2026

Future New Light Commercial Market Overview

Internal

August 2026

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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

August has proven itself as another busy month, with several new additions to the product, as well as a busy month for reforecasting. Despite declining registration numbers in the sector, new additions into the product for pick-ups continue. With more 2-seat variants to combat the taxation limitations of double cab pick-ups having been added to the product this month, as well as new trim levels for others, it's clear that OEMs are not giving up on the sector. Most notably however is the introduction of the BYD Shark 6 pick-up. It's been heavily speculated online about its arrival into the UK, even with videos on popular social media platforms on the topic, but with it now confirmed and officially launched, the plug-in hybrid Shark 6 has certainly made some waves within the industry. With two OEMs now offering PHEV powertrains in their pick-ups, the question is if any more will follow suit.

The last time the electric sector was reforecast, an overall positive trend was seen, with very few negative movements. What we've seen this month is much of the same nature, but also some stability too. In a sector that has been turbulent to say the least, the stability will certainly be welcomed by many. Despite the recent dip in fuel prices, the worry of more price hikes still looms, and with electric LCVs becoming more readily available, more capable and overall more attractive, the turning point towards electrified commercial mobility seems to be in full swing.

New additions for Land Rover, both in Defender and Discovery, have seen updated specifications and external updates, but as a result has also forced a reforecast. Land Rover has unfortunately suffered lately and has seen some consistent negative movements month on month, and this month has continued in the same vein too. A few other sectors have seen some forced reforecasts due to performance, including some small and medium vans, VAT Qualifying ranges and minibuses. Whilst every effort is made to ensure reforecasting sticks to the published schedule, there are factors that would trigger a reforecast outside of this schedule.

Overall, August has brought with it a lot of positivity, optimism and excitement due to the new additions and outlook again of the electric sector. Now being the second reforecast in a row for electrics that has seen a positive trend, it could well be a trend that is seen more often as the sector grows and adapts.

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 August 2026

BEV – Citroen e-Relay Dropside, Fiat E-Ducato Chassis Cab and Dropside, Ford E-Transit Courier, Ford E-Transit Tipper, Peugeot e-Boxer Dropside, Toyota Hilux, and Vauxhall Movano Dropside.

ICE – BYD Shark 6, Ford Transit Custom Camper Donor, KGM Musso, Land Rover Defender, Land Rover Discovery, Toyota Hilux, and Volkswagen Amarok.

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 July 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

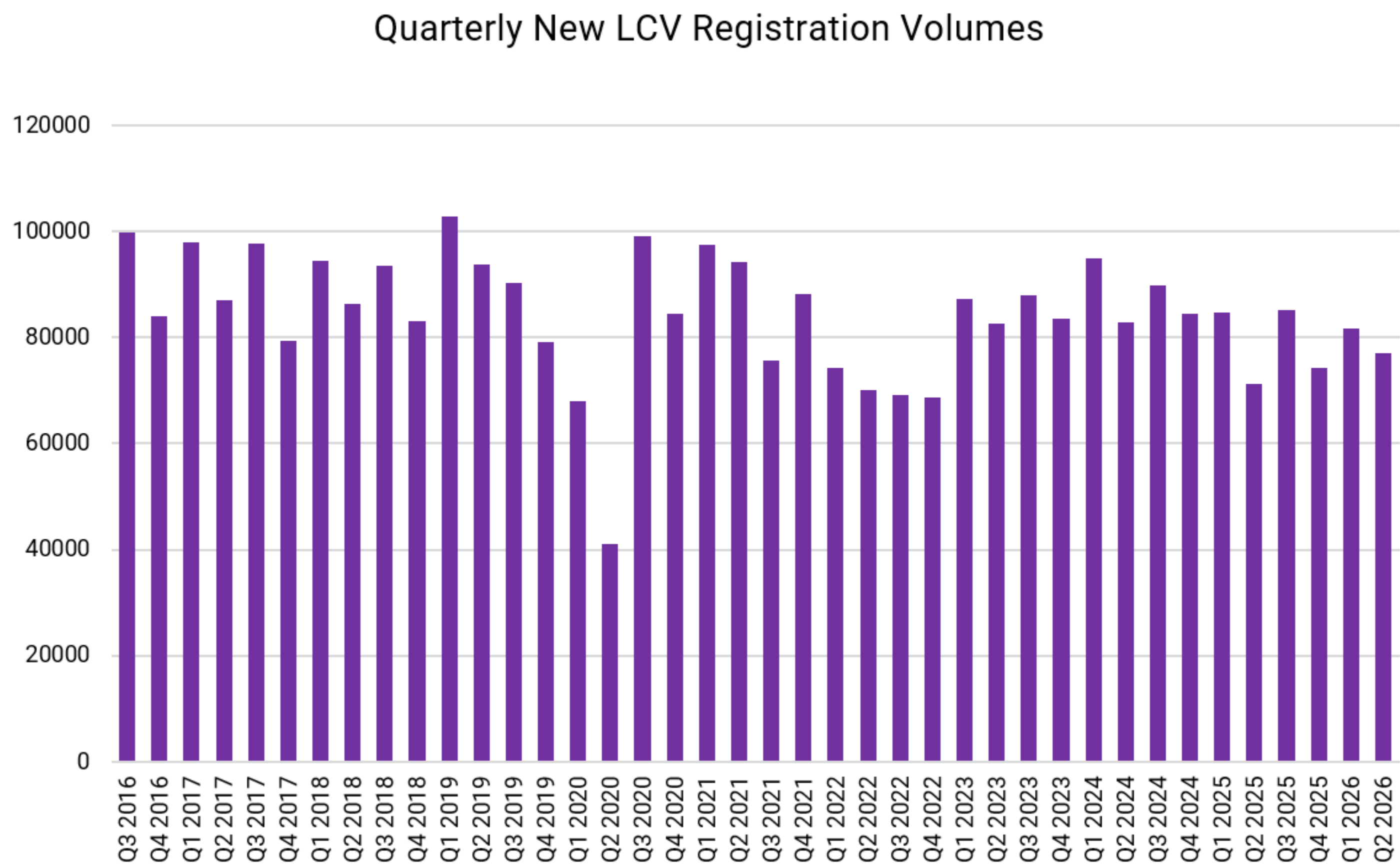
This month, we publish new reforecasts for the Chassis Derived, Forward Control and Electric Sectors. Please note, due to the different types of vehicles in these sectors it is likely that models will have moved differently. Please check the guide for precise details of any changes we have made.

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
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
Aug-27	Chassis Derived, Forward Control Vehicles & Electric

New LCV Registrations by Quarter



Forecast Changes this Month

SECTOR	MAKE/MODEL	3Y/60K REFORECAST	SEASONAL %	Average % July 2026 – August 2026
All Terrain Lifestyle SUV	KGM Musso	-3.0%	-1.0%	-4.0%
All Terrain Workhorse	Ford Ranger	-3.0%	-1.0%	-4.0%
All Terrain Workhorse	KGM Rexton	-2.0%	-1.0%	-3.0%
All Terrain Workhorse	Land Rover Defender	-6.0%	-1.0%	-7.0%
All Terrain Workhorse	Land Rover Discovery	-10.0%	-1.0%	-11.0%
Chassis Derived	Fiat Ducato	-3.0%	-1.0%	-4.0%
Chassis Derived	Ford Transit	3.0%	-1.0%	2.0%
Chassis Derived	Iveco Daily	-5.0%	-1.0%	-6.0%
Chassis Derived	MAN TGE	-2.0%	-1.0%	-3.0%
Chassis Derived	Maxus Deliver 9	12.0%	-1.0%	11.0%
Chassis Derived	Mercedes-Benz Sprinter	-4.0%	-1.0%	-5.0%
Chassis Derived	Nissan Interstar	-1.0%	-1.0%	-5.0%

Chassis Derived	Peugeot Boxer	-3.0%	-1.0%	-4.0%
Chassis Derived	Renault Master	4.0%	-1.0%	3.0%
Chassis Derived	Vauxhall Movano	-3.0%	-1.0%	-4.0%
Chassis Derived	Volkswagen Crafter	4.0%	-1.0%	3.0%
Electric	Citroen E-Berlingo	5.0%	-1.0%	4.0%
Electric	Citroen e-C3	8.0%	-1.0%	7.0%
Electric	Citroen e-Dispatch	4.0%	-1.0%	3.0%
Electric	Dacia Spring Cargo	5.0%	-1.0%	4.0%
Electric	Fiat e-Doblo	3.0%	-1.0%	2.0%
Electric	Fiat e-Scudo	4.0%	-1.0%	3.0%
Electric	Ford e-Transit Courier	-2.0%	-1.0%	-3.0%
Electric	Ford Transit Minibus	-1.0%	-1.0%	-2.0%
Electric	KGM Musso	9.0%	-1.0%	8.0%
Electric	LEVC VN5	6.0%	-1.0%	5.0%
Electric	Maxus Deliver 9 Minibus	-2.0%	-1.0%	-3.0%
Electric	Maxus E Deliver 9	-6.0%	-1.0%	-7.0%
Electric	Maxus T90	4.0%	-1.0%	3.0%
Electric	Peugeot e-Expert	4.0%	-1.0%	3.0%
Electric	Peugeot E-Partner	5.0%	-1.0%	4.0%
Electric	Toyota Proace	4.0%	-1.0%	3.0%
Electric	Toyota Proace City	3.0%	-1.0%	2.0%
Electric	Vauxhall E-Combo	3.0%	-1.0%	2.0%
Electric	Vauxhall E-Vivaro	4.0%	-1.0%	3.0%
Medium Van	Citroen Dispatch	-4.0%	-1.0%	-5.0%
Medium Van	Fiat Scudo	-2.0%	-1.0%	-3.0%
Medium Van	Peugeot Expert	-4.0%	-1.0%	-5.0%
Medium Van	Toyota Proace	-6.0%	-1.0%	-7.0%
Small Van	Mercedes-Benz Citan	-1.0%	-1.0%	-2.0%
Small Van	Nissan Townstar	-2.0%	-1.0%	-3.0%
VAT Qualifying	Ford Ranger	9.0%	-1.0%	8.0%
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	Volkswagen Amarok	3.0%	-1.0%	2.0%

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.

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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