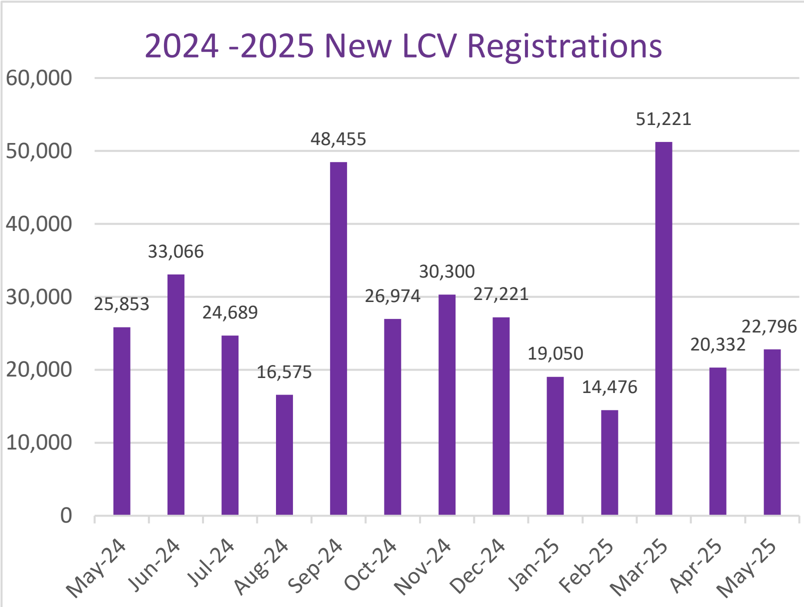
July 2025

LCV market overview

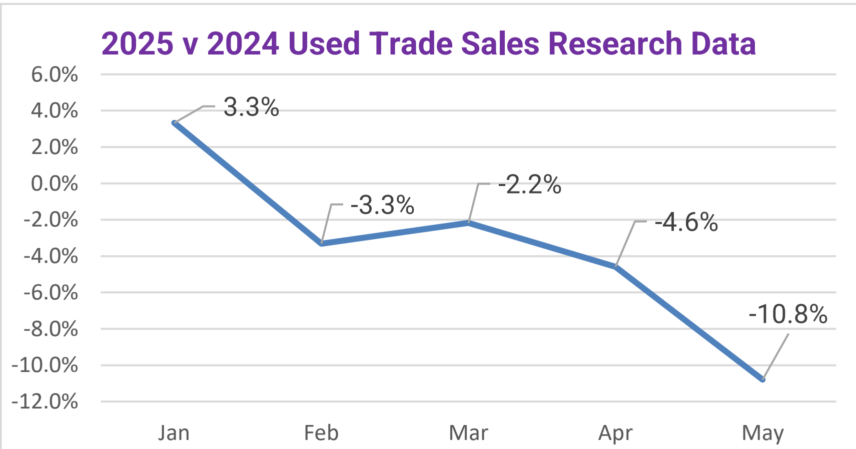
The new LCV market continues to shrink; for the sixth successive month!



According to the latest SMMT report, there were 22,796 new LCVs registered in May, which is 11.8% (3,057) fewer than in May 2024.

Year to date (Jan to May), the market is down by 16,679 units, which is around 11.5% behind the same period in 2024.

The connection between new LCV registrations and used LCV stock in the wholesale market



This chart shows the variation in the volume of sales transaction data between 2024 and 2025.

Apart from January, when sales research data was up by +3.3% year on year, sales volumes have fallen each month thereafter.

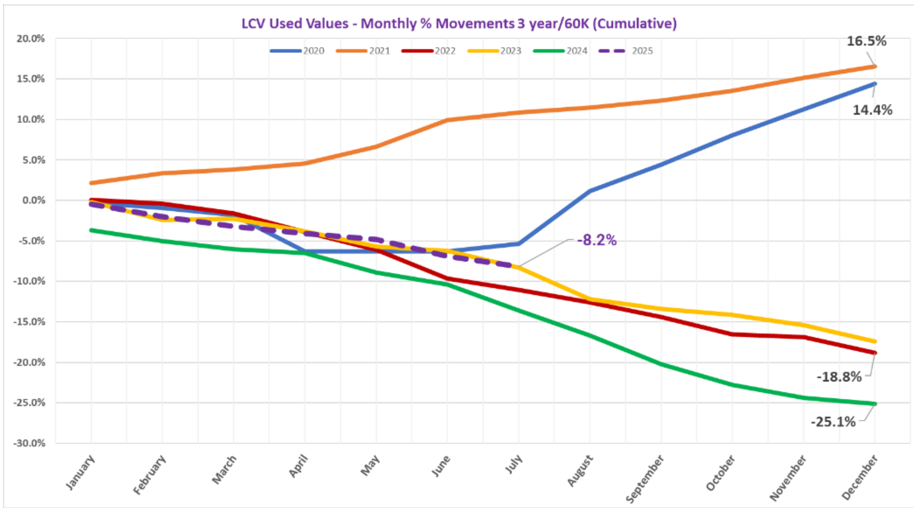
Although opinions are divided, with some auction houses unaffected at this time, there is a distinct downward trend in used LCV sales which is hard to ignore.

Clearly there is a direct correlation between new LCV registrations and the supply of used LCV stock.

Commercial editorial

By cap hpi

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 July 2025 edition of this guide, (-8.2%).

Rolling year guide price movements

Edition	3yr/60K	5yr/100K	Overall
Jul-24	-3.20%	-3.30%	-3.20%
Aug-24	-3.10%	-5.00%	-3.60%
Sep-24	-3.60%	-4.30%	-3.50%
Oct-24	-2.60%	-2.60%	-2.50%
Nov-24	-1.60%	-1.70%	-1.50%
Dec-24	-0.70%	-0.80%	-0.70%
Jan-25	-0.50%	-0.70%	-0.50%
Feb-25	-1.50%	-1.60%	-1.50%
Mar-25	-1.20%	-1.30%	-1.20%
Apr-25	-0.90%	-0.80%	-0.90%
May-25	-0.70%	-0.50%	-1.00%
Jun-25	-2.10%	-1.80%	-2.00%
Jul-25	-1.30%	-1.90%	-1.40%

In this edition, on average, the guide prices have gone down by -1.4% overall and -1.3% at 3 year/60K.

This chart clearly shows that, at top level, market prices have remained relatively stable between November 2024 and May 2025.

This is reflected in the CAP guide prices which have moved around what we would normally expect to account for plate age depreciation.

High mileage vehicles – making sense of guide prices

Every month we receive a large amount of sales research data from auction houses, hire and leasing companies and vehicle manufacturers. You would think that with so many facts about actual used LCV sold prices, setting the guide prices ought to be simple. Unfortunately, 'facts don't always speak for themselves,' they are open to interpretation.

Inevitably this introduces and element of subjectivity into our price setting process. To help us interpret these facts, as well as using complex data analysis tools, we consult many auction officials and remarketers each month to gain a better understanding of current market conditions.

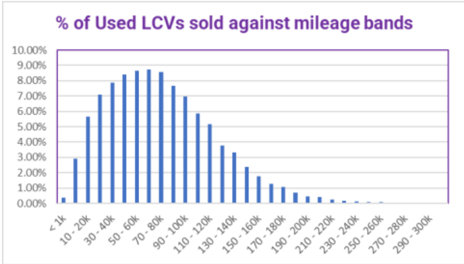
One burning issue that keeps coming up is the tumbling guide prices of high mileage vehicles. It's worth mentioning at this point that higher mileage vehicles are likely to exhibit correspondingly more body damage and mechanical wear and tear, which can significantly affect their value.

Commercial editorial

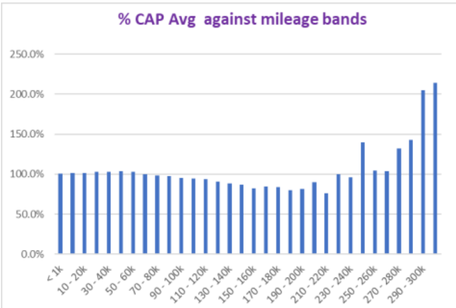
By cap hpi

Mileage Band	Volume %	% CAP Average
< 1k	0.37%	100.3%
1 - 10k	2.90%	101.6%
10 - 20k	5.64%	101.6%
20 - 30k	7.10%	102.6%
30 - 40k	**7.88%**	**102.9%**
40 - 50k	8.40%	103.9%
50 - 60k	8.63%	102.9%
60 - 70k	8.74%	100.2%
70 - 80k	8.58%	98.7%
80 - 90k	7.67%	97.5%
90 - 100k	6.99%	95.1%
100 - 110k	5.85%	94.8%
110 - 120k	5.19%	94.2%
120 - 130k	3.78%	91.1%
130 - 140k	3.31%	88.5%
140 - 150k	2.37%	86.7%
150 - 160k	1.76%	82.6%
160 - 170k	1.27%	84.5%
170 - 180k	1.08%	83.9%
180 - 190k	0.69%	80.0%
190 - 200k	0.47%	81.5%
200 - 210k	0.41%	89.9%
210 - 220k	0.25%	76.2%
220 - 230k	0.19%	99.6%
230 - 240k	0.13%	96.2%
240 - 250k	0.08%	139.7%
250 - 260k	0.09%	104.4%
260 - 270k	0.06%	104.1%
270 - 280k	0.05%	132.0%
280 - 290k	0.03%	143.1%
290 - 300k	0.02%	205.3%
>300k	0.02%	214.1%
Total	100.00%	98.0%

The table on the left shows the research data for the July edition. For example, the row highlighted in Red tells us that 7.88% of the total sales records had mileages between 30 and 40K miles, and they achieved 102.9% of CAP Average.



This chart shows how the percentage column of sales research data is distributed against the mileage bands.



Using the same scale on the “X”, the second chart shows how close, on average, the guide is to 100% of CAP for most of the mileage bands.

Naturally on this chart your eyes will tend to shift over to the right where the performance figures are high. There are two points to consider here. First of all the volume of vehicles affected is low; less than 1% of data set. Secondly, with higher mileages comes lower guide prices. So high percentage performance when over 240K miles doesn’t necessarily mean paying a small fortune over the guide prices.

It’s not just about mileage, there are many other contributing factors. For example, under-performance in the higher mileage bands is more than likely swayed by condition. For the low volume over-performers, model rarity can lead to fierce competition driving up prices.

Setting the guide prices is not a perfect science and it is impossible to balance the book back to 100% of CAP for all mileage bands without compromising the overall accuracy of the guide.

What to look out for in this edition

City Van Sector

Market prices of Ford’s Fiesta (CAP Id 43639) decreased last month resulting in a downward guide price movement of -10%. Generally, City van sector has performed well with very minimal movements across all manufacturers.

Small Van Sector

An increase in volume of the latest generation of small vans, has resulted in a 2% drop in values for most manufacturers, older generation vans remained unchanged with only a couple of exceptions.

Medium Van Sector

Values remained stable in the sector with a positive buyer appetite for most models, however, there were a few notable exceptions.

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VW Transporter: +2% / Toyota Proace +4% / Renault Trafic +4%

Vauxhall Vivaro: -4% / Fiat Talento -3% / Peugeot Expert -3%

Maxus Deliver 7: Unfortunately, the values of this model had been erroneously moved downwards in recent months. This has now been corrected which has resulted in the used values going up by +25%

Large Van Sector

Continued de-fleet of the “Large White Van” has seen some individual model movements for Ford Transit and Iveco Daily. Mileage depreciation reviews for Renault Master, Mercedes Sprinter and VW Crafter.

All Terrain Lifestyle/SUV sector

Pressure on prices continues for most Manufacturers in this sector, sales data reviews focussed on mileage and resulted in changes to depreciation values to reflect current market sentiment, mostly on vehicles over 50,000 miles. Toyota Hilux guide values continued to weaken except for the Invincible X 2.8 Auto which remains a stable performer.

Indicative guide price movements by sector

Sector	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
City Van	-0.9%	-0.3%	-0.3%	-0.4%	-0.3%
Small Van	-1.9%	-1.6%	-2.0%	-1.9%	-2.0%
Medium Van	-0.7%	-0.9%	-0.7%	-0.7%	-0.6%
Large Van	-1.4%	-1.2%	-1.3%	-1.8%	-3.2%
Chassis - Derived	-1.9%	-1.8%	-1.9%	-1.9%	-1.9%
All Terrain Lifestyle	-1.7%	-2.2%	-2.6%	-3.6%	-3.5%
All Terrain Workhorse	-0.4%	0.1%	0.3%	-1.4%	-2.3%
Mini-bus	-1.0%	-2.5%	-3.8%	-5.4%	-7.5%
Vat Qualifying	-2.6%	-2.8%	-1.9%	-1.0%	-1.0%

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.

Indicative guide price movements by fuel types

Fuel Types	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
Diesel	-1.5%	-1.3%	-1.4%	-1.5%	-1.9%
Petrol	-1.1%	-0.7%	-0.6%	-1.0%	-1.4%
Electric	0.0%	0.0%	0.0%	0.0%	0.0%
Petrol Parallel PHEV	-2.2%			-0.9%	-1.1%
Petrol Series PHEV	-0.1%	-0.3%	-0.6%	-0.7%	-0.6%
Petrol/Electric Hybrid	0.0%	0.0%	0.0%		

Indicative guide price movements by battery electric sector

BEV Sector	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
E City Van			-0.1%	0.0%	0.0%
E Small Van	-0.1%	0.0%	0.0%	0.0%	0.0%
E Medium Van	0.0%	0.0%	0.0%	0.0%	0.0%
E Large Van	0.0%	0.0%	0.0%	0.0%	-0.1%
E Chassis - Derived	0.0%	-0.1%	-0.1%	0.0%	0.0%
E 4x4 Pick-up Lifestyle SUV	0.0%	0.0%	0.0%		
E Mini-bus					0.0%
E Vat Qualifying	-0.1%	0.0%	-0.1%	0.0%	0.0%

Commercial editorial

By cap hpi

Guide price movements for July– all powertrain sectors

All Powertrains - Overall Average Movement **-1.4%**
All Powertrains - 3year 60K Average Movement **-1.3%**

Diesel ICE Powertrain - Overall Average Movement **-1.4%**
Diesel ICE Powertrain - 3year 60K Average Movement **-1.5%**

Petrol ICE Powertrain - Overall Average Movement **-0.9%**
Petrol ICE Powertrain - 3year 60K Average Movement **-0.6%**

BEV Powertrain - Overall Average Movement **-0%**
BEV Powertrain - 3year 60K Average Movement **-0%**

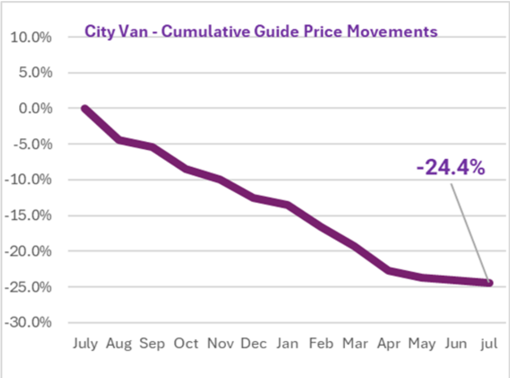
Best-selling City Vans by sales volume

42519	TRANSIT COURIER PETROL (2014 - 2023) - 1.0 EcoBoost Limited Van [6 Speed] (18-23)
42524	TRANSIT COURIER DIESEL (2014 - 2023) - 1.5 TDCi 100ps Limited Van [6 Speed] (18-23)
41923	CORSAVAN DIESEL (2014 - 2018) - 1.3 CDTi 16V 95ps ecoTEC Van [Start/Stop] (17-18)
42522	TRANSIT COURIER DIESEL (2014 - 2023) - 1.5 TDCi Trend Van [6 Speed] (18-23)
43639	FIESTA DIESEL (2018 - 2020) - 1.5 TDCi Van (18-20)
55439	COROLLA PETROL (2022 - 2023) - 1.8 VVT-I Hybrid Commercial Auto (22-23)
45293	TRANSIT COURIER PETROL (2014 - 2023) - 1.0 EcoBoost Leader Van [6 Speed] (19-23)
26324	FIESTA DIESEL (2012 - 2017) - 1.5 TDCi Van (12-17)
42523	TRANSIT COURIER DIESEL (2014 - 2023) - 1.5 TDCi 100ps Trend Van [6 Speed] (18-23)
30871	TRANSIT COURIER DIESEL (2014 - 2023) - 1.5 TDCi Trend Van (14-18)

Sector market share	2.3%
Average guide price movement	-0.3%
Rolling year cumulative movement	-24.4%

City van - guide price adjustments by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
FIAT	0.0%	0.0%	0.0%	0.0%	0.0%
FORD	-1.4%	-0.6%	-0.6%	-0.7%	-0.7%
TOYOTA	0.0%	0.0%	0.0%		



Best-selling Small Vans by sales volume

44398	PARTNER STANDARD DIESEL (2018 - 2024) - 1000 1.5 BlueHDi 100 Professional Van (19-21)
44218	COMBO CARGO L1 DIESEL (2018 - 2024) - 2300 1.5 Turbo D 100ps H1 Sportive Van (19-21)
53412	BERLINGO M DIESEL (2018 - 2024) - 1.5 BlueHDi 1000Kg Enterprise Pro 100ps [6 Speed] (21-22)
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)
42566	TRANSIT CONNECT 230 L2 DIESEL (2018 - 2024) - 1.5 EcoBlue 120ps Trend D/Cab Van (18-21)
42561	TRANSIT CONNECT 240 L2 DIESEL (2018 - 2024) - 1.5 EcoBlue 120ps Limited Van (18-21)
44515	BERLINGO M DIESEL (2018 - 2024) - 1.5 BlueHDi 1000Kg Enterprise 100ps (19-21)
44514	BERLINGO M DIESEL (2018 - 2024) - 1.5 BlueHDi 650Kg Enterprise 75ps (19-21)
44743	TRANSIT CONNECT 230 L2 DIESEL (2018 - 2024) - 1.5 EcoBlue 100ps Leader D/Cab Van (19-21)

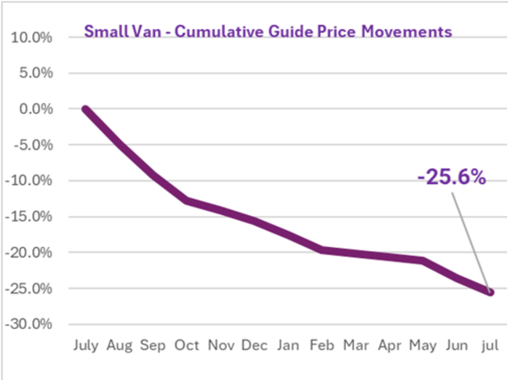
Commercial editorial

By cap hpi

Sector market share	19.3%
Average guide price movement	-2.0%
Rolling year cumulative movement	-25.6%

Small van - guide price adjustments by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	-1.8%	-1.0%	-0.9%	-1.0%	-1.0%
FIAT	-1.7%	-1.0%	-2.1%	-2.8%	-2.8%
FORD	-2.1%	-2.5%	-3.2%	-3.7%	-4.2%
MERCEDES-BENZ	-3.0%	-2.8%		-0.7%	-0.8%
NISSAN	-3.0%	-2.9%	-1.5%	-1.0%	-1.3%
PEUGEOT	-2.0%	-0.9%	-1.0%	-0.9%	-1.0%
RENAULT	-3.0%	-3.0%	-2.1%	-1.1%	-1.2%
TOYOTA	-1.6%	-1.0%	-1.0%	-1.0%	-1.0%
VAUXHALL	-1.8%	-1.0%	-1.0%	-1.0%	-0.9%
VOLKSWAGEN	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%



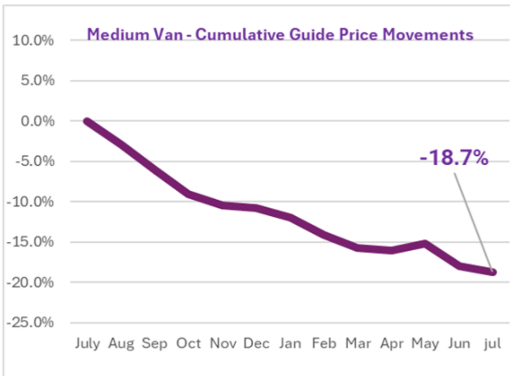
Best-selling Medium Vans by sales volume

42060	TRANSIT CUSTOM 280 L1 DIESEL FWD (2017 - 2023) - 2.0 EcoBlue 130ps Low Roof Limited Van (17-23)
42077	TRANSIT CUSTOM 300 L2 DIESEL FWD (2017 - 2023) - 2.0 EcoBlue 130ps Low Roof Limited Van (17-23)
42069	TRANSIT CUSTOM 300 L1 DIESEL FWD (2017 - 2023) - 2.0 EcoBlue 130ps Low Roof Limited Van (17-23)
45851	VIVARO L2 DIESEL (2019 - 2024) - 2900 1.5d 100PS Dynamic H1 Van (19-22)
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)
44446	TRANSIT CUSTOM 300 L1 DIESEL FWD (2017 - 2023) - 2.0 EcoBlue 105ps Low Roof Leader Van (19-23)
42064	TRANSIT CUSTOM 300 L1 DIESEL FWD (2017 - 2023) - 2.0 TDCi 105ps Low Roof Van (17-19)
35836	TRANSIT CUSTOM 310 L1 DIESEL FWD (2012 - 2017) - 2.0 TDCi 105ps Low Roof Van (16-17)
42176	TRANSIT CUSTOM 300 L2 DIESEL FWD (2017 - 2023) - 2.0 EcoBlue 105ps Low Roof Trend Van (18-23)

Sector market share	34.60%
Average guide price movement	-0.70%
Rolling year cumulative movement	-18.70%

Medium van - guide price adjustments by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
FIAT	-1.0%	-2.4%	-3.0%	-4.0%	-4.0%
FORD	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
MAXUS	24.8%				
MERCEDES-BENZ	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
NISSAN	-1.0%	-1.0%	-1.6%	-3.9%	-3.6%
PEUGEOT	-2.3%	-1.1%	-1.0%	-1.1%	-1.0%
RENAULT	-1.0%	-1.0%	0.9%	3.0%	2.9%
RENAULT TRUCKS UK	-1.0%	-1.0%			
TOYOTA	1.7%	2.9%	2.9%	3.0%	2.9%
VAUXHALL	-5.0%	-4.9%	-4.9%	-5.0%	-5.0%
VOLKSWAGEN	1.0%	1.0%	1.0%	1.0%	1.0%



Commercial editorial

By cap hpi

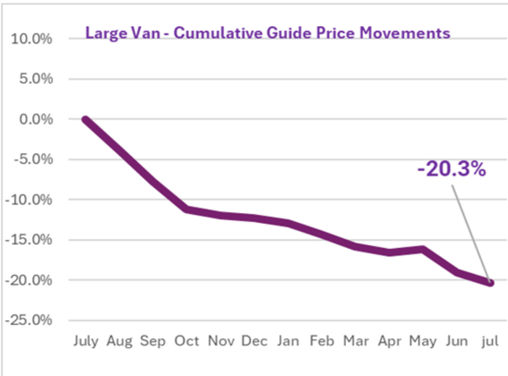
Best-selling Large Vans by sales volume

44606 TRANSIT 350 L3 DIESEL RWD (2019 ----) - 2.0 EcoBlue 130ps H3 Leader Van (19-24)
44275 RELAY 35 L3 DIESEL (2014 - 2024) - 2.2 BlueHDi H2 Van 140ps Enterprise (19-23)
44585 TRANSIT 350 L3 DIESEL FWD (2019 ----) - 2.0 EcoBlue 130ps H2 Leader Van (19-24)
39071 DUCATO 35 MWB DIESEL (2014 - 2023) - 2.0 Multijet High Roof Van 115 (16-19)
49238 SPRINTER 315CDI L2 DIESEL RWD (2020 ----) - 3.5t H2 Progressive Van (20-)
49244 SPRINTER 315CDI L3 DIESEL RWD (2020 ----) - 3.5t H2 Progressive Van (20-)
45311 BOXER 335 L3 DIESEL (2014 - 2024) - 2.2 BlueHDi H2 Professional Van 140ps (19-22)
44591 TRANSIT 350 L3 DIESEL FWD (2019 ----) - 2.0 EcoBlue 130ps H3 Leader Van (19-24)
42947 SPRINTER 311CDI L3 DIESEL RWD (2018 - 2020) - 3.5t H2 Van (18-20)
44268 RELAY 35 L2 DIESEL (2014 - 2024) - 2.2 BlueHDi H2 Van 140ps Enterprise (19-23)

Sector market share	19.2%
Average guide price movement	-1.3%
Rolling year cumulative movement	-20.3%

Large van - guide price adjustments by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	-1.9%	0.2%	2.2%	2.8%	3.4%
FIAT	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
FORD	-2.0%	-2.0%	-5.0%	-12.3%	-22.5%
IVECO	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
LDV					-0.9%
MAN	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
MAXUS	-3.9%	-3.9%	-4.0%	-3.9%	-4.1%
MERCEDES-BENZ	-2.8%	-2.0%	-2.0%	-2.0%	-2.0%
NISSAN	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
PEUGEOT	-1.1%	-1.0%	-1.0%	-1.0%	-1.0%
RENAULT	-2.0%	-2.9%	-3.0%	-2.9%	-2.9%
RENAULT TRUCKS UK	-2.5%	-3.0%	-3.0%	-2.7%	-2.6%
TOYOTA	-1.5%				
VAUXHALL	-3.5%	-3.0%	-1.7%	-1.5%	-1.0%
VOLKSWAGEN	0.0%	3.4%	5.4%	5.9%	6.6%



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)
35006 RANGER DIESEL (2015 - 2019) - Pick Up Double Cab Wildtrak 3.2 TDCi 200 Auto (15-19)
56276 RANGER DIESEL (2022 ----) - Pick Up Double Cab Wildtrak 2.0 EcoBlue 205 Auto (22-)
45402 NAVARA DIESEL (2016 - 2022) - Double Cab Pick Up Tekna 2.3dCi 190 TT 4WD Auto (19-22)
45404 NAVARA SPECIAL EDITION (2018 - 2022) - Double Cab Pick Up N-Guard 2.3dCi 190 TT 4WD Auto (19-22)
35000 RANGER DIESEL (2015 - 2019) - Pick Up Double Cab XLT 2.2 TDCi (15-19)
49099 HILUX DIESEL (2020 ----) - Invincible X D/Cab Pick Up 2.8 D-4D Auto (20-24)
45494 L200 DIESEL (2019 - 2021) - Double Cab DI-D 150 Barbarian X 4WD Auto (19-21)
39511 NAVARA DIESEL (2016 - 2022) - Double Cab Pick Up Tekna 2.3dCi 190 4WD Auto (16-19)
35285 L200 DIESEL (2015 - 2019) - Double Cab DI-D 178 Barbarian 4WD Auto (15-19)

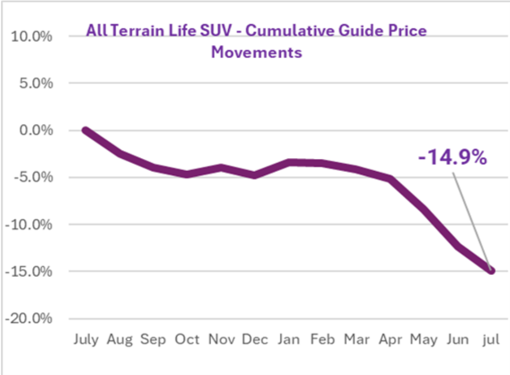
Sector market share	11.3%
Average guide price movement	-2.6%
Rolling year cumulative movement	-14.9%

Commercial editorial

By cap hpi

All Terrain Life/SUV- guide price adjustments by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
FIAT			-1.0%	-1.0%	-0.7%
FORD	-0.8%	-2.4%	-5.0%	-6.1%	-6.9%
GREAT WALL					-0.9%
ISUZU	-1.0%	-1.0%	-1.0%	-6.0%	-7.5%
KGM	-1.0%				
MAXUS	-1.1%				
MERCEDES-BENZ				-1.0%	-1.0%
MITSUBISHI				-1.7%	-3.5%
NISSAN			-0.9%	-1.0%	-1.0%
SSANGYONG	-1.0%	-0.9%	-1.0%	-0.9%	-1.1%
TOYOTA	-4.3%	-4.9%	-4.9%	-3.4%	-2.6%
VOLKSWAGEN	-1.0%	-1.0%		-1.1%	-1.0%



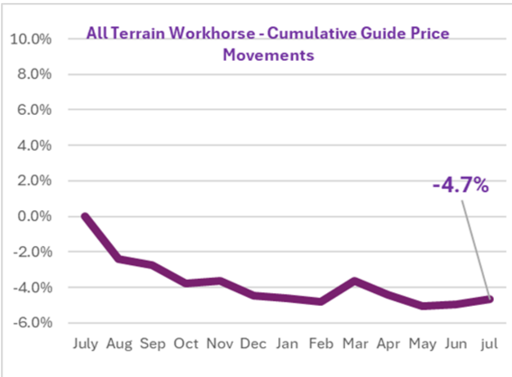
Best-selling All Terrain Workhorse by sales volume

38351 HILUX DIESEL (2016 - 2020) - Active D/Cab Pick Up 2.4 D-4D (16-20)
38349 HILUX DIESEL (2016 - 2020) - Active Extra Cab Pick Up 2.4 D-4D (16-20)
44056 RANGER DIESEL (2019 - 2022) - Pick Up Double Cab XL 2.0 EcoBlue 170 (19-22)
49086 DISCOVERY DIESEL (2018 - 2020) - 3.0 SD6 HSE Commercial Auto (19-20)
34999 RANGER DIESEL (2015 - 2019) - Pick Up Double Cab XL 2.2 TDCi (15-19)
51383 HILUX DIESEL (2020 ----) - Active D/Cab Pick Up 2.4 D-4D (20-24)
51518 D-MAX DIESEL (2020 ----) - 1.9 Utility Double Cab 4x4 (20-)
30784 HILUX DIESEL (2011 - 2016) - Active D/Cab Pick Up 2.5 D-4D 4WD 144 (13-16)
45873 L200 DIESEL (2019 - 2021) - Double Cab DI-D 150 4Life 4WD (19-21)
22413 RANGER DIESEL (2011 - 2015) - Pick Up Double Cab XL 2.2 TDCi 150 4WD (11-15)

Sector market share	1.7%
Average guide price movement	+0.3%
Rolling year cumulative movement	-4.7%

All Terrain Workhorse - guide price adjustments by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
DACIA	4.1%	3.9%	3.8%	4.0%	-5.8%
FORD	-1.0%	-1.1%	-1.0%	-0.9%	-0.8%
INEOS	-1.0%				
ISUZU	-1.0%	-0.9%	-1.0%	-0.9%	-1.2%
LAND ROVER	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
MITSUBISHI				-0.9%	-1.1%
NISSAN	0.0%	0.0%	-1.1%	-1.0%	-1.0%
SSANGYONG					-1.1%
SUZUKI	-0.9%	-1.1%	-1.4%	-0.8%	
TOYOTA	0.0%	-0.4%	-0.3%	-3.0%	-3.6%



Ken Brown
LCV Valuations Editor

July 2025

HGV market overview

The average number of trucks available at auctions decreased again last month, but on-the-day sales also fell. However, there was an upturn in interest and due to falling stock levels, the values of some vehicles have started to increase. This is good news because If stock remains stable all we need are a few more sales to start driving more values in the right direction.

Manufacturers advise that business remains good, and values are strong with much of the sales being retail. Strong retail values are to be expected from a manufacturer selling used vehicles on late plates in retail condition with low mileage.

Dealers report that things have started to pick up a little and they are hoping that there will be an increased demand towards the end of the year. That said, they are also fearful that used values could increase if stocks continue to fall which may negatively affect those who stock vehicles.

It was interesting to see that in the first quarter of the year the number of zero emission HGV's taking to the road almost doubled. This initially sounds like things are moving in the direction the government wishes us to go, but when the total number registered was just 97 vehicles, (up from around 50 previously), and currently having a market share of just 1%, there is still a long way to go to displace diesel.

Used truck and trailer statistics

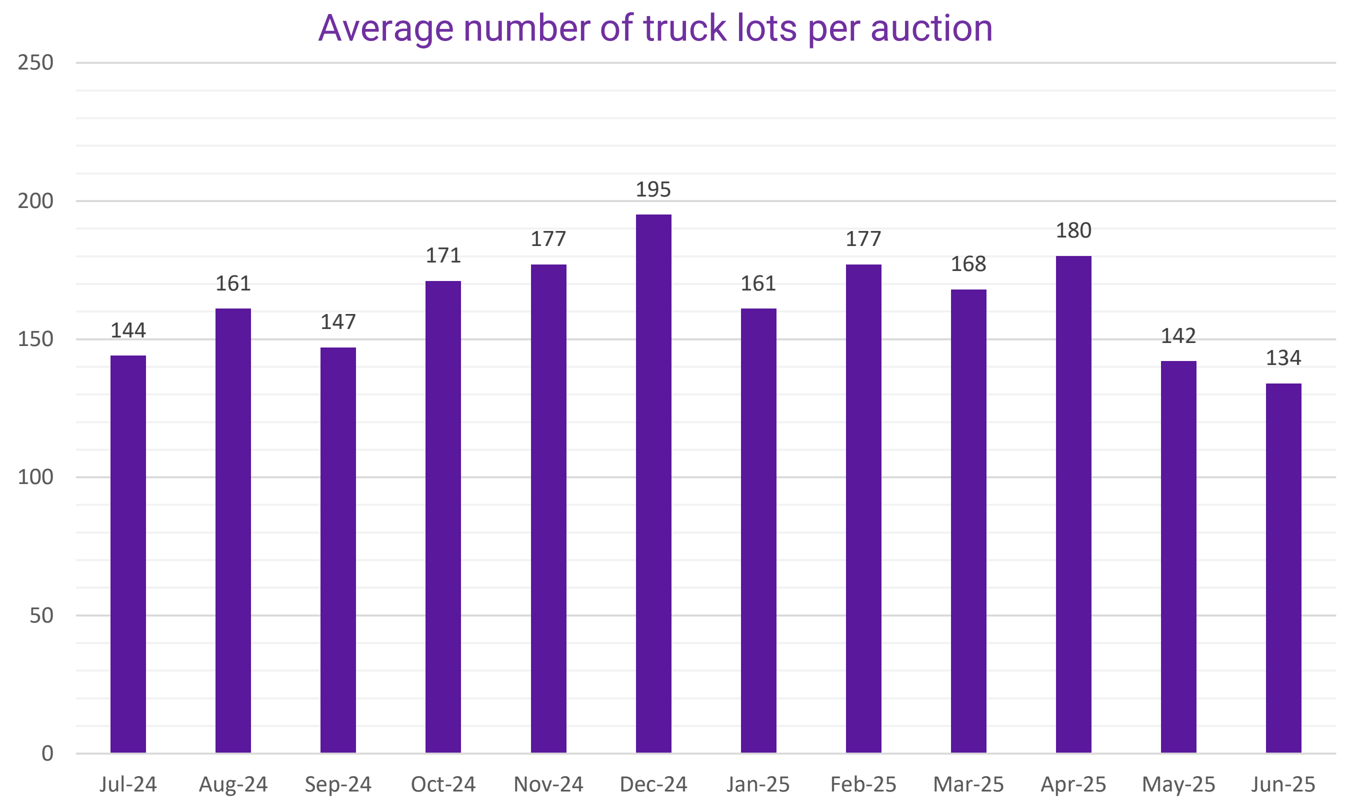
Over the last month the average number of truck entries at auctions decreased by 5.6%, whilst the number of on-the-day sales decreased by 20.5%. Sales were 3.2% less than in June last year when the average number of entries per auction was 15.6% more than this year.

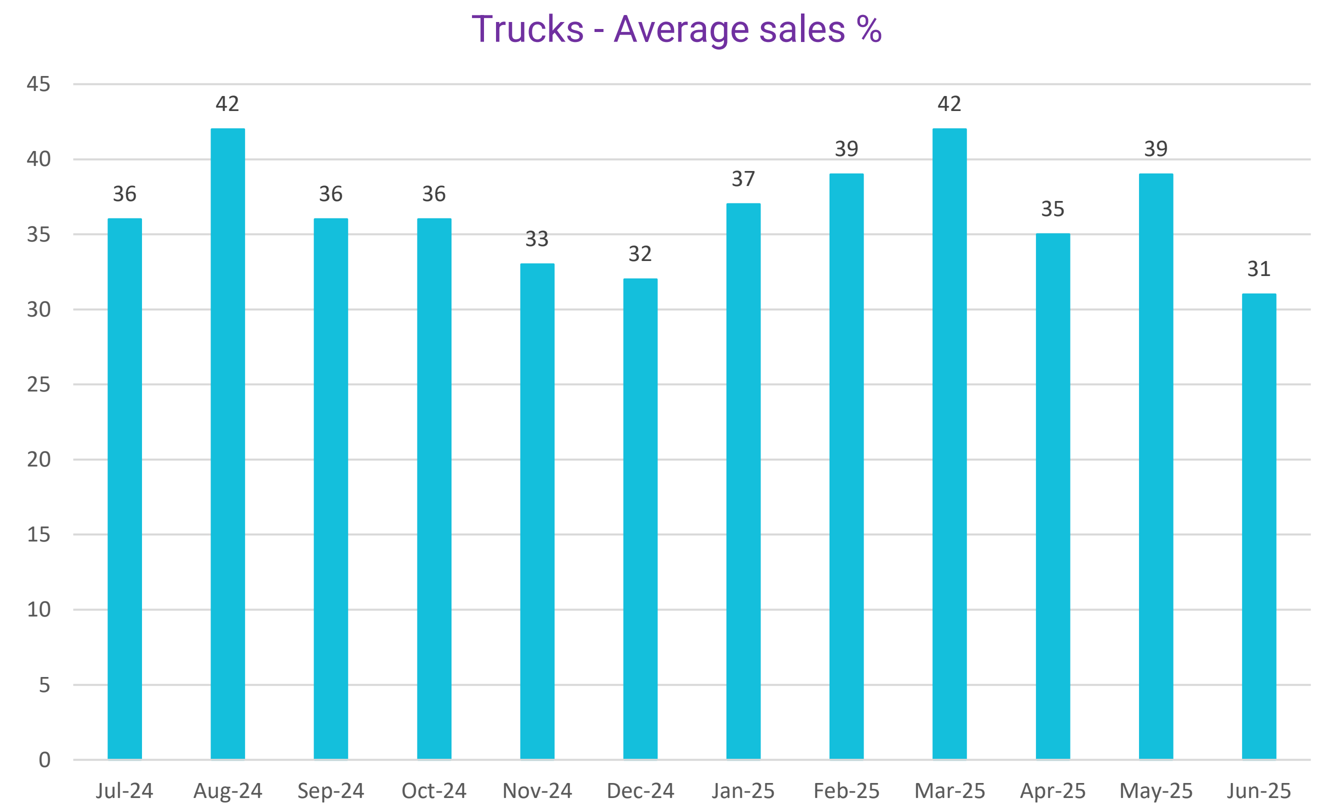
Trailer entries have remained the same as last month, but sales decreased by 14.8%. Sales were 21.0% greater than last June when the average number of entries was 20.5 % less than this year.

Over the previous month the number of vehicles under seven years of age decreased by 0.9% whilst vehicles over nine years old increased by 0.7%. Trailers saw an increase of 14.4% in those under seven years of age and those over nine-year-old increased by 0.7%.

The above statistics are based on six auctions and 875 total truck and trailer lots offered up to and including the 16th of June, 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.

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.

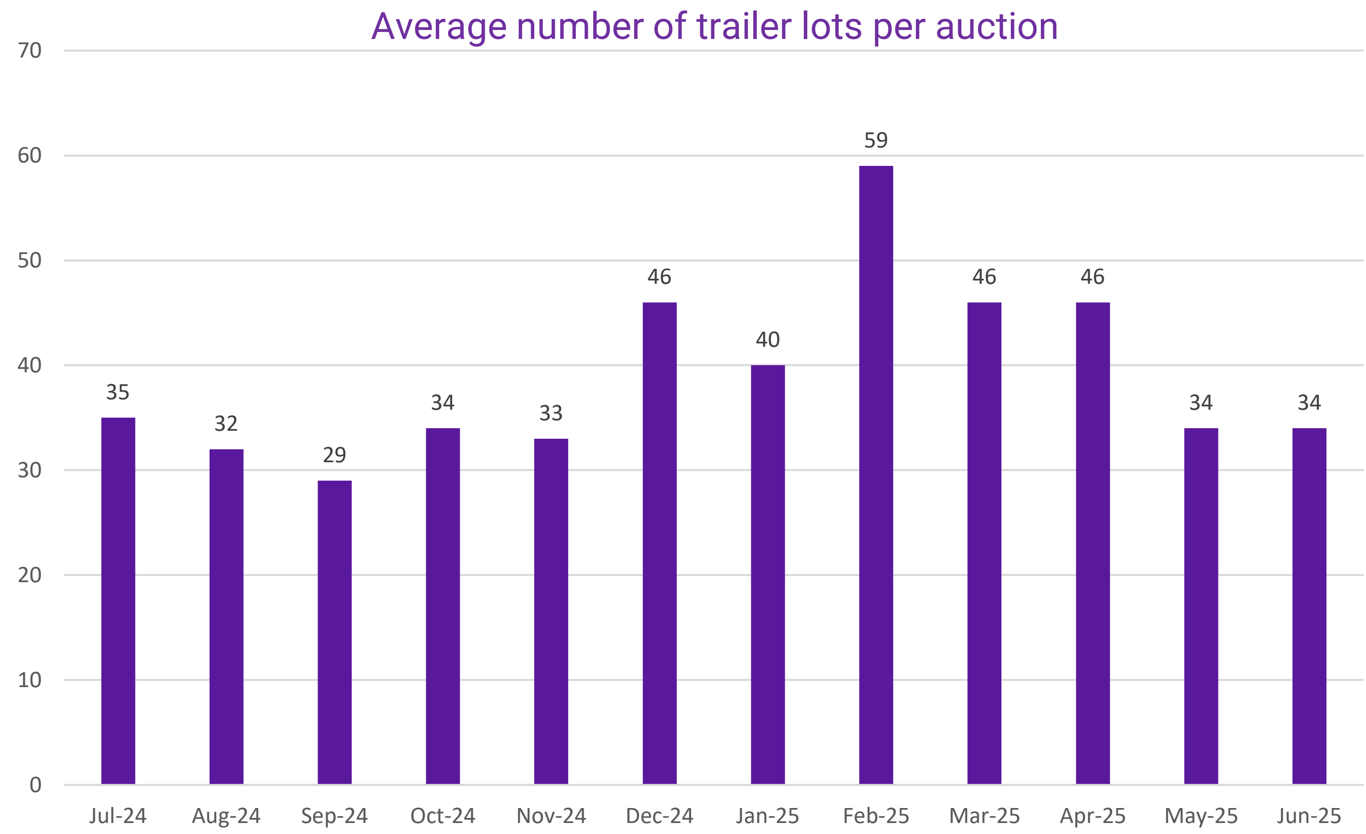

Average number of truck lots per auction
250
200
150
100
50
0
144
161
147
171
177
195
161
177
168
180
142
134
Jul-24
Aug-24
Sep-24
Oct-24
Nov-24
Dec-24
Jan-25
Feb-25
Mar-25
Apr-25
May-25
Jun-25

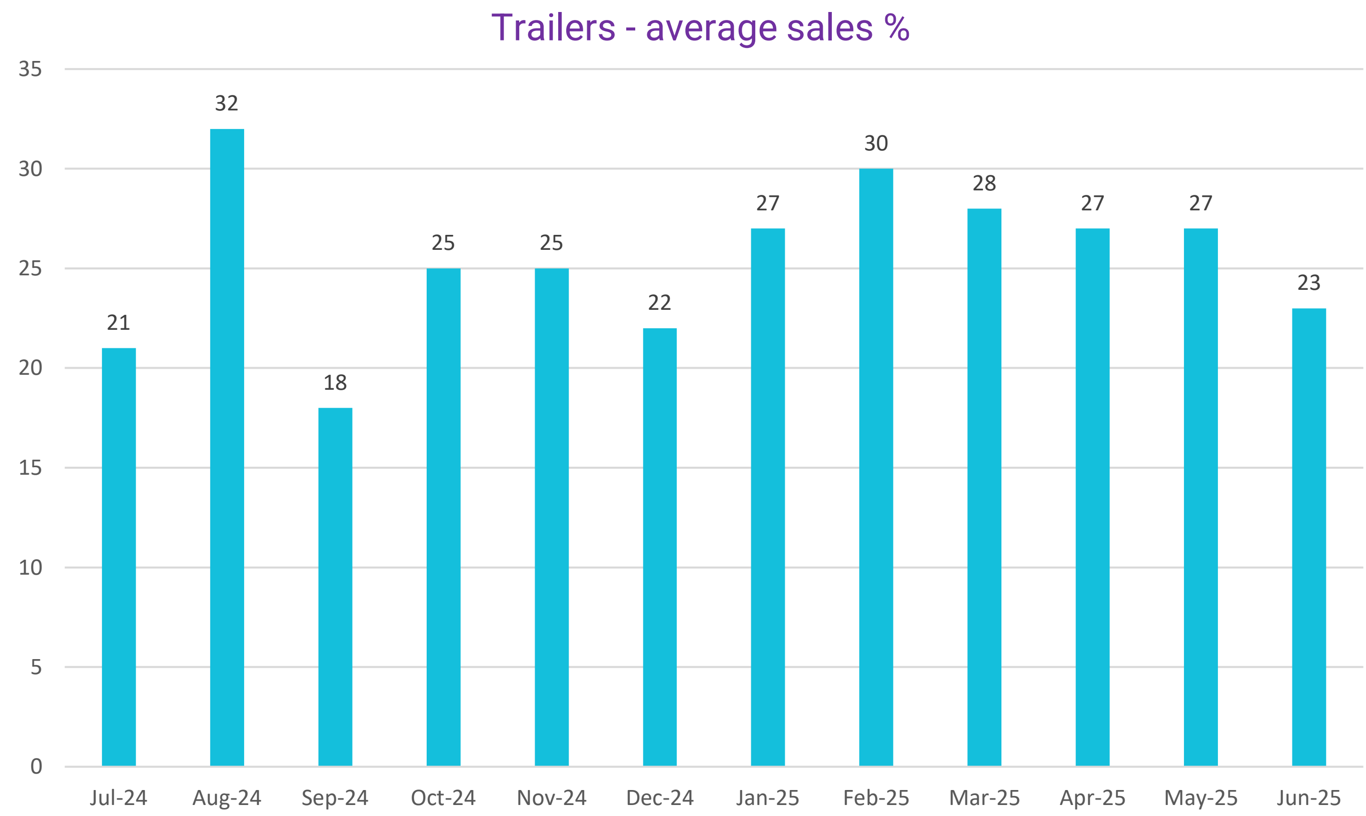

Trucks - Average sales %
45
40
35
30
25
20
15
10
5
0
36
42
36
36
33
32
37
39
42
35
39
31
Jul-24
Aug-24
Sep-24
Oct-24
Nov-24
Dec-24
Jan-25
Feb-25
Mar-25
Apr-25
May-25
Jun-25

Commercial editorial

By cap hpi

The two graphs below 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.



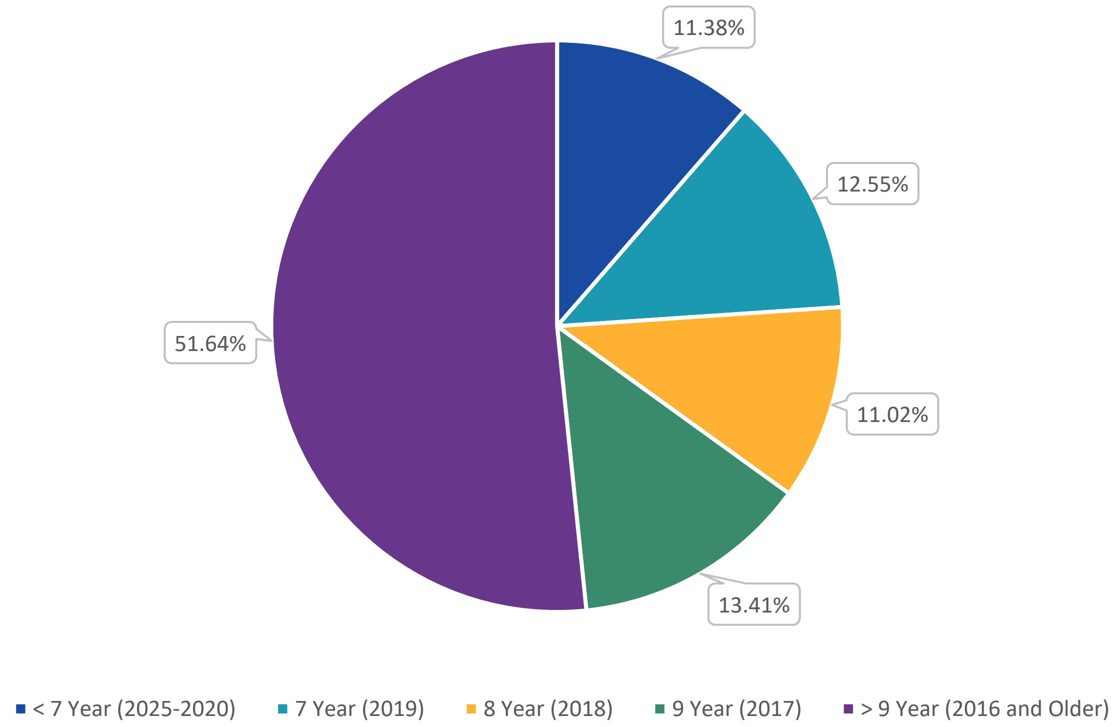


Commercial editorial

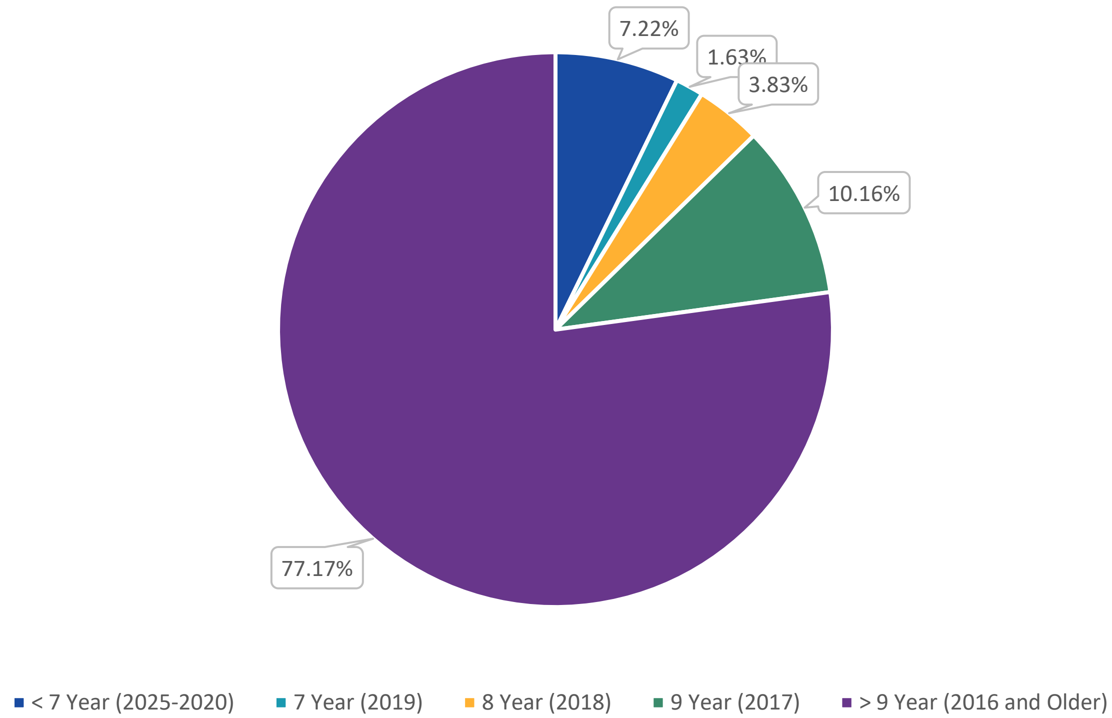
By cap hpi

The following illustrates the age profile of trucks and trailers seen at auctions during 2025. 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

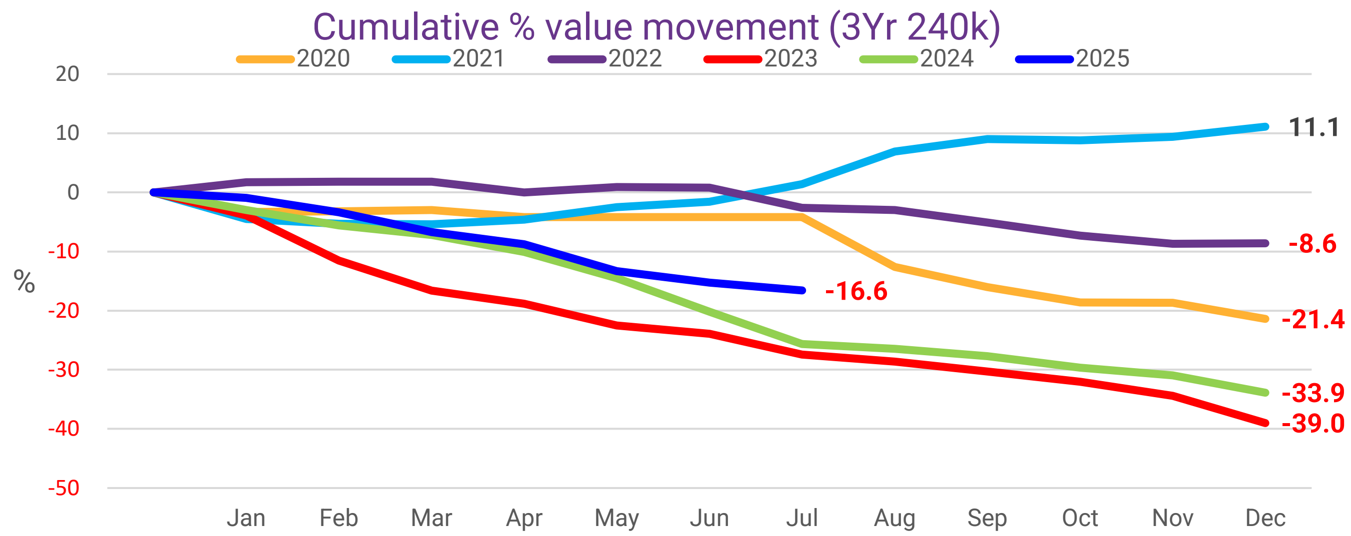


Commercial editorial

By cap hpi

Statistics for all the above graphs are correct up to and including 16th June 2025.

Finally, the following chart illustrates the cumulative % change in guide values over recent years up to the end of last month.



Sector Summary

7.5t to 12t vehicles - Euro 6

- The values of just a few models have reduced, and several have increased but most values remain stable.

Demand for most types remains steady and even older examples are selling more easily at present. Plenty of older red boxes keep appearing but most are selling at the first attempt, even the untidy ones.

A good selection of low mileage 7.5 tonne boxes, curtains and tippers have appeared at auction recently. They were all under six years old, most with low mileage and in a tidy condition making them desirable lots and most sold on the day.

Tippers remain popular, but this is to be expected at this time of year, and it follows a period where fewer have been available. Late curtains and dropsides are less common and tend to sell well when they appear.

Beavertails and other specialist vehicles always attract attention and subject to condition usually sell with ease.

Although the market is currently reasonably stable, vehicles with high mileage and those in poor condition or carrying damage are still expected to struggle to find buyers, but even some of these are trading more easily.

13t to 18t vehicles - Euro 6

- Values of a handful of models have fallen, but several values have increased with most values remaining unchanged.

Run of the mill boxes, curtains, fridges and dropsides are being met with varying degrees of enthusiasm with anything non-standard attracting additional interest.

Commercial editorial

By cap hpi

The growing numbers of vehicles means that any poorly presented examples are being shunned, and such vehicles are reappearing regularly at auction.

Vacuum tankers often appear at auction, but not usually on a crew cab Mercedes-Benz Econic chassis so the appearance of a 2017 67 plate Econic 1830L with 110,000 kilometres created some interest and it sold for £39,900.

Hotboxes continue to appear, and the best of the latest bunch was a 21 plate DAF FA LF260 18 tonne day cab with 55,000 kilometres which sold for £34,500.

The standout star in this sector recently was a 2022 72 plate Mercedes 1824 Streamspace L double deck car carrier with 175,000 kilometres which sold for £80,500.

Multi-wheelers - Euro 6

- Values of most three and four axle vehicles remain unchanged with just a small number of reductions along with a couple of increases.

Interest in 8x4 tippers and hook-loaders has decreased a little causing a few values to drift down. Tippers with grabs are particularly popular and are being traded at strong values. The construction industry has a requirement for such vehicles and the inability to quickly acquire a new one throws the spotlight on late registered examples.

The number of available refuse trucks has slowed a little and some newer examples were generating more interest over older examples, with a good number finding new homes. Older ones continue to sell for little more than scrap value.

6x2 boxes, curtains and fridges continue to be offered in sufficient volumes to supply demand which is not aiding their values.

6x4 tippers are far less common than 8x4's so when a couple fitted with grabs appeared they created greater attention. The pair were both 2020 70 plate Arocs 2620K day cabs with around 50,000 kilometres each and both sold for over £61,000.

Fuel tankers are usually well beyond their best when they appear for sale and are often without hoses and necessary certificates but a couple of newer examples with everything needed to start work proved popular lots. Of the pair a 6x2 2019 69 plate day cab DAF FAN CF340 20,000 litre tanker with five compartments and 178,000 kilometres sold for £34,800.

Milk tankers appear in penny numbers and are often quite elderly when they do, so the appearance of a 2021 70 plate 8x2 Scania P370 with 361,000 kilometres was well received and it sold for £66,000.

As mentioned 8x4 tipper grabs are popular and a 2023 23 plate day cab Volvo FM420 with 69,000 kilometres was the star of the show when it appeared for sale. Brisk bidding produced a sale at £135,500.

Tractor units - Euro 6

- The values of all three axle models remain unchanged.
- The values of most 4x2's also remain unchanged.

Demand for 6x2 tractor units remains steady after a slight blip recently when values fell a little. Current volumes are lower than in recent months which can only help maintain values across the board.

Currently DAF and Mercedes-Benz remain the most prolific 6x2 types available, but most other marques are easily available in such numbers that their values remain largely unaffected.

4x2 tractor units are less numerous and here too they continue to be dominated by DAF and Scania models, mostly from a high street retailer who is heavily de-fleeting at present as fleet renewals occur. Interest has been good, and most values have remained largely unchanged.

Trailers

- Trailers – Most values remain the same except for curtains which have seen values drop a little.

The trailer market has remained stable over the last month with reduced stocks helping to maintain values. However, good numbers of curtains have had an adverse effect on their values.

A good selection of tidy walking floor trailers all under ten years of age have been available recently and whilst not achieving reserve values interest was strong with some good offers being made.

Machinery carriers and low loaders usually stimulate good interest as was the case for a couple of newer examples noted recently.

A 2018 MAC 10.5m tandem axle machinery carrier with BPW drum brakes and double flip ramps sold for £22,500. The second example being a 2021 Dennison 13.6m triaxle extendable low loader with a winch sold for £36,750.

Rob Smith
HGV Valuations Editor