2026



November 2026

Future New Light Commercial Market Overview

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Internal

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Future New Light Commercial Market Overview

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

November's publication brings with it a multitude of new IDs, with updates to existing line ups, new model years and an entirely new entrant into the LCV landscape. Car-derived City Vans, especially in the battery electric sector, have had a resurgence, with manufacturers re-entering the parc or dipping their toes in the water for the first time. This month we see Hyundai with their Inster Cargo joining the growing list. A sector that was all but void of new options is now increasing tenfold with several different offerings covering a multitude of use cases. However, despite an increase in offerings and anecdotal demand for vehicles in this sector, registrations remain low, and in some cases at zero. The momentum is still evident from the OEMs though, so the slow start to their uptake perhaps is not indication enough of the sector's future performance. With the vast majority of the offerings boasting battery electric powertrains, it's a prime example of targeted use cases that BEV options should fulfil.

The spotlight this month was on the Micro Van and City Van sectors, but the size of these sectors allowed for some further analysis following recent market trends. Small and Medium Van sectors due to recent market trends have seen some decreases, alongside Large Van and some selected model ranges in the SUV sectors. A decrease in pick-up registrations has led to an increase of registrations in the SUV sectors, suggesting a shift in preference that still satisfies the lifestyle feel whilst still benefitting from the taxation benefits that the SUVs still attract. That said, anecdotally the pick-up sector is still buoyant, especially in the second life, where the taxation barriers do not necessarily impact as harshly.

Looking ahead, with the ZEV Mandate consultation period now at a close, the findings and any consequent amendments are due to follow after the government's review. The impact this has on the future LCV values is yet to be analysed and with no indication thus far of any definitive alterations to the current targets and timeline, it's too early to speculate. Results of this review are expected to come in 2027, but with calls from the industry for this to be as soon as possible, it's clear that there is a call for an update to the current mandated targets in the hopes that it supports the growth of BEV LCVs rather than redirecting towards more traditional ICE powertrains.

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.

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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.

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 November 2026

BEV – Citroen e-Dispatch, Fiat e-Scudo, Ford E-Transit, Hyundai Inster Cargo, Kia PV5, Peugeot e-Expert, and Vauxhall Vivaro.

ICE – Citroen Dispatch, Fiat Scudo, Ford Transit Chassis Derived, Ford Transit Custom, Ineos Grenadier, Mercedes-Benz Sprinter Chassis Derived, Peugeot Expert, Renault Trafic, Toyota Proace, Vauxhall Vivaro, and Vauxhall Movano.

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 October 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.

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Future New Light Commercial Editorial

By cap hpi

Sector Reforecasts

This month, we publish new reforecasts for the Micro Van and City Van 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.

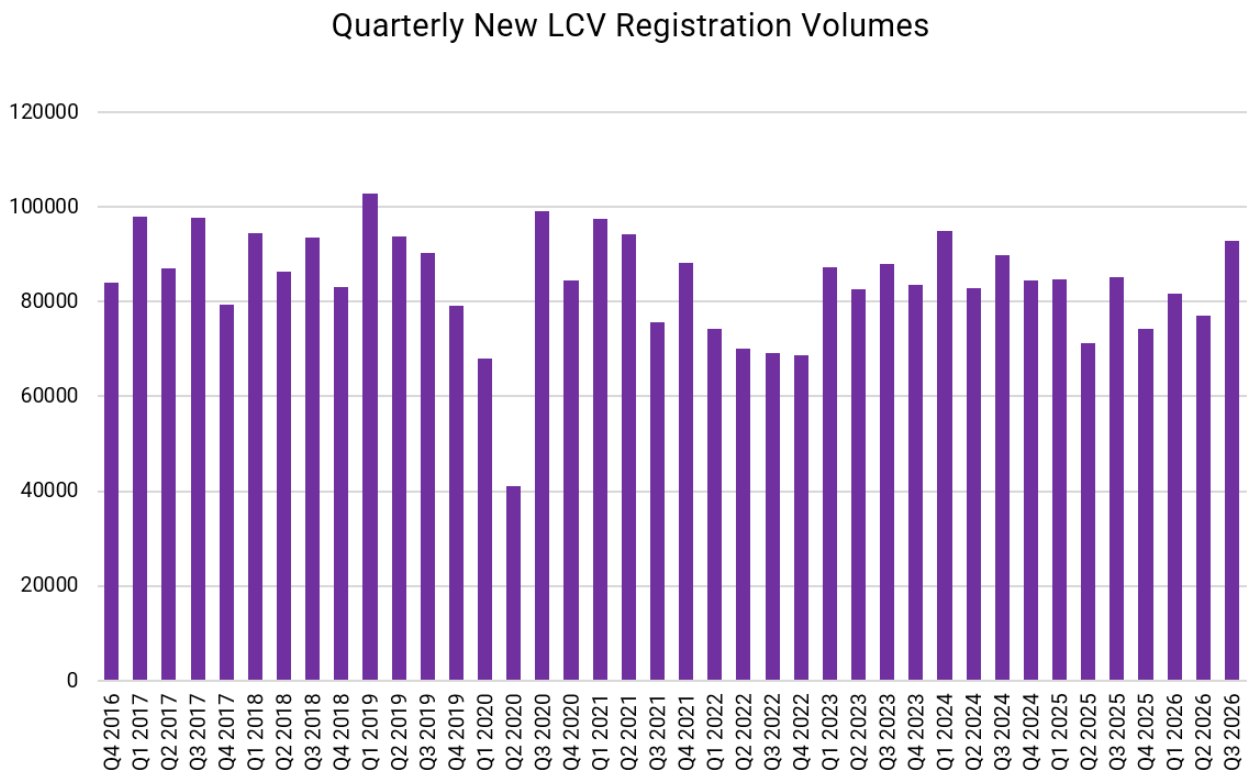
MONTHLY PRODUCT	SECTOR
Dec-26	Small Van, Medium Van & Electric
Jan-27	Large Van & Over 3.5t
Feb-27	Chassis Derived, Forward Control Vehicles & Electric
Mar-27	All Terrain Workhorse & All Terrain Lifestyle SUV
Apr-27	Minibus, VAT Qualifying & Electric
May-27	Micro Van & City Van
Jun-27	Small Van, Medium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

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New LCV Registrations by Quarter



Forecast Changes this Month

SECTOR	MAKE/MODEL	3Y/60K REFORECAST	SEASONAL %	Average % October 2026 – November 2026
All Terrain Lifestyle SUV	GWM Poer300	-1.0%	-1.0%	-2.0%
All Terrain Lifestyle SUV	KGM Musso	-3.0%	-1.0%	-4.0%
All Terrain Workhorse SUV	Land Rover Defender	-2.0%	-1.0%	-3.0%
All Terrain Workhorse SUV	Land Rover Discovery	-2.0%	-1.0%	-3.0%
Chassis Derived	Fiat Ducato	-2.0%	-1.0%	-3.0%
Chassis Derived	Peugeot Boxer	-2.0%	-1.0%	-3.0%
Chassis Derived	Toyota Proace Max	-5.0%	-1.0%	-6.0%
Chassis Derived	Vauxhall Movano	-2.0%	-1.0%	-3.0%
City Van	Toyota Corolla	6.0%	-1.0%	5.0%
Electric	BYD Dolphin Cargo	-7.0%	-1.0%	-8.0%
Electric	Citroen e-C3	-1.0%	-1.0%	-2.0%
Large Van	Citroen Relay	-3.0%	-1.0%	-4.0%
Large Van	Iveco Daily	-5.0%	-1.0%	-6.0%
Large Van	Peugeot Boxer	-3.0%	-1.0%	-4.0%
Large Van	Toyota Proace Max	-2.0%	-1.0%	-3.0%
Large Van	Vauxhall Movano	-3.0%	-1.0%	-4.0%
Medium Van	Maxus Deliver 7	-2.0%	-1.0%	-3.0%
Medium Van	Mercedes Vito	-2.0%	-1.0%	-3.0%
Medium Van	Nissan Primastar	-3.0%	-1.0%	-4.0%
Medium Van	Renault Trafic	-3.0%	-1.0%	-4.0%
Medium Van	Renault Trucks Trafic	-3.0%	-1.0%	-4.0%

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Medium Van	Toyota Proace	-3.0%	-1.0%	-4.0%
Small Van	Citroen Berlingo	-3.0%	-1.0%	-4.0%
Small Van	Fiat Doblo	-3.0%	-1.0%	-4.0%
Small Van	Ford Connect	-3.0%	-1.0%	-4.0%
Small Van	Mercedes Citan	-3.0%	-1.0%	-4.0%
Small Van	Nissan Townstar	-4.0%	-1.0%	-5.0%
Small Van	Peugeot Partner	-3.0%	-1.0%	-4.0%
Small Van	Renault Kangoo	-4.0%	-1.0%	-5.0%
Small Van	Toyota Proace City	-3.0%	-1.0%	-4.0%
Small Van	Vauxhall Combo	-3.0%	-1.0%	-4.0%
Small Van	Volkswagen Caddy	-3.0%	-1.0%	-4.0%
VAT Qualifying	Mercedes Vito Tourer	-7.0%	-1.0%	-8.0%

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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