Commercial future editorial

By cap hpi

July 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

After an extremely busy month of June, July is noticeably calmer. With no new entrants into the market, only additions to existing line-ups, OEMS have taken the opportunity to expand their offerings. Notably we've seen additions to the D-max range to include the commercial conversions in the new powertrain, specification revisions to the Toyota Proace line up and the option of the Plug-In Hybrid powertrain for the Volkswagen Transporter. It is clear to see that the recent legislative changes, and the fast-approaching changes, are a driving force behind the changes in manufacturer's portfolios. As the need to 'bridge the gap' between full electric and combustion options, the introduction of the plug-in hybrid offering brings another option to the table, in what is already an incredibly small sector.

A relatively small reforecasting month has allowed for some further analysis of other sectors that aren't yet due to their spotlight. A mixed bag across the Large Van sector, suggesting the trend is very much manufacturer led rather than sector driven. Although the majority of the movements we've seen this month are relatively small, we have seen some larger movements due to continued trends that have been visible over the past few months. This month specifically Land Rover Defender and the Toyota Corolla van have attracted the biggest movements due to continuing trends in the used market, as well as anecdotal evidence from within the industry.

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 July 2026

BEV – Iveco eDaily Chassis, Maxus E Deliver9 Van and Chassis, Nissan Townstar, and Toyota Proace Max Van and Chassis.

ICE – Isuzu D-Max, Mercedes-Benz Sprinter Chassis, and Volkswagen Transporter.

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 June 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

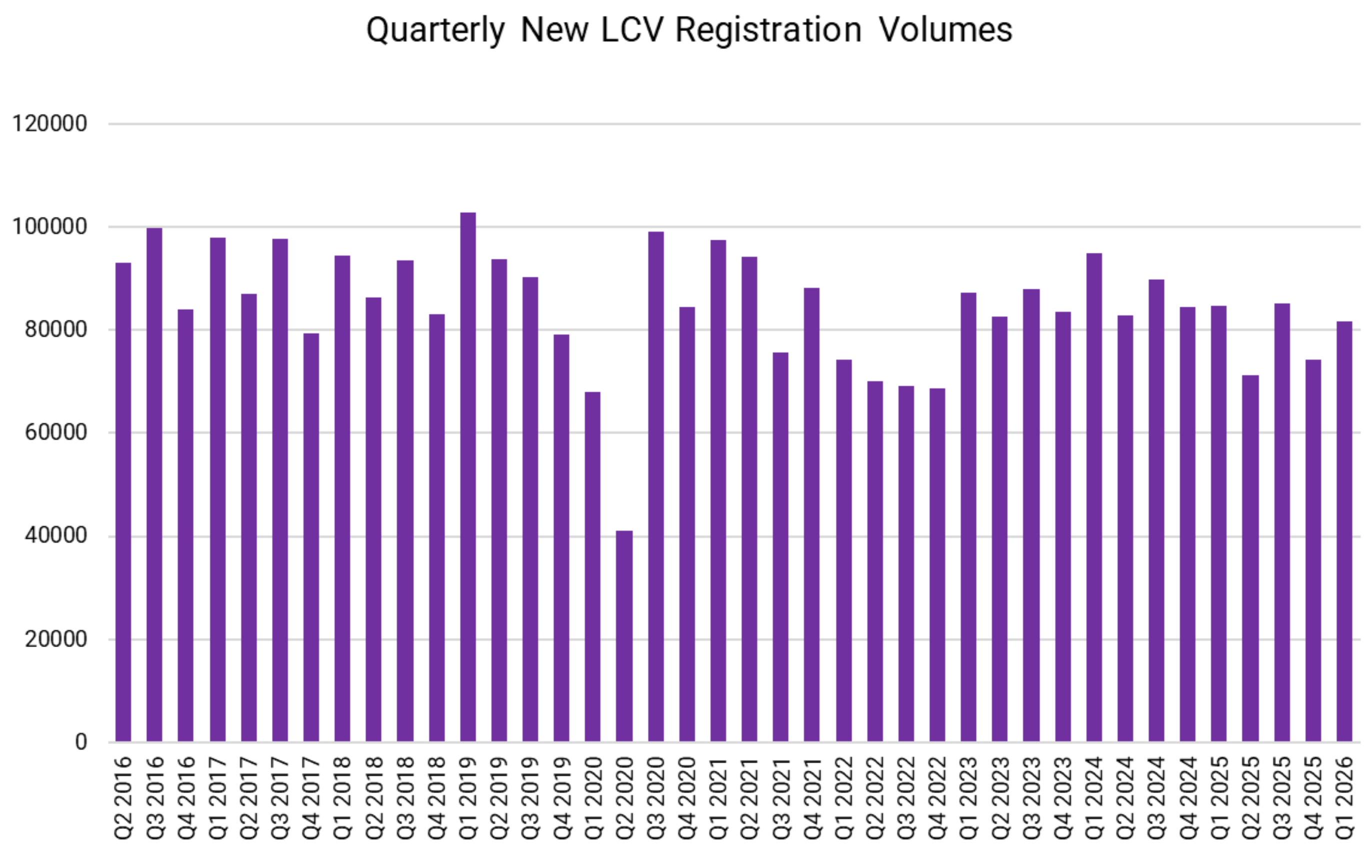
This month, we publish new reforecasts for the Large Van and Over 3.5t sectors. Please note, due to the different types of vehicles in these sectors it is likely that models will have moved differently. Please check the guide for precise details of any changes we have made.

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
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
Jul-27	Large Van & Over 3.5t

New LCV Registrations by Quarter



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Forecast Changes this Month

SECTOR	MAKE/MODEL	3Y/60K REFORECAST	SEASONAL %	Average % June 2026 – July 2026
All Terrain SUV Lifestyle	Ford Ranger	-2.0%	-1.0%	-3.0%
All Terrain SUV Lifestyle	Isuzu D-Max	-1.0%	-1.0%	-2.0%
All Terrain SUV W/horse	Ford Ranger	-3.0%	-1.0%	-4.0%
All Terrain SUV W/horse	Land Rover Defender	-3.0%	-1.0%	-4.0%
City Van	Toyota Corolla	-8.0%	-1.0%	-9.0%
Large Van	Ford Transit	-3.0%	-1.0%	-4.0%
Large Van	Iveco Daily	-2.0%	-1.0%	-3.0%
Large Van	MAN TGE	-1.0%	-1.0%	-2.0%
Large Van	Mercedes-Benz Sprinter	-1.0%	-1.0%	-2.0%
Large Van	Renault Master	6.0%	-1.0%	5.0%
Large Van	Renault Trucks Master	5.0%	-1.0%	4.0%
Large Van	Volkswagen Crafter	5.0%	-1.0%	4.0%
Minibus	Ford Transit	-3.0%	-1.0%	-4.0%
Minibus	Maxus Deliver 9	-3.0%	-1.0%	-4.0%
VAT Qualifying	Ford Tourneo Custom	-2.0%	-1.0%	-3.0%
VAT Qualifying	Ford Tourneo Custom Kombi	-2.0%	-1.0%	-3.0%
VAT Qualifying	VW Transporter Shuttle	2.0%	-1.0%	1.0%

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.

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.

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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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