December 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 December 2025

BEV – Renault Trucks Master E-Tech, and Dacia Spring.

ICE – Toyota Proace Platform Cab, Renault Trucks Master, and Maxus Deliver 9.

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 November 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 Small Van, Medium Van and Electric 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.

MONTHLY PRODUCT	SECTOR
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

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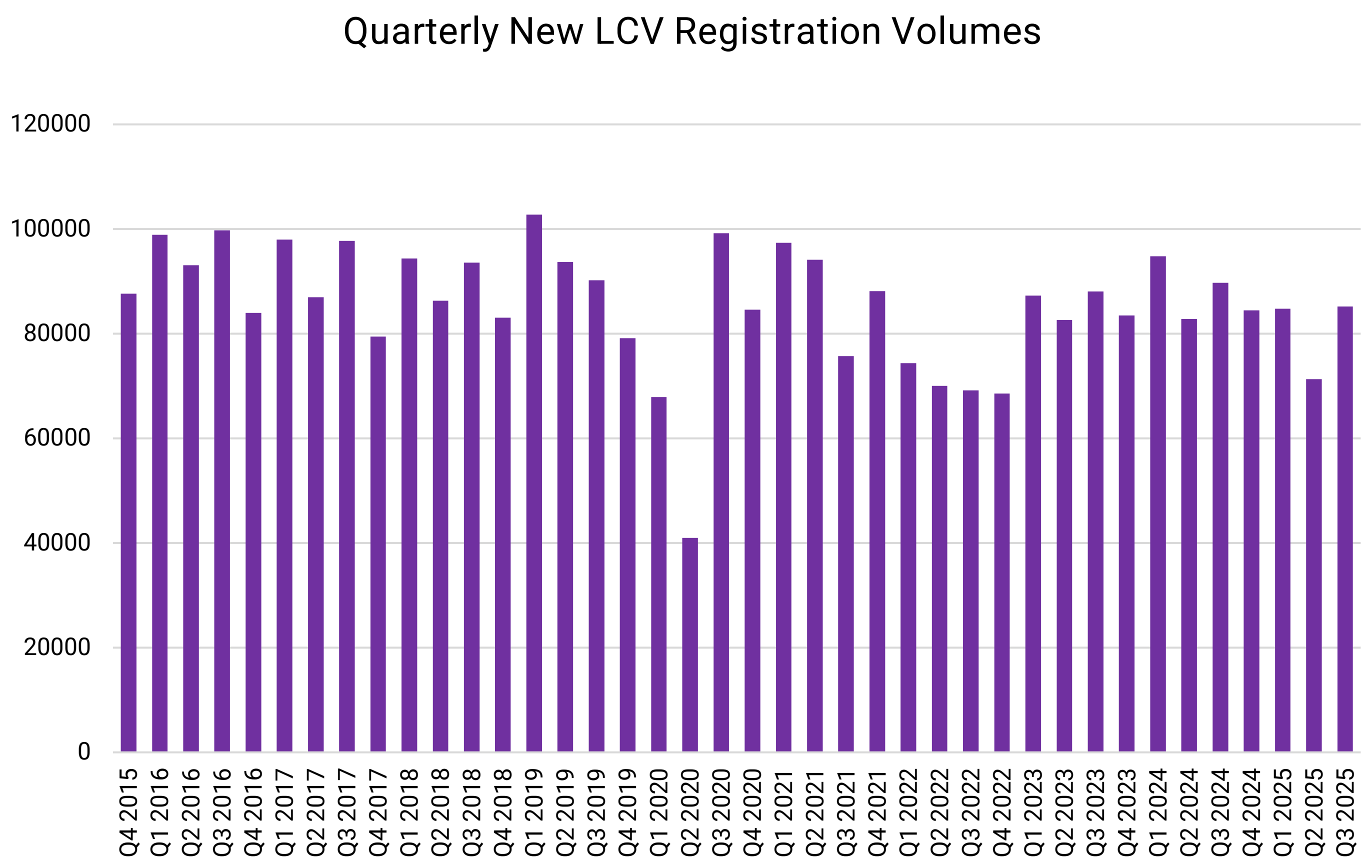
Sep-26	All Terrain Workhorse & All Terrain Lifestyle SUV
Oct-26	Minibus, VAT Qualifying & Electric
Nov-26	Micro Van, City Van
Dec-26	Small Van, Medium Van & Electric

New LCV Registrations by Quarter



Forecast Changes this Month

SECTOR	MAKE/MODEL	36Y/60K REFORECAST	SEASONAL %	Average % November 2025 – December 2025
All Terrain Lifestyle SUV	KGM Musso	3.0%	-1.0%	2.0%
All Terrain Lifestyle SUV	Volkswagen Amarok	-2.0%	-1.0%	-3.0%
All Terrain Workhorse	Ford Ranger	3.0%	-1.0%	2.0%
Chassis Derived	B-ON B4	-11.0%	-1.0%	-12.0%
Chassis Derived	Ford Transit	-6.0%	-1.0%	-7.0%
Chassis Derived	Iveco Daily	-4.0%	-1.0%	-5.0%
Chassis Derived	MAN TGE	-4.0%	-1.0%	-5.0%
Chassis Derived	Maxus Deliver 9	-12.0%	-1.0%	-13.0%
Chassis Derived	Mercedes Sprinter	-6.0%	-1.0%	-7.0%
Chassis Derived	Nissan Interstar	-5.0%	-1.0%	-6.0%

Chassis Derived	Renault Master	-5.0%	-1.0%	-6.0%
Chassis Derived	Volkswagen Crafter	-4.0%	-1.0%	-5.0%
Electric	Citroen e-Berlingo	-5.0%	-1.0%	-6.0%
Electric	Citroen e-Relay	-4.0%	-1.0%	-5.0%
Electric	Dacia Spring	-2.0%	-1.0%	-3.0%
Electric	Fiat E-Doblo	-8.0%	-1.0%	-9.0%
Electric	Fiat E-Ducato	-6.0%	-1.0%	-7.0%
Electric	Ford E-Transit	8.0%	-1.0%	7.0%
Electric	Ford E-Transit Chassis Derived	-10.0%	-1.0%	-11.0%
Electric	Ford E-Transit Courier	-10.0%	-1.0%	-11.0%
Electric	Ford E-Transit Custom	-5.0%	-1.0%	-6.0%
Electric	Ford E-Transit Minibus	-4.0%	-1.0%	-5.0%
Electric	Ford Tourneo Custom	-3.0%	-1.0%	-4.0%
Electric	Iveco eDaily	-10.0%	-1.0%	-11.0%
Electric	Kia PV5	-1.0%	-1.0%	-2.0%
Electric	Maxus eDeliver 3	-4.0%	-1.0%	-5.0%
Electric	Maxus eDeliver 5	-10.0%	-1.0%	-11.0%
Electric	Maxus eDeliver 7	-12.0%	-1.0%	-13.0%
Electric	Maxus eDeliver 9	-4.0%	-1.0%	-5.0%
Electric	Maxus eTerron 9	-3.0%	-1.0%	-4.0%
Electric	Mercedes eCitan	-9.0%	-1.0%	-10.0%
Electric	Mercedes eSprinter	8.0%	-1.0%	7.0%
Electric	Mercedes eSprinter Chassis	-18.0%	-1.0%	-19.0%
Electric	Mercedes eVito	-5.0%	-1.0%	-6.0%
Electric	Nissan Interstar	-6.0%	-1.0%	-7.0%
Electric	Nissan Townstar	-20.0%	-1.0%	-21.0%
Electric	OHM 35	-10.0%	-1.0%	-11.0%
Electric	Peugeot e-Boxer	-10.0%	-1.0%	-11.0%
Electric	Peugeot e-Boxer Chassis	-3.0%	-1.0%	-4.0%
Electric	Peugeot e-Partner	-6.0%	-1.0%	-7.0%
Electric	Renault Kangoo E-Tech	-5.0%	-1.0%	-6.0%
Electric	Renault Master E-Tech	-7.0%	-1.0%	-8.0%
Electric	Renault Trafic E-Tech	-15.0%	-1.0%	-16.0%
Electric	Renault Trucks Trafic E-Tech	-5.0%	-1.0%	-6.0%
Electric	Toyota Proace City	-11.0%	-1.0%	-12.0%
Electric	Toyota Proace Max	-8.0%	-1.0%	-9.0%
Electric	Vauxhall Combo	-4.0%	-1.0%	-5.0%
Electric	Vauxhall Movano	-4.0%	-1.0%	-5.0%
Electric	Vauxhall Movano Chassis	-11.0%	-1.0%	-12.0%
Electric	Vauxhall Vivaro	3.0%	-1.0%	2.0%
Electric	Volkswagen ID Buzz	-4.0%	-1.0%	-5.0%
Electric	Volkswagen Transporter	-5.0%	-1.0%	-6.0%
Large Van	Citroen Relay	3.0%	-1.0%	2.0%
Large Van	Ford Transit	5.0%	-1.0%	4.0%
Large Van	Peugeot Boxer	2.0%	-1.0%	1.0%
Large Van	Renault Master	9.0%	-1.0%	8.0%
Large Van	Renault Trucks Master	-2.0%	-1.0%	-3.0%
Large Van	Toyota Proace Max	3.0%	-1.0%	2.0%
Medium Van	Citroen Dispatch	2.0%	-1.0%	1.0%
Medium Van	Ford Transit Custom	-3.0%	-1.0%	-4.0%
Medium Van	Mercedes Vito	4.0%	-1.0%	3.0%
Medium Van	Nissan Primastar (2021-2024)	4.0%	-1.0%	3.0%
Medium Van	Nissan Primastar (2024-)	-3.0%	-1.0%	-4.0%
Medium Van	Renault Trafic	2.0%	-1.0%	1.0%

Medium Van	Toyota Proace	2.0%	-1.0%	1.0%
Medium Van	Vauxhall Vivaro	3.0%	-1.0%	2.0%
Small Van	Citroen Berlingo	5.0%	-1.0%	4.0%
Small Van	Fiat Doblo	-4.0%	-1.0%	-5.0%
Small Van	Ford Transit Connect	-2.0%	-1.0%	-3.0%
Small Van	Ford Transit Courier	-2.0%	-1.0%	-3.0%
Small Van	Nissan Townstar	-3.0%	-1.0%	-4.0%
Small Van	Toyota Proace City	6.0%	-1.0%	5.0%
Small Van	Volkswagen Caddy	2.0%	-1.0%	1.0%
VAT Qualifying	Ford Ranger	-7.0%	-1.0%	-8.0%
VAT Qualifying	Ford Tourneo Custom	-2.0%	-1.0%	-3.0%
VAT Qualifying	Ineos Grenadier	-2.0%	-1.0%	-3.0%
VAT Qualifying	Ineos Quartermaster	-2.0%	-1.0%	-3.0%
VAT Qualifying	Renault Trafic	2.0%	-1.0%	1.0%
VAT Qualifying	Renault Trucks Trafic	-9.0%	-1.0%	-10.0%
VAT Qualifying	Volkswagen Amarok	-6.0%	-1.0%	-7.0%

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 reforeca st 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.

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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Monthly Summary

This month saw the review of the small and medium van sector, as well as the bi-monthly review of the electric sector. Given the current landscape of the electric LCV sector, the values are being constantly reviewed keeping in mind the current state of play within the sector, as well as legislative changes and current trends that are presenting themselves within the market. Overall, the BEV sector is still finding its footing within light commercial vehicles, but there are some upwards trends amongst the sector on a model basis that are starting to creep through. With the electric sector seeing the largest range of movements this month, it is clear that the sector is still to level out and stabilise, but with new additions coming from many different manufacturers frequently, the sector is also diversifying at a competitive pace. Whilst there are some upturns seen, namely Mercedes eSprinter and Ford E-Transit, the general trend is that of a downward trajectory amongst the electric LCVs, something that has also been noted in the previous months' reforecasts.

Emily Morgan
Commercial Vehicle Forecast Manager