April 2018

Red Book Editorial

Last month we stated that the used LCV Wholesale market was in good shape and, with trade sales apparently running on trend, we were fully expecting to report strong first quarter results in this edition. However, by the time the March edition of Red Book reached our subscribers the whole of the UK was facing arctic weather conditions as the so-called 'Beast from the East' rolled in across the North Sea, closely followed by storm 'Emma'. The country was paralysed for several days with the complete closure of many major roads and motorways. This caused widespread chaos to businesses, not least the vehicle remarketing sector which is totally reliant on the road transport network for a phenomenal number of vehicle movements that occur behind the scenes each day.

It soon became clear that the disruption to vehicle transportation and the preparation of vehicles in general would inevitably have a dramatic impact on auction entries as indeed our daily analysis of the auction catalogues confirmed. By the time we completed our pricing review for this edition of Red Book auction entries for March were down by -16% compared to February.

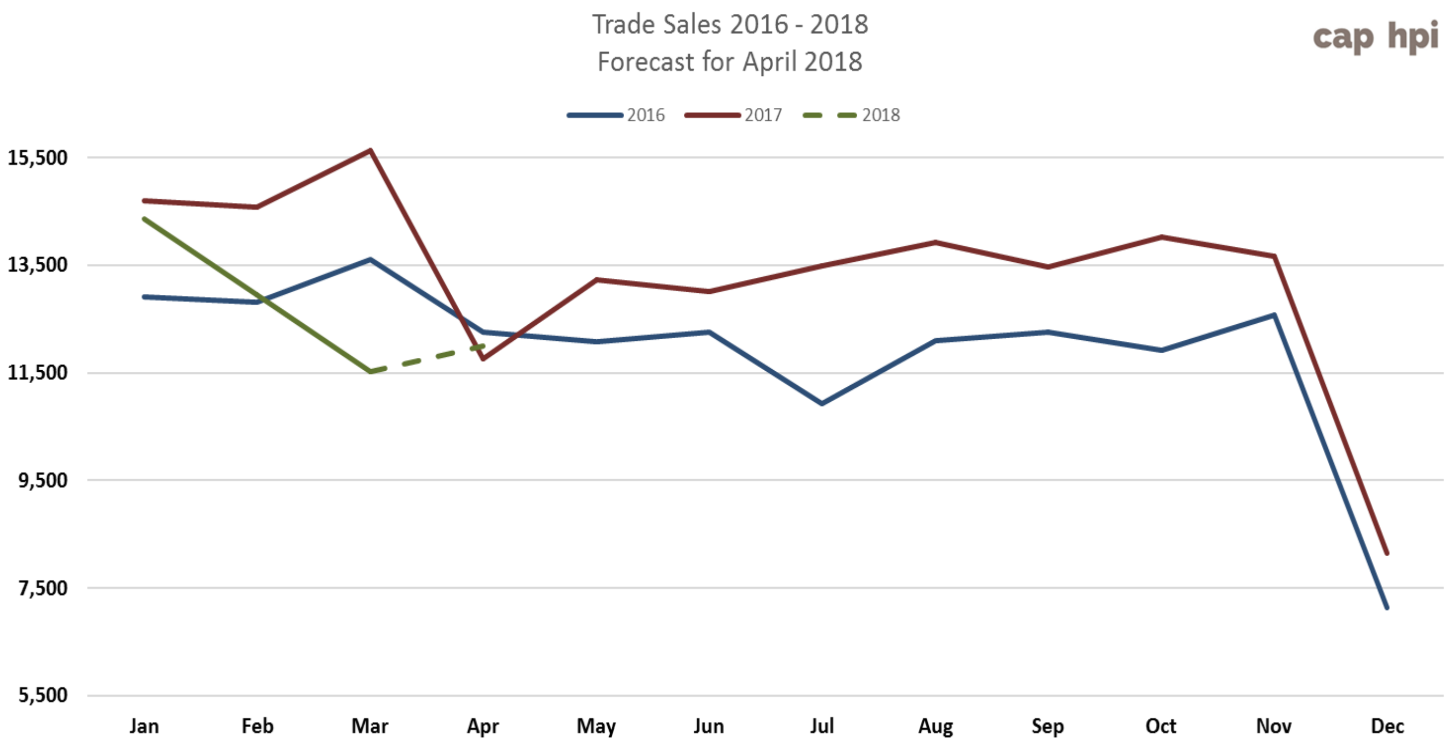
Supply Trends

	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar18
Auction Entries % Var	-28%	7%	-2%	4.50%	-2%	-25%	19%	5%	-1%	2%	6%	-16%
Average age (Months)	62	59	59	57	61	59	60	61	58	59	60	61
Average Mileage	74310	72879	72264	74050	73821	72201	73283	76,195	72451	72,318	74,589	75,676

However, to put this into perspective, auction entries often vary considerably from month to month as the Supply Trends chart clearly shows. In our opinion the market has weathered far greater storms in the past and we don't see this as anything more than a very short term blip in supply with an extraneous cause.

Our auction visit plans were also disrupted by the hazardous driving conditions particularly during the first week. As conditions improved and we resumed our research we didn't really notice any appreciable downturn in auction attendance levels with only the odd familiar face conspicuously absent at some of the sales. The internet seemed busier as you might expect with more trade buyers than usual choosing to buy online rather than venture out into the cold.

Trade sales forecast



As the month progressed we noted that catalogue entries were increasing which was most likely down to the auction houses making up for lost time and attempting to clear a backlog of vehicles awaiting sale. However it was perhaps inevitable that sales volumes were going to be down considerably as the above chart shows.

During 2016 we had all the economic uncertainty caused by the Brexit referendum and similarly in 2017 we had a General Election both of which distinctly effected demand. Despite March being one of the most chaotic months on record we didn't really pick up any weakening of demand and in fact the consensus we have arrived at from our research is that, if anything, there is likely to be an element of pent up demand positively effecting sales as we move into the second quarter.

Sales performance by sector

LCV Sector	January 2018		February 2018		March 2018	
	Market Share	Performance	Market Share	Performance	Market Share	Performance
City Van	4.43%	97.30%	4.52%	98.14%	4.31%	101.61%
Small Van	26.31%	97.35%	24.67%	101.41%	22.91%	103.06%
Medium Van	28.58%	98.80%	27.63%	100.75%	29.78%	100.88%
Large Van	17.95%	98.64%	19.33%	100.12%	18.88%	100.35%
Over 3.5T	0.23%	95.20%	0.16%	101.73%	0.21%	103.32%
4x4 Pick-up Workhorse	1.75%	98.47%	2.71%	99.40%	2.16%	99.76%
4x4 Pick-up Lifestyle SUV	11.74%	98.94%	11.69%	99.46%	11.73%	99.56%
Forward Control Vehicle	0.18%	103.21%	0.21%	95.73%	0.10%	98.05%
Chassis - Derived	5.98%	96.32%	5.80%	97.76%	7.59%	98.65%
Mini-bus	0.98%	95.04%	0.91%	96.38%	0.61%	99.94%
Vat Qualifying	1.68%	95.66%	2.29%	97.27%	1.55%	99.95%
Total Market	100.00%	98.09%	100.00%	100.19%	100.00%	100.93%

Guide price movements in this edition

April: LCV Used Guide Price Movements 3 year / 60k		
LCV Sector	Average % Movement	Average £ Movement
City Van	0.2%	£9
Small Van	0.6%	£28
Medium Van	0.0%	-£4
Large Van	-1.0%	-£94
Over 3.5T	-0.9%	-£102
4x4 Pick-up Workhorse	1.9%	£238
4x4 Pick-up Lifestyle SUV	-0.9%	-£102
Forward Control Vehicle	-0.8%	-£84
Chassis - Derived	-0.8%	-£75
Mini-bus	-1.1%	-£108
Vat Qualifying	5.0%	£564

The exceptionally high average guide price movement this month in the VAT Qualifying sector is the result of an extensive review of Land Rover Defender Station Wagons. Market prices for these models have continued to rise since Land Rover ceased product of the Defender and we have no option but to reflect the actual values that are currently being paid for them at auctions.

Despite the bad weather and difficult driving conditions the actual sales volume of 4x4 Pickups was down slightly last month. In this edition, on average, Workhorse sector guide prices have gone up by 1.9% whilst Lifestyle sector prices have gone down by 0.9%. It remains to be seen if retail sales increased last month and, if so, whether or not it will have a positive effect on demand and prices this month as dealers replenish sold stock.

Vehicle colour / price guide

Whilst auction catalogue entries always specify colour, it's the guide values of White vans that you will see printed in the auction catalogues.

White remains the colour choice for most new LCV buyers, however, increasingly we are seeing more and more vans in other colours entering the used wholesale market. The chart below is intended as a guide to illustrate how more or less in percentage terms you would expect to pay for a vehicle in any of the colours listed. For example, if you were bidding on a Silver van in the City Van sector you can expect to pay on average 2.05% more than you'd pay for the same van in White. The values shown in this table are based on actual trade sales of vehicles at open auctions and that at any given time the market values of vehicles are dependent on many other factors such as supply volume and condition.

Colours	City Van	Small Van	Medium Van	Large Van	4x4 Workhorse	4x4 Lifestyle	Mini-bus	VAT Qualifying
White	CAP Avg	CAP Avg	CAP Avg	CAP Avg	CAP Avg	CAP Avg	CAP Avg	CAP Avg
Silver	2.05%	3.29%	2.63%	4.59%	0.75%	0.87%	-0.95%	1.68%
Blue	-0.63%	-0.26%	2.22%	0.05%	0.97%	0.57%	-1.53%	1.36%
Black	3.67%	4.34%	3.79%	3.56%	1.70%	0.62%		3.63%
Grey	4.20%	5.03%	4.02%	3.39%	1.95%	0.93%		4.03%
Red	0.31%	-0.80%	1.22%	-1.56%	0.39%	-0.18%		1.48%
Yellow	-3.43%	-3.96%	-6.61%	-7.83%				
Green	-0.25%	-2.49%	-3.30%	-2.48%	1.11%	-0.04%		4.39%
Orange		-2.11%	6.88%	1.13%		1.06%		
Brown			1.14%	5.17%		1.51%		-1.56%

Top 10 models driving the used LCV Market

The Top 10 tables below gives you a clear picture of the makes and models in the main LCV sectors that are driving the prices in the used LCV Market. Arranged in order of their respective share of total sector sales, the percentage CAP performance is based on actual recorded sales at open auctions.

Since our guide values reflect the market prices of **basic van**s in **plain white** as they appear in the vehicle manufacturer's price lists, some of guide price movements you might see in this edition may not correlate directly with the sales performances shown in the tables since these include vehicles in all colours and specifications.

CAPId	City Van	Sector Share	%CAP	%CAP White Only Condition Adjusted
24231	BIPPER DIESEL - 1.3 HDi 75 S Plus Pack [SLD] [non Start/Stop]	10.76%	103.6%	104.2%
26324	FIESTA DIESEL - 1.5 TDCi Van	5.90%	104.6%	107.2%
26326	FIESTA DIESEL - 1.6 TDCi ECOnetic Van	5.56%	107.7%	105.7%
21886	CORSAVAN DIESEL - 1.3 CDTi 16V 95ps ecoFLEX Van [Start/Stop]	5.21%	91.6%	101.2%
30869	TRANSIT COURIER DIESEL - 1.5 TDCi Van	4.51%	103.7%	100.5%
20784	FIESTA DIESEL - 1.4 TDCi 70 Van	3.82%	80.3%	91.0%
15140	BIPPER DIESEL - 1.4 HDi 70 S	3.82%	82.6%	99.8%
24217	NEMO DIESEL - 1.3 HDi Enterprise [non Start/Stop]	3.13%	94.7%	94.7%
24233	BIPPER DIESEL - 1.3 HDi 75 Professional [non Start/Stop]	3.13%	98.6%	104.1%
24216	NEMO DIESEL - 1.3 HDi LX [non Start/Stop]	2.78%	82.0%	100.1%

At 4.31% of total LCV sales the market share for the City Van sector market was down slightly compared to February whilst average market prices continued to rise for the third month in succession. With the price performance running at 101.61% of the guide an upward market price movement of +1% has been applied to most models in this sector with the following notable exceptions.

CITROEN NEMO (16-) VAN (0%)
FIAT FIORINO E6 16-) VAN (0%)
FORD FIESTA (09-18) VAN (2%)
PEUGEOT BIPPER (16-) VAN (0%)
VAUXHALL ASTRAVAN (06-13) VAN (0%)
CITROEN NEMO (08-16) VAN (0%)
FIAT FIORINO (08-16) VAN (0%)
FORD FIESTA (05-09) PET VAN (-1%)
FORD FIESTA (05-09) VAN (-1%)
PEUGEOT BIPPER (08-17) VAN (0%)
VAUXHALL CORSAVAN (94-04) PET VAN (-1%)
VAUXHALL CORSAVAN (94-07) VAN (-1%)
FORD FIESTA (03-05) PET VAN (-1%)
FORD FIESTA (03-05) VAN (-1%)

CAPId	Small Van	Sector Share	%CAP	%CAP White Only Condition Adjusted
18445	BERLINGO L1 DIESEL - 1.6 HDi 625Kg Enterprise 75ps	15.92%	106.0%	104.0%
20709	CADDY MAXI C20 DIESEL - 1.6 TDI 102PS Van	4.41%	111.2%	87.1%
22432	PARTNER L1 DIESEL - 850 S 1.6 HDi 92 Van [SLD]	2.68%	103.5%	100.2%
16709	BERLINGO L2 DIESEL - 1.6 HDi 725kg Crew Van X 90ps	2.27%	103.7%	92.5%
28263	CADDY C20 DIESEL - 1.6 TDI 75PS Startline Van	2.07%	101.3%	99.9%
26515	CITAN LONG DIESEL - 109CDI Van	2.07%	103.3%	103.0%
34468	PARTNER L1 DIESEL - 850 1.6 HDi 92 Professional Van	2.01%	104.6%	103.2%
15182	BERLINGO L1 DIESEL - 1.6 HDi 625Kg LX 75ps	2.01%	105.5%	108.7%
26672	TRANSIT CONNECT 200 L1 DIESEL - 1.6 TDCi 75ps Van	1.81%	102.2%	101.8%
16514	TRANSIT CONNECT 230 LWB DIESEL - High Roof Van TDCi 90ps	1.61%	103.5%	103.2%

Whilst the sector market share for Small Vans was down by just over 2% last month the average price performance improved significantly to just over 103%. Citroen's Berlingo 1.6 HDi 625Kg Enterprise 75ps model remains on top well above its nearest rival with its sector share increasing by just over 2% compared to the previous month. A market price increase of +1% has been applied to most models in this sector with the following notable exceptions.

CITROEN BERLINGO (16-) VAN (-2%)
M-B CITAN (13-) VAN (2%)
NISSAN NV200 (09-) VAN (2%)
PEUGEOT PARTNER E6 (15-) VAN (-2%)
VW CADDY E6 (16-) VAN (-2%)

CITROEN BERLINGO (08-) VAN (1.5%)
PEUGEOT PARTNER (08-17) VAN (1.5%)
VW CADDY (15-17) VAN (-2%)
VW CADDY (04-10) C20 VAN (0%)

CAPId	Medium Van	Sector Share	%CAP	%CAP White Only Condition Adjusted
25446	TRANSIT CUSTOM 290 L1 DIESEL FWD - 2.2 TDCi 100ps Low Roof Van	4.22%	101.2%	101.4%
25437	TRANSIT CUSTOM 270 L1 DIESEL FWD - 2.2 TDCi 100ps Low Roof Van	4.22%	97.9%	97.7%
18442	DISPATCH L1 DIESEL - 1000 1.6 HDi 90 H1 Van Enterprise	4.11%	102.4%	99.3%
25441	TRANSIT CUSTOM 270 L1 DIESEL FWD - 2.2 TDCi 125ps Low Roof Limited Van	3.79%	100.7%	98.8%
22582	DISPATCH L2 DIESEL - 1200 2.0 HDi 125 H1 Van Enterprise	2.67%	93.1%	91.5%
31669	VIVARO L2 DIESEL - 2900 1.6CDTI 115PS Sportive H1 Van	2.19%	100.3%	97.8%
31668	VIVARO L2 DIESEL - 2900 1.6CDTI 115PS H1 Van	1.92%	95.2%	95.8%
25450	TRANSIT CUSTOM 290 L1 DIESEL FWD - 2.2 TDCi 125ps Low Roof Limited Van	1.60%	101.2%	103.2%
28232	TRANSPORTER T28 SWB DIESEL - 2.0 TDI 102PS Startline Van	1.60%	101.8%	101.2%
26570	TRANSIT CUSTOM 270 L1 DIESEL FWD - 2.2 TDCi 100ps Low Roof Van ECOnetic	1.55%	104.4%	102.0%

With a market share of almost 30% and an average price performance of just under 101% it was another strong month for Medium Vans. Whilst there was a good mix of models on sale last month Ford Transit Custom continues to dominate this sector whilst consistently achieving the average guide prices. After taking into account colour, condition and the weighting effect of some models that were over-performing, market prices were actually level last month. Therefore most of the guide values remain the same as last month in this editions with the following exceptions.

HYUNDAI ILOAD (09-) VAN (3%)
M-B VITO E6 (15-) CDi VAN (-2%)
VW T6 TRANSPORTER (15-16) VAN (-2%)
CITROEN DISPATCH (96-07) VAN (-1%)
FIAT SCUDO (96-03) FRIDGE (-1%)
FIAT SCUDO (96-07) VAN (-1%)
M-B VITO (03-10) CDi VAN (-2%)
M-B VITO (03-10) DUALINER VAN (-2%)
M-B VITO (96-03) FRIDGE (-2%)

PEUGEOT EXPERT (96-07) VAN (-1%)
RENAULT TRAFIC (06-14) dCi VAN (1%)
VAUXHALL VIVARO (11-14) VAN (1%)
VW T5 TRANSPORTER (10-15) VAN (1%)
M-B VITO (05-07) PET VAN (-2%)
M-B VITO (96-03) PET VAN (-2%)
M-B VITO (96-03) VAN (-2%)
VW T4 TRANSPORTER (96-04) VAN (1%)
VW T5 TRANSPORTER (03-10) VAN (1%)

CAPId	Large Van	Sector Share	%CAP	%CAP White Only Condition Adjusted
26863	SPRINTER 313CDI LONG DIESEL - 3.5t High Roof Van	4.87%	94.0%	95.0%
30637	TRANSIT 350 L3 DIESEL RWD - 2.2 TDCi 125ps H3 Van	4.36%	98.5%	99.3%
9158	TRANSIT 280 SWB DIESEL FWD - Medium Roof Van TDCi 85ps	3.69%	101.3%	105.0%
9104	TRANSIT 260 SWB DIESEL FWD - Low Roof Van TDCi 85ps	2.66%	88.6%	101.5%
22129	TRANSIT 280 SWB DIESEL FWD - Low Roof Van TDCi 100ps	2.51%	102.4%	105.5%
22246	TRANSIT 350 LWB DIESEL RWD - High Roof Van TDCi 125ps	2.44%	98.2%	100.7%
31707	BOXER 335 L3 DIESEL - 2.2 HDi H2 Professional Van 130ps	2.22%	98.5%	100.9%
27306	SPRINTER 313CDI MEDIUM DIESEL - 3.5t High Roof Van	1.62%	98.2%	95.8%
31217	RELAY 35 L3 DIESEL - 2.2 HDi H2 Van 130ps Enterprise	1.48%	97.9%	102.8%
9551	SPRINTER 313CDI LONG DIESEL - 3.5t High Roof Van	1.48%	78.6%	98.8%

With a sector market share of around 18.9% it’s clear that Large Vans bore the brunt of the downturn in sales last month. Prices held firm though at 103.3% of the guide which was marginally better than the previous month. After taking into account colour and condition a downward market movement of -1% has been applied to most model ranges in this sector however there are large number of exceptions which are listed below.

CITROEN RELAY E6 (16-) VAN (0%)
FIAT DUCATO E6 (16-) VAN (0%)
FORD TRANSIT E6 (16-) T290 - T350 VAN (0%)
LDV E5 (16-) VAN (0%)
M-B SPRINTER E6 (16-) 2-SERIES VAN (0%)
M-B SPRINTER E6 (16-) 3-SERIES VAN (0%)
MAN TGE (17-) VAN (0%)
NISSAN NV400 E6 (16-) VAN (0%)
PEUGEOT BOXER E6 (16-) VAN (0%)
PEUGEOT BOXER E6 (16-) WINDOW VAN (0%)
RENAULT MASTER E6 (16-) dCi VAN (0%)
RENAULT MASTER E6 (16-) dCi WINDOW VAN (0%)
RENAULT TRUCKS MASTER E6 (16-) VAN (0%)
VAUXHALL MOVANO E6 (16-) VAN (0%)
VAUXHALL MOVANO E6 (16-) WINDOW VAN (0%)
VW CRAFTER (17-) VAN (0%)
CITROEN RELAY (14-16) VAN (0%)
FIAT DUCATO (14-) VAN (0%)
FORD TRANSIT (14-17) T290 - T350 VAN (0%)
M-B SPRINTER (13-) 2-SERIES VAN (-2%)
M-B SPRINTER (13-) 3-SERIES VAN (-2%)
NISSAN INTERSTAR (02-04) VAN (0%)
NISSAN INTERSTAR (03-11) VAN (0%)
NISSAN NV400 (11-) VAN (0%)
PEUGEOT BOXER (14-16) VAN (0%)
RENAULT MASTER (10-17) dCi VAN (0%)
RENAULT MASTER (14-16) dCi WINDOW VAN (0%)
RENAULT TRUCKS MASTER (14-16) VAN (0%)
VAUXHALL MOVANO (10-17) VAN (0%)
VW CRAFTER E6 (16-17) VAN (0%)
CITROEN RELAY (06-14) VAN (0%)
FIAT DUCATO (06-14) VAN (0%)
FIAT DUCATO (06-14) WINDOW VAN (0%)
FORD TRANSIT (06-12) T250 - T350 PET VAN (0%)
FORD TRANSIT (06-14) T250 - T300 VAN (0%)
FORD TRANSIT (06-14) T330 - T350 VAN (0%)
M-B SPRINTER (06-13) 2-SERIES VAN (-2%)
M-B SPRINTER (06-13) 3-SERIES VAN (-2%)
PEUGEOT BOXER (06-14) VAN (0%)
RENAULT MASTER (03-10) dCi VAN (0%)
RENAULT MASTER (04-05) RWD VAN (0%)
RENAULT TRUCKS MASCOTT (07-10) VAN (0%)
RENAULT TRUCKS MASTER (10-15) VAN (0%)
VAUXHALL MOVANO (03-10) VAN (0%)
VW CRAFTER (06-17) VAN (0%)

CAPId	4x4 Pick-up Workhorse	Sector Share	%CAP	%CAP All Colours Condition Adjusted
21665	HILUX DIESEL - HL2 D/Cab Pick Up 2.5 D-4D 4WD 144	15.33%	99.5%	102.0%
30784	HILUX DIESEL - Active D/Cab Pick Up 2.5 D-4D 4WD 144	13.14%	93.2%	93.2%
16756	HILUX DIESEL - HL2 2010 D/Cab Pick Up 2.5 D-4D 4WD 144	5.84%	115.2%	95.4%
24963	D-MAX DIESEL - 2.5TD Double Cab 4x4	5.11%	93.1%	93.1%
29907	DISCOVERY DIESEL - XS Commercial Sd V6 Auto	4.38%	100.3%	100.3%
26500	NAVARA DIESEL - Double Cab Pick Up Visia 2.5dCi 144 4WD	4.38%	100.8%	100.8%
11073	DEFENDER 110 LWB DIESEL - Hard Top TDCi	4.38%	92.2%	100.2%
24335	SHOGUN SWB DIESEL - 3.2 DI-DC SG2 Van	3.65%	117.3%	112.6%
21663	HILUX DIESEL - HL2 Pick Up 2.5 D-4D 4WD 144	2.92%	113.3%	109.0%
22413	RANGER DIESEL - Pick Up Double Cab XL 2.2 TDCi 150 4WD	2.92%	95.5%	102.6%

Accounting for only 2.16% of all LCVs sold last month again there were noticeably very few vehicles around in the 4x4 Workhorse sector. Prices held firm though at around 99.76% for most models in this sector so the guide values unchanged in this edition apart from the following Land Rover models. We continue to witness Land Rover Defender models selling for well above the guide values at auctions.

LAND ROVER (11-16) DEFENDER 90 110 130 TDCi (5%)
LAND ROVER (07-11) DEFENDER 90 110 130 TDCi (5%)
LAND ROVER (05-07) DEFENDER 110 Td5 (5%)
LAND ROVER (06-07) DEFENDER Td5 130 (5%)
LAND ROVER (98-06) DEFENDER 110 Td5 (5%)
LAND ROVER (98-06) DEFENDER 130 Td5 (5%)
LAND ROVER (98-07) DEFENDER 90 Td5 (5%)
LAND ROVER (98-99) DEFENDER 90 PET (5%)

cap hpi

FOR SMARTER AUTOMOTIVE DECISIONS™

CAPId	4x4 Pick-up Lifestyle SUV	Sector Share	%CAP	%CAP All Colours Condition Adjusted
35006	RANGER DIESEL - Pick Up Double Cab Wildtrak 3.2 TDCi 200 Auto	4.95%	100.3%	100.3%
19135	NAVARA DIESEL - Double Cab Pick Up Tekna 2.5dCi 190 4WD	4.81%	109.5%	100.9%
18622	L200 LWB LB DIESEL - Double Cab DI-D Barbarian 4WD 176Bhp	4.53%	108.1%	102.4%
22415	RANGER DIESEL - Pick Up Double Cab Limited 2.2 TDCi 150 4WD	4.38%	97.8%	97.8%
25079	AMAROK A32 DIESEL - D/Cab Pick Up Highline 2.0 BiTDI 180 BMT 4MTN Auto	4.24%	102.3%	100.9%
35005	RANGER DIESEL - Pick Up Double Cab Wildtrak 3.2 TDCi 200	3.25%	98.8%	97.7%
21668	HILUX DIESEL - Invincible D/Cab Pick Up 3.0 D-4D 4WD 171	3.11%	100.8%	100.8%
18623	L200 LWB LB DIESEL - Double Cab DI-D Barbarian 4WD Auto 176Bhp	2.97%	100.6%	98.3%
35282	L200 DIESEL - Double Cab DI-D 178 Warrior 4WD	2.69%	96.2%	96.2%
18672	L200 LWB LB DIESEL - D/Cab DI-D Warrior II 4WD 176Bhp [2010]	2.69%	113.3%	103.7%

With a sector market share of 11.73% the proportion of Lifestyle 4x4 Pick-ups sold last month remained much the same as the previous month whereas the actual number of units sold was down slightly as was the average price performance at 99.56%. However, after taking into account colours, condition and the weighting effect of some models that were over-performing, the sector was in fact slightly under-performing. Consequently a downward market movement of -1% has been applied to most models in this sector with the following notable exceptions.

Also worthy of noting is that we have made a number of changes to individual models in the MITSUBISHI L200 (06-16) DI-D LIFE model range to more accurately reflect market sentiment.

FIAT FULLBACK (16-) LIFE (-2%)
FORD RANGER (15-) PICK-UP LIFE (0%)
MERCEDES-BENZ X CLASS DIESEL (2017-) (0%)
MITSUBISHI L200 (15-) DI-D LIFE (-2%)

NISSAN NAVARA E6 (16-) LIFE (0%)
FORD RANGER (11-16) PICK-UP LIFE (-6%)
MITSUBISHI L200 (06-16) DI-D LIFE (0%)
NISSAN NP300 NAVARA (16-16) LIFE (0%)

HGV MARKETPLACE

Auctions have seen attendances dwindle a little recently and sales have not been quite so brisk despite the fact that there is plenty of fresh stock available as operators de-fleet. However, with large batches of similar vehicles available it is difficult for the market to soak up so much at once and as usual the best examples sell leaving the less desirable ones to re-appear at auction, which does little for maintaining values.

More Palmer and Harvey vehicles have flowed through the sales during the month, primarily 7.5t Mitsubishi Fuso Canter 7C15 boxes and sales have been tricky with some selling but many others failing to do so.

Due to the large quantity of vehicles available its remains a buyer's market and vendors may find it hard to achieve the best sale value unless the vehicle is in premium condition and with low mileage. Unfortunately, this is not generally the case and buyers who are often looking to procure a vehicle as cheaply as possible will sometimes offer a low provisional bid giving them the opportunity to negotiate a sale for the lowest price possible.

Reasonably aged standard vehicles with mileage and condition commensurate with age, which are many dealers bread and butter are only available in limited numbers, however there remains plenty of older stock in the marketplace which is struggling to find buyers. Most available stock remains over six years old, some of it well over, with most of it having had a hard life and carrying high mileage.

Late registered rigid vehicles are sought after as long lead times for new vehicles make such vehicles desirable. However, as more Euro 6 vehicles appear in the open market prices are starting to stabilise.

The Euro 6 Dutch imports mentioned last month have been joined by a 6x4 DAF XF460 Space cab. All have been shunned so far as buyers remain a little suspicious of them because apparently do not appear on DAF UK's systems and therefore their warranties are dubious. Doubtless they will sell but only when the market perceives the price is right for buyers to take a chance.

Dealers report that business is steady at the moment despite recent auction attendances and bidding activity tending to suggest otherwise, but they note that enquiries for 18t rigids have declined of late whilst there is a general increase in enquiries for 7.5t vehicles. An explanation for this was not forthcoming other than a shrug of the shoulders and 'that's just how it is a present'.

The general opinion is that Brexit is having no effect at present and until the final deal is in place it may be several months before we see any effects, if at all.

Manufacturers report continued healthy sales, particularly of rigid vehicles. Some report that the number of vehicles returning from customers has decreased since this time last year and the majority of the vehicles due to return are tractor units with far fewer, easily saleable, rigids due to return.

Records from our auction visits indicate that the average number of auction entries increased by almost 11% last month but the number of on-the-day sales of trucks decreased by just over 10% in relation to total entries. Trailer sales also fell by almost 4%.

This is based on eight auction visits and a total of 1142 viewed lots. As we always point out these are 'hammer sales' on-the-day and converted provisional sales are not included. One auction reports that the conversion rate of provisional sales is around the 70% mark which is also a little less than last month.

This month's research indicates that:

- Up to 7.5t – Values for pre-Euro 5 vehicles increased a little whist Euro 5 values have fallen.
- 7.5t to 12t – Values for pre-Euro 5 vehicles rallied slightly whist Euro 5 values have fallen, especially so for tippers. Some Euro 6 values have increased slightly.
- 13t to 18t – Values for pre-Euro 5 and Euro 5 values have fallen, the latter more so with the exception of tippers and skip loaders which have been less affected. Euro 6 values have fallen slightly for all but tippers and skip loaders.
- Multi-wheel rigids – Values for pre-Euro 5 and Euro 5 values have fallen with 8x4 tippers and skip loaders being affected the most. Euro 6 values remain steady.
- Tractor units – Some pre-Euro 5 and Euro 5 4x2 values have increased slightly for some makes and models whilst some have fallen a little. On the whole pre-Euro 6 6x2 values have generally fallen but there are a few exceptions where values have remained steady or have increased very slightly..
  6x4 values across all euro emissions have seen a renaissance and are trading at increased values.
- Trailers – Some derivatives have seen slight increases whilst others have fallen a little. Tipper values have seen the biggest fall in value. This may be due to the current poor weather which is failing to fuel demand.

7.5t to 12t Vehicles

Pre Euro 5 vehicles have sold better recently and some have seen values increase, however all derivatives of Euro 5 vehicles have seen values fall, especially so for tippers.

Mitsubishi Fuso Canter vehicles are in abundance at present. Whilst most are boxes from Palmer and Harvey on 2012 62 plates, there is also a good number of fridges, curtains and tippers in circulation. Manual gearbox examples generally attract more attention but automatic versions are selling.

A 15 plate Mitsubishi Fuso Canter 7C18 curtain with 161,000 kilometres and auto gearbox proved a popular lot but the highest bid on the day was somewhat short of expectations.

A selection of 10 tonne DAF's have been available and almost all sold. These consisted primarily of a batch of 10 plate DAF FA LF55.210 boxes and a single 14 plate LF 180 box with 172,000 kilometres. This prompted active bidding but it failed to meet the reserve value.

13t to 18t Vehicles

18t Euro 5 boxes and curtains have appeared in numbers. Those with lower mileages prompted most interest and the best ones and were snapped up, but as always large quantities of anything tends to pressure values and sales values are currently on the decline for such vehicles.

There are still a sprinkling of Mercedes-Benz 13 and 15 tonne fridges about but poor quality is preventing sales. 18t fridges are now less numerous but any in poor condition are failing to achieve a sale at the first attempt. The specification of the fridge unit, the quality of the body and the rear door configuration generally pave the way to a successful outcome or not.

Anything non-standard or dropsides with a crane fitted are attracting additional interest, but as age increases desirability falls and there are plenty of such vehicles ten years of age and beyond which are finding going difficult.

Tippers and skips continue to be popular auction lots and despite the recent cold weather gritter/ploughs have not been selling as well as expected unless they are 4x4, whereas road sweepers continue to attract strong interest.

Hotboxes don't appear too often and when they do they tend to appear in pairs. A couple of 2007 DAF FA LF55.220 18 tonne examples appeared recently with the better of the two selling for £9,400.

Multi-wheelers

There has been a general decrease in values in this sector. Whilst tippers still remain popular, especially 8x4's fitted with cranes and grabs, Euro 5 examples have seen values decline. Very few Euro 6 example have been seen in the open market and those recorded have performed well.

One such Euro 6 vehicle was a 2017 67 plate Renault C460 8x4 sleeper cab with Wilcox body. With only delivery mileage it generated considerable interest but despite a good final bid it failed to make the gavel fall.

Refuse trucks are provoking increased interest but as usual it is the later registered vehicles with the best specification which garner the best offers.

Fridges on various chassis continue to be available but as always it is age and condition that determines the interest shown.

8x4 volumetric cement mixers are rare beasts and often generate good interest. This was the case with a selection recently seen at auction. A 2002 52 plate Scania P114.340 achieved a bid of £19,500, a 2005 55 plate Scania P380 8x4 in a very poor condition mustered a bid of £11,500, a 2009 59 plate Hino 700 series got to £19,400 and a 2007 57 plate Volvo FM 380 made £32,000.

Beavertails, especially with cranes always muster good interest. A couple from a well-known plant hire company did exactly that when they appeared for sale. A 2011 61 plate DAF FAS CF75.310 day cab with 302,000 achieved a bid of £19,900 whilst a 2006 56 plate Volvo FM440 day cab cheesewedge example with a hefty Palfinger PK44002 crane was unsold on the day with the highest bid being £32,500.

Tractor Units

Again there is little to report here because with a few exceptions little has changed since last month.

There are plenty of Euro 5 6x2 mid-lift tractor units of similar specifications available and the large numbers of Renault Premium 460's with Privilege cabs appear to be abating again with the latest examples failing to generate the levels of interest they did only a few weeks ago.

With many values remaining fairly static or seeing a slight decrease a couple of examples have seen slight increases, including Scania Toplines and MAN TGX's. The MAN's like the Renault Premiums a short while ago reached such low values that buyers start to show renewed interest causing values to rise.

A large batch of 2012 62 DAF FTG CF85.410 day cabs last operated by the UK's fourth largest supermarket fared particularly well despite high mileage with all selling as they appeared. A considerable quantity of red DAF CF85's, both 4x2 and 6x2, are also appearing in numbers.

A good selection of DAF FTP CF 85.410 sleepers of varying ages are currently available with some having Pet Reg with others having tipping gear fitted. A selection of 2009 09 and 59 plate lite-axle Scania R480 sleepers with tipping gear are also currently available.

Vehicles with Pet Reg and tipping gear fitted don't really add any added value unless a buyer has a specific use for it as anyone looking for a general use 6x2 tractor unit will often disregard such vehicles as a viable offering.

There still remains a good selection of most manufacturers 6x2 offerings available with Volvo FH13.460 Globetrotters being numerous at present and there is a growing number of DAF FTG XF105.460 Space cabs appearing.

Stocks of 4x2 vehicles have fared reasonably well recently with some seeing an increase in values and whilst 6x4 examples that are not overly common have done very well recently and values appear to be on the increase.

A selection of 2016 66 plate Renault T460 sleeper cab 6x2 mid-lifts with reasonable mileages proved popular lots, but as is often the result with late plate vehicles, they struggled to meet the reserve values.

Trailers

Boxes have been performing well recently along with fridges but most other types, especially tippers have seen both interest and values fall. As usual caveats apply to achieve best value. If a trailer is able to be put straight to work it will receive more attention than anything requiring remedial work and often age is not a consideration but a long MOT helps.

A brand new Gurlrsenyil four axle extendable machine carrier with Osman Koc axles and drum brakes was a popular lot but bidding stopped at £26,000.

A 1997 double extender triaxle flat with SAF axles and drum brakes fared a little better by comparison achieving a high offer of £5,500.

Another trailer of note seen recently was a three year old triaxle skeletal on Mercedes axles and disc brakes. It produced strong bidding but the final bid was insufficient to produce a sale. Generally skeletals are struggling a little at present.