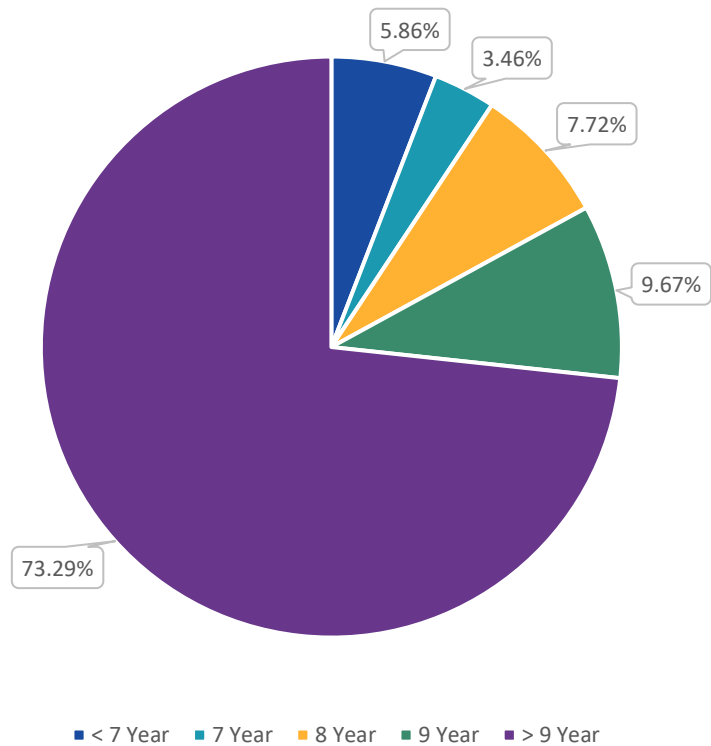


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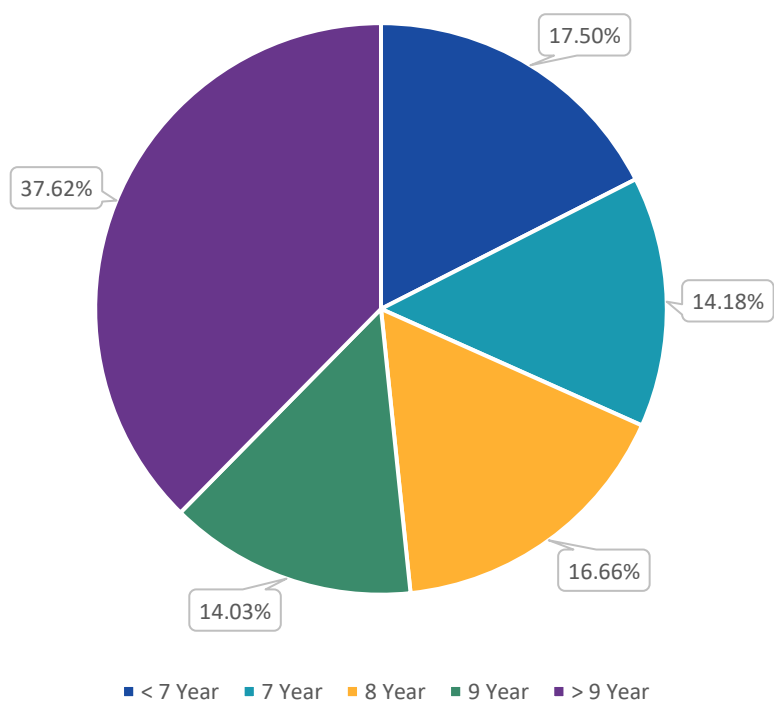
By cap hpi

The following illustrates the age profile of trucks and trailers seen at auctions during 2023. The age of entries shown as a percentage of the total truck and trailer lots viewed.

Trailer auction lots by age



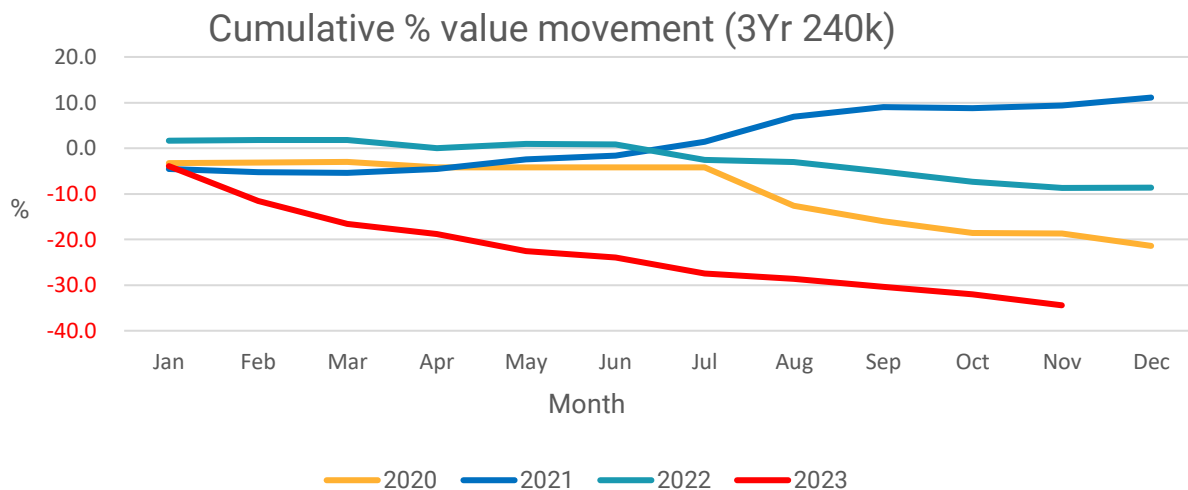
Truck auction lots by age



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 17th November 2023.

Sector Summary

7.5t to 12t vehicles

- Values of some Euro 6 derivatives have again fallen dependent on the chassis/body type, but most values remain steady.
Values of all earlier Euro standards remained unchanged.

7.5 tonne Euro 6 vehicles are plentiful at present, particularly DAF boxes and tippers, the result being that values for some continue to diminish, but for many derivatives values have stabilised. That said, should there be a deluge of de-fleets in the new year further pressure on values could occur.

Pre-Euro 6 variants, whilst less in number, remain good value and values have remained the same as last month. Euro 5 boxes remain strong performers, with tippers selling steadily too.

Plant carrier beavertails, car transporters and other specialist types are far less common and continue to attract good interest, with age not necessarily a hurdle to a successful sale providing that the vehicle is in reasonable condition and ready to work.

13t to 18t vehicles

- Values of some Euro 6 derivatives have reduced again dependant on the chassis/body combination, but many values remain stable.
Values of all earlier Euro standards remained unchanged.

With DAF having the largest market share, DAF vehicles are easily the most numerous for most standard derivatives, the effect being that many DAF values have fallen a little. Some other marques have been unaffected, and their values have remained stable.

Euro 5 vehicles are slowly diminishing in number, but their values are holding steady at the moment.

Commercial editorial

By cap hpi

The number of Euro 6 DAF LF Fridges in the market increased early last month but dropped to manageable quantities as the month progressed. Skips are still readily available on a multitude of chassis but here too their numbers have receded.

Crash cushion vehicles continue to appear on a regular basis and with a recent increase in interest some are beginning to find new homes.

Multi-wheelers

- Values of most Euro 6 three axle vehicles have reduced and the values of some four axle vehicles have also declined, but on many values have remained stable.
Values of pre-Euro 6 three axle vehicles have fallen slightly, whereas values of four axle models remain unchanged.

There are a sizeable number of 8x4 tippers available, some with grabs, but demand appears to have reduced, and values for some have fallen. Other than tippers most other Euro 5 and Euro 6 four axle rigids continue to trade well, and values have remain unchanged.

Values of three axled rigids are suffering as more vehicles have been available and sales have declined, along with pre-Euro 6 values.

Refuse trucks are on the increase again, but the levels remain manageable at present, and many do sell as they arrive but at low values, leaving the newer examples, with more money tied up in them being the problem vehicles.

A number of 6x2 and 8x2 beavertail plant carriers proved popular lots last month and whilst ones with cranes are preferred, these without drew good bids.

Tractor units

- The values of a few Euro 6 three axle models have reduced, but the values for most remain the same. Pre-Euro 6 6x2 values have remained stable.
The values of Euro 6 4x2's has declined, and similar has occurred to a lesser extent to pre-Euro 6 4x2 models.

Even more 6x2 tractor units have appeared, but the good news is that sales have held up well recently, possibly the seasonal effect of Christmas, but for the moment values for most remain stable with just a few value decreases to report this month.

Hopefully, values have hit the bottom after many months of decline, but the proof will come as we enter the new year and if demand remains as buoyant as it has been recently. Hopefully, it will, but who knows, as values cannot fall any further, can they?

Large numbers of DAF XF's, Mercedes-Benz Actros and Volvo FH's dominate the market at present, although other marques are readily available.

A diminishing number of Euro 5 examples have appeared, and these too are selling, some at good values, especially those with manual gearboxes.

4x2 derivatives are far less copious than their three axled peers so often sell more easily, however, recent sales have not lived up to expectations and values of both Euro 6 and pre-Euro 6 models have fallen this month.

Commercial editorial

By cap hpi

Trailers

- Trailers – Values for most types have remained steady, the exceptions being reductions for fridges, skeletal and tippers.

The number of trailers available has again increased and with no increase in sales it could be that values may come under further pressure.

A growth in the number of Skeletal trailers has negatively affected their values, and to a lesser extent this has occurred to fridges and tippers, whilst most other values have remained stable.

It could be post-Christmas de-fleets which may affect values further but if managed correctly those de-fleets could add a bit of buyer enthusiasm, so hopefully it may not result in such bad news.

Rob Smith

HGV Valuations Editor