2026

September 2026

Future New Light Commercial Market Overview

SOLERA Vehicle Solutions | cap hpi

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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

September is upon us and with it brings some updates, reviews and new additions. Whilst it has been light this month on new entrants into the future values product, the few we have seen have brought with them some interesting developments of existing products from OEMs.

It is clear that the appetite for sport-styled vans is still strong, with the majority of new IDs this month attributed to such vehicles. It's no secret that sporty-looking vans have always had a place within the market, with home-grown conversions and modifications all the way through to factory-fit specifications, it's a sub-sector steeped in nostalgia and popularity amongst all generations. This month has seen Mercedes-Benz dip their toe back into the sector with the Vito Sport-X, combining modern innovation with iconic sport styling in a traditional diesel powertrain. On the other hand, Farizon have entered the sport-van arena with their SV Sport, offering a modern take to the sport van on their existing electric platform. With expansions to their sport van line-up from Citroen, Peugeot and Vauxhall, OEMs clearly are experiencing the demand from customers for these vans and listening.

Reforecasting has seen a very mixed bag of movements, with the All Terrain Workhorse and Lifestyle SUVs in the spotlight for this month. The downward trajectory for Land Rover products continues, but that's not always reflective of everything else within these sectors. Toyota Land Cruiser sees an increase, along with the Ineos Grenadier following performance trends, as well as the Isuzu D-Max. Whilst registrations within this sector remain lower than last year still, the anecdotal suggestions are that appetite remains and in some cases, is even stabilising. With more additions of 2-seater conversions to mitigate Benefit in Kind and taxation hurdles, and a shift in operational mindset from the larger fleets, it could be said that the users of these double cab pick-ups have shifted to a demographic where the taxation changes affect the least but the commercial viability of the vehicles remains a prominent decision-making factor.

However, something to really consider in the coming months is the announcement this month that the ZEV Mandate is undergoing a 10-week consultation period, where the UK government has opened the doors for thoughts from the industry on the current mandate with the view that alterations could be made as a result. Despite early indicators, the trajectory of the van segment is behind the expected levels of the current mandate, and whilst the 2035 headline commitment for new ICE van sales ceasing remains untouched, the targets for the years before this are potentially under review following the recognition of the challenges faced in achieving them. What this means for the LCV segment is yet to be seen, however with the ultimate long-stop date remaining static, the ultimate notion of needing to make the jump to zero-emission commercial mobility still stands strong. With fuel prices still sitting at eye-watering levels and reports of fuel stations being slow to pass on any savings, albeit minimal, the transition to electric is perhaps seeming more attractive than ever. It'll certainly be interesting to digest the findings of the ZEV Mandate review in due course and to see if any changes are made to ease the transition for OEMs, fleets and customers alike, but from early indicators this review has been welcomed and could prove positive for 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 September 2026

BEV – Farizon SV

ICE – Citroen Dispatch, Fiat Scudo, Ford Ranger, Mercedes Vito, Peugeot Expert, Renault Master, Vauxhall Movano and Volkswagen Caddy.

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 August 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 All Terrain Workhorse SUV and All Terrain Lifestyle SUV 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.

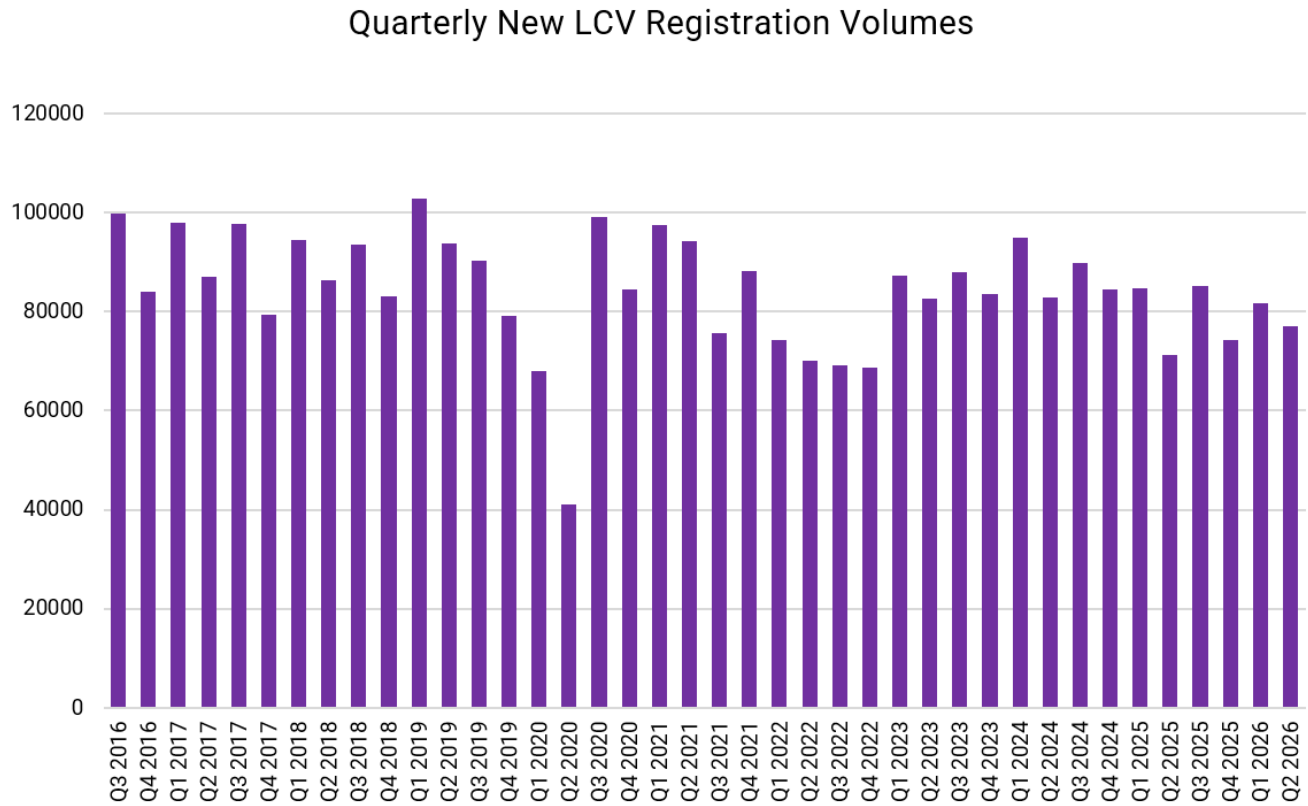
When reforecasting, it is important to take into account every factor possible when looking at the wider market and the current trends within it. Unless there is strong justification, the future value should not exceed the current guide values and should remain marginally behind, although there are circumstances 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
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
Sep-27	All Terrain Workhorse & All Terrain Lifestyle SUV

Future New Light Commercial Editorial

By cap hpi

New LCV Registrations by Quarter



Forecast Changes this Month

SECTOR	MAKE/MODEL	3Y/60K REFORECAST	SEASONAL %	Average % August 2026 – September 2026
All Terrain Lifestyle SUV	Isuzu D-Max	1.0%	4.0%	5.0%
All Terrain Lifestyle SUV	Maxus T60	2.0%	4.0%	6.0%
All Terrain Lifestyle SUV	Volkswagen Amarok	2.0%	4.0%	6.0%
All Terrain Workhorse SUV	Ford Ranger	-2.0%	4.0%	2.0%
All Terrain Workhorse SUV	Ineos Grenadier	3.0%	4.0%	7.0%
All Terrain Workhorse SUV	Isuzu D-Max	1.0%	4.0%	5.0%
All Terrain Workhorse SUV	KGM Rexton	-6.0%	4.0%	-2.0%
All Terrain Workhorse SUV	Land Rover Defender	-3.0%	4.0%	1.0%
All Terrain Workhorse SUV	Land Rover Discovery	-1.0%	4.0%	3.0%

All Terrain Workhorse SUV	Toyota Land Cruiser	3.0%	4.0%	7.0%
Electric	Farizon SV	-3.0%	4.0%	1.0%
Electric	Maxus E-Terron 9	-3.0%	4.0%	1.0%
Electric	Nissan Townstar	-5.0%	4.0%	-1.0%
Electric	Renault Kangoo E-Tech	-5.0%	4.0%	-1.0%
Large Van	Iveco Daily	-2.0%	4.0%	2.0%
Medium Van	Mercedes-Benz Vito	-1.0%	4.0%	3.0%
Medium Van	Nissan Primastar	-2.0%	4.0%	2.0%
Medium Van	Renault Trafic	-2.0%	4.0%	2.0%
Medium Van	Volkswagen Transporter	-3.0%	4.0%	1.0%
Small Van	Citroen Berlingo	-2.0%	4.0%	2.0%
Small Van	Fiat Doblo	-2.0%	4.0%	2.0%
Small Van	Mercedes-Benz Citan	-6.0%	4.0%	-2.0%
Small Van	Nissan Townstar	-3.0%	4.0%	1.0%
Small Van	Peugeot Partner	-3.0%	4.0%	1.0%
Small Van	Toyota Proace City	-6.0%	4.0%	-2.0%
Small Van	Vauxhall Combo	-2.0%	4.0%	2.0%
VAT Qualifying	Ineos Grenadier	2.0%	4.0%	6.0%

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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