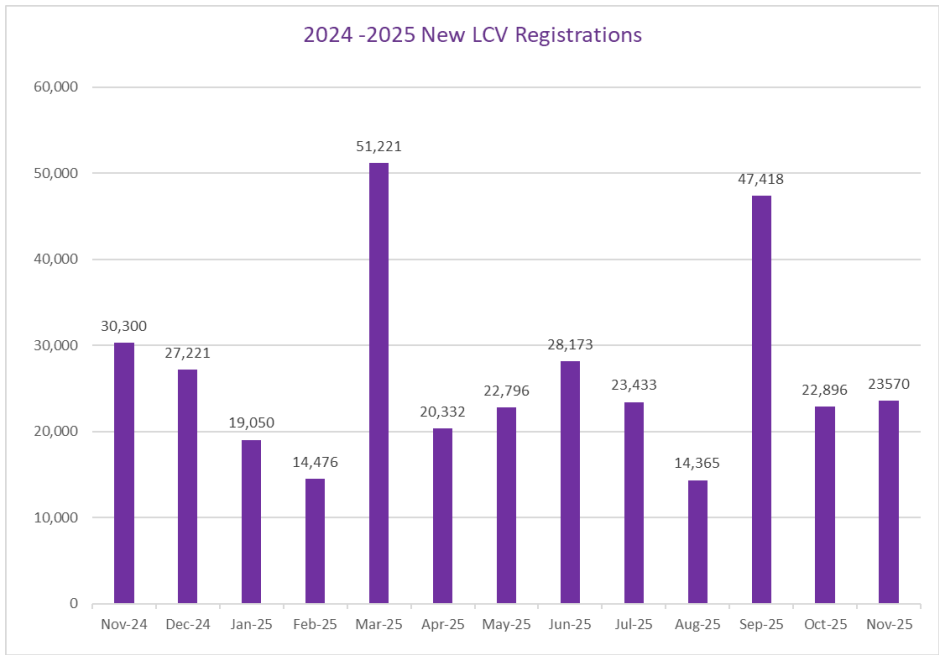


January 2026

LCV market overview

New LCV registrations down by 36,883 - year to date

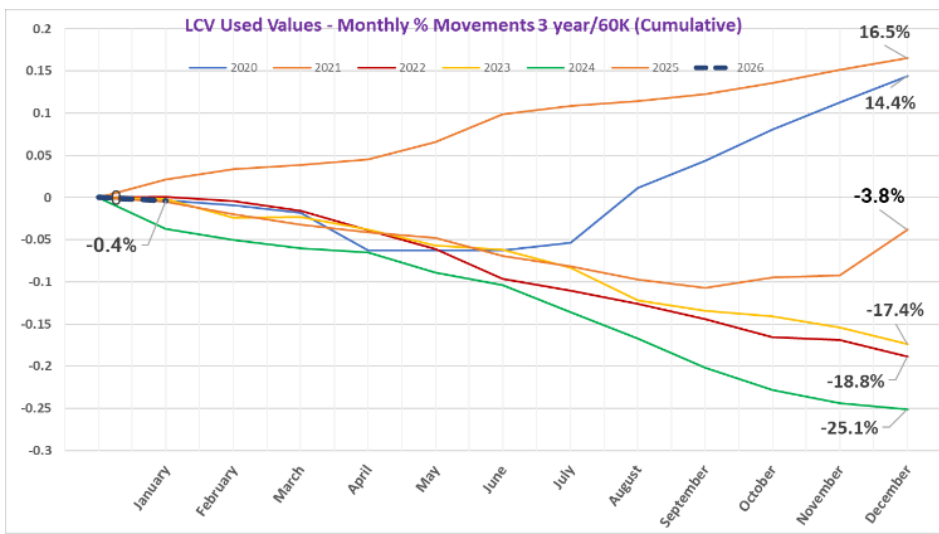


There were 23,570 new LCVs registered in November which is down by -22.2% month on month, according to the latest report from the SMMT. Compared to November 2024, there were 6,730 fewer registrations than in November 2025.

Year to date, new LCV registrations were down by 36,883 (11.4%) compared to the same period in 2024.

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

Used LCV guide prices down on average by -0.4%



This chart highlights the sharp fluctuations in guide price movements between 2020 and 2025. Prices peaked 2020 and 2021 during the height of the COVID-19 pandemic, before declining to more sustainable levels by late 2023. The upturn in prices is clearly evident in 2025 as the market reacted to stock shortages. The purple dotted line represents the cumulative guide price changes we've made as of January 2026 (-0.4%).

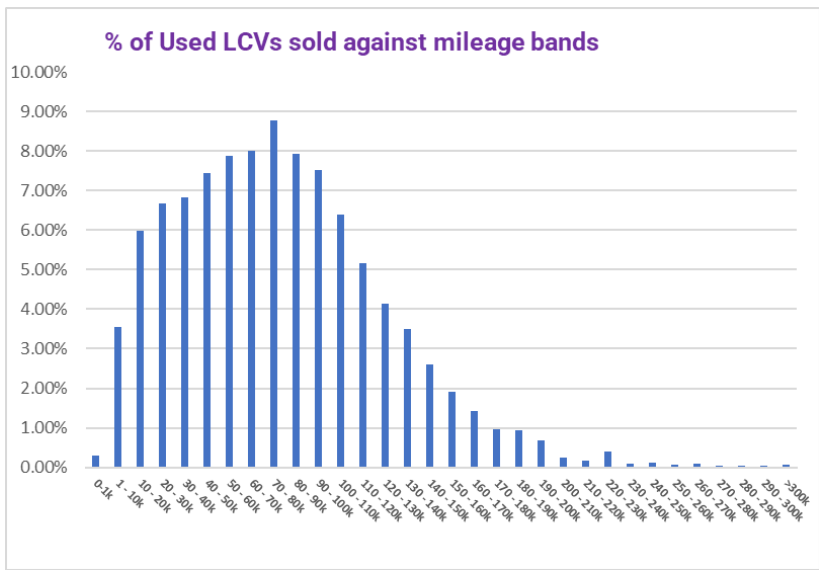
Commercial editorial

By cap hpi

Indicative guide price movements by sector

Sector	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
City Van	1.7%	-0.6%	-1.2%	-1.2%	-2.0%
Small Van	-0.5%	-0.2%	-0.3%	-0.2%	-0.2%
Medium Van	-0.4%	-1.2%	-1.5%	-1.6%	-2.0%
Large Van	0.3%	0.2%	0.2%	0.2%	0.3%
Chassis - Derived	-1.0%	-1.0%	-1.0%	-1.0%	-1.1%
All Terrain Lifestyle	-1.4%	-2.0%	-1.4%	-1.4%	-1.4%
All Terrain Workhorse	0.4%	0.4%	0.3%	0.6%	0.9%
Mini-bus	-4.0%	-4.0%	-3.9%	-4.0%	-4.0%
Vat Qualifying	-2.0%	-3.0%	-4.1%	-5.9%	-6.3%

High mileage vehicles

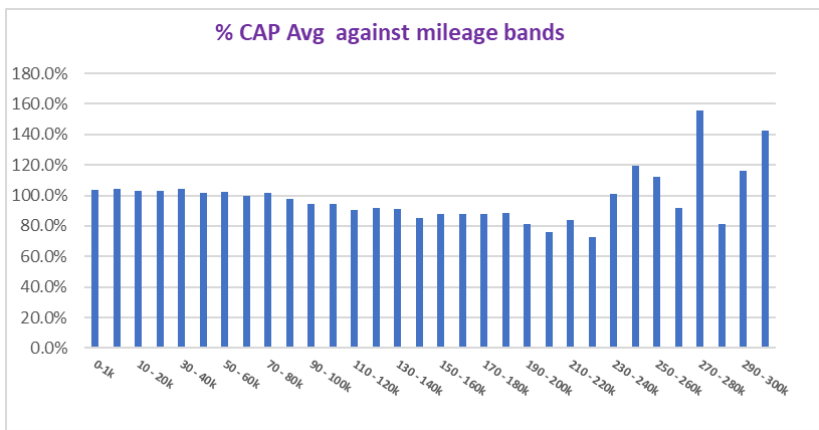


This chart illustrates the distribution of used LCVs sold across mileage bands ranging from 1,000 to 300,000 miles, segmented into 10,000-mile intervals.

In November, 64% of the research data achieved an average of 102% of CAP. Vehicles with mileages between 100,000 and 230,000 accounted for 35% of the data and averaged 86.9% of CAP, while the remaining 1%—those between 240,000 and 300,000 miles—achieved an impressive 115% of CAP.

A comparison of both charts indicates that mileage depreciation trends generally align with market sentiment. However, it is important to note that while mileage significantly influences a vehicle's value, condition plays an equally critical role. Higher-mileage vehicles typically exhibit more wear and damage, raising questions about whether they should be benchmarked against CAP Below values.

Another key observation is the disparity in average selling prices. The 64% segment previously mentioned achieved an average price



of £12,559, whereas the remaining 36% averaged just £3,357. This difference underscores the limited monetary significance of the lower-value group despite its volume.

For what it's worth

New LCV market – will we see a miraculous recovery by year end?

Although this is the January edition, a full picture of 2025 won't be clear until December's data is finalised. So far, new LCV registrations are down 11.4% compared to 2024, equating to 36,883 fewer 2025 registered LCVs on the roads.

Commercial editorial

By cap hpi

New registrations have declined month after month, raising questions about whether vehicle manufacturers have adjusted their production schedules and sales targets, or will there be a late-year rebound. In early 2026, will the market be flooded with pre-registered vehicles offered at heavily discounted prices, potentially clashing with guide prices and effectively de-valuing used LCV stock on the forecourts.

Widespread shortages of used LCV stock prevails

Auction officials continue to report a significant and widespread shortage of used LCV stock across the UK, prompting major buyers to secure vehicles early for anticipated retail demand in the new year. As always, clean, ready-to-retail vehicles command the highest prices, while dealers with their own repair facilities are increasingly purchasing damaged vehicles if reserve prices are sensible. However, vehicles with major mechanical or electrical issues remain hard to sell, and potential wet belt problems on certain high-mileage vehicles continues to quell buyer confidence.

Trade buyers appear more willing to purchase higher-mileage LCVs, which now make up a significant share of available stock. This trend may reflect recent changes we’ve made to mileage depreciation rates, making these vehicles better value, or simply the scarcity of popular models driving demand despite mileage.

January plate added in this edition

This month sees the introduction of the January plate, which of course is not a physical plate as such, but it’s a significant milestone in terms of the vehicle remarketing calendar. It marks the start of a new registration year and applies to any vehicles registered on or after 1st of January.

We all tend to use the plate year to describe vehicles, and it is fair to say that a 2026 plate is more desirable than a late 2025 plate, even if the actual age difference is only small. Although outwardly it is exactly the same as the preceding September plate, the perceived desirability of a used LCV on a January plate translates into a higher value, even if mileage and condition are similar. However, from a retail buyer’s perspective there can be a considerable saving when buying a late September plate over a January plate vehicle.

This month’s guide price movements

LCV Sector	3Yr60k	Overall
Micro Van		6.0%
City Van	-1.2%	-1.0%
Small Van	-0.3%	-0.3%
Medium Van	-1.5%	-1.4%
Large Van	0.2%	0.2%
E City Van	-1.1%	-0.9%
E Small Van	-3.2%	-3.3%
E Medium Van	-0.9%	-0.8%
E Large Van	-0.7%	-0.6%
E Chassis - Derived	-1.0%	-1.0%
E 4x4 Pick-up Lifestyle SUV		1.9%
E Mini-bus		-1.0%
E Vat Qualifying	-1.0%	-1.0%
Over 3.5T	1.0%	1.0%
All Terrain Workhorse	0.3%	0.5%
Forward Control Vehicle	-1.0%	-1.0%
Chassis - Derived	-1.0%	-1.0%
All Terrain Lifestyle	-1.4%	-1.5%
Mini-bus	-3.9%	-4.0%
Vat Qualifying	-4.1%	-4.5%
Overall Average Movements	-0.4%	-0.4%

Guide prices have decreased by an average of 0.4% for 3-year/60K plates and overall. The charts and tables below provide a clear overview of these movements. We recommend using the guide to verify prices for specific models, as details can vary.

Indicative Adjustments – January 2026 Edition

Most sectors required only minor changes, reflecting a largely stable market. However, more significant adjustments were applied to electric Small Vans, Minibuses, and VAT Qualifying sectors.

Commercial editorial

By cap hpi

Indicative guide price movements by fuel types

Fuel Types	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
Diesel	-0.4%	-0.5%	-0.3%	-0.3%	-0.4%
Petrol	-0.3%	-0.5%	-0.5%	-0.2%	-0.3%
Electric	-1.0%	-1.0%	-1.1%	-0.9%	-1.0%
Petrol Parallel PHEV	0.1%			0.9%	1.2%
Petrol Series PHEV	-1.0%	-1.0%	-2.6%	-4.4%	-4.2%
Petrol/Electric Hybrid	-1.1%	-0.9%	-0.9%		

Indicative guide price movements battery electric sector

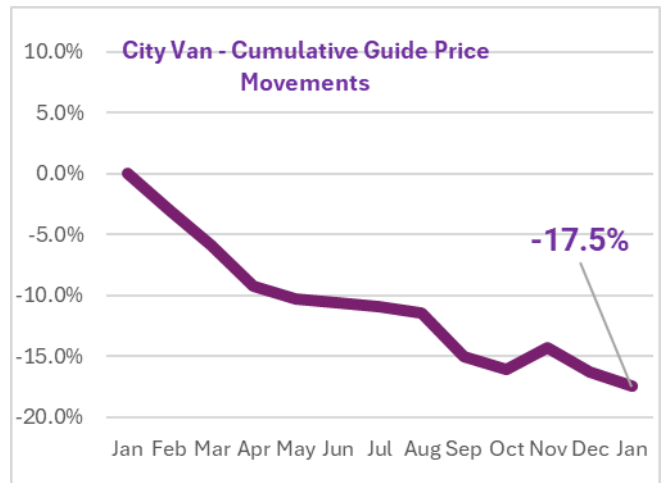
BEV Sector	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
E City Van			-1.1%	-0.9%	-1.0%
E Small Van	-4.0%	-3.9%	-3.2%	-2.0%	-0.8%
E Medium Van	-0.8%	-0.8%	-0.9%	-0.5%	-0.6%
E Large Van	-0.5%	-0.2%	-0.7%	-0.7%	-1.1%
E Chassis - Derived	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
E 4x4 Pick-up Lifestyle SUV	1.8%	1.9%	2.0%		
E Mini-bus	-1.0%				
E Vat Qualifying	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%

Best-selling City Vans by sales volume

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)
41923	CORSAVAN DIESEL (2014 - 2018) - 1.3 CDTi 16V 95ps ecoTEC Van [Start/Stop] (17-18)
43638	FIESTA PETROL (2018 —) - 1.0 Ecoboost 125 Sport Van (18-)
42522	TRANSIT COURIER DIESEL (2014 - 2023) - 1.5 TDCi Trend Van [6 Speed] (18-23)
42523	TRANSIT COURIER DIESEL (2014 - 2023) - 1.5 TDCi 100ps Trend Van [6 Speed] (18-23)
42524	TRANSIT COURIER DIESEL (2014 - 2023) - 1.5 TDCi 100ps Limited Van [6 Speed] (18-23)
30871	TRANSIT COURIER DIESEL (2014 - 2023) - 1.5 TDCi Trend Van (14-18)
30869	TRANSIT COURIER DIESEL (2014 - 2023) - 1.5 TDCi Van (14-18)
42519	TRANSIT COURIER PETROL (2014 - 2023) - 1.0 EcoBoost Limited Van [6 Speed] (18-23)

City van - guide price adjustments by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
FIAT		-0.9%	-0.9%	-1.0%	-1.0%
FORD	2.5%	-0.3%	-1.5%	-1.4%	-2.8%
TOYOTA	-1.1%	-0.9%	-0.9%		



Best-selling Small Vans by sales volume

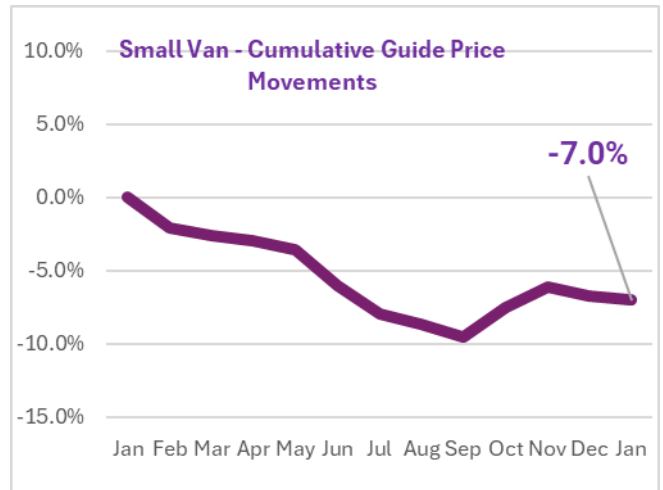
44398	PARTNER STANDARD DIESEL (2018 - 2024) - 1000 1.5 BlueHDi 100 Professional Van (19-21)
44218	COMBO CARGO L1 DIESEL (2018 - 2024) - 2300 1.5 Turbo D 100ps H1 Sportive Van (19-21)
15218	PARTNER L1 DIESEL (2008 - 2015) - 625 S 1.6 HDi 75 Van (08-15)
42534	TRANSIT CONNECT 200 L1 DIESEL (2018 - 2021) - 1.5 EcoBlue 120ps Limited Van (18-21)
44515	BERLINGO M DIESEL (2018 - 2024) - 1.5 BlueHDi 1000Kg Enterprise 100ps (19-21)
42561	TRANSIT CONNECT 240 L2 DIESEL (2018 - 2024) - 1.5 EcoBlue 120ps Limited Van (18-21)
18445	BERLINGO L1 DIESEL (2008 - 2018) - 1.6 HDi 625Kg Enterprise 75ps (10-16)
44214	COMBO CARGO L2 DIESEL (2018 - 2024) - 2300 1.5 Turbo D 100ps H1 Edition Van (19-21)
45586	CITAN L2 DIESEL (2019 - 2021) - 109CDI Pure Van (19-21)
53412	BERLINGO M DIESEL (2018 - 2024) - 1.5 BlueHDi 1000Kg Enterprise Pro 100ps [6 Speed] (21-22)

Commercial editorial

By cap hpi

Small van - guide price adjustments by manufacturer

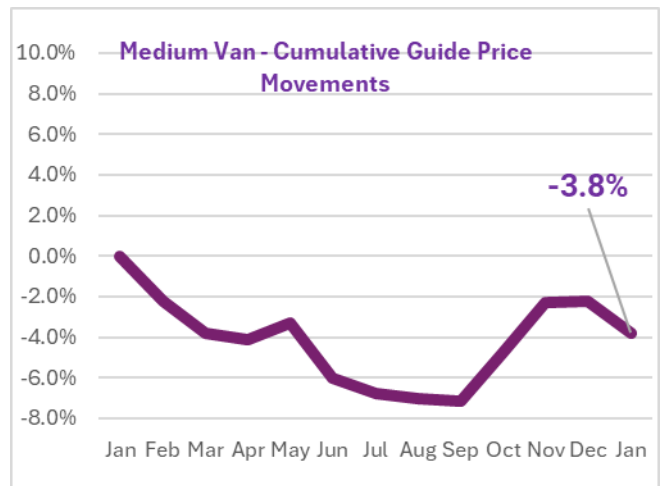
Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	1.0%	1.0%	1.0%	1.0%	1.0%
FIAT	-1.1%	-1.0%	-1.0%	-1.0%	-1.0%
FORD	-0.7%	0.3%	-0.1%	-0.5%	-1.0%
MERCEDES-BENZ	-1.0%	-0.9%		1.0%	1.0%
NISSAN	-1.0%	-1.0%	-1.0%	-0.9%	-2.0%
PEUGEOT	1.0%	0.9%	0.9%	1.0%	1.0%
RENAULT	-1.0%	-1.0%	-1.0%	-0.8%	-0.8%
TOYOTA	-1.0%	-1.0%	-1.0%	-1.1%	-1.0%
VAUXHALL	0.1%	0.3%	1.0%	1.0%	1.0%
VOLKSWAGEN	-1.0%	-1.0%	-1.1%	-1.0%	-0.1%



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)
- 45851 VIVARO L2 DIESEL (2019 - 2024) - 2900 1.5d 100PS Dynamic H1 Van (19-22)
- 42069 TRANSIT CUSTOM 300 L1 DIESEL FWD (2017 - 2023) - 2.0 EcoBlue 130ps Low Roof Limited Van (17-23)
- 44446 TRANSIT CUSTOM 300 L1 DIESEL FWD (2017 - 2023) - 2.0 EcoBlue 105ps Low Roof Leader Van (19-23)
- 39597 EXPERT STANDARD DIESEL (2016 - 2024) - 1400 2.0 BlueHDi 120 Professional Van (16-21)
- 44322 VIVARO L2 DIESEL (2019 - 2024) - 2900 1.5d 100PS Sportive H1 Van (19-22)
- 42176 TRANSIT CUSTOM 300 L2 DIESEL FWD (2017 - 2023) - 2.0 EcoBlue 105ps Low Roof Trend Van (18-23)
- 42084 TRANSIT CUSTOM 320 L2 DIESEL FWD (2017 - 2023) - 2.0 EcoBlue 130ps Low Roof D/Cab Limited Van (17-23)
- 44705 EXPERT STANDARD DIESEL (2016 - 2024) - 1000 1.5 BlueHDi 100 Professional Van (19-21)

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	-2.2%	-2.2%	-3.0%	-3.0%	-3.0%
FIAT	-1.0%	-1.0%	-1.0%	-0.9%	-1.0%
FORD	2.7%	-0.8%	-1.8%	-1.9%	-1.8%
MAXUS	-1.1%				
MERCEDES-BENZ	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
NISSAN	0.5%	1.0%	0.6%	0.6%	-1.0%
PEUGEOT	-2.1%	-2.1%	-3.0%	-2.9%	-3.0%
RENAULT	0.0%	0.0%	0.0%	0.0%	0.0%
RENAULT TRUCKS UK	0.0%	0.0%	0.0%		
TOYOTA	-2.0%	-3.0%	-3.0%	-3.0%	-3.0%
VAUXHALL	-2.3%	-2.5%	-2.9%	-3.0%	-2.9%
VOLKSWAGEN	-4.0%	-4.0%	-3.9%	-4.0%	-4.0%



Best-selling Large Vans by sales volume

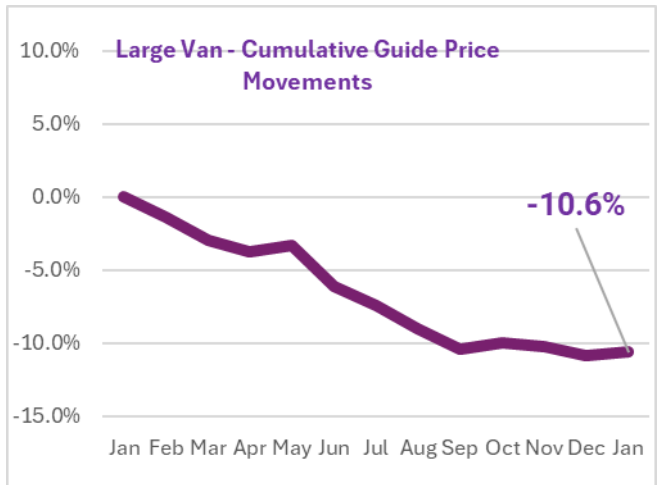
- 37861 TRANSIT 350 L2 DIESEL FWD (2014 - 2019) - 2.0 TDCi 130ps H3 Van (16-19)
- 44606 TRANSIT 350 L3 DIESEL RWD (2019 —) - 2.0 EcoBlue 130ps H3 Leader Van (19-24)
- 45432 MOVANO 3500 L3 DIESEL FWD (2019 - 2021) - 2.3 Turbo D 135ps H2 Van (19-21)
- 38252 MOVANO 35 L2 DIESEL FWD (2010 - 2019) - 2.3 CDTi H2 Van 130ps (16-19)
- 49244 SPRINTER 315CDI L3 DIESEL RWD (2020 - 2023) - 3.5t H2 Progressive Van (20-23)
- 44585 TRANSIT 350 L3 DIESEL FWD (2019 —) - 2.0 EcoBlue 130ps H2 Leader Van (19-24)
- 41542 CRAFTER CR35 LWB DIESEL FWD (2017 - 2025) - 2.0 TDI 140PS Trendline High Roof Van (17-23)
- 49238 SPRINTER 315CDI L2 DIESEL RWD (2020 - 2023) - 3.5t H2 Progressive Van (20-23)
- 45311 BOXER 335 L3 DIESEL (2014 - 2024) - 2.2 BlueHDi H2 Professional Van 140ps (19-22)
- 44275 RELAY 35 L3 DIESEL (2014 - 2024) - 2.2 BlueHDi H2 Van 140ps Enterprise (19-23)

Commercial editorial

By cap hpi

Large van - guide price adjustments by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	-0.6%	-1.2%	-2.0%	-2.0%	-2.0%
FIAT	-0.5%	-1.4%	-2.0%	-2.0%	-2.0%
FORD	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
IVECO	1.0%	1.0%	1.0%	1.0%	1.0%
MAN	1.0%	1.0%	1.0%	1.0%	1.0%
MAXUS	6.1%	6.0%	5.9%	6.0%	6.0%
MERCEDES-BENZ	0.2%	1.0%	1.0%	1.0%	1.0%
NISSAN	1.0%	1.0%	1.0%	1.0%	1.0%
PEUGEOT	3.1%	2.9%	1.0%	1.0%	1.0%
RENAULT	1.0%	1.0%	1.0%	1.0%	0.9%
RENAULT TRUCKS UK	0.1%	1.0%	1.0%	1.0%	1.0%
TOYOTA	0.9%				
VAUXHALL	-1.0%	-1.1%	-2.1%	-2.7%	-3.0%
VOLKSWAGEN	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%

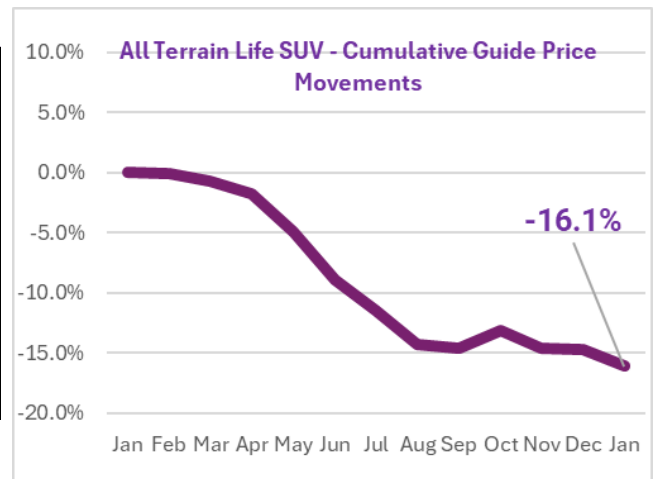


Best-selling All Terrain Lifestyle/SUV by sales volume

- 44067 RANGER DIESEL (2019 - 2022) - Pick Up Double Cab Wildtrak 2.0 EcoBlue 213 Auto (19-22)
- 56276 RANGER DIESEL (2022 —) - Pick Up Double Cab Wildtrak 2.0 EcoBlue 205 Auto (22-)
- 35006 RANGER DIESEL (2015 - 2019) - Pick Up Double Cab Wildtrak 3.2 TDCi 200 Auto (15-19)
- 57522 AMAROK DIESEL (2023 —) - D/Cab Pick Up Style 2.0 TDI 205 4MOTION Auto (23-)
- 45402 NAVARA DIESEL (2016 - 2022) - Double Cab Pick Up Tekna 2.3dCi 190 TT 4WD Auto (19-22)
- 44061 RANGER DIESEL (2019 - 2022) - Pick Up Double Cab Limited 1 2.0 EcoBlue 170 Auto (19-22)
- 49099 HILUX DIESEL (2020 —) - Invincible X D/Cab Pick Up 2.8 D-4D Auto (20-24)
- 39511 NAVARA DIESEL (2016 - 2022) - Double Cab Pick Up Tekna 2.3dCi 190 4WD Auto (16-19)
- 35282 L200 DIESEL (2015 - 2019) - Double Cab DI-D 178 Warrior 4WD (15-19)
- 49094 HILUX DIESEL (2020 —) - Invincible D/Cab Pick Up 2.4 D-4D (20-24)

All Terrain Life/SUV- guide price adjustments by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
FIAT				-1.0%	-0.9%
FORD	-1.1%	-2.0%	-2.1%	-2.1%	-2.1%
GREAT WALL	0.0%				-1.3%
ISUZU	-1.0%	-1.1%	-1.0%	-1.0%	-1.8%
KGM	-1.0%				
MAXUS	-1.1%				
MERCEDES-BENZ	0.0%			-1.0%	-1.1%
MITSUBISHI				-1.9%	-2.0%
NISSAN			1.9%	1.9%	2.0%
SSANGYONG	-5.9%	-5.9%	-6.0%	-6.0%	-5.9%
TOYOTA	-1.1%	-1.1%	-0.8%	-1.1%	-1.0%
VOLKSWAGEN	-1.0%	-1.0%			-1.1%



Best-selling All Terrain Workhorse by sales volume

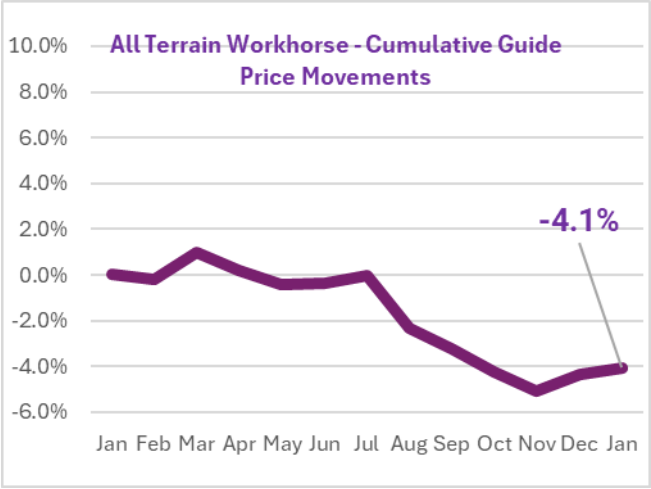
- 24962 D-MAX DIESEL (2012 - 2017) - 2.5TD Extended Cab 4x4 (12-17)
- 51518 D-MAX DIESEL (2020 - 2025) - 1.9 Utility Double Cab 4x4 (20-25)
- 38351 HILUX DIESEL (2016 - 2020) - Active D/Cab Pick Up 2.4 D-4D (16-20)
- 51383 HILUX DIESEL (2020 —) - Active D/Cab Pick Up 2.4 D-4D (20-24)
- 35280 L200 DIESEL (2015 - 2019) - Double Cab DI-D 151 4Life 4WD (15-19)
- 48083 L200 DIESEL (2019 - 2021) - Double Cab DI-D 150 Trojan 4WD (20-21)
- 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)
- 44054 RANGER DIESEL (2019 - 2022) - Pick Up Regular XL 2.0 EcoBlue 170 (19-22)
- 43703 HILUX DIESEL (2016 - 2020) - Active Pick Up 2.4 D-4D [3.5t Tow] (18-20)

Commercial editorial

By cap hpi

All Terrain Workhorse - guide price adjustments by manufacturer

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
DACIA	1.0%	1.0%	1.0%	1.1%	0.8%
FORD	-3.0%	-3.1%	-3.3%	-3.1%	-3.1%
INEOS	1.0%				
ISUZU	-2.0%	-2.0%	-2.0%	-2.0%	-0.4%
LAND ROVER	1.0%	1.0%	1.0%	1.0%	1.0%
MITSUBISHI				2.9%	3.1%
NISSAN			1.1%	0.9%	1.2%
SSANGYONG					0.9%
SUZUKI	1.3%	1.2%	1.4%	1.2%	
TOYOTA	1.0%	1.1%	0.9%	1.0%	1.0%



Ken Brown
LCV Valuations Editor