

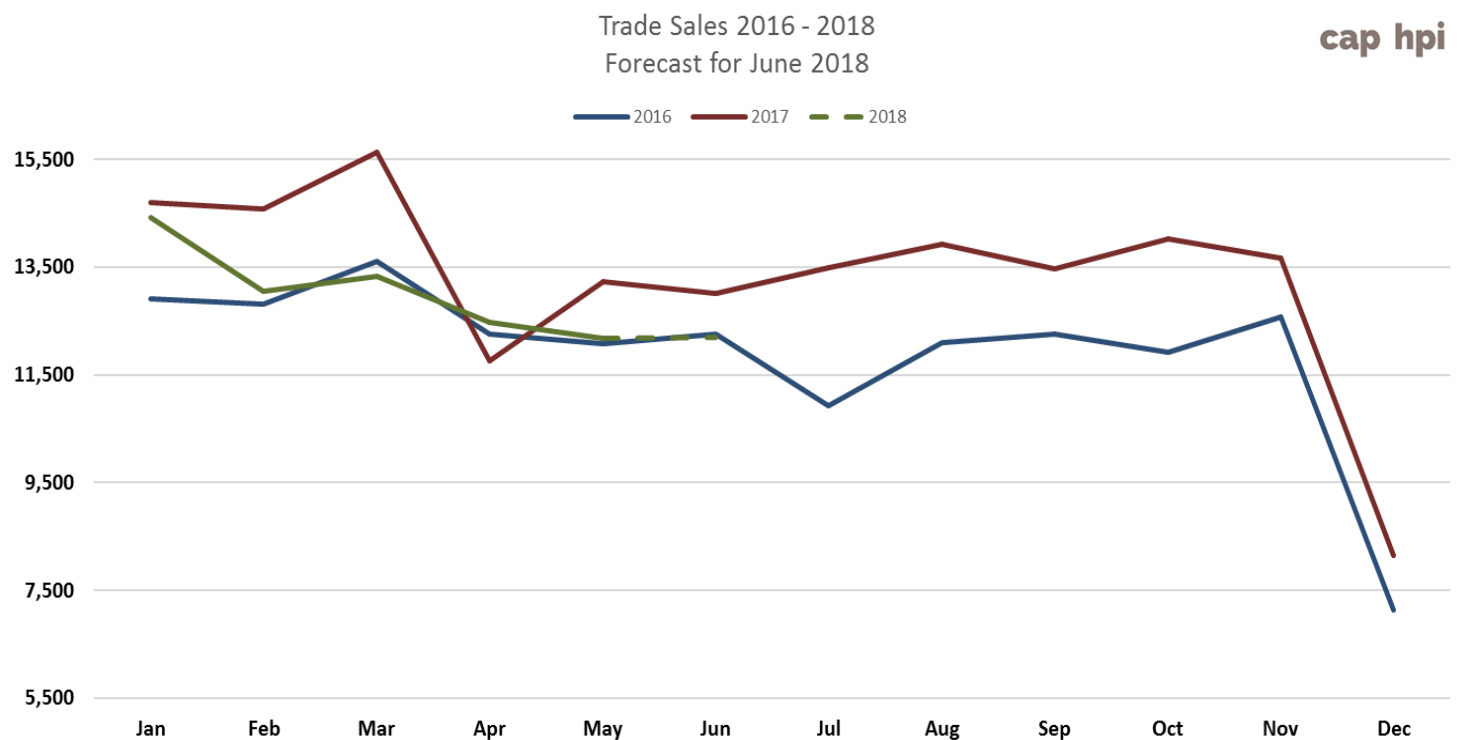
June 2018

## Red Book Editorial

The auctions we visited last month were well attended and bustling with activity as the used LCV Market continues to rally, as we enter the third month of Quarter 2. Apparently immune to gloomy economic forecasts and uncertainty surrounding Brexit, demand for used vans is unrelenting as professional buyers and end users alike battle it out in the auction halls and online for a limited supply of stock.

Whilst the research data provides us with the hard evidence when setting Red Book guide values, there really is no substitute to witnessing the auction sales for ourselves in order to gain a clearer understanding of the market. Overall the consensus of our team last month was that bidding in the halls and on the internet was fierce and, on many occasions, hammer prices were well above CAP Average values irrespective of the condition of bodywork or how well vehicles had been prepared for sale.

With trade sales volumes remarkably similar to those seen in 2016, albeit significantly lower than 2017, we do not envisage any let up and we expect the current trend to continue throughout June.



From a supply perspective, according to the auction catalogues which we track on a daily basis, we saw a significant decrease in the number of auction entries during March and April this year. Compared to the average number of entries we saw in January and February, March entries were down by around 1300 whilst April entries were down by almost 2000. Clearly the extreme weather conditions seen in March played a part in this which is

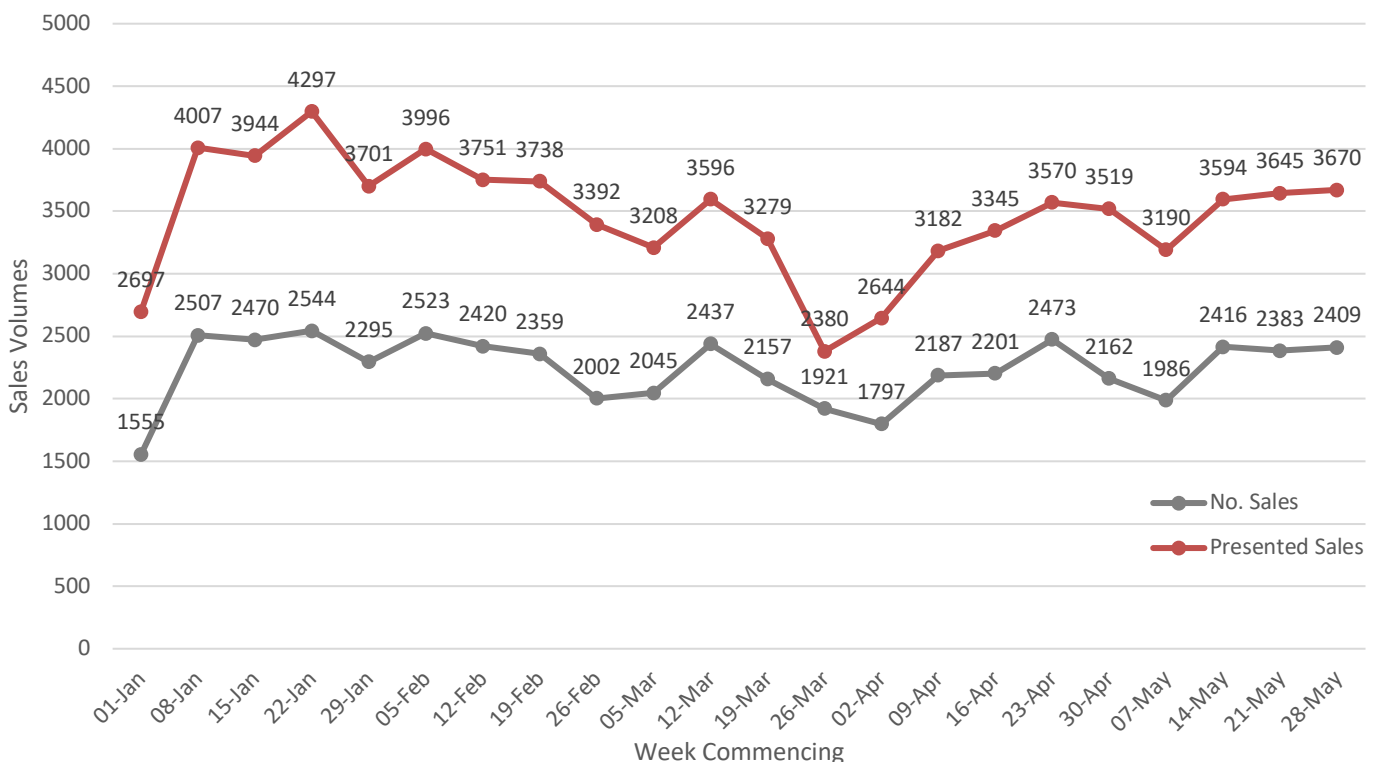
evident in the chart below. With the road transport system crippled for several days by the complete closure of many motorways and major roads, the knock on effect on the vehicle remarketing sector appeared to be catastrophic. At the time, the weather was thought to be the main culprit responsible for the dramatic drop in the number of auction entries. Interestingly though, during that same period actual auction sales remained on trend.

As we moved into April it became clear that it wasn't just about the weather and there were and indeed still are other factors at play. Whether longer contracts are being signed or existing contracts are being extended, whether replacement cycles have changed to reflect the improved durability of modern vehicles or there are progressively more vendors choosing other routes to market, the fact is that there ought to be more used LCV stock around when you consider the historic new vehicle registration figures.

## Supply Trend: Auction Catalogue Entries

	2017							2018				
	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Auction Entries % Var	-2%	4.50%	-2%	-25%	19%	5%	-1%	2%	6%	-16%	-9%	25%
Average age (Months)	59	57	61	59	60	61	58	59	60	61	64	63
Average Mileage	72264	74050	73821	72201	73283	76,195	72451	72,318	74,589	75,676	76,127	75,780

## Trade Sales vs Presented Sales 2018 YTD



That said auction entries for May were up by around 25% compared to April whilst the average age remained the same as last month at 63 months. The average recorded mileage was down by around 800 miles to 76,579. We also noted that the proportion of re-entries increased by just under 3% to 25.43%. This means that just over 25% of all auction entries had been offered for sale more than once whilst 'first time' entries accounted for just under 75% of all entries. We also noted from our independent inspections that the average the amount of damage on vehicles had increased. It's worth mentioning that this may be just a cyclical effect in that the best lots had been sold in previous sales leaving the less desirable ones (which may have more damage around them) as re-entries thus pushing up the average damage values.

It is quite clear that limited supply during March and April had a positive impact on market prices. Although there are considerable variations between sectors and individual models, generally prices have either held firm or risen slightly rather than decreasing in accordance with any established age depreciation pattern. Whilst this is good news for sellers it has put further pressure on used LCV retailers who are faced with even tighter profit margins.

The sales research data for May suggests that market prices now seem close to reaching their respective ceiling levels which to some extent this appears to coincide with the apparent easing of supply. This view is reinforced by our observations at auctions towards the end of May in that bidding had slowed down somewhat and vehicles were taking just that bit longer to sell. Buyers also appeared to be more discerning, particularly with regard to vehicle condition.

## Sales Performance by Sector

LCV Sector	March 2018		April 2018		May 2018	
	Market Share	Performance	Market Share	Performance	Market Share	Performance
City Van	4.31%	101.61%	3.87%	100.67%	3.81%	101.58%
Small Van	22.91%	103.06%	25.77%	104.52%	24.54%	103.17%
Medium Van	29.78%	100.88%	29.61%	102.84%	29.73%	101.33%
Large Van	18.88%	100.35%	16.70%	100.25%	17.87%	100.75%
Over 3.5T	0.21%	103.32%	0.13%	105.63%	0.25%	103.45%
4x4 Pick-up Workhorse	2.16%	99.76%	2.56%	98.39%	2.60%	100.30%
4x4 Pick-up Lifestyle SUV	11.73%	99.56%	12.88%	100.54%	11.72%	99.98%
Forward Control Vehicle	0.10%	98.05%	0.23%	105.91%	0.08%	103.80%
Chassis - Derived	7.59%	98.65%	5.64%	98.58%	6.76%	100.03%
Mini-bus	0.61%	99.94%	0.85%	103.29%	0.85%	102.77%
Vat Qualifying	1.55%	99.95%	1.69%	99.24%	1.66%	95.75%
<b>Total Market</b>	100.00%	100.93%	100.00%	102.06%	100.00%	101.34%

## Summary of Guide Price Movements in this edition

June: LCV Used Guide Price Movements 3 year / 60k				
LCV Sector	Average Value April	Average Value May	Average % Movement	Average £ Movement
City Van	£3,512	£3,495	-0.5%	-£17
Small Van	£4,767	£4,785	0.4%	£18
Medium Van	£10,285	£10,254	-0.3%	-£30
Large Van	£9,158	£9,227	0.8%	£69
Over 3.5T	£11,165	£11,151	-0.1%	-£14
4x4 Pick-up Workhorse	£12,421	£12,304	-1.0%	-£117
4x4 Pick-up Lifestyle SUV	£11,328	£11,205	-1.1%	-£124
Forward Control Vehicle	£10,869	£11,953	9.1%	£1,084
Chassis - Derived	£9,841	£9,786	-0.6%	-£55
Mini-bus	£9,977	£9,874	-1.0%	-£103
Vat Qualifying	£11,345	£11,248	-0.9%	-£97

The price increases in the Forward Control sector is the result of an in-depth price review we've carried out this month. This has involved the re-alignment of the guide prices for several models in order to more accurately reflect the current market.

## Updated - 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 1.80% 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 Average	cap Average	cap Average	cap Average	cap Average	cap Average	cap Average	cap Average
Silver	1.80%	3.32%	2.64%	4.53%	1.18%	1.04%	-1.07%	1.73%
Blue	-0.54%	0.01%	2.29%	0.29%	1.06%	0.87%	-1.75%	1.39%
Black	3.68%	4.56%	3.69%	3.57%	2.19%	0.84%		4.00%
Grey	4.65%	5.30%	4.15%	3.52%	2.20%	1.23%		4.42%
Red	0.78%	-0.51%	1.81%	-1.58%	0.96%	0.07%		1.90%
Yellow	-3.69%	-3.90%	-6.37%	-7.74%				
Green	-1.50%	-3.05%	-2.98%	-2.31%	1.56%	0.16%		4.68%
Orange		-1.14%	5.88%	1.11%		1.18%		
Brown			1.33%			1.59%		-1.26%

## 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 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 vans** 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
24217	NEMO DIESEL - 1.3 HDi Enterprise [non Start/Stop]	9.23%	97.0%	97.4%
26326	FIESTA DIESEL - 1.6 TDCi EConetic Van	5.85%	99.0%	100.5%
26324	FIESTA DIESEL - 1.5 TDCi Van	5.85%	101.4%	101.2%
30869	TRANSIT COURIER DIESEL - 1.5 TDCi Van	5.54%	103.4%	101.8%
20846	CORSAVAN DIESEL - 1.3 CDTi 16V 95ps Sportive Van	4.92%	97.6%	
11121	CORSAVAN DIESEL - 1.3 CDTi 16V Van	4.31%	75.0%	95.7%
24216	NEMO DIESEL - 1.3 HDi LX [non Start/Stop]	4.00%	99.3%	96.7%
24233	BIPPER DIESEL - 1.3 HDi 75 Professional [non Start/Stop]	3.38%	107.8%	101.6%
21678	ASTRAVAN DIESEL - Club 1.7 CDTi ecoFLEX Van	3.08%	103.9%	89.1%
30873	TRANSIT COURIER DIESEL - 1.6 TDCi Trend Van	2.77%	109.4%	98.8%

With an overall sector performance of 101.8%, at face value, City Vans appear to have performed well again this month, however after taking into account colour, condition and the below average performance of some individual model ranges, market prices were down only by around 1%. A downward price movement of 1% has been applied to most models in this sector with the following notable exceptions.

FORD COURIER (14- ) VAN (0%)

FORD FIESTA (09-18) VAN (0%)

VAUXHALL ASTRAVAN (06-13) VAN (-2%)

VAUXHALL CORSAVAN (07- ) VAN (0%)

VAUXHALL ASTRAVAN (98-06) PET VAN (-2%)

VAUXHALL ASTRAVAN (98-06) VAN (-2%)

CAPId	Small Van	Sector Share	%CAP	%CAP White Only Condition Adjusted
18445	BERLINGO L1 DIESEL - 1.6 HDi 625Kg Enterprise 75ps	14.71%	103.9%	103.0%
28266	CADDY C20 DIESEL - 1.6 TDI 102PS Startline Van	3.00%	107.4%	101.2%
26689	TRANSIT CONNECT 200 L1 DIESEL - 1.6 TDCi 115ps Limited Van	2.31%	111.1%	115.5%
34468	PARTNER L1 DIESEL - 850 1.6 HDi 92 Professional Van	2.31%	102.9%	102.3%
28276	CADDY MAXI C20 DIESEL - 1.6 TDI 102PS Startline Van	2.08%	103.7%	107.4%
22432	PARTNER L1 DIESEL - 850 S 1.6 HDi 92 Van [SLD]	2.08%	104.3%	101.2%
16514	TRANSIT CONNECT 230 LWB DIESEL - High Roof Van TDCi 90ps	1.85%	110.2%	105.0%
18446	BERLINGO L1 DIESEL - 1.6 HDi 850Kg Enterprise 90ps	1.73%	101.2%	101.5%
15182	BERLINGO L1 DIESEL - 1.6 HDi 625Kg LX 75ps	1.73%	104.4%	99.9%
24234	COMBO L1 DIESEL - 2000 1.3 CDTI 16V H1 Van	1.67%	105.0%	104.9%

Another strong month for the Small Van sector in terms of sales performance against the guide values. This has largely been driven by limited supply of all but one model - the 2008 model year Berlingo, or so it would seem. After taking into account colour, condition and the historic age depreciation profile of vans in this sector, a downward movement of -1% has been applied to most model range. However, there are also a number of ranges which have had individual price movements applied to them in relation to their current price performances. These are listed below.

FIAT DOBLO CARGO E6 (16- ) DROP (2%)	RENAULT KANGOO (13-17) VAN (0%)
FIAT DOBLO CARGO E6 (16- ) VAN (2%)	VAUXHALL COMBO (12-17) VAN (2%)
FORD CONNECT (13- ) T200-T240 VAN (2%)	VW CADDY (15-17) VAN (-3%)
NISSAN NV200 (09- ) VAN (-3%)	FIAT DOBLO CARGO (01-10) PET VAN (2%)
PEUGEOT PARTNER E6 (15- ) VAN (-3%)	FIAT DOBLO CARGO (01-10) VAN (2%)
RENAULT KANGOO E6 (16- ) VAN (0%)	RENAULT KANGOO COMPACT (08-10) PET VAN (-1%)
VAUXHALL COMBO E6 (16- ) VAN (2%)	RENAULT KANGOO COMPACT (08-10) VAN (-1%)
VW CADDY E6 (16- ) VAN (-3%)	VAUXHALL COMBO (01-10) PET VAN (-2%)
FIAT DOBLO (10- ) COMBI VAN (2%)	VAUXHALL COMBO (01-12) VAN (-2%)
FIAT DOBLO CARGO (10- ) PET VAN (2%)	VW CADDY (10-14) C20 VAN CNG (0%)
FIAT DOBLO CARGO (10- ) VAN (2%)	VW CADDY (10-15) C20 VAN (0%)
FIAT DOBLO CARGO (11- ) DROP (2%)	RENAULT KANGOO (02-09) VAN (-1%)
FORD CONNECT (09-13) T200-T230 VAN (0%)	RENAULT KANGOO (98-08) PET VAN (-1%)
PEUGEOT PARTNER (08-17) VAN (0%)	

CAPId	Medium Van	Sector Share	%CAP	%CAP White Only Condition Adjusted
25441	TRANSIT CUSTOM 270 L1 DIESEL FWD - 2.2 TDCi 125ps Low Roof Limited Van	4.43%	100.3%	101.3%
25437	TRANSIT CUSTOM 270 L1 DIESEL FWD - 2.2 TDCi 100ps Low Roof Van	3.82%	98.9%	99.9%
18442	DISPATCH L1 DIESEL - 1000 1.6 HDi 90 H1 Van Enterprise	3.44%	103.9%	101.5%
31669	VIVARO L2 DIESEL - 2900 1.6CDTI 115PS Sportive H1 Van	2.78%	101.5%	101.5%
25446	TRANSIT CUSTOM 290 L1 DIESEL FWD - 2.2 TDCi 100ps Low Roof Van	2.69%	99.7%	98.8%
31668	VIVARO L2 DIESEL - 2900 1.6CDTI 115PS H1 Van	2.40%	95.0%	96.4%
25440	TRANSIT CUSTOM 270 L1 DIESEL FWD - 2.2 TDCi 125ps Low Roof Trend Van	1.93%	96.7%	98.4%
24329	VIVARO LWB DIESEL - 2.0CDTI [115PS] Sportive Van 2.9t Euro 5	1.89%	97.1%	99.6%
25450	TRANSIT CUSTOM 290 L1 DIESEL FWD - 2.2 TDCi 125ps Low Roof Limited Van	1.84%	102.3%	100.3%
25475	TRANSIT CUSTOM 290 L2 DIESEL FWD - 2.2 TDCi 125ps Low Roof Limited Van	1.70%	99.5%	101.0%

Accounting for almost 30% of all used LCVs sold at auction last month, at 101.33% Medium Vans outperformed the guide values again last month. However, after taking into account colour, condition and age depreciation the values of most models in this sector are unchanged in this edition with the following notable exceptions...

M-B VITO E6 (15- ) CDi VAN (-3%)

NISSAN PRIMASTAR (06-15) dCi VAN (-3%)

M-B VITO (10-15) CDi VAN (-3%)

M-B VITO (10-15) DUALINER VAN (-3%)

M-B VITO (03-10) CDi VAN (-3%)

M-B VITO (03-10) DUALINER VAN (-3%)

NISSAN PRIMASTAR (02-06) dCi VAN (-3%)

M-B VITO (96-03) VAN (-3%)

CAPId	Large Van	Sector Share	%CAP	%CAP White Only Condition Adjusted
30637	TRANSIT 350 L3 DIESEL RWD - 2.2 TDCi 125ps H3 Van	3.67%	100.2%	98.8%
26863	SPRINTER 313CDI LONG DIESEL - 3.5t High Roof Van	3.26%	94.5%	97.0%
31217	RELAY 35 L3 DIESEL - 2.2 HDi H2 Van 130ps Enterprise	2.85%	93.1%	97.3%
31707	BOXER 335 L3 DIESEL - 2.2 HDi H2 Professional Van 130ps	2.51%	103.3%	102.1%
9104	TRANSIT 260 SWB DIESEL FWD - Low Roof Van TDCi 85ps	2.45%	70.6%	93.4%
9155	TRANSIT 280 SWB DIESEL FWD - Low Roof Van TDCi 85ps	2.24%	101.5%	101.8%
30630	TRANSIT 350 L3 DIESEL RWD - 2.2 TDCi 125ps H2 Van	2.04%	106.8%	106.5%
33533	MASTER LWB DIESEL FWD - LM35dCi 125 Business Medium Roof Van	1.90%	103.8%	103.8%
21705	CRAFTER CR35 LWB DIESEL - 2.0 TDI 136PS High Roof Van	1.77%	100.9%	100.3%
27306	SPRINTER 313CDI MEDIUM DIESEL - 3.5t High Roof Van	1.70%	101.6%	96.8%

With an average price performance of 100.75% against the guide values it would seem that Large Vans were being sold more or less on the money last month. Consequently relatively few changes have been made to the guide values in this edition with the following notable exceptions...

M-B VITO E6 (15- ) CDi VAN (-3%)

NISSAN PRIMASTAR (06-15) dCi VAN (-3%)

M-B VITO (10-15) CDi VAN (-3%)

M-B VITO (10-15) DUALINER VAN (-3%)

M-B VITO (03-10) CDi VAN (-3%)

M-B VITO (03-10) DUALINER VAN (-3%)

NISSAN PRIMASTAR (02-06) dCi VAN (-3%)

M-B VITO (96-03) VAN (-3%)

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	4.65%	99.7%	99.7%
22415	RANGER DIESEL - Pick Up Double Cab Limited 2.2 TDCi 150 4WD	4.52%	101.4%	100.5%
19137	NAVARA DIESEL - D/Cab Pick Up Tekna [Connect] 2.5dCi 190 4WD	4.00%	105.8%	101.6%
21668	HILUX DIESEL - Invincible D/Cab Pick Up 3.0 D-4D 4WD 171	3.74%	102.2%	96.8%
19135	NAVARA DIESEL - Double Cab Pick Up Tekna 2.5dCi 190 4WD	3.23%	109.9%	104.4%
22418	RANGER DIESEL - Pick Up Double Cab Wildtrak 3.2 TDCi 4WD	2.97%	101.5%	99.0%
35427	NP300 NAVARA DIESEL - Double Cab Pick Up Acenta 2.3dCi 160 4WD	2.97%	96.2%	96.2%
18623	L200 LWB LB DIESEL - Double Cab DI-D Barbarian 4WD Auto 176Bhp	2.84%	108.3%	103.0%
18622	L200 LWB LB DIESEL - Double Cab DI-D Barbarian 4WD 176Bhp	2.84%	104.0%	98.8%
35005	RANGER DIESEL - Pick Up Double Cab Wildtrak 3.2 TDCi 200	2.58%	96.9%	96.9%

At 98.88% the average price performance of the 4x4 Pick-up Lifestyle SUV sector was slightly weaker than we saw in April with most lots that sold falling just short of the average guide values. From our observations at auctions there was some indication that late plate/lower mileage examples were proving difficult to sell due reserves being set too high. However this varied from sale to sale and wasn't substantiated by our research data. This was more than likely because, despite them being sold provisionally, in the end they didn't actually sell. However there were plenty of examples that did sell at the guide prices. A downward market movement of -1% has been applied to most models in this sector with the following notable exceptions...

FORD RANGER (15- ) PICK-UP LIFE (-2%)  
 TOYOTA HILUX E6 (16- ) LIFE (-3%)  
 VW AMAROK (16- ) LIFE (0%)  
 FORD RANGER (11-16) PICK-UP LIFE (0%)  
 ISUZU RODEO (07-12) LIFE (2%)  
 MAZDA BT50 (08-10) LIFE (0%)  
 NISSAN NP300 NAVARA (16-16) LIFE (-2%)  
 TOYOTA HILUX (10-16) D-4D LIFE (-3%)

VW AMAROK (11-17) LIFE (0%)  
 FORD RANGER (09-11) LIFE (0%)  
 ISUZU RODEO (03-07) LIFE (2%)  
 MITSUBISHI L200 (01-07) TD/TD 113 LIFE (-3%)  
 TOYOTA HILUX (01-10) PICK-UP LIFE (-3%)  
 FORD RANGER (02-06) PICK-UP LIFE (0%)  
 FORD RANGER (06-09) PICK-UP LIFE (0%)

CAPId	4x4 Pick-up Workhorse	Sector Share	%CAP	%CAP All Colours Condition Adjusted
30784	HILUX DIESEL - Active D/Cab Pick Up 2.5 D-4D 4WD 144	12.17%	95.7%	95.7%
21665	HILUX DIESEL - HL2 D/Cab Pick Up 2.5 D-4D 4WD 144	8.47%	108.3%	107.6%
16756	HILUX DIESEL - HL2 2010 D/Cab Pick Up 2.5 D-4D 4WD 144	7.94%	100.0%	101.9%
22413	RANGER DIESEL - Pick Up Double Cab XL 2.2 TDCi 150 4WD	5.82%	100.1%	100.1%
21664	HILUX DIESEL - HL2 Extra Cab Pick Up 2.5 D-4D 4WD 144	5.82%	118.4%	102.2%
26500	NAVARA DIESEL - Double Cab Pick Up Visia 2.5dCi 144 4WD	5.29%	105.4%	98.5%
18668	L200 LWB LB DIESEL - Double Cab DI-D 4Work 4WD 134Bhp [2010]	5.29%	100.7%	101.5%
29907	DISCOVERY DIESEL - XS Commercial Sd V6 Auto	4.23%	96.8%	96.8%
35425	NP300 NAVARA DIESEL - Double Cab Pick Up Visia 2.3dCi 160 4WD	3.17%	99.3%	99.3%
11073	DEFENDER 110 LWB DIESEL - Hard Top TDCi	2.65%	75.8%	83.9%

Although sales volumes were relatively low for vehicles in the used 4x4 Pick-up Workhorse sector, overall the average sales performance would suggest that prices have remained stable. However, after taking into account the weighting effect of some models that marginally over-performed, market prices have slipped slightly. Consequently we have applied a -1% downward market movement to most models in this sector with the following notable exceptions.

LAND ROVER (11-16) DEFENDER 90 110 130 TDCi (0%)  
 LAND ROVER DISCOVERY (18 - ) Euro 6 (0%)  
 LAND ROVER FREELANDER 2 (08-09) (0%)  
 TOYOTA HILUX E6 (16- ) WORK (0%)  
 LAND ROVER (07-11) DEFENDER 90 110 130 TDCi (0%)  
 LAND ROVER DISCOVERY (07-09) (0%)  
 LAND ROVER DISCOVERY (09- ) (-3%)  
 LAND ROVER FREELANDER (99-05) PET (0%)  
 LAND ROVER FREELANDER (99-07) (0%)  
 MITSUBISHI OUTLANDER (14- ) WORK HYBRID EV (-5%)  
 TOYOTA HILUX (10-16) D-4D WORK (0%)

LAND ROVER (05-07) DEFENDER 110 Td5 (0%)  
 LAND ROVER (06-07) DEFENDER Td5 130 (0%)  
 LAND ROVER DISCOVERY (93-05) Tdi Td5 (0%)  
 MITSUBISHI OUTLANDER (07-17) WORK (-5%)  
 TOYOTA HILUX (07-10) D-4D WORK (0%)  
 LAND ROVER (98-06) DEFENDER 110 Td5 (0%)  
 LAND ROVER (98-06) DEFENDER 130 Td5 (0%)  
 LAND ROVER (98-07) DEFENDER 90 Td5 (0%)  
 TOYOTA HILUX (01-04) PICK-UP WORK (0%)  
 TOYOTA HILUX (05-07) D-4D WORK (0%)

## HGV MARKETPLACE

Auction attendances have remained pretty consistent recently, with the exception of the bank holiday weeks when traditionally buyers are often much lighter in number. Sales have been consistent with previous months as further fresh stock keeps appearing to whet the appetite and the number of vehicles appearing at several sales appears to be in decline.

The number of Euro 6 vehicles appearing in the open market, especially 6x2 tractor units is increasing and because buyers now have a much wider selection to choose from values are beginning to be put under pressure. That said pre Euro 6 offerings have fared quite well recently.

More ex-Palmer and Harvey vehicles keep appearing at auction, similar batches of vehicles to those mentioned last month which are five and six year old 7.5 tonne Mitsubishi Fuso Canter 7C15 and Isuzu N75.190 boxes with the occasional Mercedes Axor 18 tonne box thrown in for good measure.

The demise of TOM Vehicle Rental has not seen the expected surge of their surplus vehicles appearing in the open market for sale. In fact, a batch of around fifty vehicles placed in an auction were withdrawn by the vendor prior to the sale.

Talking to funders and manufacturers it is evident that many of the contracted vehicles have been successfully redeployed with most remaining with the current operator. The Rental fleet, surplus to requirements are the ones most likely to appear for sale, but to date little of their stock has surfaced at the auctions.

Dealers report business being steady at present and that enquires for Euro 6 vehicles are on the rise. Manufacturers report continued healthy sales but they are hampered a little as the majority of returning vehicles are tractor units, with easily saleable rigids in short supply.

Manheim continue to offer on-line only HGV auctions and they seem to occur only when stocks are available rather than to a scheduled timetable, much to the annoyance of some trade buyers who like the routine of the auction circuit. It remains to be seen how long Manheim will continue to offer HGV sales as many of their vendors are assigning their vehicles to other auctions.

Records from our auction visits indicate that the average number of auction entries fell by over 11% last month and the number of on-the-day sales of trucks again decreased but only by around 2% in relation to total entries. Trailer sales increased again last month by almost 6%.

This is based on six auction visits and a total of 950 viewed lots and as we always say, 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 excellent at present at over 80%", doubtless helped by the quality of the stock they have been able to offer.

This month's research indicates that:

- Up to 7.5t – Values remain steady.
- 7.5t to 12t – Values of Euro 5 and pre-Euro 5 vehicles have increased slightly depending on manufacturer and body type. Euro 6 values remain steady.

- 13t to 18t – Values for pre-Euro 5 example remain steady but values of Euro 5 and Euro 6 have fallen a little for some vehicles.
- Multi-wheel rigid – Values for pre-Euro 5 and Euro 5 vehicles have remained steady with the exception of tippers, skip loaders and hook loaders. Here some values have fallen whilst others increased all depending on the chassis manufacturer.
- Tractor units – Values of Euro 5 4x2's have increased slightly but similar Euro 6 examples have fallen a little. It's a similar tale for 6x2 examples. 6x4's and multi-axle tractor unit values continue to be strong.
- Trailers – Flats, skeletal and tippers have seen values decrease whilst most other types have increased in value.

## 7.5t to 12t Vehicles

Euro 5 and pre-Euro 5 vehicles have fared quite well recently with the exception of some Isuzu and Mitsubishi Fuso Canters which have performed better of late, but increasing numbers have done little to aid their values. Euro 6 examples remain popular and values remain steady.

In addition a pair of 15 plate Euro 6 Isuzu N75.190 boxes failed to sell and the offers made seemed to be considerably less than their real value but their high mileages didn't help their cause. At another sale a 16 plate example, again with high mileage, produced a much higher offer by comparison and sold outright. A selection of similar 16 plate curtains prompted good interest but they also failed to sell on the day.

There are a lot of fridge vehicles available at present and the prices paid reflect their condition and as many are well below expected standards sales values are low with many failing to sell.

A pair of Mercedes-Benz Atego 1230 sleeper cab 6 car transporters complete with double deck drawbar trailers are unusual beasts to say the least and with them being 17 plates interest was high and the tidier example sold for £76,500.

## 13t to 18t Vehicles

There appears to be something in the air at the moment in relation to 18 tonne distribution. As we recently mentioned interest in them appears to be declining. Whilst no direct correlation can be proven the consensus is that 18 tonne distribution vehicles which are generally used to deliver into the high streets from out of town are likely to be badly affected by Ultra Low Emission Zones, (ULEZ's). As ULEZ's become ever closer some buyers and operators are shying away from purchasing them at present, holding off until they know what the rules of engagement will be.

Euro 5 boxes and curtains continue to have appeared in numbers together with similar stocks of fridges. A good selection of 14 and 15 tonne boxes also continue to be available along with some 15 tonne fridges predominantly on DAF FA LF 55 chassis.

A pair of unused DAF LF skips created strong bidding at auction. A 2017 67 plate LF 280 and an 18 plate LF 260 achieved offers in the mid £60,000's but both failed to sell on the day. A New 18 plate DAF LF 250 day cab curtain also failed to secure a new home with a closing offer of £55,000.

Crane mounted vehicles often garner good interest and this was certainly the case when a 2016 65 plate Euro 6 DAF LF 220 dropside with a rear mounted Palfinger PK18002EH crane appeared. Looking relatively unused and having under 2,000 warranted kilometres bidding was strong and the vehicle sold for £59,500.

Tidy 4x4 vehicles are not common, but a clean example seen recently was a 10 plate Mercedes Axor 1829 day cab gritter with an unused plough attached and only 43,000 kilometres. It sold for £17,750.

A 13 plate DAF FA LF55.220 left hand drive sweeper / gulley sucker with triple sweep brushes was always destined to create interest but an offer of £54,500 failed to secure it on the day.

## Multi-wheelers

Values have remained steady for most with the exception of tippers, skip loaders and hook loaders where depending on the chassis some values have fallen whilst others have increased. Boxes, curtains and fridges continue to stimulate reasonable interest but age and condition determine the intensity of such interest.

Dual-Fuel vehicles are not yet a common sight at auction and a diesel/CNG 2011 61 plate DAF FAX CF85.360 8x2 cheesewedge flat made an impression when it appeared for sale. Whilst the attendant audience shook their heads in disgust muttering 'its gas!', and showing no interest whatsoever internet bidders were far less concerned and the vehicle achieved a bid in the high £20,000's.

A number of 2009 Volvo FM340 left hand drive day cab 6x2 rear steer Schorling compaction refuse vehicles have appeared at auction. All have very low warranted kilometres but their condition was not commensurate with the low mileage with some being in pretty poor condition. However, most sold for values ranging from around £5,500 to £6,000.

A couple of euro 6 vehicles which created strong bidding were a 15 plate MAN TGS 35.400 8x4 tipper with 130,000 kilometres which sold for £45,000, its sister faring likewise. The other was a 16 plate DAF CF460 8x4 hook loader with double hub reduction and drawbar hitch with 144,000 kilometres. It failed to sell on the day for a bid of £71,500.

An unusual vehicle seen was a 07 plate Dennis Elite 2 2429 6x2 crew cab flat. Such vehicles usually start life as refuse, or similar utility vehicles, as this one probably did but it was now seeing its life out as a flat. However desirability was not its major attribute mustering a bid of only £800.

## Tractor Units

As more Euro 6 6x2 mid-lift examples continue to appear values are starting to suffer. Surprisingly by contrast Euro 5 examples have gained increased interest and are currently selling at slightly better values than they have been doing so recently, so at present the gap between Euro 6 and Euro 5 is starting to narrow a little. As well as the manufacturers mentioned last month Euro 6 MAN TGX and Iveco Stralis examples have now appeared at auctions, albeit in small numbers, which just leaves Scania's to start appearing.

Pre-Euro 6 4x2 examples have also been subject to increased demand and here too values have increased slightly for some vehicles. 6x4 and other multi-axle variants continue to be strong sellers.

Tractor units are likely to be the least affected HGV type by ULEZ's, because they are less likely to deliver into the zones. Trunking to the outskirts of towns and cities and precluding the need to enter zones could mean that Euro 5 examples have a lengthier future life in comparison to rigid Euro 5's.

A batch of tidy 2012 12 and 62 plate Euro 5 6x2 mid-lift Scania G440 and R440 Highlines prompted competitive bidding with all selling. The previous generation Mercedes Actros 2546 Megaspaces 6x2 mid-lifts are proving easier to sell than their current generation equivalents. A small selection of 2011 and 2012 examples proved to be particularly popular with most selling at the first attempt for good values.

An interesting auction entry was a 17 plate 4x2 Mercedes-Benz 1827 Classic Space tractor unit with only 1,500 kilometres. It has appeared a couple of times and bids in the early £40,000's have failed to buy it so far.

Euro 6 wise, a 6x2 14 plate mid-lift MAN TGX 26.480 XLX sold easily as did a selection of 2014 63, 14 and 64 plate 6x2 mid-lift DAF XF460 Superspace. The DAF's were multi-coloured but even so values were lower than similar examples seen recently.

## Trailers

A large selection of 2011 and 2012 13.6m tri-axle fridges were well received and all sold well, aided by a good manufacturer and fridge unit combination. Boxes and curtains have again performed well recently and values are rising especially on later stock.

Platforms, skeletal and tippers are doing less well and values are currently heading in the opposite direction.

Plant and machine carriers are always welcome auction entries and a recent lot was a 2007 11m Andover tri-axle example which sold for £9,100. A similar 2003 King 13.4m example sold at the same sale for £8,600.

A selection of Kelberg tri-axle alloy aggregate tippers ranging in age from 2000 to 2012 failed to hit the mark on the day, all passed through without making a single sale and a tidy 2010 BMI tri-axle ejector trailer mustered a bid of £7,750.