September 2018

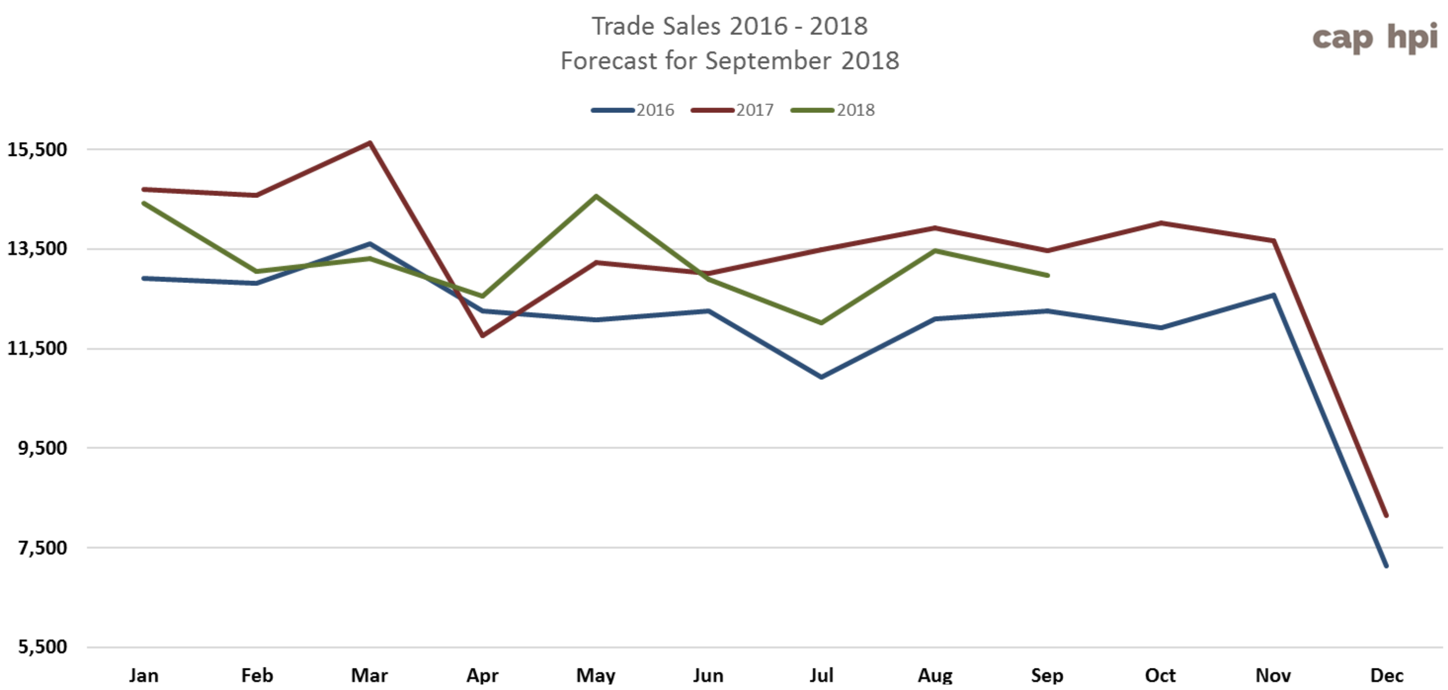
Red Book Editorial

It seems that, yet again, any suggestion of the used LCV market returning to the traditional model of seasonality during this quarter is highly unlikely. With the schools closed and many of us taking our summer holidays between July and August there is always an expectation that the demand for used LCVs will dip then bounce back by around the second week in September. This stems from the notion that productivity will be down in every sector of industry as a lower proportion of employees than normal are working and a higher proportion are off work taking holidays.

Assimilating this to the vehicle remarketing sector we can see how this might affect de-fleeting activity, transportation of vehicles to and from auctions, vehicle refurbishing and sale preparation as well as auction house staffing levels and the number of potential buyers around.

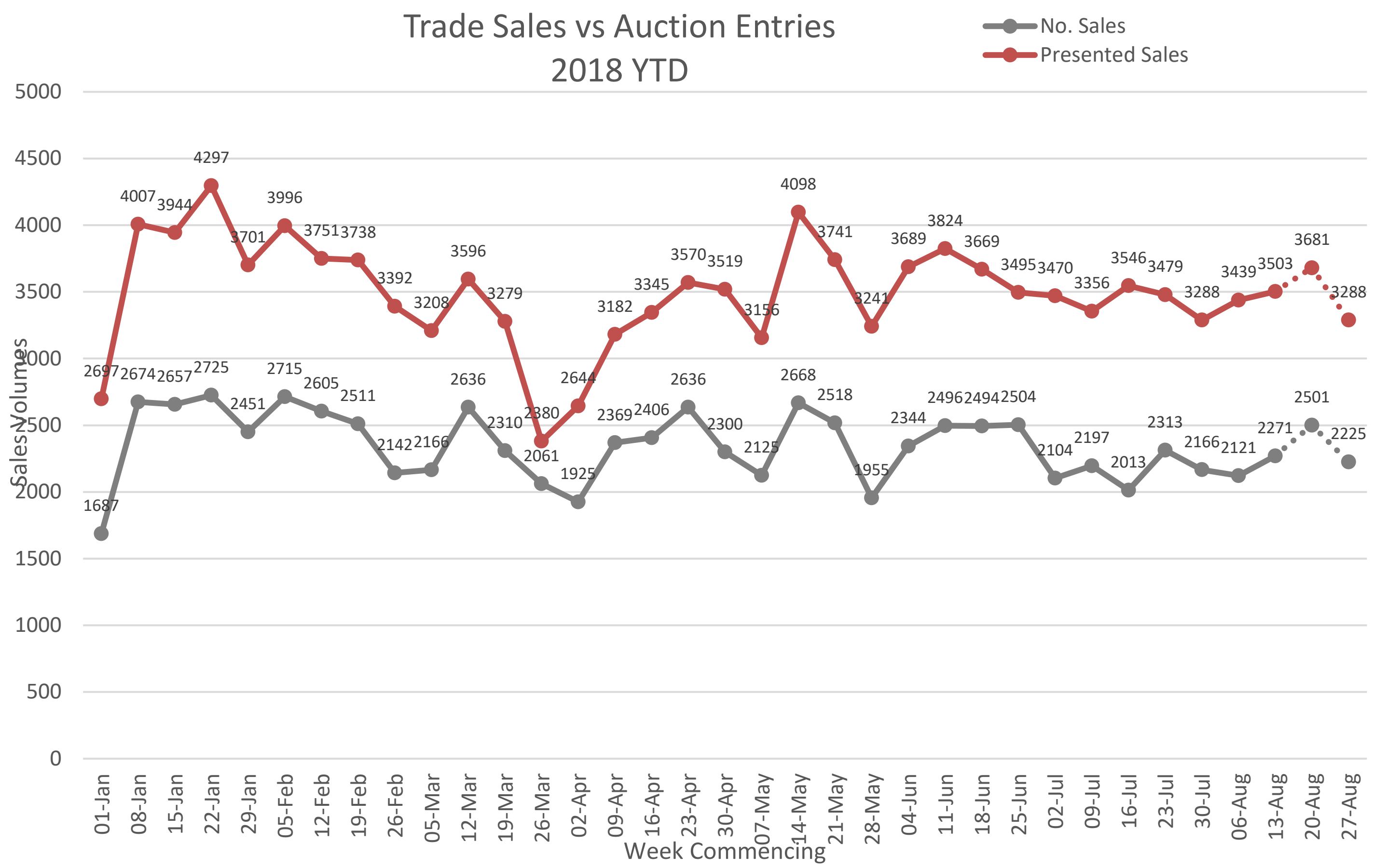
Whilst the total number of sales for August was down slightly year on year, the demand trend appears to be almost identical to what we saw last year. In fact, looking at the historic sales trends we haven't seen any significant 'seasonal' dip in sales volumes during the third quarter for several years now. When you consider the meaning of seasonality, arguably, the demand trend we are currently seeing is the new 'traditional seasonality'.

Trade Sales 2016 – 2018 Forecast for September 2018



That's certainly the impression we gained from the auctions we attended last month. As the country wallowed in record-breaking temperatures during the early part of the month, any suggestion that the weather would have a lethargic effect on sales was short-lived as it didn't appear to deter trade buyer attendance and bidding activity. Later in the month we saw even larger attendances bolstered by an increase in the number of retail buyers along with their entourages, many of which were observed to have marked potential vehicles in the catalogues and were following them into the ring and having a go. This had little effect if any on supply as the number of entries increased as the month progressed with some exceptionally large sales all of which were well attended with vendors reporting high sales conversion rates.

Trade Sales vs. Auction Catalogue Entries



Supply: Auction Catalogue Entries

	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
Auction Entries % Var	-25%	19%	5%	-1%	2%	6%	-16%	-9%	25%	-3%	3.60%	0%
Re-Entries	25.83%	23.83%	28.70%	34.17%	19.90%	24.25%	21.74%	19.00%	22.96%	27.65%	31.18%	30.37%
New Entries	74.17%	76.17%	71.30%	65.83%	80.10%	75.75%	78.26%	81.00%	77.04%	72.35%	68.82%	69.63%
Average age (Months)	59	60	61	58	59	60	61	64	63	61	60	61
Average Mileage	72,201	73,283	76,195	72,451	72,318	74,589	75,676	76,127	75,780	74,631	76,993	76,087

From a supply perspective the number of auction entries for August was almost identical to July with only slight variations in model mix across the sectors. Re-entries were down by just under 1% whilst the number of new entries was up by a similar amount; this itself is indicative of the current strength of the market. Average age and mileage hovered around 61 months and 76,000 miles respectively. Overall the quality of stock was down slightly with a higher proportion of vehicles having been poorly prepared, many of which were exhibiting the shadow effect from vinyl livery.

Sales Performance by Sector

	June 2018		July 2018		August 2018	
LCV Sector	Market Share	Performance	Market Share	Performance	Market Share	Performance
City Van	4.44%	98.97%	4.37%	100.13%	4.38%	100.52%
Small Van	22.82%	101.85%	24.83%	101.09%	23.72%	99.81%
Medium Van	30.92%	99.67%	31.40%	99.69%	31.20%	99.82%
Large Van	17.49%	98.31%	17.65%	98.82%	17.49%	98.60%
Over 3.5T	0.27%	101.11%	0.31%	102.91%	0.26%	102.58%
4x4 Pick-up Workhorse	2.56%	97.77%	1.65%	95.53%	2.33%	96.19%
4x4 Pick-up Lifestyle SUV	12.36%	98.97%	12.35%	98.20%	13.33%	99.35%
Forward Control Vehicle	0.13%	98.66%	0.24%	91.57%	0.22%	98.45%
Chassis - Derived	6.46%	100.16%	5.13%	98.50%	5.43%	99.12%
Mini-bus	0.80%	100.53%	0.49%	101.45%	0.49%	105.54%
Vat Qualifying	1.65%	97.24%	1.42%	99.28%	1.12%	99.69%
Total Market	100.00%	99.76%	100.00%	99.58%	100.00%	99.48%

Whilst the overall price performance was just over 0.5% behind Red Book, as always, there were winners and losers. The most striking features of the used LCV market at the moment is the strength of demand for small and medium panel vans. Between them they account for almost 55% of all LCVs sold at auction and they continue to achieve around 100% of CAP Average and show no signs of weakening. However, perhaps the most significant change we noticed last month was a shift in market sentiment towards 4x4 Lifestyle Pick-ups. Although not immediately obvious from the table above we noted more buyers around actively bidding on them and several professional buyers clearly buying up stock. With plenty of stock around and who knows what's in the pipeline we are keeping a close on this sector as we head towards Autumn.

Summary of Guide Price Movements in this edition

The following table illustrates in monetary terms as well as percentages the average price adjustments made for each sector in this edition of Red Book. These are based on a three year vehicle with an average mileage of 60,000. The guide values in Red Book are set against the registration plates that are available for each model and the values published each month reflect the average prices that trade buyers are willing to pay for vehicles on those plates.

Amongst the many other factors that might influence their purchasing decisions, are that each of the guide prices on each plate is one month older compared to the Red Book guide values for the previous month. When looking at the average guide price movements in this table it's worth considering that any downward price movement also includes an element of age depreciation.

September: LCV Used Guide Price Movements 3 year / 60k		
LCV Sector	Average % Movement	Average £ Movement
City Van	-1.1%	-£38
Small Van	-0.9%	-£42
Medium Van	-0.2%	-£19
Large Van	-1.4%	-£121
Over 3.5T	-1.0%	-£107
4x4 Pick-up Workhorse	-1.0%	-£115
4x4 Pick-up Lifestyle SUV	-0.7%	-£76
Forward Control Vehicle	1.9%	£227
Chassis - Derived	-2.4%	-£227
Mini-bus	3.0%	£311
Vat Qualifying	-0.8%	-£90

September 2018 Plate

In Red Book – LCVs we provide guide values for the most likely available registration plates on a vehicle by vehicle basis. The plates we value are based on the model introduction dates and the production end dates as advised by vehicle manufacturers. For the current DVLA registration plate format this means we include March and September plate values as well as those for a notional January plate. The inclusion of this virtual January plate enables us to differentiate the guide values and reflect market prices for the year change between the September and March plate. In this September edition of Red Book we have included guide values for those models which are available for purchase new on the latest September 2018 plate.

We are often asked why we value the current plate so soon after a new plate has been introduced and how we are able to value them when there aren't any in the used market.

The answer to the first question is simply that it's what our subscribers need, particularly those who need to manage financial risk and those who are involved in the settlement of motor insurance claims. As for setting the values on the latest plate, these are calculated by applying an uplift to the previous plate value which is based on the age depreciation rate for each make and model.

As with all values on all plates, the guide may go up or down in accordance with the prices that the trade are willing to pay for vehicles at any given point in time.

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 give 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
26326	FIESTA DIESEL - 1.6 TDCi ECOnetic Van	10.03%	97.2%	97.9%
26324	FIESTA DIESEL - 1.5 TDCi Van	7.05%	101.3%	101.8%
30871	TRANSIT COURIER DIESEL - 1.5 TDCi Trend Van	6.50%	106.1%	105.8%

24217	NEMO DIESEL - 1.3 HDi Enterprise [non Start/Stop]	5.15%	101.4%	94.0%
24216	NEMO DIESEL - 1.3 HDi LX [non Start/Stop]	3.79%	87.8%	92.9%
26328	FIESTA DIESEL - 1.6 TDCi Sport Van	3.25%	109.1%	113.6%
30873	TRANSIT COURIER DIESEL - 1.6 TDCi Trend Van	2.98%	108.8%	106.0%
15140	BIPPER DIESEL - 1.4 HDi 70 S	2.98%	99.6%	109.6%
30869	TRANSIT COURIER DIESEL - 1.5 TDCi Van	2.71%	103.1%	100.4%
11121	CORSAVAN DIESEL - 1.3 CDTi 16V Van	2.71%	84.5%	90.8%

Representing just under 4.5% of total LCVs sold at auction last month there was very little change in the number of City Vans sold at auctions month on month and overall sales performance remained strong at just over 100.5% of the August guide values. This is the third consecutive month we have seen very similar sales performances. We have applied a downward price movement of 1% to reflect the monthly age depreciation of most models in this sector with the following notable exceptions.

PEUGEOT BIPPER (16-18) VAN (0%)
VAUXHALL CORSAVAN (07-) VAN (-3%)
PEUGEOT BIPPER (08-17) VAN (0%)

CAPId	Small Van	Sector Share	%CAP	%CAP White Only Condition Adjusted
18445	BERLINGO L1 DIESEL - 1.6 HDi 625Kg Enterprise 75ps	10.68%	101.4%	102.2%
11464	COMBO DIESEL - 1700 1.3CDTi 16V Van [75PS]	3.95%	56.5%	99.5%
24234	COMBO L1 DIESEL - 2000 1.3 CDTI 16V H1 Van	2.54%	99.1%	97.9%
26630	KANGOO DIESEL - ML19dCi 75 eco2 Van	2.26%	99.8%	95.6%
18202	PARTNER L1 DIESEL - 625 1.6 HDi 75 Professional Van	1.98%	95.6%	97.1%
15182	BERLINGO L1 DIESEL - 1.6 HDi 625Kg LX 75ps	1.92%	103.6%	97.7%
26689	TRANSIT CONNECT 200 L1 DIESEL - 1.6 TDCi 115ps Limited Van	1.86%	101.9%	101.0%
38515	PARTNER L1 DIESEL - 850 1.6 BlueHDi 100 Professional Van [non SS]	1.86%	86.9%	87.0%
24235	COMBO L1 DIESEL - 2000 1.3 CDTI 16V ecoFLEX H1 Van	1.86%	103.9%	105.2%
34468	PARTNER L1 DIESEL - 850 1.6 HDi 92 Professional Van	1.69%	101.3%	102.9%

Accounting for almost a quarter of all LCVs sold at auction last month the market's insatiable appetite for Small Vans continues with the clear majority of buyers seemingly happy with the August published guide values in Red Book. As always though we have to take into account that those published values are now a month older so we have applied a downward market movement of 1% in order to reflect the monthly age depreciation. There were are few ranges that have had individual downward price adjustments. The latest shape Ford Connect values are unchanged this month which effectively means they have actually gone up in value slightly since the plates are now a month older.

FORD CONNECT (13-) T200-T240 VAN (0%)
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%)
VW CADDY (04-10) C20 VAN (-3%)
VW CADDY (96-04) FRIDGE (-3%)
VW CADDY (96-04) VAN (-3%)

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	4.35%	98.0%	95.7%
31669	VIVARO L2 DIESEL - 2900 1.6CDTI 115PS Sportive H1 Van	3.65%	94.2%	97.5%
25437	TRANSIT CUSTOM 270 L1 DIESEL FWD - 2.2 TDCi 100ps Low Roof Van	2.90%	98.3%	98.8%
25446	TRANSIT CUSTOM 290 L1 DIESEL FWD - 2.2 TDCi 100ps Low Roof Van	2.29%	95.5%	96.6%

25475	TRANSIT CUSTOM 290 L2 DIESEL FWD - 2.2 TDCi 125ps Low Roof Limited Van	2.24%	99.0%	101.3%
18442	DISPATCH L1 DIESEL - 1000 1.6 HDi 90 H1 Van Enterprise	2.15%	100.2%	103.9%
25450	TRANSIT CUSTOM 290 L1 DIESEL FWD - 2.2 TDCi 125ps Low Roof Limited Van	2.11%	98.8%	99.7%
31668	VIVARO L2 DIESEL - 2900 1.6CDTI 115PS H1 Van	2.02%	89.9%	92.2%
24311	VIVARO SWB DIESEL - 2.0CDTI [115PS] Sportive Van 2.7t Euro 5	1.76%	98.5%	97.4%
26570	TRANSIT CUSTOM 270 L1 DIESEL FWD - 2.2 TDCi 100ps Low Roof Van ECOnetic	1.67%	97.7%	97.8%

At 99.82% it was another strong month for the Medium Van sector. We have applied a downward movement of 1% to most of the ranges in this sector to reflect the monthly age depreciation rate rather than any shift in market prices. However, there are several notable exceptions this month where we have applied individual downward price movements and ranges where prices haven't changed at all. For those that haven't had a price change it effectively means they have increased in value since they are now a month older. Most significantly we have had to reduce the price of the latest shape Citroen Dispatch which have now started to appear in reasonable numbers. The increased amount of research evidence for this model has flagged-up the need to re-align their prices accordingly.

CITROEN DISPATCH E6 (16-) VAN (-7%)
M-B VITO E6 (15-) CDi VAN (0%)
RENAULT TRAFIC E6 (16-) dCi VAN (-3%)
VAUXHALL VIVARO E6 (16-) VAN (-3%)
VW T6 TRANSPORTER E6 (16-) VAN (0%)
VW T6 TRANSPORTER PETROL (16-) VAN (0%)
M-B VITO (10-15) CDi VAN (0%)
M-B VITO (10-15) DUALINER VAN (0%)
RENAULT TRAFIC (14-16) dCi VAN (-2%)
VAUXHALL VIVARO (14-16) VAN (-2%)
VW T6 TRANSPORTER (15-16) VAN (0%)
VW T5 TRANSPORTER (03-14) FRIDGE (0%)
VW T5 TRANSPORTER (10-15) VAN (0%)
VAUXHALL VIVARO (01-07) VAN (-2%)
VAUXHALL VIVARO (02-06) PET VAN (-2%)
VW T4 TRANSPORTER (96-04) VAN (0%)
VW T5 TRANSPORTER (03-10) VAN (0%)

CAPId	Large Van	Sector Share	%CAP	%CAP White Only Condition Adjusted
30637	TRANSIT 350 L3 DIESEL RWD - 2.2 TDCi 125ps H3 Van	3.36%	92.3%	93.8%
9104	TRANSIT 260 SWB DIESEL FWD - Low Roof Van TDCi 85ps	3.29%	75.5%	96.6%
26863	SPRINTER 313CDI LONG DIESEL - 3.5t High Roof Van	2.95%	95.3%	95.7%
31707	BOXER 335 L3 DIESEL - 2.2 HDi H2 Professional Van 130ps	2.55%	96.2%	100.2%
31217	RELAY 35 L3 DIESEL - 2.2 HDi H2 Van 130ps Enterprise	2.48%	92.2%	98.3%
9155	TRANSIT 280 SWB DIESEL FWD - Low Roof Van TDCi 85ps	2.15%	86.1%	98.7%

22135	TRANSIT 280 SWB DIESEL FWD - Medium Roof Van TDCi 100ps	2.08%	114.9%	109.1%
21705	CRAFTER CR35 LWB DIESEL - 2.0 TDI 136PS High Roof Van	1.95%	94.5%	96.5%
33533	MASTER LWB DIESEL FWD - LM35dCi 125 Business Medium Roof Van	1.88%	99.8%	99.8%
22155	TRANSIT 300 SWB DIESEL FWD - Low Roof Van TDCi 100ps	1.74%	96.4%	100.1%

With old shape Ford Transit dominating this sector in terms of sales volume and failing to achieve the guide values by around 2%, perhaps not surprisingly last month the overall sector performance was on average 98%. Old model Sprinter struggled at times too whilst a significant number of ranges over-performed. After considering colour, condition and the available quantity of each model the guide values for most models in this sector have gone down by 1% with the following notable exceptions…

M-B SPRINTER E6 (18-) 2-SERIES VAN (0%)
M-B SPRINTER E6 (18-) 3-SERIES VAN (0%)
MAN TGE (17-) VAN (0%)
VAUXHALL MOVANO (10-16) FRIDGE (0%)
VAUXHALL MOVANO E6 (16-) VAN (0%)
VW CRAFTER (17-) VAN (0%)
FORD TRANSIT (06-13) T350 - MESSING UNIT (0%)
M-B SPRINTER (06-13) FRIDGE PV (0%)
M-B SPRINTER CNG (09-13) SERIES-3 FRIDGE (0%)
M-B SPRINTER E6 (16-) 2-SERIES VAN (0%)
M-B SPRINTER E6 (16-) 3-SERIES VAN (0%)
NISSAN INTERSTAR (07-11) FRIDGE (0%)
RENAULT MASTER (10-14) dCi FRIDGE (0%)
RENAULT TRUCKS MASTER (03-10) dCi FRIDGE (0%)
VAUXHALL MOVANO (10-17) VAN (0%)
VW CRAFTER E6 (16-17) VAN (0%)
IVECO DAILY (09-15) FRIDGE (0%)
LDV MAXUS (08-09) FRIDGE (0%)
M-B SPRINTER (00-06) FRIDGE (0%)
M-B SPRINTER (06-13) 2-SERIES VAN (-2%)
M-B SPRINTER (06-13) 3-SERIES VAN (-2%)
M-B SPRINTER (13-) 2-SERIES VAN (-2%)
M-B SPRINTER (13-) 3-SERIES VAN (0%)
M-B SPRINTER CNG (09-13) SERIES-3 VAN (-2%)
RENAULT MASTER (03-10) dCi FRIDGE (0%)
RENAULT TRUCKS MASCOTT (07-09) FRIDGE (0%)
RENAULT TRUCKS MASCOTT (99-03) FRIDGE (0%)
VAUXHALL MOVANO (03-10) VAN (0%)
VW CRAFTER (06-17) VAN (-2%)
IVECO DAILY (99-04) C CLASS FRIDGE (0%)
IVECO DAILY (99-04) S CLASS FRIDGE (0%)
IVECO UNIJET DAILY (04-05) S CLASS FRIDGE (0%)
IVECO UNIJET DAILY (05-06) C CLASS FRIDGE (0%)
M-B SPRINTER (00-06) PET VAN (-2%)
M-B SPRINTER (00-06) VAN (-2%)
M-B SPRINTER (95-06) PET VAN (-2%)
RENAULT MASTER (98-03) FRIDGE (0%)
VAUXHALL MOVANO (99-04) VAN (0%)

Cap Id	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	5.02%	100.5%	101.3%
18622	L200 LWB LB DIESEL - Double Cab DI-D Barbarian 4WD 176Bhp	3.79%	106.1%	101.1%
19135	NAVARA DIESEL - Double Cab Pick Up Tekna 2.5dCi 190 4WD	3.68%	101.8%	99.3%
35284	L200 DIESEL - Double Cab DI-D 178 Barbarian 4WD	3.46%	100.8%	100.8%
19137	NAVARA DIESEL - D/Cab Pick Up Tekna [Connect] 2.5dCi 190 4WD	3.46%	100.2%	97.7%
22418	RANGER DIESEL - Pick Up Double Cab Wildtrak 3.2 TDCi 4WD	2.90%	98.4%	98.8%
35432	NP300 NAVARA DIESEL - Double Cab Pick Up Tekna 2.3dCi 190 4WD	2.79%	101.9%	101.1%
18623	L200 LWB LB DIESEL - Double Cab DI-D Barbarian 4WD Auto 176Bhp	2.68%	100.3%	97.7%

22415	RANGER DIESEL - Pick Up Double Cab Limited 2.2 TDCi 150 4WD	2.68%	101.2%	97.4%
25079	AMAROK A32 DIESEL - D/Cab Pick Up Highline 2.0 BiTDI 180 BMT 4MTN Auto	2.68%	108.3%	106.0%

The demand for 4X4 Lifestyle pick-ups showed signs of improvement last month and, at first glance, with a sector sales performance of 99.35%, this does seem to be the case. However, closer examination of the individual performances of each model range revealed weakness in some and strength in others. For most models in this sector we have applied a downward market movement of 1% which also takes monthly age depreciation. The following ranges include those that have had individual price adjustments and those ranges whose values are unchanged in this edition…

FORD RANGER (15-) PICK-UP LIFE (0%)
GREAT WALL (11-) (-2%)
ISUZU D-MAX DIESEL (17-) (-2%)
MITSUBISHI L200 (15-) DI-D LIFE (0%)
VW AMAROK (16-) LIFE (0%)
FORD RANGER (11-16) PICK-UP LIFE (0%)
MITSUBISHI L200 (06-16) DI-D LIFE (0%)
VW AMAROK (11-17) LIFE (0%)

FORD RANGER (09-11) LIFE (0%)
MITSUBISHI L200 (01-07) TD/TD 113 LIFE (-2%)
NISSAN NAVARA (10-16) LIFE (-2%)
FORD RANGER (02-06) PICK-UP LIFE (0%)
FORD RANGER (06-09) PICK-UP LIFE (0%)
NISSAN NAVARA (03-05) LIFE (-3%)
NISSAN NAVARA (05-07) LIFE (-3%)

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	11.73%	98.2%	100.6%
38351	HILUX DIESEL - Active D/Cab Pick Up 2.4 D-4D	10.61%	88.0%	88.0%
30784	HILUX DIESEL - Active D/Cab Pick Up 2.5 D-4D 4WD 144	9.50%	90.7%	91.7%
16756	HILUX DIESEL - HL2 2010 D/Cab Pick Up 2.5 D-4D 4WD 144	5.03%	100.7%	107.0%
18668	L200 LWB LB DIESEL - Double Cab DI-D 4Work 4WD 134Bhp [2010]	3.91%	87.7%	89.0%
22413	RANGER DIESEL - Pick Up Double Cab XL 2.2 TDCi 150 4WD	3.35%	89.9%	93.9%
21676	DISCOVERY DIESEL - Commercial Sd V6 [255] Auto	3.35%	96.4%	96.4%
34999	RANGER DIESEL - Pick Up Double Cab XL 2.2 TDCi	3.35%	100.9%	100.9%
34428	DISCOVERY DIESEL - SE Commercial Sd V6 Auto	2.79%	100.0%	100.0%
29907	DISCOVERY DIESEL - XS Commercial Sd V6 Auto	2.79%	95.8%	100.4%

The 4X4 Pick-up Workhorse sector continues to lag behind the 4x4 Pick-up Lifestyle sector in terms of supply volume and quality of stock. At 96.19%, following on from the guide value adjustments made for August book, the price performance improved slightly, however, it remained well behind book. In this edition the guide values for most model ranges in this sector have gone down by 1% with the following notable exceptions…

TOYOTA HILUX E6 (16-) WORK (-2%)
NISSAN NAVARA (02-05) WORK (-3%)

HGV MARKETPLACE

The current market could best be described as flat, with only isolated pockets of any meaningful activity. The lack of any real export trade and the summer holidays are not helping the situation and values remain little changed.

With a few exceptions auction attendances have decreased recently but it is hoped that things starts to pick up later this month when people return from their holidays and we start to ramp up for Christmas. One auction has held some stock over to be offered after the holiday season in the hope that better bids will be obtained with increased attendances.

Plenty of vehicles and trailers are still appearing at recurring sales and the numbers of such vehicles do not appear to be declining. There is still plenty of old stock around which is likely to be around for a while as currently there is little appetite for it.

Euro 6 vehicles appearing at auction continue to attract attention, the number of tractor units is increasing steadily and there is a good smattering of rigids around, mainly 7.5t, and on the whole prices are starting to settle a little as buyers have a wider choice to select from.

That said, occasionally a vehicle appears that creates a bidding war resulting in princely sums being paid but it is all very much hit and miss. What flies at one sale doesn't necessarily hit the same spot at another sale.

Ex Palmer and Harvey 7.5t boxes continue to appear in auctions, although in diminishing numbers, and there are still plenty of red 7.5t boxes. Most of these are over nine years old as 09 plates are beginning to creep in.

As reported last month fridge vehicles continue to dominate and with the exception of some tractor units late registered offerings have not been so appealing of late.

Dealers advise that they are trading steadily although a couple have confirmed it is a little quiet at present. Many are currently purchasing vehicles only if they have a buyer which would provide them with a quick turnaround and a reasonable profit.

Independent retailers continue to offer additional services to increase revenue. Many are offering vehicle conversions or they are reconditioning vehicles to 'as new' condition and selling them with full service histories, twelve month MOT's, good tyres and attractive warranties. Such vehicles will stand out from the usual forecourt offerings resulting in higher retail sales values.

Manufacturers continue to report good sales, particularly retail sales of Euro 6 vehicles which remains consistent with the relative shortage of such vehicles, especially 10t to 15t vehicles or anything of a specialist nature. Trade sales of Euro 5 vehicles remain steady.

Records from our auction visits indicate that the average number of auction entries remained the same last month, and the number of on-the-day sales of trucks also stayed stable in relation to total entries. Trailer sales increased slightly by a little over 3%.

This is based on nine auction visits and a total of 1457 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 increased a little too to around 60% which is a 10% increase from last month.

This month's research indicates that:

- Up to 7.5t - Values remain steady.
- 7.5t to 12t - Values remain steady
- 13t to 18t - Values remain steady.

- Multi-wheel rigid - Values remain steady.
- Tractor units - 4x2's have seen no change but some 6x2's have seen some values change very slightly.
- Trailers - Values remain steady.

7.5t to 12t Vehicles

Dropsides are finding new homes fairly easily and good quality curtains and boxes likewise, especially later lower mileage examples.

Specialist vehicles often attract additional interest with the exception of some utility type vehicles such as workshop boxes, classrooms, libraries and the like which usually find it difficult going. That said, whilst specialist vehicles are popular they do not always sell for their true value when one considers their capital cost when new, take refuse vehicles for example.

Older vehicles continue to trade but at values which are nothing to shout about. Fridges, remain plentiful particularly on Isuzu and DAF chassis but bids being achieved reflect their poor quality and in many cases they don't sell and often languish at auction sites for some considerable time

Several DAF LF & CF chassis cabs from a well-known bottled gas supplier have appeared at several different auctions and proved popular, as they often do, and as always anything non-standard, or dropsides fitted with cranes, continue to attract that little more interest.

13t to 18t Vehicles

The plentiful supply of older stock is out of kilter with current demand which is for newer vehicles. The result being much of the older stock remains unsold whilst the thirst for late registered vehicles cannot be satisfied so when Euro 6 vehicles do appear a kings ransoms are sometimes paid in order to secure the purchase.

Boxes and curtains are attracting some attention but those with short or low bodies are much less of a prospect as they have restricted use in comparison to standard bodied examples.

Tippers, skip loaders and recovery vehicles generally sell well but some older vehicles of Euro 3 and pre Euro vintage have struggled of late, not helped when they appear in an uncared for appearance.
Fridges remain steady, but the copious quantities of 13t to 18t vehicles available in a less than desirable condition is not aiding their plight.

Several removal vans have appeared recently but as is usually the case with such vehicles their age and mileage is against them and there was little appetite to purchase them.

Older 4x2 fire engines sometimes appear for sale but unless someone has a use for a party vehicle they are often beyond a further useful life and scrap values are often bid.

A pair of 2014 64 plate Euro 6 sleeper cab Volvo FL250 curtains proved popular lots and sold easily after protracted bidding but the opposite was the case for numerous older 6x2 dropsides with rear cranes, on a variety of chassis, which have now appeared in several auctions. Often such vehicles are popular but vehicle age and condition together with unsuitable crane types has made them difficult lots to sell.

Multi-wheelers

The appetite for Tippers, especially those carrying grabs remains steady, although the number of 8x4 examples available at auctions has declined in recent weeks.

A sprinkling of DAF fridges, along with some DAF beavertail plant carriers provoked good bidding activity but with a few exceptions run of the mill types are not selling so easily unless they are Euro 6, late registered Euro 5 or they have low kilometres and are in a ready to use condition.

Tankers, dependent on application, often attract strong interest but reels, hoses and all the necessary paperwork needs to be available with the vehicle in order to obtain the best result.

Refuse trucks continue to attract little attention and values tend to fall quickly on anything over six or seven years of age. There are currently plenty of 6x2 examples available primarily on Mercedes-Benz Econic 2629 crew cab chassis and whilst bids are forthcoming they have been insufficient to secure a sale. A 2009 58 plate example achieving a bid of just £2,000.

On the other hand a 2012 62 plate 6x4 tridem Dennis Elite 2 3234 crew cab with Denis Eagle single compartment body and Terberg twin bin lifts with 95,000 kilometeres and in MOT fared much better selling for £10,000.

Barrier vehicles are becoming a more common sight at auctions and the high prices once paid for them are well and truly over with many now struggling to find buyers at the first, and often subsequent attempts. One that did sell recently was a 07 plate Mercedes-Benz Axor 1824 with 263,000 warranted kilometres which achieved £7,000.

Tractor Units

The number of Euro 6 6x2 examples appearing in the market continues to increase together with a good supply of late registered Euro 5 examples. Euro 6 Mercedes-Benz 2545 examples remain plentiful at present along with Volvo FH460 Globetrotters.

A selection of repossessed Euro 6 6x2 MAN TGX 26.480’s with XLX sleeper cabs and 6x2 DAF FTG XF510 Superspace appeared at auction recently and all sold. The MAN’s were 2014 64 plate and the DAF’s 2015 65 plates and all had less than 500,000 kilometres, however the lack of vehicle documents or warranted mileage didn’t help them and sales values were down a tad. A batch of 2013 13 plate 6x2 Volvo FH500 Globetrotters from the same source fared better by comparison.

Euro 5 vehicles continue to have mixed fortunes at the moment with some vehicles being more desirable than others on the day dependent on the numbers being sold taking into account the condition and mileage. Renault Premiums are falling in number at the moment whilst Mercedes Actros, Volvo FH and DAF XF’s are readily available.

There continues to be no change in 4x2 tractor unit values where supply is small in comparison to 6x2's. 6x4 and multi-axle tractor units continue to perform strongly in this sector.

A 09 plate 6x4 MAN TGX26.440 with XLX sleeper cab with 890,000 kilometres carrying a PM 50 tonne per metre crane proved a popular auction lot and whilst not selling on the day it achieved a bid of £34,000.

Trailers

The number of trailers available at auction remains steady but a slight fall in on-the-day auction sales indicates that there may be a build-up of stock in the pipeline.

What needs to improve is the quality and age profile of the stock available. The age and condition of most trailers currently available is not meeting buyer expectations and some are unlikely to see any further life on the open road. Good quality newer trailers, irrespective of body type are in demand and often attract good offers.

Subject to condition platforms remain popular, especially those with twist-locks or are extendable, and tippers of all types continue to provoke interest.

Fridges, boxes and curtains are attracting interest providing they are in useable condition and requiring no reparation prior to further use. Skeletals also remain popular and a stack of three clean 2017 examples provoked strong bidding as did a similar stack of three 2016 examples.