December 2018

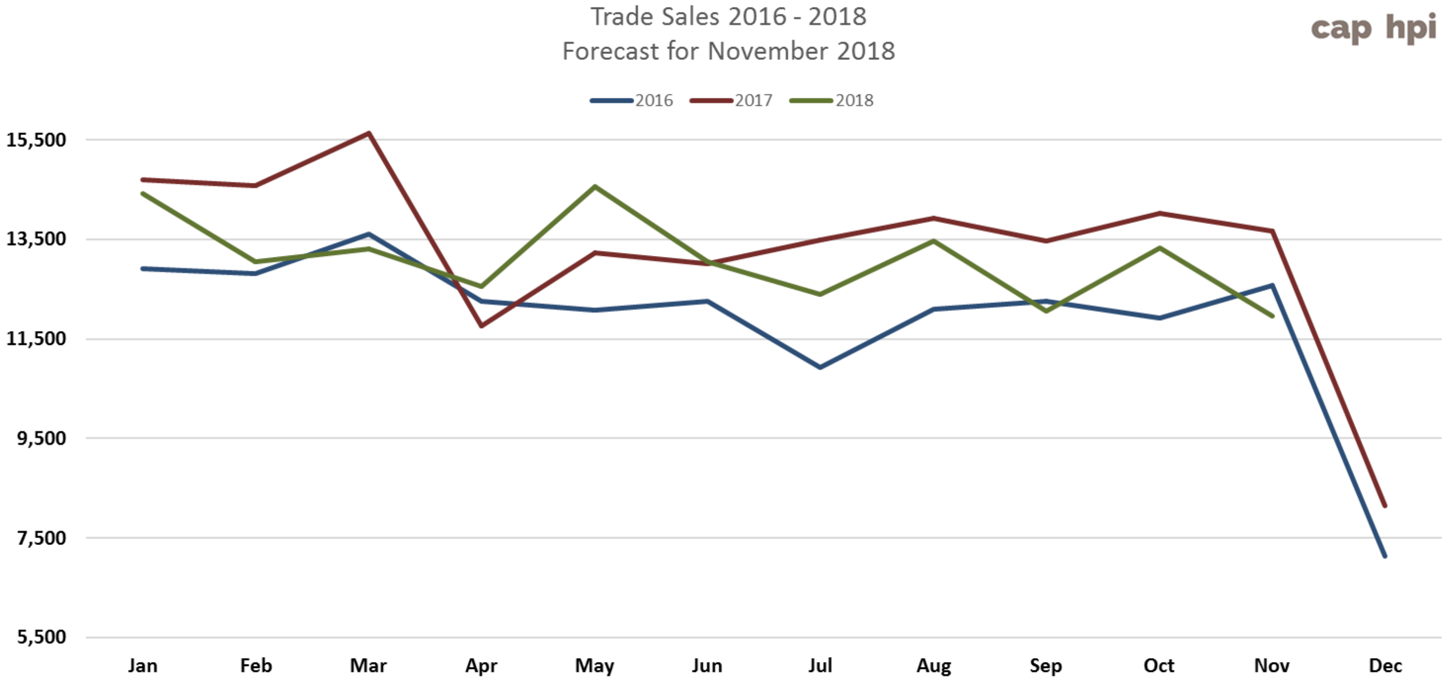
Red Book Editorial

In the last week of October, we saw a significant downward shift in the sales conversion rate as it dipped to 62% compared to the year to date average of just under 68%; that is the ratio of actual vehicles sold compared to the number of auction entries. However, this apparent downturn in demand was short-lived as the conversion rate increased week on week throughout November averaging just under 67%. Whether this bears testament to the continuing strength of used LCV retail market remains to be seen.

In the run up to the Christmas break, with fewer auctions for trade buyers to attend and speculation that supply will be disrupted by the holidays, historically, November tends to be relatively strong month for LCV sales. Arguably, this could be attributed to dealers stocking-up their forecourts to take advantage of the January spike in retail demand. In 2016 we saw a definite increase in sales throughout November whilst during the same period last year there was only a moderate decline in sales. This year our research data is indicating a more pronounced decline in sales as we head towards December.

That's also the impression we gained from our observations at the auctions we attended. Towards the end of the month bidding appeared to be much slower than we have seen of late with many vehicles that had been presented in CAP Average and CAP Below condition failing to reach their respective reserve prices. Whilst vehicles that we would classify as CAP Clean were highly prized, we noted that discerning professional buyers seemed picky when bidding on vehicles that were in less than perfect condition. Only a few weeks earlier we had witnessed trade buyers paying top prices for vehicles that were nowhere near what we would consider to be in CAP Clean condition. It now seems that time has long gone, however, some vendors don't see it that way as they seemed to be holding out for better prices judging from the number of vehicles that were unsold or provisionally sold.

It is worth pointing out to our subscribers that we attend up to a third of all the open auction sales each month. At each sale we independently inspect the condition of around 20% of all the entries at each sale. We constantly assess the impact that condition has on the prices that buyers are prepared to pay for vehicles along with colour, mileage, specification, source and supply volumes.

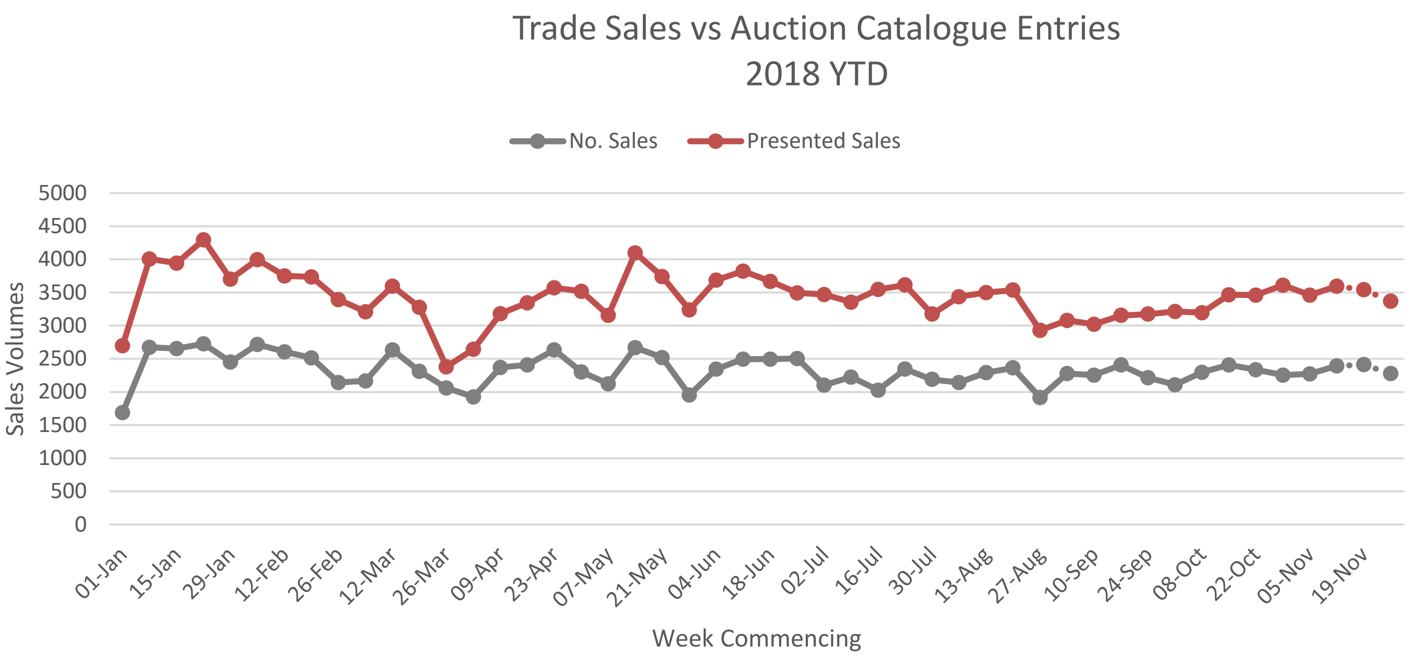


Apart from the peak witnessed in April to May, which can be explained to some extent by pent-up supply issues caused by the bad weather, for most of 2018 trade sales have been below the levels seen in 2017 but significantly above 2016 levels. As we said on many occasions, it is virtually impossible to identify any form of seasonal trends from the sales volume alone.

Supply: Auction Catalogue Entries

	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
Auction Entries % Var	-1%	2%	6%	-16%	-9%	25%	-3%	3.60%	0%	-14%	8%	3.5%
Re-Entries	34.17%	19.90%	24.25%	21.74%	19.00%	22.96%	27.65%	31.18%	30.37%	24.52%	24.51%	26.64%
New Entries	65.83%	80.10%	75.75%	78.26%	81.00%	77.04%	72.35%	68.82%	69.63%	75.48%	75.49%	73.36%
Average age (Months)	58	59	60	61	64	63	61	60	61	61	60	63
Average Mileage	72,451	72,318	74,589	75,676	76,127	75,780	74,631	76,993	76,087	74,994	75,074	78,883

From a supply perspective, analysis of the auction sale catalogues reveals that November auction entries increased by 3.5% month on month. The average age of vehicles increased from 60 months to 63 months and the average recorded mileage increased from 75,074 to 78,883 (MTD). So, on average vehicles on sale were 3 months older and had almost 4000 miles more on the clock.



Sales Performance by Sector

	September 2018		October 2018		November 2018	
LCV Sector	Market Share	Performance	Market Share	Performance	Market Share	Performance
City Van	4.02%	98.76%	3.77%	99.61%	5.27%	98.46%
Small Van	22.29%	101.11%	24.40%	100.98%	22.97%	100.87%
Medium Van	30.84%	99.55%	28.53%	100.13%	29.74%	100.34%
Large Van	19.30%	99.22%	18.05%	98.47%	18.89%	98.19%
Over 3.5T	0.27%	100.59%	0.20%	106.51%	0.33%	100.43%
4x4 Pick-up Workhorse	2.84%	98.05%	3.07%	100.06%	2.51%	98.02%
4x4 Pick-up Lifestyle SUV	12.08%	100.47%	12.85%	100.54%	11.47%	100.82%
Forward Control Vehicle	0.15%	96.87%	0.21%	98.27%	0.17%	97.72%
Chassis - Derived	5.78%	99.03%	6.80%	98.76%	5.47%	96.90%
Mini-bus	0.79%	103.80%	0.34%	105.41%	0.80%	102.04%
Vat Qualifying	1.47%	103.12%	1.52%	99.27%	2.09%	96.78%
Total Market	100.00%	99.92%	100.00%	99.98%	100.00%	99.70%

Compared to the November edition, when most sectors were achieving around 100% of CAP and it was necessary to make only minor price adjustments, there are some significant downward pricing movements in this edition of Red Book. As the table below shows, only the Medium Van, 4x4 Lifestyle Pick-up and Minibus sectors have had guide price increases. The largest average price increases are in the Medium Van sector which was again dominated by Ford Transit Custom. With large volumes on sale and plenty of choice of specs and colours, generally Custom values slipped slightly last month compared to most other makes and models in this sector. The Large Van sector continues to struggle which is surprising for the time of year, although Luton-bodied variants prices were strong.

December: LCV Used Guide Price Movements 3 year / 60k		
LCV Sector	Average % Movement	Average £ Movement
City Van	-0.7%	-£24
Small Van	-0.1%	-£7
Medium Van	1.6%	£176
Large Van	-2.4%	-£214
Over 3.5T	-1.3%	-£152
4x4 Pick-up Workhorse	-0.5%	-£54
4x4 Pick-up Lifestyle SUV	0.4%	£41
Forward Control Vehicle	-1.1%	-£121
Chassis - Derived	-1.0%	-£98
Mini-bus	0.4%	£50
Vat Qualifying	-0.8%	-£102

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.

Every month in this editorial we remind our subscribers that the published guide values in the LCV section of Red Book are for standard vehicles in plain white as they appear in the vehicle manufacturer's price lists.

It's widely accepted within the remarketing industry that age, mileage and condition aren't the only factors that can affect how much a used vehicle is worth, colour is extremely important too. Whilst traditionally there have been fewer standard colours to choose from when buying a commercial vehicle, over recent years that's changed as vehicle manufacturers have responded to a growing demand for vehicles in a much greater range of colours. Some manufacturer's will also supply vehicles in factory-painted corporate colours to fulfil certain large fleet orders adding even more colours into the mix of vehicles which eventually come back into the used LCV market.

Whilst white remains the colour choice for most new LCV buyers, increasingly we are seeing more and more vans in other colours entering the used 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 trade sales.

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
11121	CORSAVAN DIESEL - 1.3 CDTi 16V Van	16.09%	97.2%	101.6%
26324	FIESTA DIESEL - 1.5 TDCi Van	11.26%	96.6%	96.9%
24217	NEMO DIESEL - 1.3 HDi Enterprise [non Start/Stop]	8.51%	97.3%	97.9%
21886	CORSAVAN DIESEL - 1.3 CDTi 16V 95ps ecoFLEX Van [Start/Stop]	6.90%	90.8%	90.7%
30869	TRANSIT COURIER DIESEL - 1.5 TDCi Van	4.60%	101.0%	99.9%
24233	BIPPER DIESEL - 1.3 HDi 75 Professional [non Start/Stop]	2.76%	102.6%	107.4%
26326	FIESTA DIESEL - 1.6 TDCi ECOnetic Van	2.53%	98.0%	98.8%
24216	NEMO DIESEL - 1.3 HDi LX [non Start/Stop]	2.53%	89.1%	101.4%
24228	BIPPER DIESEL - 1.3 HDi 75 S [non Start/Stop]	2.53%	79.0%	99.1%
26328	FIESTA DIESEL - 1.6 TDCi Sport Van	2.53%	110.4%	107%

With a noticeable increase in vans on sale at auctions this month, perhaps not surprisingly the research data reveals a 1.5% increase in the sector market share for City Vans to 5.27%. This is the highest proportion of sales for City Vans we've seen we've seen so far in Quarter 4, however, the average price performance was just over 1% below the guide prices at 98.46%. A downward price movement of 1% has been applied to most models in this sector with the following notable exceptions.

CITROEN NEMO (16-18) VAN (0%)
FIAT FIORINO E6 16-) VAN (0%)
FORD COURIER (14-) VAN (0%)
FORD FIESTA (18-) VAN (0%)
PEUGEOT BIPPER (16-18) VAN (0%)
VAUXHALL ASTRAVAN (06-13) VAN (-2%)
VAUXHALL CORSAVAN (07-) VAN (-2%)
CITROEN NEMO (08-16) VAN (0%)
FIAT FIORINO (08-16) VAN (0%)
FORD FIESTA (09-18) VAN (-2%)

PEUGEOT BIPPER (08-17) VAN (0%)
VAUXHALL ASTRAVAN (98-06) PET VAN (-2%)
VAUXHALL ASTRAVAN (98-06) VAN (-2%)
VAUXHALL CORSAVAN (94-04) PET VAN (-2%)
VAUXHALL CORSAVAN (94-07) VAN (-2%)
FORD FIESTA (05-09) PET VAN (-2%)
FORD FIESTA (05-09) VAN (-2%)
FORD FIESTA (03-05) PET VAN (-2%)
FORD FIESTA (03-05) VAN (-2%)

CAPId	Small Van	Sector Share	%CAP	%CAP White Only Condition Adjusted
18445	BERLINGO L1 DIESEL - 1.6 HDi 625Kg Enterprise 75ps	8.62%	106.2%	103.6%
22432	PARTNER L1 DIESEL - 850 S 1.6 HDi 92 Van [SLD]	3.87%	95.0%	95.2%
38471	BERLINGO L1 DIESEL - 1.6 BlueHDi 625Kg Enterprise 75ps	2.64%	102.7%	102.5%
11465	COMBO DIESEL - 2000 1.3CDTi 16V Van [75PS]	2.46%	93.8%	96.2%
26689	TRANSIT CONNECT 200 L1 DIESEL - 1.6 TDCi 115ps Limited Van	2.29%	104.4%	103.7%
24240	COMBO L1 DIESEL - 2000 1.6 CDTI 16V 105ps H1 Van	2.05%	106.2%	105.1%
24234	COMBO L1 DIESEL - 2000 1.3 CDTI 16V H1 Van	2.05%	100.9%	101.8%
20709	CADDY MAXI C20 DIESEL - 1.6 TDI 102PS Van	2.05%	115.0%	109.2%
24235	COMBO L1 DIESEL - 2000 1.3 CDTI 16V ecoFLEX H1 Van	1.99%	91.1%	98.5%
28266	CADDY C20 DIESEL - 1.6 TDI 102PS Startline Van	1.99%	104.4%	94.5%

At 22.97%, the Small Van sector market share was down by almost 1.5% last month whilst average market prices remained strong at just under 101% of the guide. To coincide with the inclusion of the new Vauxhall Combo, Peugeot Partner and Citroen Berlingo, all of which share the same platform, we have taken the opportunity to re-align the earlier model guide prices to more accurately reflect the current market. A downward price movement of 1% has been applied to most models in this sector with the following notable exceptions.

CITROEN BERLINGO (16-) VAN (1%)
CITROEN BERLINGO (18-) VAN (0%)
FIAT DOBLO CARGO E6 (16-) DROP (0%)
FIAT DOBLO CARGO E6 (16-) VAN (0%)
FORD CONNECT (13-) T200-T240 VAN (0%)
M-B CITAN (13-) VAN (3%)
NISSAN NV200 (09-) VAN (0%)
PEUGEOT PARTNER E6 (18-) VAN (0%)
RENAULT KANGOO E6 (16-) VAN (0%)
VAUXHALL COMBO E6 (18-) VAN (0%)
VW CADDY E6 (16-) VAN (-2%)
CITROEN BERLINGO (08-) VAN (1%)
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%)
FORD CONNECT (09-13) T200-T230 VAN (0%)

RENAULT KANGOO (13-17) VAN (0%)
VAUXHALL COMBO (12-17) VAN (2%)
VAUXHALL COMBO E6 (16-) VAN (0%)
VW CADDY (15-17) VAN (-2%)
FORD CONNECT (02-07) T200 PET VAN (0%)
FORD CONNECT (02-08) T210 PET VAN (0%)
FORD CONNECT (02-09) T200-T230 VAN (0%)
FORD CONNECT (06-07) T210 VAN (0%)
RENAULT KANGOO (08-13) VAN (-2%)
RENAULT KANGOO COMPACT (08-10) PET (-2%)
RENAULT KANGOO COMPACT (08-10) VAN (-2%)
VAUXHALL COMBO (01-10) PET VAN (-2%)
VAUXHALL COMBO (01-12) VAN (-2%)
VW CADDY (10-14) C20 VAN CNG (0%)
VW CADDY (10-15) C20 VAN (0%)
VW CADDY (04-10) C20 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	4.38%	98.3%	99.8%
25440	TRANSIT CUSTOM 270 L1 DIESEL FWD - 2.2 TDCi 125ps Low Roof Trend Van	3.20%	96.8%	96.2%
18442	DISPATCH L1 DIESEL - 1000 1.6 HDi 90 H1 Van Enterprise	2.69%	102.5%	102.8%
25437	TRANSIT CUSTOM 270 L1 DIESEL FWD - 2.2 TDCi 100ps Low Roof Van	2.19%	97.1%	97.7%
25449	TRANSIT CUSTOM 290 L1 DIESEL FWD - 2.2 TDCi 125ps Low Roof Trend Van	1.87%	96.7%	94.7%
31721	VIVARO L1 DIESEL - 2700 1.6CDTI BiTurbo 120PS ecoFLEX Sportive H1 Van	1.60%	106.1%	105.6%
31668	VIVARO L2 DIESEL - 2900 1.6CDTI 115PS H1 Van	1.60%	93.7%	95.7%
25474	TRANSIT CUSTOM 290 L2 DIESEL FWD - 2.2 TDCi 125ps Low Roof Trend Van	1.55%	100.5%	96.5%
35807	TRANSIT CUSTOM 290 L1 DIESEL FWD - 2.0 TDCi 105ps Low Roof Van	1.51%	92.2%	93.3%
24325	VIVARO LWB DIESEL - 2.0CDTI [115PS] Van 2.9t Euro 5	1.51%	96.1%	100.8%

By far the largest sector in terms of the research evidence we gather each month, the Medium Van sector market share was up by just over 1.2% last month whilst the average price performance remained strong at just over the guide price at 100.31%. Ford Transit Custom continues to dominate this sector whilst there were noticeably less Trafic and Vivaro around than we've seen in recent weeks. Ford Custom prices weakened slightly which may well be volume-related. A downward guide price movement of -1% has been applied to all model ranges in this sector with the following notable exceptions…

CITROEN DISPATCH E6 (16-) VAN (3%)
FIAT TALENTO (16-) VAN (0%)
HYUNDAI ILOAD (09-) VAN (0%)
M-B VITO E6 (15-) CDi VAN (-5%)
NISSAN NV300 (16-) VAN (0%)
PEUGEOT EXPERT E6 (16-) VAN (-2.2%)
RENAULT TRAFIC E6 (16-) dCi VAN (1%)
TOYOTA PROACE E6 (16-) VAN (0%)
VAUXHALL VIVARO E6 (16-) VAN (0%)
VW T6 TRANSPORTER E6 (16-) VAN (3%)
VW T6 TRANSPORTER PETROL (16-) VAN (3%)
FORD TRANSIT CUSTOM VAN E6 (16-18) (-2%)
PEUGEOT EXPERT (07-16) VAN (-2%)
RENAULT TRAFIC (14-16) dCi VAN (1%)
VAUXHALL VIVARO (14-16) VAN (0%)

VW T6 TRANSPORTER (15-16) VAN (3%)
FORD TRANSIT CUSTOM VAN (12-17) (-2%)
RENAULT TRAFIC (06-14) dCi VAN (1%)
RENAULT TRAFIC (08-09) dCi FRIDGE (1%)
VAUXHALL VIVARO (11-14) VAN (0%)
VW T5 TRANSPORTER (03-14) FRIDGE (-2%)
VW T5 TRANSPORTER (10-15) VAN (2%)
RENAULT TRAFIC (01-06) dCi VAN (1%)
RENAULT TRAFIC (01-07) PET VAN (1%)
VAUXHALL VIVARO (01-07) VAN (0%)
VAUXHALL VIVARO (02-06) PET VAN (0%)
VAUXHALL VIVARO (06-11) VAN (0%)
VW T4 TRANSPORTER (96-04) VAN (-2%)
VW T5 TRANSPORTER (03-10) VAN (-2%)
TOYOTA PROACE (12-16) VAN (-4%)

CAPId	Large Van	Sector Share	%CAP	%CAP White Only Condition Adjusted
26863	SPRINTER 313CDI LONG DIESEL - 3.5t High Roof Van	3.67%	84.0%	93.0%
30637	TRANSIT 350 L3 DIESEL RWD - 2.2 TDCi 125ps H3 Van	3.47%	92.6%	94.9%
22174	TRANSIT 330 SWB DIESEL FWD - Medium Roof Van TDCi 125ps	2.40%	120.5%	
21705	CRAFTER CR35 LWB DIESEL - 2.0 TDI 136PS High Roof Van	2.27%	101.5%	99.7%
21703	CRAFTER CR35 LWB DIESEL - 2.0 TDI 109PS High Roof Van	2.27%	96.6%	104.7%
22246	TRANSIT 350 LWB DIESEL RWD - High Roof Van TDCi 125ps	2.13%	96.1%	96.1%
31707	BOXER 335 L3 DIESEL - 2.2 HDi H2 Professional Van 130ps	2.00%	94.4%	93.1%
9104	TRANSIT 260 SWB DIESEL FWD - Low Roof Van TDCi 85ps	2.00%	91.0%	102.4%
9155	TRANSIT 280 SWB DIESEL FWD - Low Roof Van TDCi 85ps	1.87%	89.8%	98.5%
30630	TRANSIT 350 L3 DIESEL RWD - 2.2 TDCi 125ps H2 Van	1.60%	101.3%	100.2%

At 18.89% the sector market share for Large Vans was up by just under 1% last month whilst the overall price performance was down by just under 2% against the guide. A downward price movement of 1% has been applied to most models in this edition apart from the exceptions listed below. We've noticed that whilst old shape Transit are still proving popular with some buyers providing they are in above average condition, the vast majority are under-performing considerably which has been reflected by the downward movements we've applied in this edition.

M-B SPRINTER E6 (18-) 2-SERIES VAN (0%)
M-B SPRINTER E6 (18-) 3-SERIES VAN (0%)
M-B SPRINTER E6 (16-) 2-SERIES VAN (0%)
M-B SPRINTER E6 (16-) 3-SERIES VAN (0%)
M-B SPRINTER (13-) 2-SERIES VAN (-4%)
M-B SPRINTER (13-) 3-SERIES VAN (-4%)
M-B SPRINTER CNG (09-13) SERIES-3 VAN (-4%)
FORD TRANSIT (00-06) T260 T280 T300 VAN (-5%)
FORD TRANSIT (00-06) T330 T350 T350EL VAN (-5%)
FORD TRANSIT (01-06) PET VAN (-5%)
M-B SPRINTER (00-06) PET VAN (-4%)
M-B SPRINTER (00-06) VAN (-4%)
M-B SPRINTER (06-13) 2-SERIES VAN (-4%)
M-B SPRINTER (06-13) 3-SERIES VAN (-4%)
M-B SPRINTER (95-06) PET VAN (-4%)

CAPId	4x4 Pick-up Lifestyle SUV	Sector Share	%CAP	%CAP All Colours Condition Adjusted
35284	L200 DIESEL - Double Cab DI-D 178 Barbarian 4WD	4.72%	96.5%	95.7%
22415	RANGER DIESEL - Pick Up Double Cab Limited 2.2 TDCi 150 4WD	4.59%	99.7%	99.9%
35285	L200 DIESEL - Double Cab DI-D 178 Barbarian 4WD Auto	3.83%	98.5%	97.7%
18622	L200 LWB LB DIESEL - Double Cab DI-D Barbarian 4WD 176Bhp	3.83%	106.8%	103.0%
22419	RANGER DIESEL - Pick Up Double Cab Wildtrak 3.2 TDCi 4WD Auto	3.57%	102.0%	102.0%
35006	RANGER DIESEL - Pick Up Double Cab Wildtrak 3.2 TDCi 200 Auto	3.32%	100.9%	100.9%
21668	HILUX DIESEL - Invincible D/Cab Pick Up 3.0 D-4D 4WD 171	3.19%	105.9%	101.9%
25079	AMAROK A32 DIESEL - D/Cab Pick Up Highline 2.0 BiTDI 180 BMT 4MTN Auto	3.06%	101.4%	100.5%
19135	NAVARA DIESEL - Double Cab Pick Up Tekna 2.5dCi 190 4WD	3.06%	109.8%	103.3%
18623	L200 LWB LB DIESEL - Double Cab DI-D Barbarian 4WD Auto 176Bhp	2.81%	111.2%	106.9%

Lifestyle Pickup were good news last month as market prices held firm at 100.82% although the sector market share of total LCV sales was down by just over 1%. A downward market price movement of 1% has been applied to most models in this sector with the following exceptions…

FIAT FULLBACK (16-) LIFE (-2%)
FORD RANGER (15-) PICK-UP LIFE (-1%)
GREAT WALL (11-) (0%)
ISUZU D-MAX DIESEL (17-) (0%)
MERCEDES-BENZ X CLASS DIESEL (2017-) (0%)
MITSUBISHI L200 (15-) DI-D LIFE (0%)
NISSAN NAVARA E6 (16-) LIFE (0%)
SSANGYONG KORANDO E6 (16-) (0%)
SSANGYONG KORANDO SPORT E6 (16-17) (0%)
SSANGYONG MUSSO E6 (18-) (0%)
TOYOTA HILUX E6 (16-) LIFE (-2%)
VAUXHALL VXR8 MALOO (16-) (0%)
VW AMAROK (16-) LIFE (0%)
FORD RANGER (11-16) PICK-UP LIFE (0%)
ISUZU D-MAX DIESEL (12-18) (0%)
ISUZU RODEO (07-12) LIFE (2%)
MAZDA BT50 (08-10) LIFE (0%)

MITSUBISHI L200 (06-16) DI-D LIFE (3%)
NISSAN NP300 NAVARA (16-16) LIFE (0%)
SSANGYONG KORANDO (13-16) (0%)
SSANGYONG KORANDO SPORT (12-17) (0%)
SSANGYONG MUSSO E6 (16-) (0%)
TOYOTA HILUX (10-16) D-4D LIFE (0%)
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 (-1%)
TOYOTA HILUX (01-10) PICK-UP LIFE (5%)
FORD RANGER (02-06) PICK-UP LIFE (-3%)
FORD RANGER (06-09) PICK-UP LIFE (-3%)
NISSAN NAVARA (03-05) LIFE (-5%)
NISSAN NAVARA (05-07) LIFE (3%)
NISSAN NAVARA (06-10) LIFE (3%)

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	12.43%	97.0%	97.8%
21665	HILUX DIESEL - HL2 D/Cab Pick Up 2.5 D-4D 4WD 144	8.65%	100.3%	100.3%
35425	NP300 NAVARA DIESEL - Double Cab Pick Up Visia 2.3dCi 160 4WD	8.11%	82.7%	88.7%
22413	RANGER DIESEL - Pick Up Double Cab XL 2.2 TDCi 150 4WD	7.03%	93.0%	97.8%
38351	HILUX DIESEL - Active D/Cab Pick Up 2.4 D-4D	5.41%	95.5%	95.5%
21676	DISCOVERY DIESEL - Commercial Sd V6 [255] Auto	4.86%	78.6%	86.9%
34428	DISCOVERY DIESEL - SE Commercial Sd V6 Auto	4.32%	97.2%	97.2%
24963	D-MAX DIESEL - 2.5TD Double Cab 4x4	3.24%	104.0%	104.0%
16756	HILUX DIESEL - HL2 2010 D/Cab Pick Up 2.5 D-4D 4WD 144	3.24%	95.0%	95.0%
21663	HILUX DIESEL - HL2 Pick Up 2.5 D-4D 4WD 144	2.70%	117.4%	115.0%

With relatively fewer 4x4 Workhorse models on sale this month we have taken the opportunity to conduct an in-depth review of models in this sector resulting in some significant changes to the guide prices. A downward market movement of 1% has been applied to most models in this sector with the following notable exceptions.

ISUZU D-MAX DIESEL (17-) (2%)
LAND ROVER (11-16) DEFENDER 90 110 130 TDCi (0%)
LAND ROVER DISCOVERY (18 -) Euro 6 (-3%)
LAND ROVER FREELANDER 2 (08-09) (-3%)
MITSUBISHI L200 (15-) DI-D WORK (-2%)
MITSUBISHI OUTLANDER (07-) WORK (-2%)
MITSUBISHI OUTLANDER (14-) WORK HYBRID EV (-2%)
MITSUBISHI SHOGUN (14-) (-2%)
NISSAN NAVARA E6 (16-) PICK-UP (-5%)
TOYOTA HILUX E6 (16-) WORK (-3%)
ISUZU D-MAX DIESEL (12-18) (2%)
ISUZU RODEO (08-12) WORK (2%)
L/ROVER (07-11) DEFENDER 90 110 130 TDCi (0%)
LAND ROVER DISCOVERY (07-09) (-3%)
LAND ROVER DISCOVERY (09-) (-3%)
LAND ROVER FREELANDER (99-05) PET (-3%)
LAND ROVER FREELANDER (99-07) (-3%)
MITSUBISHI L200 (10-16) DI-D WORK (-2%)
MITSUBISHI SHOGUN (00-16) (5%)
NISSAN NP300 (08-10) PICK-UP (-5%)
NISSAN NP300 NAVARA (16-16) PICK-UP (-5%)

NISSAN PATHFINDER (00-12) DIESEL (-5%)
TOYOTA HILUX (10-16) D-4D WORK (0%)
ISUZU RODEO (03-06) WORK (2%)
LAND ROVER (05-07) DEFENDER 110 Td5 (0%)
LAND ROVER (06-07) DEFENDER Td5 130 (0%)
LAND ROVER DISCOVERY (93-05) Tdi Td5 (-3%)
MITSUBISHI L200 (06-10) DI-D WORK (-2%)
MITSUBISHI SHOGUN (00-06) PET (-2%)
NISSAN 1 TON (98-07) PICK-UP (-5%)
NISSAN NAVARA (13-16) PICK UP (-5%)
NISSAN TERRANO II (98-07) (-5%)
ISUZU TF (02-04) PICK-UP (2%)
ISUZU TROOPER (88-05) 4WD (2%)
LAND ROVER (98-06) DEFENDER 110 Td5 (0%)
LAND ROVER (98-06) DEFENDER 130 Td5 (0%)
LAND ROVER (98-07) DEFENDER 90 Td5 (0%)
MITSUBISHI L200 (01-04) TD/TD 113 WORK (-2%)
MITSUBISHI L200 (04-07) TD/TD 113 WORK (-2%)
NISSAN NAVARA (02-05) WORK (-5%)
NISSAN NAVARA (05-08) WORK (-5%)

HGV MARKETPLACE

The market has remained pretty steady over the last month with the auctions offering the freshest and newest stock being better attended. New stock continues to flow but not at the same levels as in recent months.

The key to success is having a good variety of stock direct from users, lease companies, rental companies, and finance companies. The larger the variety of vehicles and vendors, the bigger the audience and usually in such circumstances sales tend to flow more easily.

Aged stock which fails to sell first or second time is still finding difficulty attracting buyers and with few foreign buyers around, these vehicles which were the staple for exportation, such stock is sticking. In fact some of the stock is generally unfit for further use with breaking being the only option for some of it.

Auctions are seeing things steady back a little as is usually the case at this time of the year and the number of trailers currently available at auctions remains reasonably low. Unusually for this time of year when such vehicles are usually fully employed, there has been an increase in the number of tractor units available.

Traders tell us that currently they are mainly buying to fulfil enquiries as keeping fresh stock over the holiday period is undesirable unless they are vehicles which are expected to sell quickly in the new-year such as late plate low mileage rigids or anything Euro 6 other than a tractor unit.

Some larger dealers are looking to forward purchase, aware that substantial de-fleets could be on the horizon as they often are after Christmas. One major independent reports that 140, mainly Euro 6, 18 tonne rigids have been secured for January availability, however they expect to take possession of only around half, as many are likely to run on

Truck manufacturers are concerned by the CO_2 reduction targets that most MEP’s have supported, and which are more stringent than predicted. The reduction targets being -20% by 2025 and by at least -35% by 2030. The 2025 implementation date is seen as too short a lead time for manufacturers to carry out research and development to produce and fit the technology necessary to satisfy the requirement.

Figures released by the SMMT indicate that new truck registrations in the UK fell by 7% in quarter 3 compared to the same period last year. Just over 9,850 trucks over 6 tonnes were registered during the period.

Despite a drop in registrations, tractor units remain the most popular type; their sales accounted for over 42% of all HGV registrations. 4x2 tractor units actually saw increased registrations but a fall in registrations for 3+axle examples contributed to an overall decline in new tractor unit registrations. The only other areas of increased registrations were for skip loaders and box vans.

Total new HGV sales for 2018 to date are down by around 7.5% at a little over 30,300 vehicles. A summary is below:

Quarter 3 2018 (June-September)

Vehicle Type	2018	2017	% Change
Rigids Over 6t to 16t	2,108	2,242	-6.0%
Rigids Over 16t	3,498	3,972	-11.9%
Total	5,606	6,214	-9.8%
Tractor Units (2 axle)	529	485	9.1%
Tractor Units (3+ axle)	3,717	3,898	-4.6%
Total	4,246	4,383	-3.1%

2018 Year To Date

Vehicle Type	2018	2017	% Change
Rigids Over 6t to 16t	£6,210	£7,255	-14.4%
Rigids Over 16t	£11,313	£12,196	-7.2%
Total	£17,523	£19,451	-9.9%
Tractor Units (2 axle)	£1,249	£1,206	3.6%
Tractor Units (3+ axle)	£11,533	£12,117	-4.8%
Total	£12,782	£13,323	-4.1%

Records from our auction visits indicate that the average number of auction entries increased by around 20% and the number of on-the-day truck sales increased by over 7% in relation to total entries. Trailer sales also increased by over 14% over the same period.

This is based on four auction visits and a total of 568 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 remain at around 50%.

This month's research indicates that:

- Up to 7.5t - Values have generally fallen a little across the board.
- 7.5t to 12t – Values of pre-Euro 5 vehicles have fallen slightly and with the exception of tippers, where values have improved, whilst pre-Euro 5 values continue to be under pressure.
  On the whole Euro 6 values have remained stable, however here too tippers have fared well and values have increased a little.
- 13t to 18t – The values of most pre-Euro 5 and Euro 5 vehicles have reduced with the exception of fridges, tippers and skips where a slight increase is noted.
  Euro 6 values remain fluid and most have increased but some models have not proved so popular recently and here values have drifted downwards.
- Multi-wheel rigids – Values of both three and four axle rigids have remained stable, the only changes have been seen in Euro 5 8x4 tippers and hook-loaders where values have seen a small rise.
- Tractor units – Pre-Euro 5 4x2 values have remained generally stable and in the main Euro 5 values have decreased slightly. Euro 6 4x2 values remain steady.
  There has been slight increases to a few pre-Euro 5 6x2 models but most examples remain unchanged. Most Euro 5 6x2 values have again increased just a little depending on make model and cab types.
- Euro 6 values have generally remained unaltered but there are a couple of examples where values have declined which is especially noticeable on models which are readily available for purchase.
- Trailers – Sales values of trailers remain comparable to last month.

7.5t to 12t Vehicles

Activity in this sector has decreased recently for post Euro 5 models with values of most falling slightly. Boxes and curtains are starting to show signs of improvement, but this may be just a blip in the run up to Christmas. Euro 6 variants remain the most popular purchase with values holding steady.

A number of Euro 6 tippers of varying quality but all with low mileages have been available recently, particularly so on DAF chassis. Whilst this has provided plenty of choice for buyers it has increased values at a time of year when such vehicles are not usually so popular. That said, even accounting for seasonality good tippers, especially Euro 6 ones, remain sought after.

A large batch of fridges on a variety of chassis, but mainly Isuzu and Mitsubishi, proved popular but with so much choice prices may yet suffer. Newer examples are selling, including a hard worked 2014 64 plate Euro 6 Mitsubishi Fuso Canter 7C14 with 213,000 kilometres.

Due to their relative scarcity dropsides have attracted a little additional interest as have any vehicles which are non-standard including car carriers. Several have been available both tilt and slide and double deck all of which attracted plenty of interest but not necessarily resulting in sales,

A 13 plate Isuzu N75.190 dropside with 194,000 kilometres, a long MOT test and a front mounted crane surprisingly proved another popular auction lot and after protracted bidding it sold for £13,500.

13t to 18t Vehicles

There are plenty of 13, 15 and 18 tonne fridges available at present many from the same operator and primarily on DAF chassis although other manufacturers are available in varying quantities. Sales are improving and values are beginning to show signs of improvement.

Tidy 18 tonne boxes and curtains, especially with sleeper cabs, are selling but anything substandard continued to struggle to find a buyer.

Tippers are still popular despite the season, as are gritter/ploughs, particularly ones with Econ equipment. Several have been available recently with most attracting good interest. A selection of 18 tonne skip loaders have also appeared recently and values have improved a little like those of tippers.

Kerbside recyclers are never very popular vehicles, their application often leading to them being presented in a scruffy condition which does nothing to seduce prospective buyers.

As ever anything non-standard and especially vehicles with a crane attracts additional interest especially when in good condition and with reasonable mileage.

A dropside which proved a very popular auction lot was a very tidy 2014 64 plate Euro 6 DAF LF250 18 tonne and with a rear mounted Palfinger PK18001EH crane. It had less than 7,000 kilometres and a long test and after strong bidding it sold for £63,000.

Livestock vehicles are rarely seen at auction so when a 2006 55 plate Scania R230 Topline appeared it prompted good bidding and it sold for £9,000.

Multi-wheelers

The continued supply of tippers, particularly 8x4's, continues and although outright sales have not been so numerous recently and irrespective of whether aggregate, muck shift or any other specification the worsening weather is doing little to supress interest. Those fitted with cranes and grabs continue to attract plenty of attention and 8x4 steel bodied examples remain plentiful.

A vehicle with a crane that surprised those who were present was the sale of a 1996 N plate Leyland DAF FTG 85.360 day cab flat with a PM 37024 crane. It was not the tidiest vehicle ever seen and appeared to be suffering some kind of suspension issue judging by the lean to one side but it managed to find a new home for £13,000. No doubt one happy vendor!

Double drive trucks of all derivatives, with the exception of refuse vehicles, continue to attract strong interest and there is currently insufficient supply of quality examples to satisfy the market.

Refuse trucks, mainly Mercedes-Benz Econic's continue to appear in numbers and are met with varying interest. Perhaps vendors continue to have unrealistic expectations and consequently many struggle to find buyers.

Gritters, often popular at this time of the year have not been so numerous recently and the few good examples that appear are quickly taken up. That said, a pair of tidy 2011 61 plate Iveco Trakker AD380T41 day cab 6x6 gritters failed to hit the spot, the best bid being £9,000.

Alternative fuelled vehicles remain uncommon at present in the used market. One example seen recently was a 12 plate Iveco Stralis 270 day cab curtain powered by CNG. In average condition, with 145,000 warranted kilometres and four months MOT test it failed to sell for a bid of £12,250

Tractor Units

Unusually for this time of year the number of tractor units available has increased and it is mainly Euro 5 and Euro 6 6x2 examples which are appearing. Whilst it is customary for the market to see an influx of tractor units in mid-January following the Christmas rush, it is unusual to see so many available in late November.

If the market suffers from a large influx of vehicles post-Christmas adding to the current stock available we may see a return to a situation where the auctions are flooded with 6x2 tractor units. Euro 5 examples have been faring pretty well recently but any increase in stocks could well put pressure on values early next year.

Euro 6 examples remain the most sought after variants but sales are often dependent on the vendor expectations as buyers intend to pay as little as possible in order to secure a purchase.

An unusual vehicle which attracted good attention and sold easily in comparison with standard models was a 2013 63 plate 6x2 Volvo FH460 Globetrotter. Additional seats to make it a crew cab were fitted instead of the usual sleeping configuration.

Trailers

Sentiment suggests that the trailer market remains steady. As previously mentioned the best examples which are ready to work are selling but those in poorer condition and requiring work before use are struggling to sell at anything like their true value.

Platforms, especially PSK's, have been selling strongly of late, together with good ready to roll curtains. A batch of clean 2016 curtains proved very popular and all sold as they appeared.

Skeletal's remain less plentiful which is keeping values steady. Good boxes are moving and whilst only the best quality fridges are readily finding new homes.

We will keep our eye on the market to see what happens post-Christmas when traditionally the market is flooded and values tend to dip.

Tippers and anything out of the ordinary are attracting the most interest. A 2009 Nooteboom tri-axle swan neck machine carrier with BPW axles, drum brakes, hydraulic suspension and a rear steer axle provoked strong bidding but it failed to secure a sale on-the-day.