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FOR SMARTER AUTOMOTIVE DECISIONS™

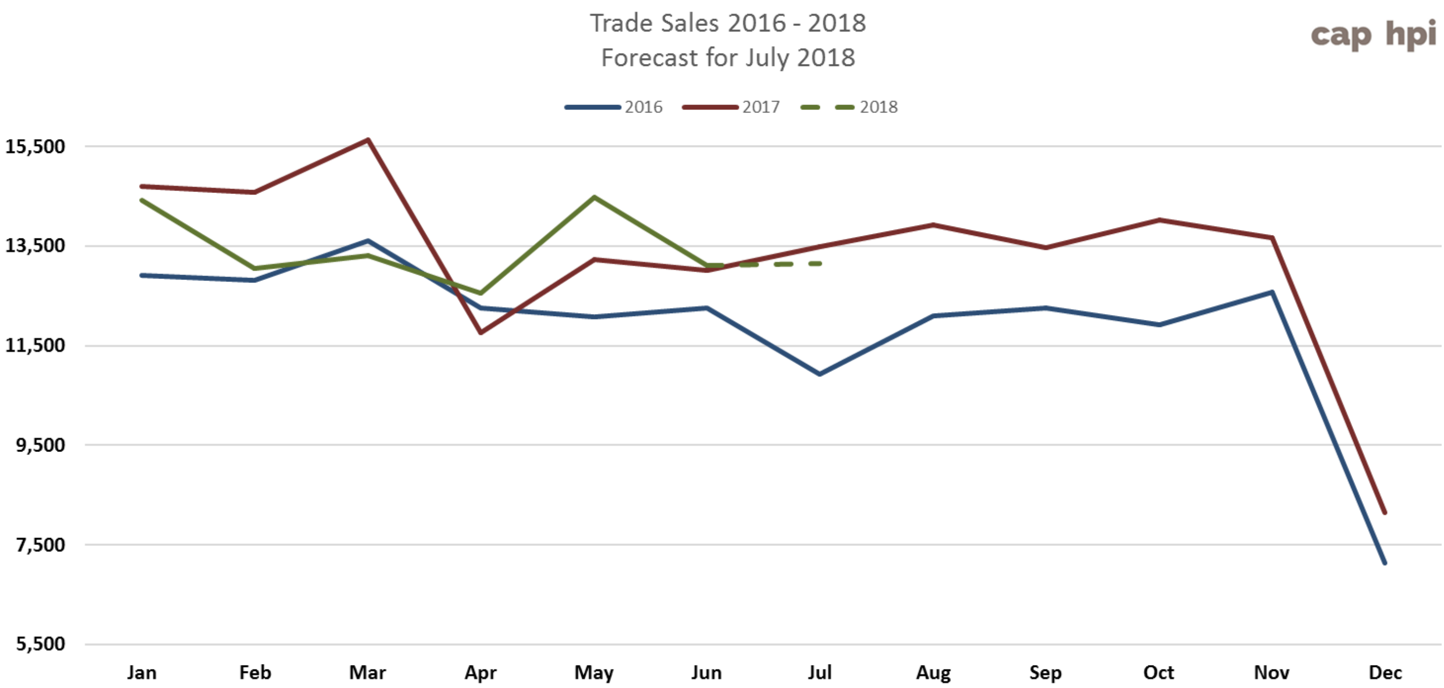
July 2018

Red Book Editorial

Whilst trade sales volumes for the first quarter of 2018 were well behind those seen in 2017, it seems that buyers came back with a vengeance at the beginning of the second quarter with sales volumes rocketing past those seen over the same periods for the two previous years. However, as we progressed towards the end of June, sales volumes fell back considerably and were only marginally ahead of those seen during the same period last year.

The performance of the used LCV market so far this year has been nothing short of phenomenal considering it has had to endure the backdrop of an economy expanding by only 0.1% in the first quarter of 2018, which is the lowest rate of GDP growth we've seen since the fourth quarter of 2012. With a growth rate forecast of 0.3% for the second and third quarters respectively and, as we move into quarter three, a widely anticipated rise in the Bank of England base rate as early as August, it remains to be seen if the current market performance can be sustained.

Trade Sales 2016 – 2018



There was really nothing to suggest anything to the contrary according to our research last month. Apart from the Bank holiday periods when some of the professional buyers were noticeably absent, the vast majority of the auction sales we watched were well attended and bidding activity was brisk both in the halls and online. However, we did notice that professional buyers were becoming increasingly more discerning with regard to vehicle condition. Also at times it also seemed as if buyers had a ceiling price per vehicle beyond which they were not prepared go particularly 4x4 Pick-ups and late plate low mileage lots across all sectors.

As reported in our last edition of Red Book, our sales research data for May suggested that market prices were close to reaching their respective ceiling levels in most sectors. One month on and this certainly seems to have been the case as most sectors were slightly underperforming and there is a sense that prices may have reached a pivotal point.

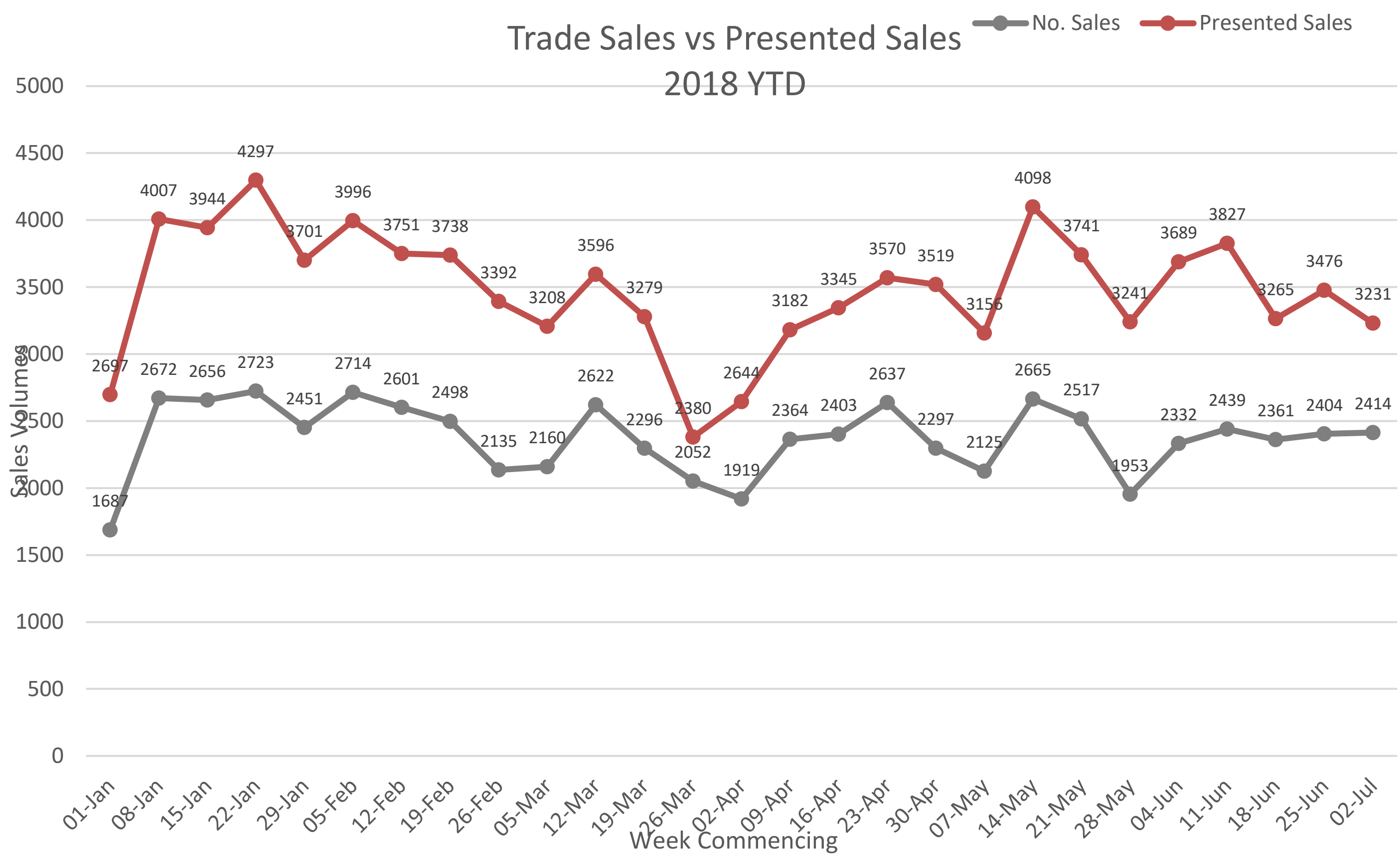
Supply Trend: Auction Catalogue Entries

	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18
Auction Entries % Var	5%	-2%	-25%	19%	5%	-1%	2%	6%	-16%	-9%	25%	-3%
Average age (Months)	57	61	59	60	61	58	59	60	61	64	63	61
Average Mileage	74,050	73,821	72,201	73,283	76,195	72,451	72,318	74,589	75,676	76,127	75,780	74,631

Auction entries for June were down by around 2.5% compared to May whilst the average age was down from 62 months to 61 months old. The average recorded mileage decreased by almost 2000 miles to 74,631 miles.

Whilst overall auction entries were down by around 350 units over the month, the effect was hardly noticeable auction by auction. However, there was clearly an abundance of certain models whilst other models which we would normally expect to see plenty of were conspicuous by their absence.

Trade Sales vs. Auction Catalogue Entries



Sales Performance by Sector

Although the apparent downturn in overall sales volumes last month was only marginal there was also a slight downward shift in price performance which was clearly evident in our research data. As the table below shows, during June only Small Vans out of the three most predominant van sectors bucked the downward trend in price performance.

	April 2018		May 2018		June 2018	
LCV Sector	Market Share	Performance	Market Share	Performance	Market Share	Performance
City Van	3.87%	100.67%	3.81%	101.58%	4.44%	98.97%
Small Van	25.77%	104.52%	24.54%	103.17%	22.82%	101.85%
Medium Van	29.61%	102.84%	29.73%	101.33%	30.92%	99.67%
Large Van	16.70%	100.25%	17.87%	100.75%	17.49%	98.31%
Over 3.5T	0.13%	105.63%	0.25%	103.45%	0.27%	101.11%
4x4 Pick-up Workhorse	2.56%	98.39%	2.60%	100.30%	2.56%	97.77%
4x4 Pick-up Lifestyle SUV	12.88%	100.54%	11.72%	99.98%	12.36%	98.97%
Forward Control Vehicle	0.23%	105.91%	0.08%	103.80%	0.13%	98.66%
Chassis - Derived	5.64%	98.58%	6.76%	100.03%	6.46%	100.16%
Mini-bus	0.85%	103.29%	0.85%	102.77%	0.80%	100.53%
Vat Qualifying	1.69%	99.24%	1.66%	95.75%	1.65%	97.24%
Total Market	100.00%	102.06%	100.00%	101.34%	100.00%	99.76%

Summary of Guide Price Movements in this edition

The following table illustrates in monetary terms as well as percentages the price adjustments made in this edition of Red Book. These are based on a three year vehicle with an average mileage of 60,000.

July: LCV Used Guide Price Movements 3 year / 60k		
LCV Sector	Average % Movement	Average £ Movement
City Van	-1.0%	-£35
Small Van	-0.2%	-£9
Medium Van	-0.9%	-£94
Large Van	-1.1%	-£97
Over 3.5T	-1.0%	-£113
4x4 Pick-up Workhorse	-2.2%	-£270
4x4 Pick-up Lifestyle SUV	-0.5%	-£52
Forward Control Vehicle	-1.0%	-£121
Chassis - Derived	-1.0%	-£93
Mini-bus	-1.0%	-£101
Vat Qualifying	-0.9%	-£105

Looking forwards, unlike the two previous years when arguably there were two distinct factors that appeared to disrupt the market, namely the EU Referendum and the General Election, it seems the only potential distractions over the third quarter might be a possible rise in Bank of England base rate, the summer holiday season and of course the football. Sales volumes are expected to remain relatively flat particularly towards the end of July as the market slips into a seasonal lull during August for the main summer holiday period.

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 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
24217	NEMO DIESEL - 1.3 HDi Enterprise [non Start/Stop]	7.84%	94.4%	96.7%
24216	NEMO DIESEL - 1.3 HDi LX [non Start/Stop]	5.68%	95.0%	95.8%
26326	FIESTA DIESEL - 1.6 TDCi ECOnetic Van	5.41%	103.0%	103.2%
24233	BIPPER DIESEL - 1.3 HDi 75 Professional [non Start/Stop]	4.05%	105.7%	99.4%
20846	CORSAVAN DIESEL - 1.3 CDTi 16V 95ps Sportive Van	4.05%	89.4%	95.0%
30869	TRANSIT COURIER DIESEL - 1.5 TDCi Van	3.78%	100.5%	100.6%
26324	FIESTA DIESEL - 1.5 TDCi Van	3.78%	99.3%	101.6%
21678	ASTRAVAN DIESEL - Club 1.7 CDTi ecoFLEX Van	3.24%	82.2%	94.5%
11121	CORSAVAN DIESEL - 1.3 CDTi 16V Van	3.24%	72.2%	83.3%
24228	BIPPER DIESEL - 1.3 HDi 75 S [non Start/Stop]	2.70%	96.4%	100.0%

With an overall sector sales performance of 98.97% most models in this sector under-performed by just over 1%. After taking into account colour and condition most of the guide values for vans in this sector have gone down by 1% in this edition with the following exceptions.

FORD FIESTA (09-18) VAN (0%)
VAUXHALL CORSAVAN (07-) VAN (-2%)

CAPId	Small Van	Sector Share	%CAP	%CAP White Only Condition Adjusted
18445	BERLINGO L1 DIESEL - 1.6 HDi 625Kg Enterprise 75ps	16.03%	104.2%	102.7%
22438	PARTNER L1 DIESEL - 850 1.6 HDi 92 Professional Van	3.49%	106.9%	105.6%
15182	BERLINGO L1 DIESEL - 1.6 HDi 625Kg LX 75ps	3.02%	103.7%	99.4%
18446	BERLINGO L1 DIESEL - 1.6 HDi 850Kg Enterprise 90ps	2.54%	102.7%	103.9%
18202	PARTNER L1 DIESEL - 625 1.6 HDi 75 Professional Van	2.13%	102.5%	101.0%
11464	COMBO DIESEL - 1700 1.3CDTi 16V Van [75PS]	2.01%	66.0%	88.7%
26515	CITAN LONG DIESEL - 109CDI Van	1.95%	103.2%	101.9%
26689	TRANSIT CONNECT 200 L1 DIESEL - 1.6 TDCi 115ps Limited Van	1.83%	109.7%	108.1%
28276	CADDY MAXI C20 DIESEL - 1.6 TDI 102PS Startline Van	1.71%	104.6%	101.0%
24235	COMBO L1 DIESEL - 2000 1.3 CDTI 16V ecoFLEX H1 Van	1.54%	101.8%	105.1%

With an average price performance of 101.85% against the guide prices, last month was yet another strong month for the Small Van sector both the in terms of market prices and sales volumes. Accounting for just under 23% of all LCVs sold last month there was plenty of research data to sift through and analyse and, after taking into account colour and condition, a downward market movement of 1% was applied to most model ranges in this sector with the following notable exceptions…

CITROEN BERLINGO (16-) VAN (0%)
FIAT DOBLO CARGO E6 (16-) DROP (0%)
FIAT DOBLO CARGO E6 (16-) VAN (0%)
M-B CITAN (13-) VAN (0%)
NISSAN NV200 (09-) VAN (0%)
PEUGEOT PARTNER E6 (15-) VAN (0%)
CITROEN BERLINGO (08-) VAN (0%)
FIAT DOBLO (10-) COMBI VAN (0%)
FIAT DOBLO CARGO (10-) PET VAN (0%)
FIAT DOBLO CARGO (10-) VAN (0%)
FIAT DOBLO CARGO (11-) DROP (0%)
PEUGEOT PARTNER (08-17) VAN (5%)

CITROEN BERLINGO (02-10) VAN (-3%)
FIAT DOBLO CARGO (01-10) PET VAN (-5%)
FIAT DOBLO CARGO (01-10) VAN (-5%)
FORD CONNECT (02-07) T200 PET VAN (-3%)
FORD CONNECT (02-08) T210 PET VAN (-3%)
FORD CONNECT (02-09) T200-T230 VAN (-3%)
FORD CONNECT (06-07) T210 VAN (-3%)
PEUGEOT PARTNER (96-08) PET VAN (-3%)
PEUGEOT PARTNER (96-10) VAN (-3%)
VAUXHALL COMBO (01-10) PET VAN (-5%)
VAUXHALL COMBO (01-12) VAN (-5%)
CITROEN BERLINGO (98-09) PET VAN (-3%)

CAPId	Medium Van	Sector Share	%CAP	%CAP White Only Condition Adjusted
18442	DISPATCH L1 DIESEL - 1000 1.6 HDi 90 H1 Van Enterprise	4.04%	98.9%	99.2%
25437	TRANSIT CUSTOM 270 L1 DIESEL FWD - 2.2 TDCi 100ps Low Roof Van	4.00%	98.1%	96.6%
31669	VIVARO L2 DIESEL - 2900 1.6CDTI 115PS Sportive H1 Van	3.91%	99.2%	98.5%
25441	TRANSIT CUSTOM 270 L1 DIESEL FWD - 2.2 TDCi 125ps Low Roof Limited Van	3.77%	102.4%	102.6%
31668	VIVARO L2 DIESEL - 2900 1.6CDTI 115PS H1 Van	3.35%	94.3%	95.2%
25446	TRANSIT CUSTOM 290 L1 DIESEL FWD - 2.2 TDCi 100ps Low Roof Van	2.42%	100.9%	99.5%
25475	TRANSIT CUSTOM 290 L2 DIESEL FWD - 2.2 TDCi 125ps Low Roof Limited Van	1.63%	102.4%	101.9%
22582	DISPATCH L2 DIESEL - 1200 2.0 HDi 125 H1 Van Enterprise	1.53%	96.6%	97.0%
17343	TRANSPORTER T32 SWB DIESEL - 2.0 TDI 140PS Van	1.44%	113.7%	
24325	VIVARO LWB DIESEL - 2.0CDTI [115PS] Van 2.9t Euro 5	1.39%	100.4%	101.5%

At 99.67% the average price performance of Medium Vans weakened slightly last month compared to April and May. A downward price movement of 1% has been applied to most models in this sector, however, there are a significant number of ranges that have had individual price re-alignments to reflect current market sentiment. These ranges are listed below…

FIAT TALENTO (16-) VAN (-2%)
NISSAN NV300 (16-) VAN (-2%)
NISSAN PRIMASTAR (06-15) dCI VAN (-2%)
RENAULT TRAFIC E6 (16-) dCi VAN (-2%)
VAUXHALL VIVARO E6 (16-) VAN (0%)
RENAULT TRAFIC (14-16) dCi VAN (-2%)
VW T6 TRANSPORTER (15-16) VAN (-2%)
NISSAN PRIMASTAR (02-06) dCi VAN (-2%)
NISSAN PRIMASTAR (03-04) PET VAN (-2%)
RENAULT TRAFIC (06-14) dCi VAN (0%)

RENAULT TRAFIC (08-09) dCi FRIDGE (0%)
VW T5 TRANSPORTER (03-14) FRIDGE (-2%)
RENAULT TRAFIC (01-06) dCi VAN (-3%)
RENAULT TRAFIC (01-07) PET VAN (-3%)
VAUXHALL VIVARO (01-07) VAN (-3%)
VAUXHALL VIVARO (02-06) PET VAN (-3%)
VAUXHALL VIVARO (06-11) VAN (-3%)
VW T4 TRANSPORTER (96-04) VAN (-2%)
VW T5 TRANSPORTER (03-10) VAN (-2%)

CAPId	Large Van	Sector Share	%CAP	%CAP White Only Condition Adjusted
31217	RELAY 35 L3 DIESEL - 2.2 HDi H2 Van 130ps Enterprise	3.85%	96.6%	96.0%
30637	TRANSIT 350 L3 DIESEL RWD - 2.2 TDCi 125ps H3 Van	3.64%	98.6%	97.3%
26863	SPRINTER 313CDI LONG DIESEL - 3.5t High Roof Van	3.43%	93.6%	98.1%
9104	TRANSIT 260 SWB DIESEL FWD - Low Roof Van TDCi 85ps	2.94%	82.4%	93.7%
31707	BOXER 335 L3 DIESEL - 2.2 HDi H2 Professional Van 130ps	2.52%	94.8%	98.0%
9155	TRANSIT 280 SWB DIESEL FWD - Low Roof Van TDCi 85ps	2.03%	98.3%	100.0%
30630	TRANSIT 350 L3 DIESEL RWD - 2.2 TDCi 125ps H2 Van	2.03%	101.0%	100.9%
27306	SPRINTER 313CDI MEDIUM DIESEL - 3.5t High Roof Van	1.96%	94.7%	96.9%
22246	TRANSIT 350 LWB DIESEL RWD - High Roof Van TDCi 125ps	1.89%	85.6%	98.0%
22135	TRANSIT 280 SWB DIESEL FWD - Medium Roof Van TDCi 100ps	1.82%	109.1%	108.5%

With an overall sector sales performance of 98.31% market prices the Large Van sector were showing definite signs of weakening last month. This has been reflected by a downward price movement of 1% being applied to most models ranges in the sector. There are also a number of ranges that have had some significant price re-alignments which are listed below.

CITROEN RELAY E6 (16-) VAN (-2.5%)
FIAT DUCATO E6 (16-) VAN (-2.5%)
LDV E5 (16-) VAN (-2.5%)
MAN TGE (17-) VAN (0%)
PEUGEOT BOXER E6 (16-) VAN (-2.5%)
PEUGEOT BOXER E6 (16-) WINDOW VAN (-2.5%)
VW CRAFTER (17-) VAN (0%)
CITROEN RELAY (14-16) VAN (-2.5%)
FIAT DUCATO (14-) VAN (-2.5%)
NISSAN NV400 (11-) VAN (0%)
PEUGEOT BOXER (14-16) VAN (0%)
VW CRAFTER E6 (16-17) VAN (0%)

CITROEN RELAY (06-14) VAN (-2.5%)
FIAT DUCATO (06-14) VAN (-2.5%)
FIAT DUCATO (06-14) WINDOW VAN (-2.5%)
FORD TRANSIT (06-14) T330 - T350 VAN (-2%)
M-B SPRINTER (06-13) 2-SERIES VAN (-3%)
M-B SPRINTER (06-13) 3-SERIES VAN (-3%)
M-B SPRINTER CNG (09-13) SERIES-3 VAN (-3%)
PEUGEOT BOXER (06-14) VAN (0%)
CITROEN RELAY (02-07) VAN (-2.5%)
FIAT DUCATO (02-04) VAN (-2.5%)
FIAT DUCATO (02-07) VAN (-2.5%)
PEUGEOT BOXER (02-07) 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	11.70%	101.2%	102.7%
30784	HILUX DIESEL - Active D/Cab Pick Up 2.5 D-4D 4WD 144	10.53%	94.4%	94.4%
26500	NAVARA DIESEL - Double Cab Pick Up Visia 2.5dCi 144 4WD	6.43%	103.1%	101.0%
29907	DISCOVERY DIESEL - XS Commercial Sd V6 Auto	4.68%	100.2%	100.2%
41606	D-MAX DIESEL - 1.9 Double Cab 4x4	4.09%	80.7%	80.7%
22410	RANGER DIESEL - Pick Up Super XL 2.2 TDCi 150 4WD	4.09%	83.8%	83.8%
22413	RANGER DIESEL - Pick Up Double Cab XL 2.2 TDCi 150 4WD	3.51%	88.8%	94.9%
16756	HILUX DIESEL - HL2 2010 D/Cab Pick Up 2.5 D-4D 4WD 144	3.51%	108.5%	97.3%
11073	DEFENDER 110 LWB DIESEL - Hard Top TDCi	3.51%	82.4%	91.8%
21663	HILUX DIESEL - HL2 Pick Up 2.5 D-4D 4WD 144	3.51%	111.7%	111.7%

Whilst sales volumes of 4x4 Workhorse Pick-ups were relatively low last month when compared to those of the Lifestyle sector, there were slightly more sold last month than in the previous month. Price performance for the sector was down on average by just over 2%. A downward price movement of 1% has been applied to most models in this sector with the following notable exceptions…

FORD RANGER (15-) CHASSIS PICK-UP WORK (-3%)
ISUZU D-MAX DIESEL (17-) (-2%)
LAND ROVER (11-16) DEFENDER 90 110 130 TDCi (-3%)
NISSAN NAVARA E6 (16-) PICK-UP (0%)
TOYOTA HILUX E6 (16-) WORK (0%)
FORD RANGER (11-16) CHASSIS WORK (-3%)
FORD RANGER (11-16) PICK-UP WORK (-3%)
ISUZU D-MAX DIESEL (12-) (-3%)
MITSUBISHI OUTLANDER (14-) WORK HYBRID EV (-3%)
NISSAN NP300 NAVARA (16-16) PICK-UP (0%)
TOYOTA HILUX (10-16) D-4D WORK (0%)
FORD RANGER (09-11) CHASSIS (-3%)
FORD RANGER (09-11) PICK-UP WORK (-3%)
FORD RANGER (09-11) TIP (-3%)
MITSUBISHI OUTLANDER (07-17) WORK (-3%)
NISSAN NAVARA (13-16) PICK UP (0%)
TOYOTA HILUX (07-10) D-4D WORK (0%)

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	6.63%	99.8%	99.8%
19135	NAVARA DIESEL - Double Cab Pick Up Tekna 2.5dCi 190 4WD	4.21%	107.1%	97.4%
25079	AMAROK A32 DIESEL - D/Cab Pick Up Highline 2.0 BiTDI 180 BMT 4MTN Auto	3.95%	105.2%	104.6%
22415	RANGER DIESEL - Pick Up Double Cab Limited 2.2 TDCi 150 4WD	3.44%	100.7%	98.1%
18623	L200 LWB LB DIESEL - Double Cab DI-D Barbarian 4WD Auto 176Bhp	3.32%	106.8%	100.0%
18622	L200 LWB LB DIESEL - Double Cab DI-D Barbarian 4WD 176Bhp	3.32%	108.3%	102.5%
35284	L200 DIESEL - Double Cab DI-D 178 Barbarian 4WD	3.06%	102.1%	102.1%
35285	L200 DIESEL - Double Cab DI-D 178 Barbarian 4WD Auto	2.81%	100.4%	100.4%
35005	RANGER DIESEL - Pick Up Double Cab Wildtrak 3.2 TDCi 200	2.68%	97.7%	97.7%
21668	HILUX DIESEL - Invincible D/Cab Pick Up 3.0 D-4D 4WD 171	2.55%	111.6%	102.8%

With an average price performance of 98.97%, which was slightly down compared to last month, the actual number of vehicles sold last month was up by just over 3% compared to the previous month. This is a sector where colour and condition really does matter and it has to be said that during our auction visits last month we noted a number of vehicles in pristine condition that still didn't sell on the day. From our perspective there appeared to be a ceiling price beyond which trade buyers were not prepared bid. In this edition a downward price movement of 1% has been applied to most models in this sector with the following notable exceptions.

GREAT WALL (11-) (-3%)
MERCEDES-BENZ X CLASS DIESEL (2017-) (0%)
SSANGYONG KORANDO E6 (16-) (0%)
SSANGYONG KORANDO SPORT E6 (16-17) (0%)
SSANGYONG MUSSO E6 (18-) (0%)
TOYOTA HILUX E6 (16-) LIFE (0%)
VAUXHALL VXR8 MALOO (16-) (0%)
VW AMAROK (16-) LIFE (1%)
MAZDA BT50 (08-10) LIFE (0%)
SSANGYONG KORANDO (13-16) (0%)
SSANGYONG KORANDO SPORT (12-17) (0%)
SSANGYONG MUSSO E6 (16-18) (0%)
TOYOTA HILUX (10-16) D-4D LIFE (0%)
VW AMAROK (11-17) LIFE (1%)
ISUZU RODEO (03-07) LIFE (0%)
MITSUBISHI L200 (01-07) TD/TD 113 LIFE (-5%)
TOYOTA HILUX (01-10) PICK-UP LIFE (0%)

HGV MARKETPLACE

Auction attendances have fallen recently and sales have started to dry up but stock levels are increasing. If sales continue to decline are we about to see even larger stock levels and more repeat entries?

Euro 6 vehicles appearing in the open market continue to increase and this is starting to have a detrimental effect on values which are starting to decrease.

Further ex-Palmer and Harvey five and six year old 7.5 tonne Mitsubishi Fuso Canter 7C15 and Isuzu N75.190 boxes continue to appear at auction along with sizeable batches of red boxes and red tractor units, all over ten years old, which are also being traded.

As previously mentioned vehicles from the failed TOM Vehicle Rental have not appeared at auction in any numbers, as was expected by the trade. One manufacturer who recently withdrew a number of vehicles from auction have been actively securing deals with other rental and contract hire companies to take the TOM vehicles in order to mitigate financial loss. This could be at the expense of vehicles currently on order which may now be homeless as some of the redeployed TOM vehicles will reduce the requirements for new vehicles.

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 remaining in short supply. Such is the shortage of Euro 6 rigids that franchised dealers are attending auctions hoping to secure stock.

Traders report that they have enquiries coming in for specific vehicle types, but as is always the case what they have enquiries for are the ones which are difficult to source, so enquiries don't always transform into business. The most desirable vehicles remain late plate, low mileage Euro 6 rigid vehicles, particularly 18t and over but they are often available at prices beyond what most of the trade are prepared to pay.

Those that are buying for stock are looking for vehicles with long MOT tests which gives them the best opportunity to sell them before the MOT expires. This kind of business usually provides a reasonable return without the need to carry out any necessary rectification work a vehicle may require at its next MOT test.

Records from our auction visits indicate that the average number of auction entries increased by 13.5% last month and the number of on-the-day sales of trucks remained about the same in relation to total entries. Trailer sales decreased last month by almost 6%.

This is based on six auction visits and a total of 865 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 has decreased to around 65% to 70%, a sizeable drop from last month's heady 80%.

This month's research indicates that:

- Up to 7.5t – Values are declining.
- 7.5t to 12t – Values have fallen a little across all emission levels with fridges suffering most.

- 13t to 18t – Here too values have declined a little across all emission levels, again with fridges seeing the largest decline.
- Multi-wheel rigid – Values across all emission standards have decreased slightly.
- Tractor units – Some 4x2 and 6x2 models remain unaffected but values for most have decreased across all emission levels. 6x4 and multi-axle variants are selling well and values have increased here.
- Trailers – Boxes, fridges and Skeletal have seen values rise a little whilst other variants remain steady.

7.5t to 12t Vehicles

A good selection of low mileage 7.5t boxes, curtains and tippers have appeared at auction recently. They were predominantly all under six years old and included some Euro 6 examples and with mileage and condition making them desirable lots most sold on the day.

Whilst older vehicles are finding buyers, prices are nothing to cheer about and there is a general fall in values for all derivatives, particularly fridges of which there is a plentiful supply at present. Newer examples are selling much more easily but they are required to have low mileage and be in good condition to do so. High mileage vehicles and those in poor condition or carrying damage are struggling to find buyers.

Recovery vehicles usually provoke strong bidding, often by end users rather than traders but a number of day cab examples, mainly on Mercedes-Benz chassis provoked little interest. Crew cab examples have been far less in number recently and they have been attracting increased interest.

A new looking 2016 66 plate Mitsubishi Fuso Canter 7C15 curtain with a tail lift and only 317 kilometres saw strong bidding but if failed to meet its reserve on the day. The vehicle had come from a Carillion contract on the Isle of Wight where it appears to have languished unused.

13t to 18t Vehicles

Boxes and curtains are attracting some attention but any with short or low bodies become much less desirable because they have restricted use when compared to standard bodied examples. Sleeper cabs and a tail lift generally adds to a vehicles saleability, but condition remains the main driver to a successful outcome.

There are large quantities of older stock available and it often struggles to find buyers especially as there is little export activity and the current demand is for newer vehicles. This leaves much of the older stock unsold often to become repeat entries whilst the thirst for later vehicles is unable to be fulfilled.

When late plate Euro 6 vehicles do appear princely sums can often be paid which sometime exceed the actual value of the vehicle, but we are now starting to see more realistic values being offered as stocks increase a little.

Fridges continue to struggle a little, mainly because of the quantity and quality of the vehicles available. Many will need considerable renovation before being put back into service. There are plenty of 15t examples available along with a good choice of 18 tonners and whilst tidy Euro 5 examples with good specification bodies and fridges have fared reasonably well recently values are declining across the board. Later Euro 5 examples have included Mercedes-Benz Axor 1829's and DAF FA CF220's most of which found new homes, helped by reasonable mileages and tidy condition and the all-important good fridge and body combination.

Tippers, skip loaders and beavertail vehicles generally attract good interest but pre Euro 5 vehicles have struggled of late. Currently there is a number of older 18 tonne skip loaders which are finding it difficult to attract buyers, however their poor appearance is certainly not helping them.

One skip loader which provoked considerable interest was an 18 plate Iveco Eurocargo 180E25K with Multilift equipment and under 1,000 kilometres which failed to sell for the highest offer of £56,500.

Sweepers often generate good interest as was the case with a 13 plate DAF FA LF55.250 18t left hand drive tri-brush example which sold for £54,500.

Hotboxes are not common auction entries and LPG powered ones even less so. One such example was an 11 pate DAF FA LF55.220 18 tonne example which sold for £10,750.

Multi-wheelers

Several 2012-2013 fridges mainly Mercedes-Benz Axor 2533's and DAF FAS CF75.310's sold easily when they appeared at auction and like their smaller peers good condition and desirable fridge units helped them.

Vehicles carrying cranes and plant carriers continue to create interest and are selling well but the opposite can be said for refuse vehicles, especially kerbside recyclers, which continue to struggle to find new homes at values conducive to their age and mileage.

One example of a crane vehicle seen recently was a 2012 62 plate DAF FAS CF75.310 sleeper cab flat with a PM50025PT crane which achieved a best bid of £44,500.

8x4 tippers continue to be available but not in the numbers they were several months ago. They continue to provoke good interest, but not always a sale.

Tidy five and six year old curtains proved popular auction lots with most selling on the day but a pair of similar aged drawbar rigs clearly built to a specification to suit the operator were not to everyone's taste and they failed to generate any genuine interest.

A selection of front end loaders on Volvo FM chassis, Jet Vac tankers including a Hino and cement mixers of various ages and of several different marques all failed to find buyers.

The unusual 07 plate Dennis Elite 2 2429 6x2 crew cab flat mentioned last month finally sold for a much increased bid of £2,200.

This month an even more unusual vehicle appeared at a sale. A Cypriot registered 32t 8x4 Hino FY sleeper cab steel bodied dropside of unknown age but clearly a few decades old. The vehicle was in very poor condition and incomplete and it had obviously seen many years of hard work and by the appearance of the body, mostly well overloaded. It looked beyond redemption yet incredibly it achieved a bid of £4,000.

Tractor Units

Little has changed for 6x2 tractor units where there is a plentiful supply of Euro 5 and older examples along with increasing stocks of Euro 6's, so it remains a buyer's market. Late registered low mileage examples are even struggling to find buyers and many traders who are already fully stocked with similar vehicles, are refraining from further purchases and are keeping their wallets in their pockets.

Scania G series have performed well recently along with the last generation Mercedes-Benz Actros, which are certainly more popular with buyers than the current model. 4x2 vehicles are less numerus and whilst they attract interest when they appear they are only being purchased if the price is right. Even less numerous are 6x4 examples which have generated good interest and values remain strong.

A good number of 2013-2014 multi-coloured Euro 6 DAF XF460 Superspace 6x2's sold at auction but values had fallen by the time the last ones appeared. Several Euro 6 Mercedes 2545 Streamspace and Volvo FH460 Globetrotters all failed to sell as they appeared. Vendor's expectations may be the reason behind this.

An unusual vehicle we spotted was a 1984 8x4 Foden Alpha 3000 sleeper cab with a Fassi F1000XP crane which despite it being 34 years old age and untidy in appearance it obtained a bid of £39,500 but still failed to sell!

Trailers

Trailer sales have stalled slightly recently and most popular types are available but the majority are over ten years old, with many well over. It's the trailers under ten years of age which are sought after and produce most interest.

A further selection of 2011 and 2012 Chereau and Schmitz 13.6m tri-axle fridges were again well received and all sold well, again aided by carrying good fridge units. Fridges have performed well recently and values have increased a little.

Boxes and curtains continue to trade well and skeletals which were once so plentiful that sales really struggled are now much less numerous and are starting to sell again and values are increasing.

Walking floor trailers which are not often seen at auction but seem to be increasing in popularity whereas tippers, irrespective of type, are struggling but values have stopped declining.

Trailers of note included a 2014 10.7m tri-axle Vallely vacuum tanker with Mercedes axles and disc brakes. It generated competitive bidding but failed to sell for the best bid of £38,000.