November 2025

Future market overview - new light commercial

This is the cap guide to future residual values for light commercial vehicles. 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.

Vehicle condition parameters

All prices in LCV Future Residual Values relate to disposal values for models in cap Average Condition - complying with most of the following requirements:

- In a reasonable condition given its age and mileage.
- Requires some work other than routine cleaning and servicing to bring it up to retail standard.
- Mechanically sound.
- Current MOT test certificate or needs only routine wear and tear item replacements to obtain one.
- May require some repainting but not major body repair.
- Vans and pick-ups to be fitted with a full substantial lining from new.
- Interior dirty and untidy, but not damaged.
- Capable of being brought up to 'Clean Condition' with minimal work.
- Including all relevant documentation, especially V5.

Options

There is a facility to add option pricing to the forecasts. These cover a large selection but are by no means exhaustive. Individually, options can both add to and subtract from the value of standard specification models. Many options applied to the same vehicle will not necessarily be worth the sum of their individual values. Therefore, care must be taken with highly specified models. All values provided by cap-hpi assume that a vehicle appears as it would on the manufacturers pricelist and do not include factory fit manufacturer options or other equipment such load covers, racking, beacons etc.

Vehicle excise duty (road tax)

The cost of vehicle road tax for light goods vehicles and the differences in taxation between light goods vehicles classed as cars are beyond the scope of this document. You can access detailed information from the DVLA by pasting the following link into your browser. https://www.gov.uk/government/organisations/driver-and-vehicle-licensing-agency.

VAT

cap hpi car and VAT Qualifying vans values are inclusive of VAT. The remainder of commercial vehicle values outside our VAT Qualifying sector are exclusive of VAT; however, VAT might not apply in all circumstances where it is included within our values, please refer to the HMRC website. You can access detailed information from the HMRC website to determine your or vehicle seller's/buyer's own VAT position regarding the vehicle values. cap hpi shall not be liable in any way whatsoever in respect of any VAT related claims or liabilities, arising either directly or indirectly, from third parties or otherwise. By using cap hpi services, values, data, or products you understand and agree that you shall have the sole accountability and liability in determining your or vehicle seller/buyer's VAT positions and that you hereby irrevocably waive all liability and claims against cap hpi concerning any VAT matters.

Company van benefit in kind tax

The rules regarding the differences between cars and vans for tax purposes are complex and best understood by reading the relevant pages on the HM Revenue & Customs website. In summary, different 'benefit in kind' tax rules apply to both company cars and company vans. It is crucial to understand that a van is a vehicle that is primarily suited for the conveyance of 'goods or burden', not people.

New model ranges added for November 2025

BEV – Ford E-Transit Welfare Van, Ford E-Transit Chassis Derived, Ford E-Transit Minibus, Nissan Interstar Luton, Renault Trucks Master E-Tech Van, and Renault Trucks Master E-Tech Chassis Derived.

ICE – Isuzu D-Max, Nissan Townstar, and Toyota Proace.

With introductions from Isuzu, Toyota and Nissan in the ICE sector of the market, we have also seen some seemingly historic additions to the product this month in the BEV ranges. Particularly with BEV additions, we must have all the technical data for these vehicles in order to enter them into product. Delays in receiving this information, or the information not being readily available, does result in delays in publishing certain IDs. This then results, as is seen in this month's publication, additions into ranges that may not seem to be new vehicles, and are in fact already readily available or already in the marketplace. Whilst this is something that is actively avoided where possible, there are always instances where data is not available or takes more time to come through, which is then valued and published at the next available publication following the data becoming available.

We are seeing a reduction in new ICE IDs as more and more OEMs transition to an electrified LCV offering. As the legislative changes grow nearer, the drive to alternative-fuelled vehicles only increases. We would expect to see the volume of BEV new IDs increase as the LCV sector diversifies and expands.

Seasonal adjustment before forecasting

Before any reforecasts or changes to our economic modelling, future residual values in this edition of CAP forecasting are on average 1% lower compared to the October edition reflecting the predicted plate/seasonal trend. Dependent on the extent of any reforecasts and/or changes in our economic mask, the overall final average month on month movement may sometimes be significantly different to the change caused by this seasonal adjustment.

Sector reforecasts

This month, we publish new reforecasts for the Micro Van and City Van sectors. Please note, due to the different types of vehicles in these sectors it is likely that models will have moved differently. Please check the guide for precise details of any changes we have made.

In addition to any amendments carried out, because of the continual evaluation process, each sector will be reviewed in line with the reforecasting calendar shown below. However, due to changes in the market, new information or performances, sectors may be reviewed outside of this schedule. This is only done when necessary so to maintain the consistency of the product, but also to maintain the accuracy of the product looking forward.

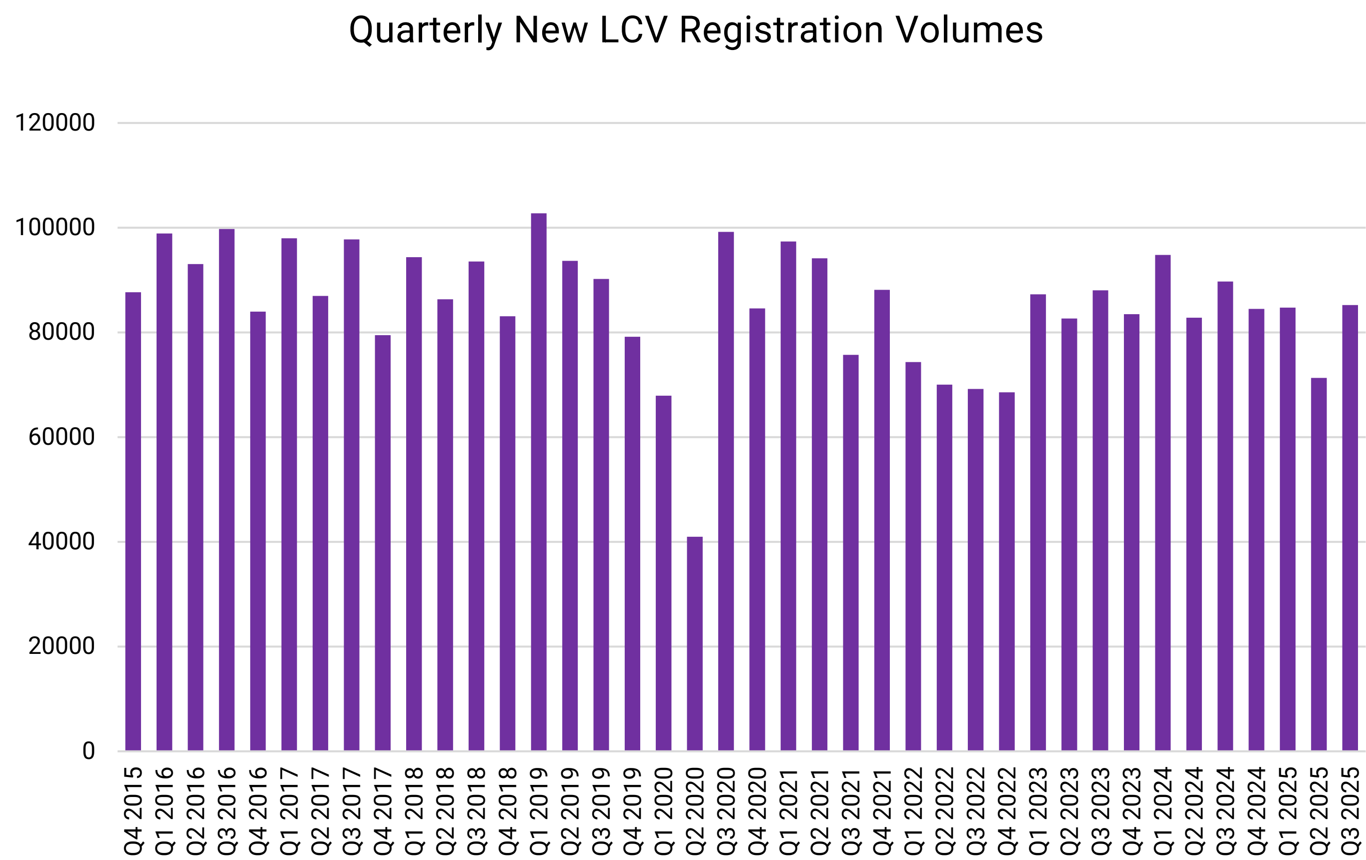
When reforecasting, it is important to take into account every factor possible when looking at the wider market and the current trends within it. Unless there is strong justification, the future value should not exceed the current guide values and should remain marginally behind. Any OEMs that are a part of the same alliance or are badge-manufactured should be moved proportionately together, unless there is reasoning not to, so to maintain relationships between these brands, but it is important to note that market performances here are also relative and can affect the movement across the collective.

Commercial future editorial

By cap hpi

MONTHLY PRODUCT	SECTOR
Dec-25	Small Van, Medium Van & Electric
Jan-26	Large Van & Over 3.5t
Feb-26	Chassis Derived, Forward Control Vehicles & Electric
Mar-26	All Terrain Workhorse & All Terrain Lifestyle SUV
Apr-26	Minibus, VAT Qualifying & Electric
May-26	Micro Van & City Van
Jun-26	Small Van, Medium Van & Electric
Jul-26	Large Van & Over 3.5t
Aug-26	Chassis Derived, Forward Control Vehicles & Electric
Sep-26	All Terrain Workhorse & All Terrain Lifestyle SUV
Oct-26	Minibus, VAT Qualifying & Electric
Nov-26	Micro Van, City Van

New LCV registrations by quarter



Commercial future editorial

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Forecast changes this month

SECTOR	MAKE/MODEL	36Y/60K REFORECAST	SEASONAL %	Average % October 2025 – November 2025
All Terrain Lifestyle SUV	Ford Ranger	-4.0%	-1.0%	-5.0%
All Terrain Lifestyle SUV	Toyota Hilux	-6.0%	-1.0%	-7.0%
All Terrain Lifestyle SUV	Volkswagen Amarok	-4.0%	-1.0%	-5.0%
All Terrain Workhorse	Ineos Grenadier	-2.0%	-1.0%	-3.0%
All Terrain Workhorse	Toyota Hilux	3.0%	-1.0%	2.0%
Chassis Derived	MAN TGE	-7.0%	-1.0%	-8.0%
Chassis Derived	Mercedes-Benz Sprinter	-5.0%	-1.0%	-6.0%
Chassis Derived	Nissan Interstar	-6.0%	-1.0%	-7.0%
City Van	Toyota Corolla	-4.0%	-1.0%	-5.0%
Large Van	Citroen Relay	4.0%	-1.0%	3.0%
Large Van	Citroen Relay (2022-2024)	-6.0%	-1.0%	-7.0%
Large Van	Fiat Ducato	4.0%	-1.0%	3.0%
Large Van	Fiat Ducato (2014-2023)	-6.0%	-1.0%	-7.0%
Large Van	Maxus Deliver 9	-11.0%	-1.0%	-12.0%
Large Van	Mercedes-Benz Sprinter	-2.0%	-1.0%	-3.0%
Large Van	Mercedes-Benz Sprinter AWD	3.0%	-1.0%	2.0%
Large Van	Nissan Interstar	-8.0%	-1.0%	-9.0%
Large Van	Peugeot Boxer	-2.0%	-1.0%	-3.0%
Large Van	Toyota Proace Max	3.0%	-1.0%	2.0%
Large Van	Vauxhall Movano	4.0%	-1.0%	3.0%
Large Van	Vauxhall Movano (2021-2024)	-11.0%	-1.0%	-12.0%
Medium Van	Citroen Dispatch	-1.0%	-1.0%	-2.0%
Medium Van	Citroen Dispatch (2016-2024)	4.0%	-1.0%	3.0%
Medium Van	Fiat Scudo	-1.0%	-1.0%	-2.0%
Medium Van	Peugeot Expert	-1.0%	-1.0%	-2.0%
Medium Van	Toyota Proace	-1.0%	-1.0%	-2.0%
Medium Van	Vauxhall Vivaro	-1.0%	-1.0%	-2.0%
Medium Van	Volkswagen Transporter (2020-2024)	7.0%	-1.0%	6.0%
Small Van	Ford Courier	-2.0%	-1.0%	-3.0%
Small Van	Mercedes-Benz Citan	-2.0%	-1.0%	-3.0%

Reforecasting does not always mean reacting to market trends or performance levels, but also reevaluating certain attributes of vehicles, OEM network support and aftersales support. All of these, and more, can trigger a reforecast of a sector, range or manufacturer and result in a positive or negative movement. Different generations of vehicle can also behave and perform differently, resulting in separate reforecasting and sometimes, as seen above, opposite movements. The purpose of a future values product is to recognise current market trends, react to these and the results on current values and then extrapolate this out to see whether the future value is impacted as a result.

Future light commercial vehicle pricing model

The cap guide to future light commercial vehicle values is based upon a model of the used light commercial vehicle market and its reaction to changes in economic factors and industry trends. Relationships between factors affecting used light commercial vehicle prices and the sensitivity to the changing economy or model trends were derived and expressed in an econometric form.

Commercial future editorial

By cap hpi

One of the most important aspects is the information gathered concerning the fundamentals that lie behind each purchase. No one buys a commercial vehicle purely as a cosmetic driven purchase. It is bought primarily to bring an economic return from the purpose for which it is designed. This basic premise is the reason why one vehicle will sell for more, or less, than another given the perception of the buyer as to the fitness of a vehicle to undertake a particular task.

To develop a responsive model the basic approach to the production of future residual values relies on econometric estimation. To facilitate this approach some assumptions obtained from research have been made on what is cause and what is effect. The accuracy of the data is also of primary importance although care must be taken as to their behaviour and underlying reasons for change. Generally, therefore, the approach is empirical with many lessons learned from historical analysis. Overlaying the model are dynamic elements that give rise to clear and explicit predictions.

Many models and theories that use econometric estimation can often be criticised for not incorporating the behaviour of used light commercial vehicle buyers. It is their attitudes, experience and prejudice that determine the values attained by a vehicle. To develop a working, effective model of the used light commercial vehicle market the knowledge provided by used light commercial vehicle professionals on the trends in the market are essential.

The working model, therefore, is a logical development of the research carried out on the used light commercial vehicle market and factors affecting values. The economic factors that have been used to forecast forward have been detailed in the earlier sections. The future residual values, in pounds and percentages, are hence dependent upon the views expressed therein on the development of the UK economy and the used light commercial vehicle marketplace.

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