

2026

October 2026

Future New Light Commercial Market Overview



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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

With the summer months slipping away, we're now looking towards the end of the year and beyond. With registrations still sitting on the low side compared to previous years, especially in the pick-up sector, the electric sector is on the rise. With fuel and oil prices yet again continuing to increase, the overall cost-saving attraction of electric LCVs for fleet operators, SMEs and individuals remains all the more prevalent. With the current economic situation, electric LCVs remain really good value for money, particularly in the used market and when considering running and servicing costs. When considering these factors in the future market, with a steady increase in buyer numbers and the ZEV Mandate review looming in the wings, the overall sentiment of the BEV market is that of steadiness and future growth. As mindsets shift and opinions altered, the continued improvement and development of BEV LCVs have made it more accessible for professional use cases to fall within their capabilities.

Battery electric chassis products are still finding their feet, still battling with the compromise between payload and range, especially when conversions and full working loads come into question. The well-perceived Kia PV5 has added chassis products to its line-up, increasing the offering within this sector, but the requirement for a large chassis product that satisfies expectations remains. Generally, the electric LCV sector has remained stable, with very few negative movements other than within the chassis sector.

Manufacturers are increasing their BEV offering, improving on existing products with model year updates or re-entering the landscape with completely new additions after their initial offerings a few years ago. BYD have a new BEV LCV going into the guide this month, re-entering the parc with new innovative offerings and coming back into the van segment.

The forwards momentum within the pick-up sector continues despite the declining registrations, as more OEMs offer commercial, 2 seat conversions to mitigate the taxation changes. The general consensus within this sector is that although the taxation changes have impacted registrations and has pushed purchasers towards alternative vehicles, the requirement for a pick-up still holds strong and those looking to purchase a pick-up in its second life are not generally affected by the benefit in kind and capital allowance alterations. With registrations remaining low, but the second life demand holding, this could suggest future strength in the sector's values. The more heavily styled offerings, especially in the VAT Qualifying sector, are continuing to hold their strength, with the Ford Ranger Raptor, as an example, increasing 7% this month due to continued strong performance and demand.

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.

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- 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 as 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.

Unless otherwise specified, all LCV values are stated exclusive of VAT. Values within VAT Qualifying sectors are stated inclusive of VAT, with the relevant VAT Qualifying IDs identified in the LVATQUAL file. The VAT Qualifying designation is intended solely to identify the VAT treatment of the stated value and should not be regarded as an indication or assessment of your VAT position.

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 October 2026

BEV – BYD e-Vali, Kia PV5 Chassis, Nissan Interstar, and Renault Kangoo.

ICE – Ford Transit Courier, Isuzu D-Max, Iveco Daily Chassis, Renault Kangoo, Renault Master, and Volkswagen Caravelle.

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 September 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

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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 Minibus, VAT Qualifying 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.

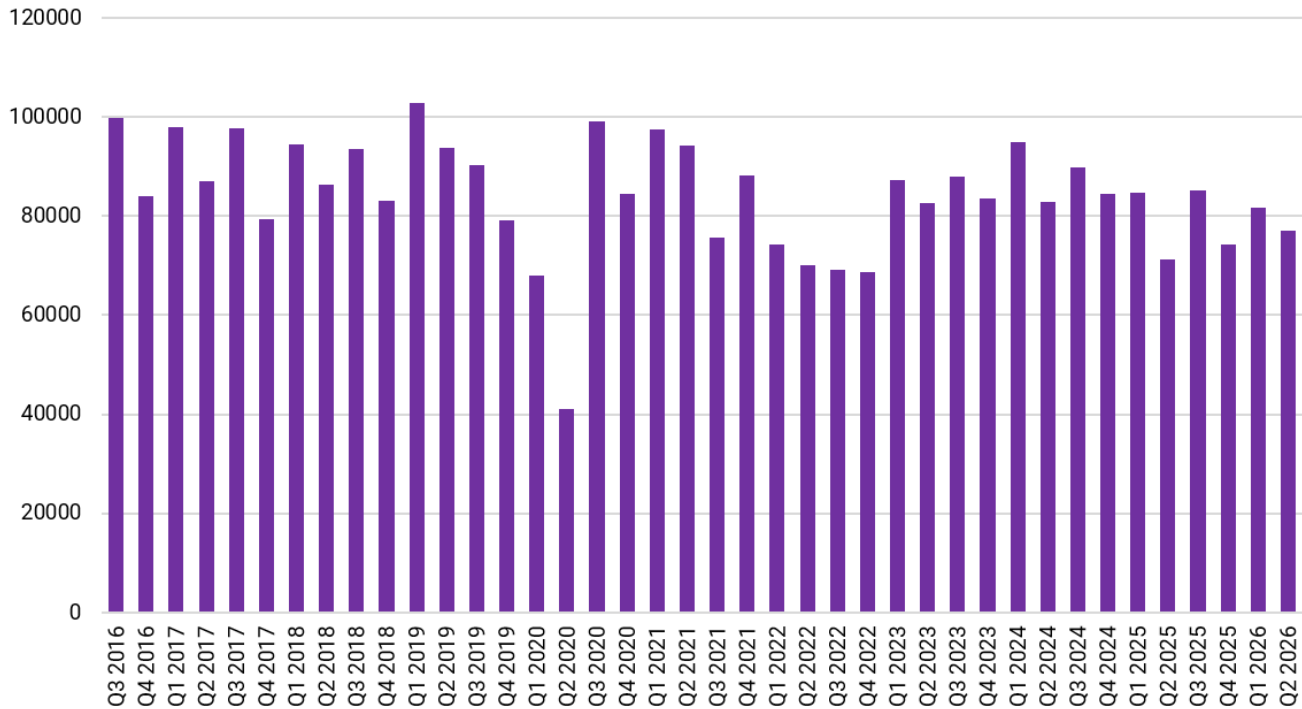
MONTHLY PRODUCT	SECTOR
Nov-26	Micro Van, City Van
Dec-26	Small Van, Medium Van & Electric
Jan-27	Large Van & Over 3.5t
Feb-27	Chassis Derived, Forward Control Vehicles & Electric
Mar-27	All Terrain Workhorse & All Terrain Lifestyle SUV
Apr-27	Minibus, VAT Qualifying & Electric
May-27	Micro Van & City 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
Oct-27	Minibus, VAT Qualifying & 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 % September 2026 – October 2026
Electric	Citroen e-Relay Chassis	-6.0%	-1.0%	-7.0%
Electric	Farizon SV	-3.0%	-1.0%	-4.0%
Electric	Fiat e-Ducato Chassis	-7.0%	-1.0%	-8.0%
Electric	Ford E-Transit Chassis	-5.0%	-1.0%	-6.0%
Electric	Ford Tourneo Custom	-2.0%	-1.0%	-3.0%
Electric	Ford Transit Custom	-2.0%	-1.0%	-3.0%
Electric	Isuzu D-Max	-2.0%	-1.0%	-3.0%
Electric	Iveco Daily Chassis	-3.0%	-1.0%	-4.0%
Electric	Iveco Daily Van	-1.0%	-1.0%	-2.0%
Electric	Kia PV5 Cargo	-3.0%	-1.0%	-4.0%
Electric	Maxus E Deliver 9 Chassis	-5.0%	-1.0%	-6.0%
Electric	Maxus E Deliver 9 Van	-4.0%	-1.0%	-5.0%
Electric	Maxus T90 EV	19.0%	-1.0%	18.0%
Electric	Nissan Interstar Chassis	-3.0%	-1.0%	-4.0%
Electric	Nissan Interstar Van	-1.0%	-1.0%	-2.0%
Electric	Peugeot e-Boxer Chassis	-6.0%	-1.0%	-7.0%
Electric	Renault Master Chassis	-5.0%	-1.0%	-6.0%
Electric	Renault Master Van	-4.0%	-1.0%	-5.0%
Electric	Renault Trucks Master Chassis	-5.0%	-1.0%	-6.0%

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Electric	Renault Trucks Master Van	-4.0%	-1.0%	-5.0%
Electric	Toyota Proace Chassis	-6.0%	-1.0%	-7.0%
Electric	Vauxhall e-Movano Chassis	-6.0%	-1.0%	-7.0%
Electric	Volkswagen ID Buzz Cargo	-3.0%	-1.0%	-4.0%
Electric	Volkswagen Transporter	-3.0%	-1.0%	-4.0%
Electric	Volkswagen Transporter Shuttle	-2.0%	-1.0%	-3.0%
Large Van	Nissan Interstar	-2.0%	-1.0%	-3.0%
Large Van	Renault Master	-2.0%	-1.0%	-3.0%
Minibus	Maxus Deliver 9 Minibus	-3.0%	-1.0%	-4.0%
Minibus	Mercedes-Benz Sprinter Tourer	-4.0%	-1.0%	-5.0%
Minibus	Renault Master Minibus	-3.0%	-1.0%	-4.0%
VAT Qualifying	Ford Ranger	8.0%	-1.0%	7.0%
VAT Qualifying	Ford Tourneo Custom	2.0%	-1.0%	1.0%
VAT Qualifying	Ford Tourneo Custom Kombi	2.0%	-1.0%	1.0%
VAT Qualifying	Renault Trafic Passenger	-3.0%	-1.0%	-4.0%

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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