

June 2025

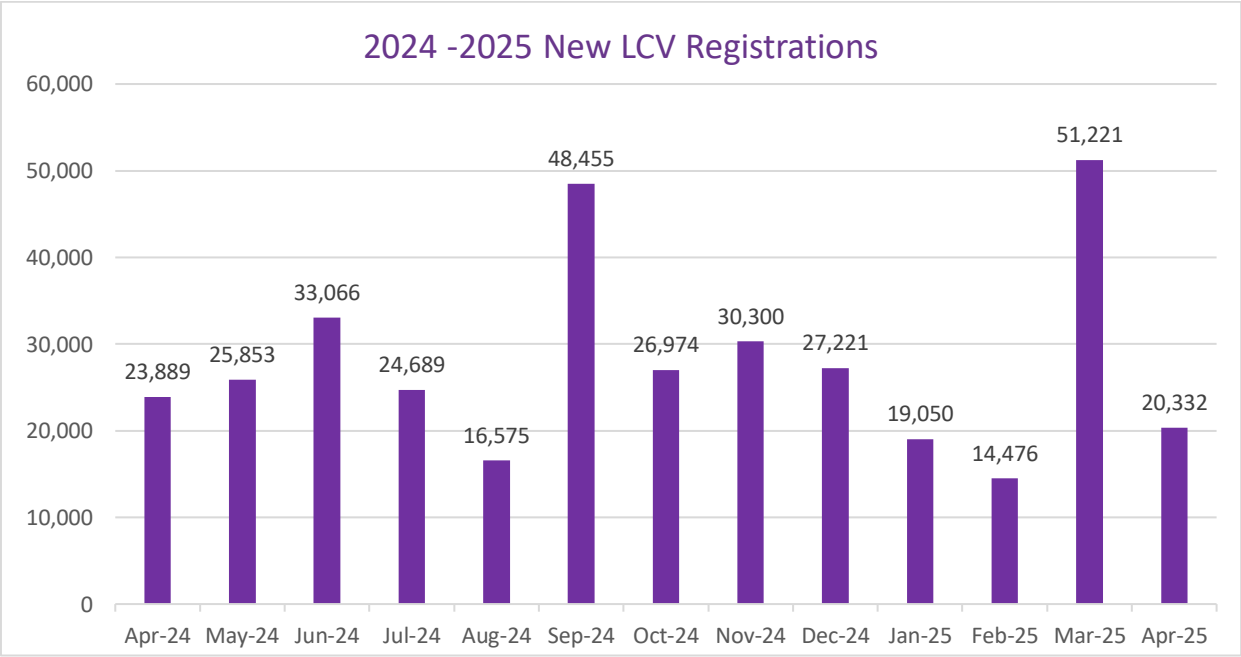
LCV market overview

For what it's worth

April - New LCV Registrations down for fifth consecutive month

The downward trend in new LCV registrations continued throughout April and shows no signs of letting up, according to the latest figures from the SMMT. At 20,332, April 2025 registrations were down by just over 15% (3,557) compared to April 2024. The SMMT have revised their new LCV registration forecast down from 348,000 in January to 337,000, that's a drop of -4.3%.

When compared to January 2024 to April 2024, for the same period in 2025, new LCV registrations are down by 13,662.



Used LCV Market

Although opinions vary slightly, auction officials we've spoken to attribute the dip in first time conversion rates and lower average price performances we've seen in May to nothing more than a temporary disruption and are optimistic that the market will quickly recover. The apparent downturn can be explained by the combined effects of the Early May Bank Holiday, school half term holidays and the exceptionally dry and sunny weather. Used LCV stock levels were reported to be well balanced, although there was a suggestion of a geographical imbalance of stock between the North and South by one leading auction group. Generally, trade and retail demand were said to be stable.

Commercial editorial

By cap hpi

Used LCV stock shortages on the horizon?

With low growth in the UK economy, it's fair to assume that the vast majority of new LCVs being registered are fleet replacements rather than additional vehicles. With new registrations on a distinct downward trend, inevitably it means that fewer de-fleeted vehicles are entering the used LCV wholesale market.

Normally, when demand outstrips supply, we expect market prices to increase, however, so far this year, the negative guide price movements have been marginal and less than we would expect for monthly age depreciation. Supply has been well balanced against demand which indeed is what the auction houses have been telling us all year. It remains to be seen if these market conditions are sustainable over a longer term.

4x4 Double cab pick-up sector – the impact of BIK rule changes on the used market

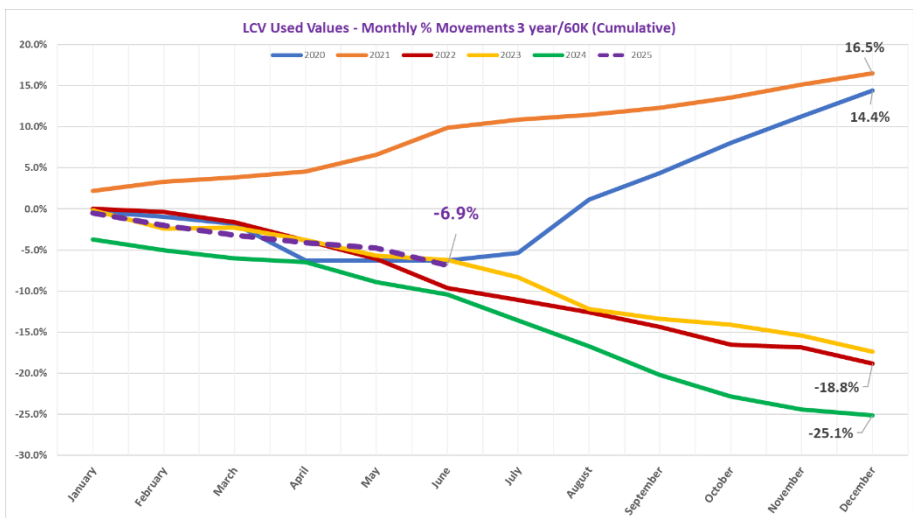
Changes to the HMRC's BIK rules led to a huge surge in orders for 4x4 double cab pick-ups to beat the implementation deadline. We are now seeing an over-supply of used stock with vehicles coming off contract and an increase in part exchanges. Consequently, market prices have fallen, particularly for the market leading models.

A full service history is more important than ever!

| Mileage Band 000s | Sales Volume % |
|-------------------|----------------|
| 1-10K | 2.6% |
| 10-50K | 29.7% |
| 50-100K | 41.4% |
| 100-150K | 19.8% |
| 150-300K | 6.5% |

Taken from our May research data, around 61% of vehicles sold at auctions had covered between 50,000 and 150,000 miles. Whilst modern vehicles are more durable and dependable than they have ever been, the risk of electrical and mechanical failure increases with usage. We have been asked to stress to our readers that trade buyers expect vehicles to have a fully documented service history. With average mileage increasing, service history is now more important than ever.

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



This chart shows the stark contrast in guide price movements between 2020 and 2025 as market prices gradually fell to more sustainable levels. The purple dotted line represents the cumulative guide price movements as of the June 2025 edition of this guide, (-6.9%).

Commercial editorial

By cap hpi

June guide prices – largest downward movement since October 2024

| Edition | 3yr/60K | 5yr/100K | Overall |
|---------|---------|----------|---------|
| Jun-24 | -1.5% | -2.2% | -1.6% |
| Jul-24 | -3.2% | -3.3% | -3.2% |
| Aug-24 | -3.1% | -5.0% | -3.6% |
| Sep-24 | -3.6% | -4.3% | -3.5% |
| Oct-24 | -2.6% | -2.6% | -2.5% |
| Nov-24 | -1.6% | -1.7% | -1.5% |
| Dec-24 | -0.7% | -0.8% | -0.7% |
| Jan-24 | -0.5% | -0.7% | -0.5% |
| Feb-24 | -1.5% | -1.6% | -1.5% |
| Mar-24 | -1.2% | -1.3% | -1.2% |
| Apr-24 | -0.9% | -0.8% | -0.9% |
| May-24 | -0.7% | -0.5% | -1.0% |
| Jun-24 | -2.1% | -1.8% | -2.0% |

In this edition, on average the guide prices have gone down by -2.0% overall and -2.1% at 3 year/60K. These are the largest downward movements we have made to the guide since October 2024.

Considering that for every edition of the guide, every plate is one month older, they ought to be worth less than the previous month.

Between, November 2024 and May 2025, on average, the guide has gone down by around -1.0% per month. This is what we would expect to see for age depreciation.

This chart clearly indicates how stable market prices have been over the past seven months.

What to look out for in this edition

City Van Sector

Due to exceptionally strong performance of Vauxhall's Corsavan 1.3CDTi 16V 95ps ecoTEC Van (CAP Id 41923) over the past three months, we have increased the guide price by +10%.

Small Van Sector

Vauxhall Combo E6 Griffin (CAP Id 51987) guide prices have gone up by +7% in order to reflect current market prices.

Medium Van Sector

Citroen Dispatch (16-24) VAN (CAP Ids 53698 & 53689) guide prices have gone up by +7% to reflect current market prices.

All Terrain Lifestyle/SUV sector

Toyota Hilux E6 (20-) Life: the guide values of all models in this range have gone down by -5% part from the Invincible X Auto models which have only gone down by -1%.

Indicative guide price movements by sector

| Sector | 1Yr20k | 2Yr40k | 3Yr60k | 4Yr80k | 5Yr100k |
|-----------------------|--------|--------|--------|--------|---------|
| City Van | 1.4% | -0.4% | -0.4% | -0.5% | -0.9% |
| Small Van | -2.2% | -2.1% | -2.4% | -2.1% | -2.1% |
| Medium Van | -2.4% | -2.7% | -2.8% | -2.4% | -2.2% |
| Large Van | -2.7% | -2.6% | -2.8% | -3.2% | -2.4% |
| Chassis - Derived | -1.1% | -1.2% | -1.2% | -1.2% | -1.2% |
| All Terrain Lifestyle | -4.2% | -4.7% | -4.0% | -2.6% | -2.6% |
| All Terrain Workhorse | 0.9% | 0.1% | 0.1% | -0.2% | -0.2% |
| Mini-bus | -6.0% | -5.9% | -5.8% | -5.7% | -5.7% |
| Vat Qualifying | -3.5% | -3.7% | -4.1% | -3.7% | -3.6% |

This table and those that follow illustrate, in percentage terms, the average price movements made in each sector for a range of registration plates and mileage breakpoints. Individual models may have moved differently so you should always consult the guide for precise details of any changes we have made.

Commercial editorial

By cap hpi

Indicative guide price movements by fuel types

| Fuel Types | 1Yr20k | 2Yr40k | 3Yr60k | 4Yr80k | 5Yr100k |
|------------------------|--------|--------|--------|--------|---------|
| Diesel | -1.9% | -1.9% | -2.0% | -2.0% | -1.7% |
| Petrol | -2.4% | -2.2% | -2.4% | -1.6% | -2.0% |
| Electric | -3.2% | -3.5% | -3.1% | -3.0% | -4.6% |
| Petrol Parallel PHEV | -2.7% | | | 2.8% | 3.0% |
| Petrol Series PHEV | -6.1% | -5.5% | -4.7% | -4.4% | -4.7% |
| Petrol/Electric Hybrid | -1.0% | -1.1% | -1.1% | | |

Indicative guide price movements by battery electric sector

| BEV Sector | 1Yr20k | 2Yr40k | 3Yr60k | 4Yr80k | 5Yr100k |
|-----------------------------|--------|--------|--------|--------|---------|
| E City Van | | | -5.9% | -5.8% | -6.2% |
| E Small Van | -5.9% | -5.9% | -5.9% | -6.0% | -5.8% |
| E Medium Van | -5.6% | -5.5% | -5.7% | -5.6% | -5.4% |
| E Large Van | -1.0% | -1.0% | -1.0% | -1.0% | -0.9% |
| E Chassis - Derived | -4.0% | -4.0% | -4.0% | -4.0% | -4.0% |
| E 4x4 Pick-up Lifestyle SUV | -9.0% | -9.1% | | | |
| E Mini-bus | | | | | -1.9% |
| E Vat Qualifying | -2.3% | -2.4% | -2.6% | -3.0% | -2.7% |

Guide price movements for June – all powertrain sectors 3 year/60K

All Powertrains - Overall Average Movement **-2.0%**

All Powertrains - 3year 60K Average Movement **-2.1%**

Diesel ICE Powertrain -Overall Average Movement **-1.9%**

Diesel ICE Powertrain - 3year 60K Average Movement **-2.0%**

Petrol ICE Powertrain -Overall Average Movement **-2.2%**

Petrol ICE Powertrain - 3year 60K Average Movement **-2.4%**

BEV Powertrain -Overall Average Movement **-3.3%**

BEV Powertrain - 3year 60K Average Movement **-3.1%**

Best-selling City Vans by sales volume

| | |
|-------|---|
| 34051 | CORSAVAN DIESEL (2014 - 2018) - 1.3 CDTi 16V 95ps ecoFLEX Van [Start/Stop] (14-17) |
| 20480 | NEMO DIESEL (2008 - 2017) - 1.3 HDi LX (10-11) |
| 24217 | NEMO DIESEL (2008 - 2017) - 1.3 HDi Enterprise [non Start/Stop] (11-16) |
| 43639 | FIESTA DIESEL (2018 - 2020) - 1.5 TDCi Van (18-20) |
| 42522 | TRANSIT COURIER DIESEL (2014 - 2023) - 1.5 TDCi Trend Van [6 Speed] (18-23) |
| 20798 | FIORINO CARGO DIESEL (2008 - 2016) - 1.3 16V Multijet Van Start Stop (10-15) |
| 15854 | FIESTA DIESEL (2009 - 2012) - 1.4 TDCi Van (09-10) |
| 16561 | BIPPER DIESEL (2008 - 2017) - 1.4 HDi 70 Professional (09-12) |
| 34050 | CORSAVAN DIESEL (2014 - 2018) - 1.3 CDTi 16V Van [Start/Stop] (14-18) |
| 42524 | TRANSIT COURIER DIESEL (2014 - 2023) - 1.5 TDCi 100ps Limited Van [6 Speed] (18-23) |

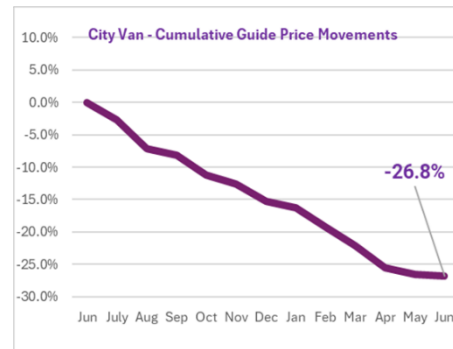
| | |
|----------------------------------|--------|
| Sector market share | 2.4% |
| Average guide price movement | -0.4% |
| Rolling year cumulative movement | -26.8% |

Commercial editorial

By cap hpi

City van - guide price adjustments by manufacturer

| Manufacturer | 1Yr20k | 2Yr40k | 3Yr60k | 4Yr80k | 5Yr100k |
|--------------|--------|--------|--------|--------|---------|
| FIAT | -1.0% | -1.0% | -1.0% | -1.1% | -1.1% |
| FORD | 2.9% | 0.2% | 0.2% | 0.0% | -0.4% |
| TOYOTA | -1.0% | -1.1% | -1.1% | | |

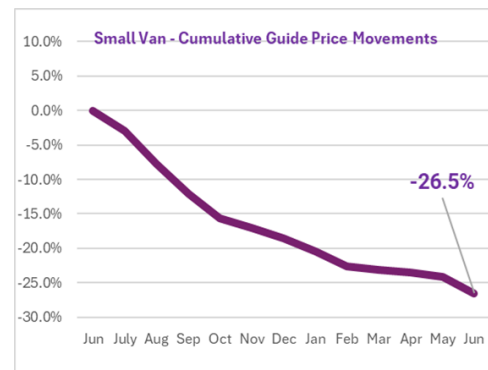


Best-selling Small Vans by sales volume

| | |
|-------|---|
| 44218 | COMBO CARGO L1 DIESEL (2018 - 2024) - 2300 1.5 Turbo D 100ps H1 Sportive Van (19-21) |
| 44398 | PARTNER STANDARD DIESEL (2018 - 2024) - 1000 1.5 BlueHDi 100 Professional Van (19-21) |
| 44219 | COMBO CARGO L2 DIESEL (2018 - 2024) - 2300 1.5 Turbo D 100ps H1 Sportive Van (19-21) |
| 42534 | TRANSIT CONNECT 200 L1 DIESEL (2018 - 2021) - 1.5 EcoBlue 120ps Limited Van (18-21) |
| 44516 | BERLINGO M DIESEL (2018 - 2024) - 1.5 BlueHDi 1000Kg Driver 100ps (19-21) |
| 38516 | PARTNER L1 DIESEL (2015 - 2018) - 850 1.6 BlueHDi 100 Professional Van ATV (16-18) |
| 44402 | PARTNER LONG DIESEL (2018 - 2024) - 950 1.5 BlueHDi 100 Professional Van (19-21) |
| 51987 | COMBO CARGO L1 DIESEL (2018 - 2024) - 2000 1.5 Turbo D 100ps H1 Griffin Van (21-21) |
| 44331 | BERLINGO M PETROL (2019 - 2024) - 1.2 PureTech 1000Kg Enterprise 110ps [Start stop] (19-21) |
| 24342 | NV200 DIESEL (2009 - 2019) - 1.5 dCi 89 SE Van (11-13) |

| | |
|----------------------------------|--------|
| Sector market share | 20.6% |
| Average guide price movement | -2.4% |
| Rolling year cumulative movement | -26.5% |

| | 1Yr20k | 2Yr40k | 3Yr60k | 4Yr80k | 5Yr100k |
|---------------|--------|--------|--------|--------|---------|
| CITROEN | -3.0% | -3.0% | -2.9% | -3.0% | -3.0% |
| FIAT | -2.0% | -2.0% | -0.3% | 0.4% | 0.2% |
| FORD | -3.1% | -3.6% | -4.0% | -3.9% | -4.0% |
| MERCEDES-BENZ | -1.0% | -0.9% | | -1.3% | -1.1% |
| NISSAN | -8.9% | -9.0% | -6.1% | -5.0% | -4.5% |
| PEUGEOT | -2.4% | -2.0% | -2.0% | -2.0% | -2.0% |
| RENAULT | -1.0% | -1.0% | -1.0% | -1.0% | -1.5% |
| TOYOTA | -2.6% | -3.0% | -3.0% | -3.1% | -3.1% |
| VAUXHALL | -0.1% | 1.0% | 1.0% | 1.1% | 0.9% |
| VOLKSWAGEN | -1.0% | -1.0% | -1.0% | -1.0% | -1.0% |



Best-selling Medium Vans by sales volume

| | |
|-------|---|
| 35836 | TRANSIT CUSTOM 310 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) |
| 31650 | VIVARO L1 DIESEL (2014 - 2019) - 2900 1.6CDTi 90PS ecoFLEX H1 Van (14-16) |
| 42060 | TRANSIT CUSTOM 280 L1 DIESEL FWD (2017 - 2023) - 2.0 EcoBlue 130ps Low Roof Limited Van (17-23) |
| 42084 | TRANSIT CUSTOM 320 L2 DIESEL FWD (2017 - 2023) - 2.0 EcoBlue 130ps Low Roof D/Cab Limited Van (17-23) |
| 42069 | TRANSIT CUSTOM 300 L1 DIESEL FWD (2017 - 2023) - 2.0 EcoBlue 130ps Low Roof Limited Van (17-23) |
| 44447 | TRANSIT CUSTOM 300 L1 DIESEL FWD (2017 - 2023) - 2.0 EcoBlue 130ps Low Roof Leader Van (19-23) |
| 44322 | VIVARO L2 DIESEL (2019 - 2024) - 2900 1.5d 100PS Sportive H1 Van (19-22) |
| 39597 | EXPERT STANDARD DIESEL (2016 - 2024) - 1400 2.0 BlueHDi 120 Professional Van (16-21) |
| 42064 | TRANSIT CUSTOM 300 L1 DIESEL FWD (2017 - 2023) - 2.0 TDCi 105ps Low Roof Van (17-19) |

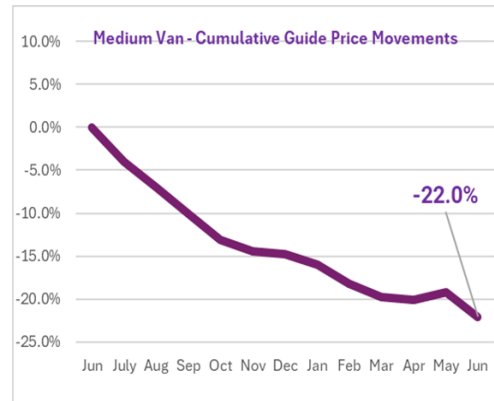
| | |
|----------------------------------|--------|
| Sector market share | 34.4% |
| Average guide price movement | -2.8% |
| Rolling year cumulative movement | -22.0% |

Commercial editorial

By cap hpi

Medium van - guide price adjustments by manufacturer

| Manufacturer | 1Yr20k | 2Yr40k | 3Yr60k | 4Yr80k | 5Yr100k |
|-------------------|--------|--------|--------|--------|---------|
| CITROEN | -0.2% | 1.4% | 1.3% | 1.0% | 1.0% |
| FIAT | -1.3% | -1.0% | -1.0% | -1.0% | -1.0% |
| FORD | -4.0% | -4.0% | -4.0% | -4.0% | -4.0% |
| MAXUS | -2.0% | | | | |
| MERCEDES-BENZ | -2.0% | -2.0% | -2.0% | -1.5% | -1.5% |
| NISSAN | -3.2% | -3.9% | -3.9% | -4.0% | -4.0% |
| PEUGEOT | -1.4% | -1.0% | -1.0% | -1.0% | -1.0% |
| RENAULT | -1.9% | -2.0% | -2.0% | -2.0% | -1.9% |
| RENAULT TRUCKS UK | -2.0% | -1.9% | | | |
| TOYOTA | -2.2% | -2.1% | -2.1% | -2.3% | -2.1% |
| VAUXHALL | -2.7% | -3.0% | -3.0% | -2.9% | -3.0% |
| VOLKSWAGEN | -1.0% | -1.0% | -1.0% | -1.0% | -1.0% |



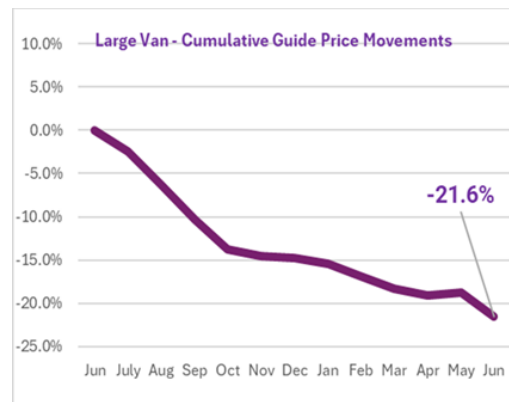
Best-selling Large Vans by sales volume

| | |
|-------|--|
| 31282 | DUCATO 35 MWB DIESEL (2014 - 2023) - 2.3 Multijet High Roof Van 130 (14-19) |
| 44606 | TRANSIT 350 L3 DIESEL RWD (2019 ----) - 2.0 EcoBlue 130ps H3 Leader Van (19-24) |
| 45311 | BOXER 335 L3 DIESEL (2014 - 2024) - 2.2 BlueHDi H2 Professional Van 140ps (19-22) |
| 49244 | SPRINTER 315CDI L3 DIESEL RWD (2020 ----) - 3.5t H2 Progressive Van (20-) |
| 44585 | TRANSIT 350 L3 DIESEL FWD (2019 ----) - 2.0 EcoBlue 130ps H2 Leader Van (19-24) |
| 22594 | RELAY 35 L2 DIESEL (2006 - 2014) - 2.2 HDi H2 Van 130ps (11-14) |
| 49245 | SPRINTER 315CDI L3 DIESEL RWD (2020 ----) - 3.5t H2 Premium Van (20-) |
| 44622 | TRANSIT 290 L2 DIESEL FWD (2019 - 2023) - 2.0 EcoBlue 130ps H2 Trend Van (19-23) |
| 18658 | MASTER LWB DIESEL FWD (2010 - 2019) - LM35dCi 125 Medium Roof Van (10-14) |
| 52562 | MOVANO 3500 L3 DIESEL FWD (2021 - 2024) - 2.2 Turbo D 140ps H2 Van Dynamic (21-22) |

| | |
|----------------------------------|--------|
| Sector market share | 18.1% |
| Average guide price movement | -2.8% |
| Rolling year cumulative movement | -21.6% |

Large van - guide price adjustments by manufacturer

| Manufacturer | 1Yr20k | 2Yr40k | 3Yr60k | 4Yr80k | 5Yr100k |
|-------------------|--------|--------|--------|--------|---------|
| CITROEN | -1.1% | -1.0% | -1.0% | -0.8% | |
| FIAT | -1.0% | -1.0% | -1.0% | -1.0% | |
| FORD | -1.0% | -1.0% | -1.0% | | |
| IVECO | -1.0% | -1.0% | | | |
| LDV | | | | | -0.9% |
| MAN | | -1.2% | -1.1% | -1.4% | |
| MAXUS | -1.0% | -1.0% | -1.1% | -0.9% | 0.0% |
| MERCEDES-BENZ | -1.0% | -0.8% | -1.0% | -1.0% | -0.9% |
| PEUGEOT | -1.0% | -0.9% | -1.0% | -1.2% | |
| RENAULT | -1.1% | -1.0% | -0.9% | -1.1% | -0.8% |
| RENAULT TRUCKS UK | -1.0% | -1.0% | -1.0% | -1.0% | -1.1% |
| TOYOTA | -1.1% | | | | |
| VAUXHALL | -1.0% | -0.7% | -1.0% | -1.0% | |



Commercial editorial

By cap hpi

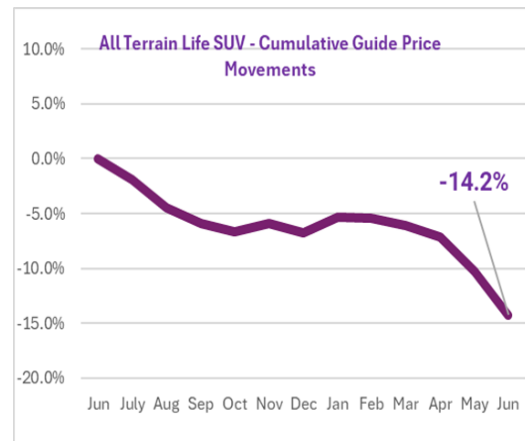
Best-selling All Terrain Lifestyle/SUV by sales volume

| | |
|-------|--|
| 44067 | RANGER DIESEL (2019 - 2022) - Pick Up Double Cab Wildtrak 2.0 EcoBlue 213 Auto (19-22) |
| 49095 | HILUX DIESEL (2020 —) - Invincible D/Cab Pick Up 2.4 D-4D Auto (20-) |
| 45494 | L200 DIESEL (2019 - 2021) - Double Cab DI-D 150 Barbarian X 4WD Auto (19-21) |
| 41810 | FULLBACK DIESEL SPECIAL EDITION (2017 - 2019) - 2.4 180hp Cross Double Cab Pick Up (17-19) |
| 42438 | X CLASS DIESEL (2017 - 2020) - 250d 4Matic Progressive Double Cab Pickup Auto (17-20) |
| 45404 | NAVARA SPECIAL EDITION (2018 - 2022) - Double Cab Pick Up N-Guard 2.3dCi 190 TT 4WD Auto (19-22) |
| 38361 | HILUX DIESEL (2016 - 2020) - Invincible D/Cab Pick Up 2.4 D-4D (16-20) |
| 38359 | HILUX DIESEL (2016 - 2020) - Icon D/Cab Pick Up 2.4 D-4D Auto [Nav] (16-19) |
| 35005 | RANGER DIESEL (2015 - 2019) - Pick Up Double Cab Wildtrak 3.2 TDCi 200 (15-19) |
| 45403 | NAVARA SPECIAL EDITION (2018 - 2022) - Double Cab Pick Up N-Guard 2.3dCi 190 TT 4WD (19-22) |

| | |
|----------------------------------|--------|
| Sector market share | 11.8% |
| Average guide price movement | -4.0% |
| Rolling year cumulative movement | -14.2% |

All Terrain Life/SUV- guide price adjustments by manufacturer

| Manufacturer | 1Yr20k | 2Yr40k | 3Yr60k | 4Yr80k | 5Yr100k |
|---------------|--------|--------|--------|--------|---------|
| FIAT | | | -3.0% | -2.9% | -3.2% |
| FORD | -5.9% | -6.0% | -6.0% | -5.9% | -6.0% |
| GREAT WALL | | | | | -5.6% |
| ISUZU | -1.0% | -1.0% | -1.0% | -1.0% | -1.0% |
| KGM | -2.9% | | | | |
| MAXUS | -0.9% | | | | |
| MERCEDES-BENZ | | | | 1.0% | 1.0% |
| MITSUBISHI | | | | -4.0% | -4.0% |
| NISSAN | | | -3.1% | -3.0% | -3.0% |
| SSANGYONG | -3.0% | -3.0% | -3.0% | -3.0% | -3.0% |
| TOYOTA | -6.4% | -6.3% | -6.4% | -3.1% | -2.6% |
| VOLKSWAGEN | -5.9% | -5.9% | | -0.9% | -1.0% |



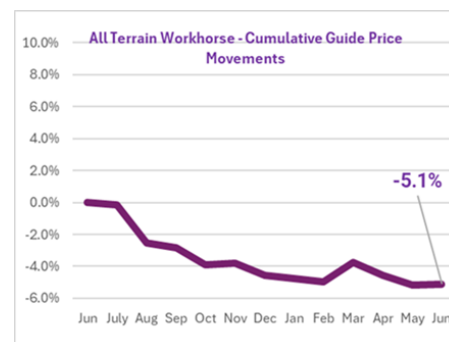
Best-selling All Terrain Workhorse by sales volume

| | |
|-------|---|
| 38351 | HILUX DIESEL (2016 - 2020) - Active D/Cab Pick Up 2.4 D-4D (16-20) |
| 53753 | DISCOVERY DIESEL (2020 —) - 3.0 D300 R-Dynamic SE Commercial Auto (21-23) |
| 43080 | DISCOVERY DIESEL (2018 - 2020) - 3.0 SDV6 306 SE Commercial Auto (18-19) |

| | |
|----------------------------------|-------|
| Sector market share | 1.6% |
| Average guide price movement | 0.1% |
| Rolling year cumulative movement | -5.1% |

All Terrain Workhorse - guide price adjustments by manufacturer

| Manufacturer | 1Yr20k | 2Yr40k | 3Yr60k | 4Yr80k | 5Yr100k |
|--------------|--------|--------|--------|--------|---------|
| DACIA | -1.2% | -1.0% | -1.0% | -0.9% | -1.1% |
| FORD | -3.9% | -4.0% | -4.1% | -4.0% | -4.1% |
| INEOS | -1.0% | | | | |
| ISUZU | -1.0% | -1.0% | -0.9% | -1.0% | -1.0% |
| LAND ROVER | 2.4% | 2.1% | 2.2% | 1.2% | -1.0% |
| MITSUBISHI | | | | 2.8% | 3.0% |
| NISSAN | 0.0% | 0.0% | -1.0% | -1.1% | -0.9% |
| SSANGYONG | | | | | -0.9% |
| SUZUKI | 3.9% | 3.9% | 4.3% | 4.1% | |
| TOYOTA | -1.1% | -0.3% | -0.3% | -0.6% | -0.3% |



Ken Brown
LCV Valuation