

June 2026

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.

Monthly Wrap-Up

It's been an interesting month in both reforecasting and new additions to the product, with lots to unpack and analyse.

Despite the taxation changes that occurred last year surrounding double cab pick-ups, OEMs are still increasing and updating their offerings in this sector. Notably this month, the new Toyota Hilux valuations have entered the product, in both ICE and BEV powertrains. The introduction of the BEV powertrain is the latest of very few OEMs who have entered this landscape previously. With some big updates on the current generation, the new Toyota Hilux has been highly anticipated and should continue to hold strength within the sectors.

Additionally, we have also seen a facelift introduction of the Isuzu D-Max, with a new engine and automatic gearbox being added to the existing specification walks. Alongside the reintroduction of a previous specification of the KGM Musso, the pick-up sector offerings continue to regenerate and build on the existing offerings. Despite a significant drop in registrations since the taxation changes, the expansion of offerings from OEMs suggests the demand, albeit reduced, is still there for this sector. Although the performance in this sector is varied, it continues to be strong and with ever-evolving offerings entering the sector, it looks to be continuing in the same vein.

It's been a rather heavy month for reforecasting this month, with three of the largest sectors scheduled plus some ad-hoc reforecasting due to market shifts and new entrants. A repositioning of Land Rover Defenders outside of the usual reforecasting schedule due to a shift in market sentiment can be seen, along with reforecasting of the All Terrain Lifestyle SUV and certain ranges within Large Van sector due to the new entrants. Generally, the trend is positive amongst the Small and Medium Van sectors, with only a small number of ranges moving negatively, reflecting the overall trend of positivity that we have seen recently in the market.

Most notable of all, however, is the overall trend of the Electric sector reforecasting. Economic and social factors that have increased prices significantly at the pump have made ICE vehicles not only expensive to run on a daily basis, but the available grants and deals for BEV vehicles and depot charging have made BEV vehicles increasingly advantageous. Coupled with lower servicing and maintenance costs, the reality of running BEV vehicles has become more accessible to many more. Anecdotal evidence in recent weeks has shown a clear increase in the popularity and performance of electric LCVs, with the reason cited mostly being fuel pump prices. Despite the recently announced freeze on fuel duty from the Prime Minister, the prices at the pump are still likely to remain high. Other than the Electric chassis-derived variants, where payload and range remain a challenge, the overall feel of the sector is that of a positive position, and taking into account the rationale behind this sentiment, it may be the turning point the sector has been waiting for. After what has seemed like an endless downward trend, this upturn may signify the change in trend and attitude towards BEV LCVs and with the mandated targets drawing ever closer, despite registrations not quite hitting those targets just yet, the increasing BEV LCV registrations is heading in the right direction.

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By cap hpi

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 the 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 IDs Added for June 2026

BEV – Ford e-Transit City, Iveco eSuperjolly, Kia PV5, Toyota Hilux, and Volkswagen ID Buzz.

ICE – Isuzu D-Max, KGM Musso, Toyota Proace Max, and Toyota Hilux.

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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 May 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, although there are circumstances where there is reason to be above the current value. Any OEMs that are a part of the same alliance or are badge-manufactured are aimed to 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 are also relative and can affect the movement across the collective.

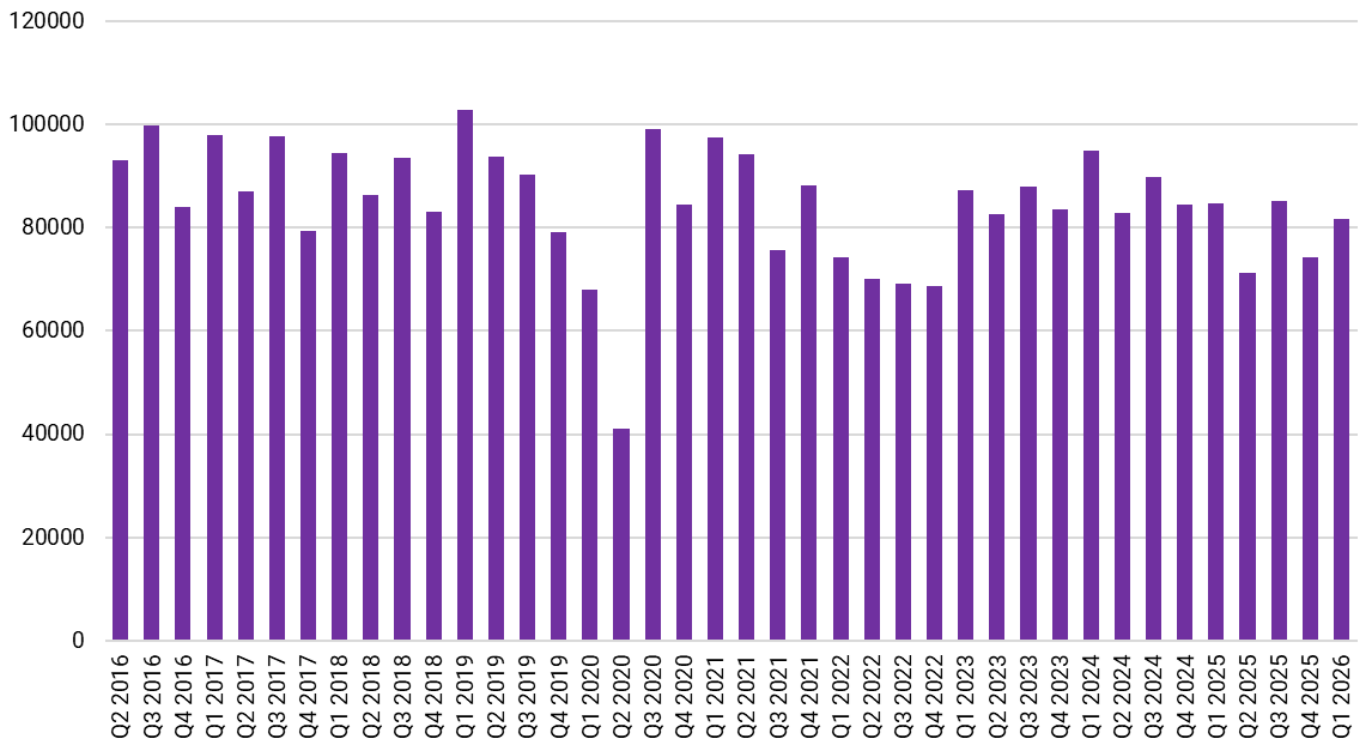
MONTHLY PRODUCT	SECTOR
Jul-26	Large Van & Over 3.5t
Aug-26	Chassis Derived, Forward Control Vehicles & Electric
Sep-26	All Terrain Workhorse & All Terrain Lifestyle SUV
Oct-26	Minibus, VAT Qualifying & Electric
Nov-26	Micro Van, City Van
Dec-26	Small Van, Medium Van & Electric
Jan-27	Large Van & Over 3.5t
Feb-27	Chassis Derived, Forward Control Vehicles & Electric
Mar-27	All Terrain Workhorse & All Terrain Lifestyle SUV
Apr-27	Minibus, VAT Qualifying & Electric
May-27	Micro Van & City Van
Jun-27	Small Van, Medium Van & Electric

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New LCV Registrations by Quarter

Quarterly New LCV Registration Volumes



Forecast Changes this Month

SECTOR	MAKE/MODEL	3Y/60K REFORECAST	SEASONAL %	Average % May 2026 – June 2026
All Terrain Lifestyle SUV	KGM Musso	2.0%	-1.0%	1.0%
All Terrain Lifestyle SUV	Toyota Hilux	3.0%	-1.0%	2.0%
All Terrain Workhorse	Land Rover Defender	-4.0%	-1.0%	-5.0%
Electric	Citroen e-Relay	3.0%	-1.0%	2.0%
Electric	Citroen e-Relay Chassis	-6.0%	-1.0%	-7.0%
Electric	Fiat e-Doblo	6.0%	-1.0%	5.0%
Electric	Fiat e-Ducato	3.0%	-1.0%	2.0%
Electric	Iveco eDaily	4.0%	-1.0%	3.0%
Electric	Iveco eSuperJolly	2.0%	-1.0%	1.0%
Electric	Maxus eDeliver 5	5.0%	-1.0%	4.0%
Electric	Maxus eDeliver 7	4.0%	-1.0%	3.0%
Electric	Maxus eTerraon 9	2.0%	-1.0%	1.0%
Electric	Maxus T90	7.0%	-1.0%	6.0%
Electric	Mercedes-Benz eCitan	5.0%	-1.0%	4.0%
Electric	Mercedes-Benz eSprinter	2.0%	-1.0%	1.0%
Electric	Mercedes-Benz eVito	6.0%	-1.0%	5.0%
Electric	Nissan Interstar Electric Chassis	-5.0%	-1.0%	-6.0%

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Electric	Peugeot e-Boxer	3.0%	-1.0%	2.0%
Electric	Peugeot e-Partner	4.0%	-1.0%	3.0%
Electric	Renault Kangoo	4.0%	-1.0%	3.0%
Electric	Renault Master e-Tech	6.0%	-1.0%	5.0%
Electric	Renault Master e-Tech Chassis	-2.0%	-1.0%	-3.0%
Electric	Renault Trafic	5.0%	-1.0%	4.0%
Electric	Toyota Proace Max	3.0%	-1.0%	2.0%
Electric	Toyota Proace Max Chassis	-5.0%	-1.0%	-6.0%
Electric	Vauxhall Combo	2.0%	-1.0%	1.0%
Electric	Vauxhall Movano	3.0%	-1.0%	2.0%
Electric	Volkswagen ID Buzz	-3.0%	-1.0%	-4.0%
Electric	Volkswagen Transporter	-4.0%	-1.0%	-5.0%
Large Van	Citroen Relay	7.0%	-1.0%	6.0%
Large Van	Fiat Ducato	7.0%	-1.0%	6.0%
Large Van	Peugeot Boxer	7.0%	-1.0%	6.0%
Large Van	Toyota Proace Max	6.0%	-1.0%	5.0%
Large Van	Vauxhall Movano	7.0%	-1.0%	6.0%
Medium Van	Citroen Dispatch	4.0%	-1.0%	3.0%
Medium Van	Fiat Scudo	4.0%	-1.0%	3.0%
Medium Van	Mercedes-Benz Vito	3.0%	-1.0%	2.0%
Medium Van	Nissan Primastar	-3.0%	-1.0%	-4.0%
Medium Van	Peugeot Expert	6.0%	-1.0%	5.0%
Medium Van	Toyota Proace	-4.0%	-1.0%	-5.0%
Small Van	Citroen Berlingo	6.0%	-1.0%	5.0%
Small Van	Fiat Doblo	4.0%	-1.0%	3.0%
Small Van	Ford Transit Connect	-4.0%	-1.0%	-5.0%
Small Van	Ford Transit Courier	5.0%	-1.0%	4.0%
Small Van	Mercedes-Benz Citan	7.0%	-1.0%	6.0%
Small Van	Peugeot Partner	6.0%	-1.0%	5.0%
Small Van	Toyota Proace City	3.0%	-1.0%	2.0%
Small Van	Vauxhall Combo	6.0%	-1.0%	5.0%

Reforecasting does not always mean reacting to market trends or performance levels seen immediately beforehand, 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, opposing 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.

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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.

Emily Morgan

Commercial Vehicle Forecast Manager