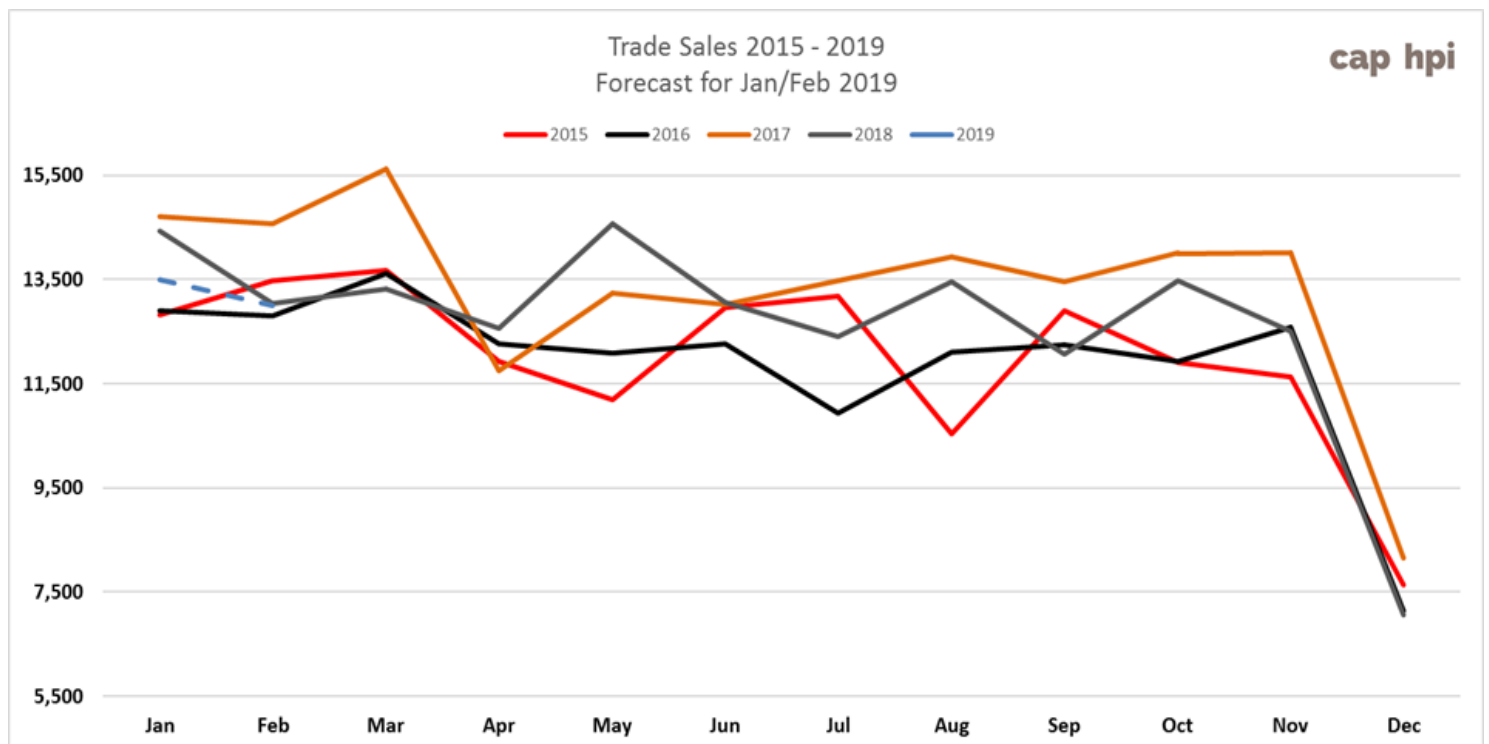


February 2019

LCV Market Overview

In a word 'Sluggish' sums up our first impressions of the used LCV wholesale market at the beginning of 2019. Despite an apparent abundance of stock on sale and plenty of both professional buyers and end-users around, there was a distinct lack of vigour at most of the auctions we attended during the early part of January. Arguably, given the extraordinary political times we find ourselves in and that we are constantly being told by the media that economic uncertainty is increasing, perhaps such a start to the year was expected. Notwithstanding that there are sectors of industry that are being adversely affected by the current economic climate, we are still waiting to see what effect it will have on the used LCV market.

From our standpoint and looking specifically at the used LCV Wholesale segment of the market, we can't read anything into what we have been seeing in the market during January. Not since 2015 have we seen a significant January spike in sales in the used wholesale market. In the proceeding years, in terms of the sales volumes, the market doesn't start to pick up until late January - early February. As our trade sales forecast below clearly shows - it's business as usual - for now at least.



As for trying to predict where we are likely to be heading in 2019, whilst there clearly aren't any repeating trends over the past four years we can see the effects of some of the most significant events that affected the used LCV market.

23/06/2016 - EU Referendum

18/05/2017 - PM calls a snap General Election

24/02/2018 - The beast from the East (until 04/03/2018)

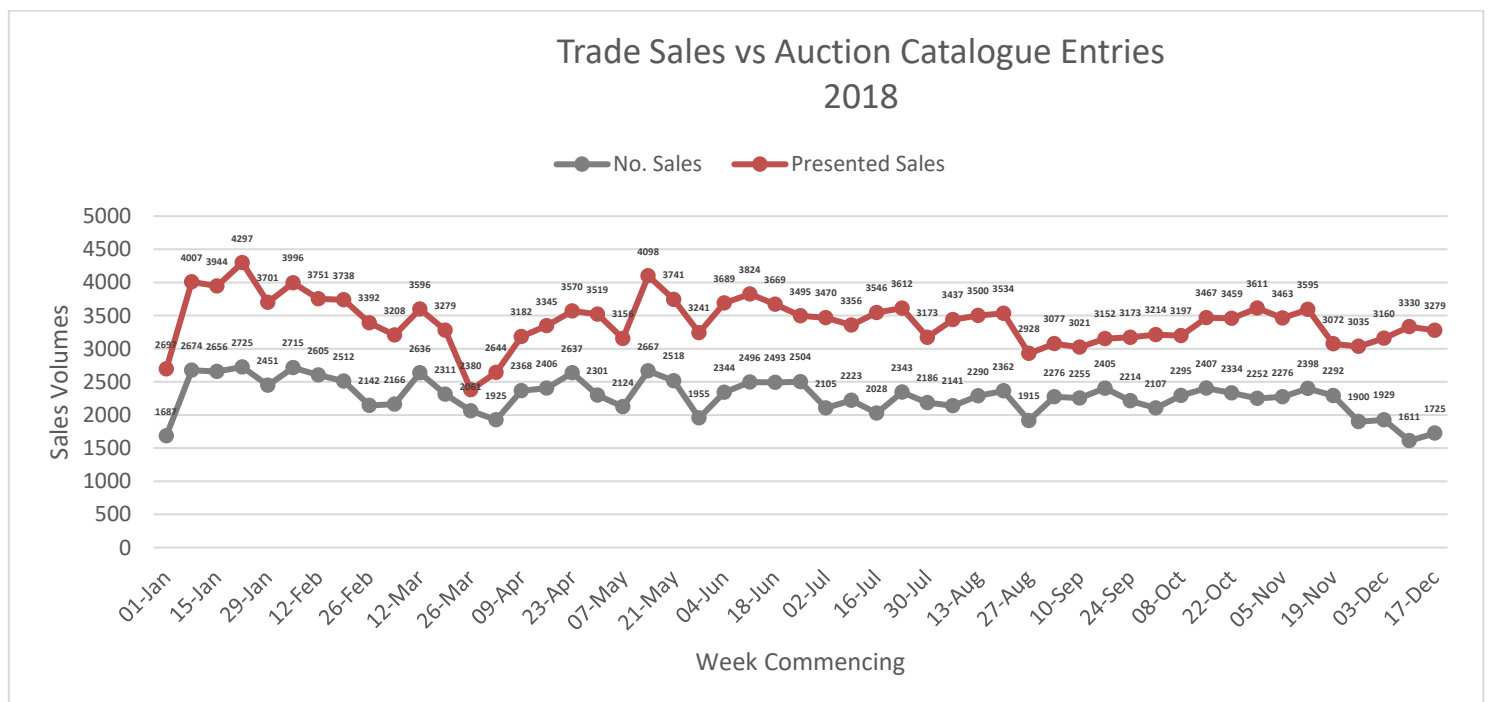
29/03/2017 - Letter from PM invoking Article 50

08/06/2017 - General Election

Supply: Auction Catalogue Entries

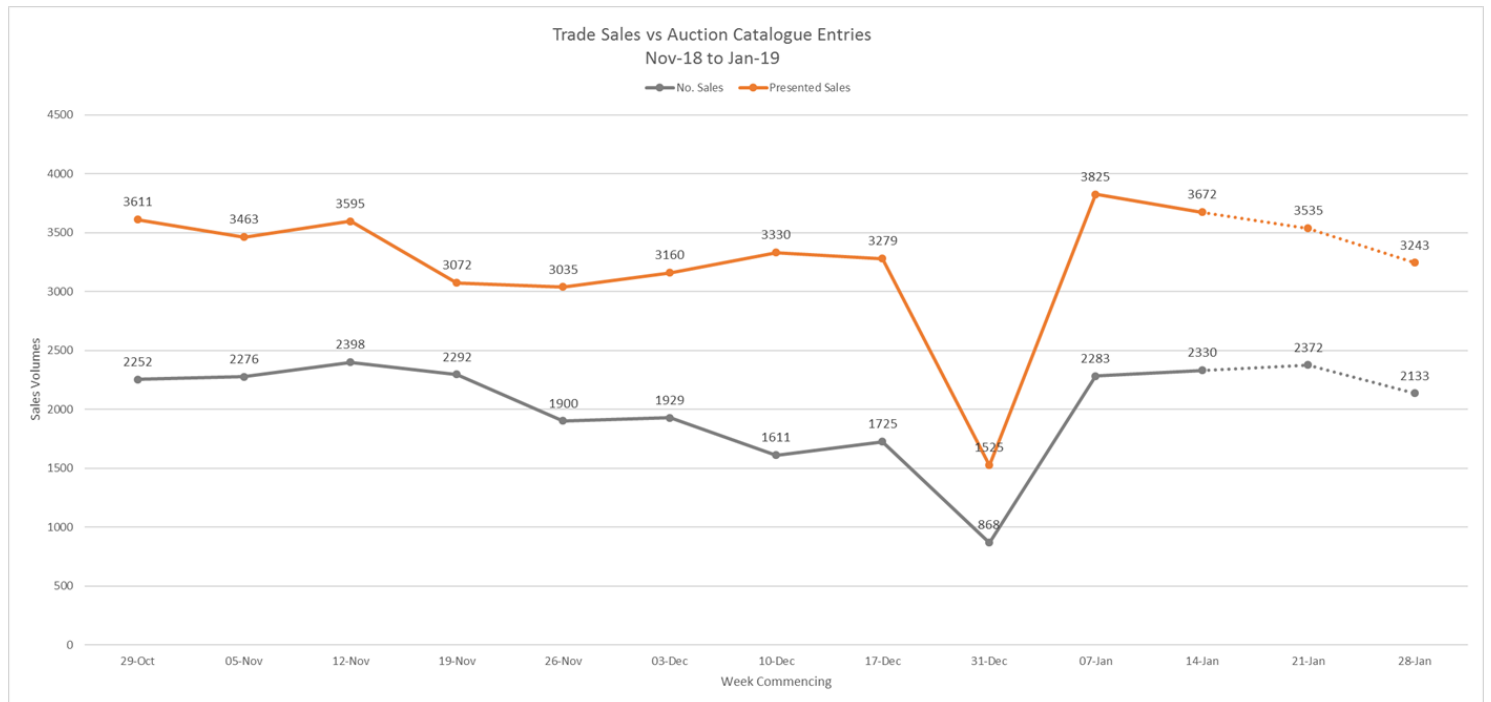
	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
Auction Entries % Var	6%	-16%	-9%	25%	-3%	3.60%	0%	-14%	8%	3.50%	23%	18%
Re-Entries	24.25%	21.74%	19.00%	22.96%	27.65%	31.18%	30.37%	24.52%	24.51%	26.64%	29.83%	31.83%
New Entries	75.75%	78.26%	81.00%	77.04%	72.35%	68.82%	69.63%	75.48%	75.49%	73.36%	70.17%	68.17%
Average age (Months)	60	61	64	63	61	60	61	61	60	63	63	59
Average Mileage	74,589	75,676	76,127	75,780	74,631	76,993	76,087	74,994	75,074	78,883	78,312	75,974

From a supply perspective, analysis of the auction sale catalogues for the month to date revealed that January auction entries had increased by 18%. The average age of vehicles decreased considerably from 63 months to 59 months and the average recorded mileage decreased from 78,019 to 75,974 (MTD). Whilst you'd expect to see quite a large month on month increases between December and January, entries were in fact pretty much in line with the 2018 average monthly entries.



As shown in the above chart which covers Trade Sales against Catalogue entries for 2018, it's clear there was a widening gap between sales volume and auction entries. We saw this steadily increasing from the second week in November until the end of the year.

The chart below covers November to January and illustrates this in greater detail.



In terms of supply and demand, from around the third week in November supply was increasing whilst demand was decreasing which would normally indicate that a downward shift in market prices should the trend continue. Although this imbalance rapidly decreased during the latter half of December the gap widened again during the first week of January. However, our forecast for the end of January (represented by the dotted lines) suggests that the balance between demand and supply is likely to return to the pre-Christmas disruption levels.

One aspect of the market that is consistent during early January is the relatively high levels of used LCV stock available which is largely a consequence of the Christmas slowdown/holiday period. An accumulation of both newly-prepared and previously unsold stock generally means that the auction catalogues are going to be much thicker in January.

That was certainly the case this time around but, unfortunately for the vendors, discerning professional buyers appeared to be holding back with bidding stopping well short of the reserve prices for many lots. For those vehicles that were sold, we witnessed many cases of 'CAP Clean' vehicles struggling to achieve 'Average' guide values.

Sales Performance by Sector

The apparent depressed state of the used LCV market was clearly reflected in our research data for January as market prices for the entire LCV Sector were measured to be down by 3% (measured at 3 year /60k miles). As always though some sectors fared worse than others as can be seen in the charts below.

LCV Sector	November 2018		December 2018		January 2019	
	Market Share	Performance	Market Share	Performance	Market Share	Performance
City Van	5.27%	98.46%	5.20%	99.08%	4.37%	99.86%
Small Van	22.97%	100.87%	22.72%	99.86%	23.41%	99.04%
Medium Van	29.74%	100.34%	30.39%	100.14%	32.97%	99.26%
Large Van	18.89%	98.19%	17.77%	98.55%	16.89%	97.14%
Over 3.5T	0.33%	100.43%	0.33%	99.83%	0.37%	99.02%
4x4 Pick-up Workhorse	2.51%	98.02%	2.70%	98.64%	2.37%	100.08%
4x4 Pick-up Lifestyle SUV	11.47%	100.82%	12.49%	99.29%	11.95%	99.76%
Forward Control Vehicle	0.17%	97.72%	0.38%	94.63%	0.17%	94.00%
Chassis - Derived	5.47%	96.90%	5.62%	96.71%	4.90%	96.05%
Mini-bus	0.80%	102.04%	0.51%	94.15%	0.50%	100.72%
Vat Qualifying	2.09%	96.78%	1.58%	99.27%	1.77%	100.24%
Total Market	100.00%	99.70%	100.00%	99.34%	100.00%	98.83%

From this chart it's quite apparent that despite the downward adjustments we made to the January guide values, market prices continued to fall across most predominant LCV sectors. For the second month in succession there have been some significant downward shifts in all but the 4x4 Workhorse Pick-up, Minibus and VAT Qualifying sectors. Although the 4x4 Lifestyle pick-ups appear to be performing reasonably well there is some concern over the increasing number of unsold vehicles in the marketplace. From our observations at auctions it's clear that buyers are only paying 'Average' guide prices for vehicles in 'Clean' condition many of which have canopies or lockable covers on the pick-up bodies.

February: LCV Used Guide Price Movements 3 year / 60k		
LCV Sector	Average % Movement	Average £ Movement
City Van	-1.4%	-£52
Small Van	-2.8%	-£141
Medium Van	-1.9%	-£189
Large Van	-3.3%	-£289
Over 3.5T	-3.6%	-£394
4x4 Pick-up Workhorse	-0.5%	-£60
4x4 Pick-up Lifestyle SUV	-0.6%	-£70
Forward Control Vehicle	-1.8%	-£208
Chassis - Derived	-4.1%	-£389
Mini-bus	-0.8%	-£95
Vat Qualifying	-0.3%	-£31

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 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
26324	FIESTA DIESEL - 1.5 TDCi Van	12.99%	102.7%	102.0%
11121	CORSAVAN DIESEL - 1.3 CDTi 16V Van	8.12%	96.7%	97.9%
21886	CORSAVAN DIESEL - 1.3 CDTi 16V 95ps ecoFLEX Van [Start/Stop]	5.84%	89.1%	83.6%
26326	FIESTA DIESEL - 1.6 TDCi EOnetic Van	5.52%	97.5%	99.1%
24217	NEMO DIESEL - 1.3 HDi Enterprise [non Start/Stop]	5.19%	105.4%	103.3%
34795	BIPPER DIESEL - 1.3 HDi 75 Professional [Nav] [non Start/Stop]	4.55%	107.5%	107.2%
24228	BIPPER DIESEL - 1.3 HDi 75 S [non Start/Stop]	3.57%	105.2%	99.3%
30871	TRANSIT COURIER DIESEL - 1.5 TDCi Trend Van	2.92%	106.6%	105.6%
34481	FIESTA DIESEL - 1.5 TDCi Sport Van	2.60%	96.7%	103.3%
34051	CORSAVAN DIESEL - 1.3 CDTi 16V 95ps ecoFLEX Van [Start/Stop]	2.60%	115.0%	111.2%

The City Van sector market share was down by just under 1% last month whilst the average sales performance was just below the guide at 99.86%. The lower numbers on sale was noticeable at the auctions we attended which may have helped sale prices to some degree. After considering colour, and observations at auction regarding condition, we have moved most of the model ranges in this sector down by 1%. The only exceptions were the three Vauxhall Astravan ranges listed below. With production of these models ceasing in 2012 these are becoming increasingly scarce at auctions. Initially, we believe that due to their popularity and uniqueness in the market, they did tend to hold their prices. However, many of the examples we now see are battled-scarred and looking decidedly old in design when compared to the more modern vehicles available in this sector.

VAUXHALL ASTRAVAN (06-13) VAN [-4%]

VAUXHALL ASTRAVAN (98-06) PET VAN [-4%]

VAUXHALL ASTRAVAN (98-06) VAN [-4%]

CAPId	Small Van	Sector Share	%CAP	%CAP White Only Condition Adjusted
18445	BERLINGO L1 DIESEL - 1.6 HDi 625Kg Enterprise 75ps	8.99%	105.2%	100.5%
28276	CADDY MAXI C20 DIESEL - 1.6 TDI 102PS Startline Van	3.81%	98.0%	97.6%
34468	PARTNER L1 DIESEL - 850 1.6 HDi 92 Professional Van	3.63%	101.1%	97.5%
38471	BERLINGO L1 DIESEL - 1.6 BlueHDi 625Kg Enterprise 75ps	3.16%	106.0%	103.7%
26672	TRANSIT CONNECT 200 L1 DIESEL - 1.6 TDCi 75ps Van	2.68%	97.4%	97.2%
24235	COMBO L1 DIESEL - 2000 1.3 CDTI 16V ecoFLEX H1 Van	2.62%	93.8%	96.2%
34164	DOBLO CARGO L1 DIESEL - 1.3 Multijet 16V Van	2.56%	94.1%	94.5%
24257	COMBO L2 DIESEL - 2300 1.3 CDTI 16V ecoFLEX H1 Van	2.38%	73.0%	93.6%
24234	COMBO L1 DIESEL - 2000 1.3 CDTI 16V H1 Van	1.97%	94.9%	96.5%
18202	PARTNER L1 DIESEL - 625 1.6 HDi 75 Professional Van	1.73%	105.2%	98.5%

Sales of Small Vans were up by around 19% compared to last month whilst the average sales performance at sector level was again just below 100% of the guide values. However, analysis at model range level in conjunction with our observations at auctions revealed that all was not well in this sector and some significant downward adjustments to the guide prices were necessary. After taking this into account a general downward market price movement was applied to most model ranges in this sector, however, a significant number of model ranges had individual price adjustments as listed below.

FORD CONNECT (13-) T200-T240 VAN [-2%]

M-B CITAN (13-) VAN [-6%]

NISSAN NV200 (09-) VAN [-3%]

VW CADDY E6 (16-) VAN [-4%]

CITROEN BERLINGO (16-) VAN [2%]

FIAT DOBLO CARGO (10-) PET VAN [-4%]

FIAT DOBLO CARGO (10-) VAN [-4%]

FORD CONNECT (09-13) T200-T230 VAN [-4%]

PEUGEOT PARTNER E6 (15-19) VAN [-2%]

VAUXHALL COMBO E6 (16-19) VAN [-4%]

VW CADDY (15-17) VAN [-4%]

FIAT DOBLO CARGO (01-10) PET VAN [-4%]

FIAT DOBLO CARGO (01-10) VAN [-4%]

FORD CONNECT (02-07) T200 PET VAN [-4%]

FORD CONNECT (02-08) T210 PET VAN [-4%]

FORD CONNECT (02-09) T200-T230 VAN [-4%]

FORD CONNECT (06-07) T210 VAN [-4%]

PEUGEOT PARTNER (08-17) VAN [-2%]

RENAULT KANGOO (08-13) VAN [-3%]

RENAULT KANGOO COMPACT (08-10) VAN [-6%]

RENAULT KANGOO COMPACT (08-10) VAN [-6%]

VAUXHALL COMBO (12-18) VAN [-4%]

PEUGEOT PARTNER (96-08) PET VAN [-3%]

PEUGEOT PARTNER (96-10) VAN [-3%]

RENAULT KANGOO (02-09) VAN [-6%]

RENAULT KANGOO (98-08) PET VAN [-6%]

VAUXHALL COMBO (01-10) PET VAN [-4%]

VAUXHALL COMBO (01-12) VAN [-4%]

VW CADDY (04-10) C20 VAN [1%]

VW CADDY (96-04) FRIDGE [1%]

VW CADDY (96-04) VAN [1%]

CAPId	Medium Van	Sector Share	%CAP	%CAP White Only Condition Adjusted
25437	TRANSIT CUSTOM 270 L1 DIESEL FWD - 2.2 TDCi 100ps Low Roof Van	3.37%	96.1%	97.3%
25441	TRANSIT CUSTOM 270 L1 DIESEL FWD - 2.2 TDCi 125ps Low Roof Limited Van	2.77%	102.5%	98.9%
25449	TRANSIT CUSTOM 290 L1 DIESEL FWD - 2.2 TDCi 125ps Low Roof Trend Van	2.22%	104.5%	99.0%
28384	TRANSPORTER T30 SWB DIESEL - 2.0 TDI BlueMotion Tech 114PS Startline Van	2.12%	102.9%	102.9%
25440	TRANSIT CUSTOM 270 L1 DIESEL FWD - 2.2 TDCi 125ps Low Roof Trend Van	1.94%	96.3%	95.8%
25446	TRANSIT CUSTOM 290 L1 DIESEL FWD - 2.2 TDCi 100ps Low Roof Van	1.89%	99.1%	99.5%
26570	TRANSIT CUSTOM 270 L1 DIESEL FWD - 2.2 TDCi 100ps Low Roof Van ECOnetic	1.80%	95.5%	97.8%
18442	DISPATCH L1 DIESEL - 1000 1.6 HDi 90 H1 Van Enterprise	1.66%	104.8%	103.6%
31721	VIVARO L1 DIESEL - 2700 1.6CDTI BiTurbo 120PS ecoFLEX Sportive H1 Van	1.62%	102.8%	99.9%
34335	VITO LONG DIESEL - 111CDI Van	1.43%	88.1%	88.6%

Sales volumes were up by 22.5% last month in the Medium Van sector whilst the average price performance was just under the guide values at 99.26%. After considering colour and condition and the price performances and weighting of the most popular models it was necessary to apply a downward movement of 1% to most models in this sector. There have also been some significant downward price movements in the individual ranges listed below.

- | | |
|--|--|
| CITROEN DISPATCH E6 (16-) VAN [2%] | NISSAN PRIMASTAR (02-06) dCi VAN [-6%] |
| M-B VITO E6 (15-) CDi VAN [-6%] | NISSAN PRIMASTAR (03-04) PET VAN [-6%] |
| VW T6 TRANSPORTER E6 (16-) VAN [-4%] | VW T5 TRANSPORTER (03-14) FRIDGE [-4%] |
| VW T6 TRANSPORTER PETROL (16-19) VAN [-4%] | RENAULT TRAFIC (01-06) dCi VAN [-6%] |
| FIAT SCUDO (07-17) VAN [-3%] | RENAULT TRAFIC (01-07) PET VAN [-6%] |
| FORD TRANSIT CUSTOM VAN E6 (16-18) [-4%] | VAUXHALL VIVARO (01-07) VAN [-6%] |
| M-B VITO (10-15) CDi VAN [-6%] | VAUXHALL VIVARO (02-06) PET VAN [-6%] |
| M-B VITO (10-15) DUALINER VAN [-6%] | VW T4 TRANSPORTER (96-04) VAN [-4%] |
| FIAT SCUDO (96-07) VAN [-3%] | VW T5 TRANSPORTER (03-10) VAN [-4%] |
| FORD TRANSIT CUSTOM VAN (12-17) [-4%] | |

CAPId	Large Van	Sector Share	%CAP	%CAP White Only Condition Adjusted
26863	SPRINTER 313CDI LONG DIESEL - 3.5t High Roof Van	8.68%	82.1%	98.9%
30637	TRANSIT 350 L3 DIESEL RWD - 2.2 TDCi 125ps H3 Van	3.16%	99.9%	98.6%
21703	CRAFTER CR35 LWB DIESEL - 2.0 TDI 109PS High Roof Van	2.84%	92.2%	97.0%
21685	CRAFTER CR35 MWB DIESEL - 2.0 TDI 109PS High Roof Van	2.60%	79.4%	94.0%
31707	BOXER 335 L3 DIESEL - 2.2 HDi H2 Professional Van 130ps	2.45%	95.0%	96.3%
31217	RELAY 35 L3 DIESEL - 2.2 HDi H2 Van 130ps Enterprise	1.74%	92.7%	97.8%
22246	TRANSIT 350 LWB DIESEL RWD - High Roof Van TDCi 125ps	1.74%	88.9%	95.5%
21705	CRAFTER CR35 LWB DIESEL - 2.0 TDI 136PS High Roof Van	1.74%	89.7%	97.7%
38198	BOXER 335 L3 DIESEL - 2.0 BlueHDi H2 Professional Van 130ps	1.74%	102.2%	98.9%
33533	MASTER LWB DIESEL FWD - LM35dCi 125 Business Medium Roof Van	1.66%	94.9%	95.7%

Large Van sector sales were up by a mere 4% month on month which means they are lagging well behind where they were in November. Also, at 97.14% they were performing well below the guide values. Perhaps not surprisingly to ardent professional trade buyers, some significant adjustments to the guide values were necessary for this edition. The affected ranges are listed below whilst the values of all other ranges have gone down by 1%.

- | | |
|--|---|
| FIAT DUCATO (14-) VAN [-3%] | M-B SPRINTER CNG (09-13) SERIES-3 VAN [-5%] |
| FORD TRANSIT E6 (16-) T290 - T350 VAN [-3%] | PEUGEOT BOXER (06-14) VAN [-4%] |
| LDV E5 (16-) VAN [-3%] | RENAULT MASTER (03-10) dCi FRIDGE [-9%] |
| MAN TGE (17-) VAN [-3%] | RENAULT MASTER (03-10) dCi VAN [-9%] |
| NISSAN NV400 E6 (16-) VAN [-4%] | RENAULT MASTER (04-05) RWD VAN [-9%] |
| RENAULT MASTER E6 (16-) dCi VAN [-4%] | RENAULT TRUCKS MASTER (10-15) VAN [-4%] |
| RENAULT MASTER E6 (16-) dCi WINDOW VAN [-4%] | VAUXHALL MOVANO (03-10) VAN [-9%] |
| RENAULT TRUCKS MASTER E6 (16-) VAN [-4%] | VW CRAFTER (06-17) VAN [-5%] |
| VAUXHALL MOVANO E6 (16-) VAN [-4%] | CITROEN RELAY (02-07) VAN [-5%] |
| VW CRAFTER (17-) VAN [-3%] | FIAT DUCATO (02-04) VAN [-5%] |
| CITROEN RELAY (14-16) VAN [-3%] | FIAT DUCATO (02-07) VAN [-5%] |
| M-B SPRINTER (06-13) FRIDGE PV [-5%] | FORD TRANSIT (00-06) T260 T280 T300 VAN [-6%] |
| M-B SPRINTER CNG (09-13) SERIES-3 FRIDGE [-5%] | FORD TRANSIT (00-06) T330 T350 T350EL VAN [-6%] |
| M-B SPRINTER E6 (16-) 2-SERIES VAN [-2%] | FORD TRANSIT (01-06) PET VAN [-6%] |
| M-B SPRINTER E6 (16-) 3-SERIES VAN [-2%] | IVECO DAILY (06-09) 3.5t VAN [-6%] |
| NISSAN NV400 (11-) VAN [-4%] | IVECO DAILY (06-09) VAN [-6%] |
| PEUGEOT BOXER (14-16) VAN [-3%] | IVECO DAILY (99-04) C CLASS VAN [-6%] |
| RENAULT MASTER (10-17) dCi VAN [-4%] | IVECO DAILY (99-05) S CLASS VAN [-6%] |
| RENAULT MASTER (14-16) dCi WINDOW VAN [-4%] | IVECO DAILY (99-07) L CLASS VAN [-6%] |
| RENAULT TRUCKS MASTER (14-16) VAN [-4%] | IVECO DAILY CNG (04-07) VAN [-6%] |
| VAUXHALL MOVANO (10-17) VAN [-4%] | IVECO UNIJET DAILY (03-06) L CLASS VAN [-6%] |
| VW CRAFTER E6 (16-17) VAN [-3%] | IVECO UNIJET DAILY (03-07) C CLASS VAN [-6%] |
| CITROEN RELAY (06-14) VAN [-4%] | IVECO UNIJET DAILY (03-07) S CLASS VAN [-6%] |
| FIAT DUCATO (06-14) VAN [-4%] | M-B SPRINTER (00-06) PET VAN [-5%] |
| FIAT DUCATO (06-14) WINDOW VAN [-4%] | M-B SPRINTER (00-06) VAN [-5%] |
| FORD TRANSIT (06-12) T250 - T350 PET VAN [-4%] | M-B SPRINTER (06-13) 2-SERIES VAN [-5%] |
| FORD TRANSIT (06-14) T250 - T300 VAN [-4%] | M-B SPRINTER (06-13) 3-SERIES VAN [-5%] |
| FORD TRANSIT (06-14) T330 - T350 VAN [-4%] | M-B SPRINTER (95-06) PET VAN [-5%] |

IVECO DAILY (09-15) VAN [-6%]	PEUGEOT BOXER (02-07) VAN [-5%]
M-B SPRINTER (00-06) FRIDGE [-5%]	RENAULT MASTER VI (98-04) VAN [-9%]
M-B SPRINTER (13-) 2-SERIES VAN [-5%]	RENAULT TRUCKS MASTER (03-10) dCi VAN [-9%]
M-B SPRINTER (13-) 3-SERIES VAN [-5%]	VAUXHALL MOVANO (99-04) VAN [-9%]

CAPId	4x4 Pick-up Workhorse	Sector Share	%CAP	%CAP All Colours Condition Adjusted
21664	HILUX DIESEL - HL2 Extra Cab Pick Up 2.5 D-4D 4WD 144	7.55%	103.7%	103.7%
30784	HILUX DIESEL - Active D/Cab Pick Up 2.5 D-4D 4WD 144	6.92%	102.9%	102.9%
21665	HILUX DIESEL - HL2 D/Cab Pick Up 2.5 D-4D 4WD 144	6.92%	106.7%	105.3%
24963	D-MAX DIESEL - 2.5TD Double Cab 4x4	5.66%	103.0%	98.6%
11085	DEFENDER 130 LWB DIESEL - Chassis Cab TDCi	5.66%	99.0%	99.0%
26500	NAVARA DIESEL - Double Cab Pick Up Visia 2.5dCi 144 4WD	5.03%	92.9%	96.9%
22413	RANGER DIESEL - Pick Up Double Cab XL 2.2 TDCi 150 4WD	4.40%	90.5%	90.5%
29907	DISCOVERY DIESEL - XS Commercial Sd V6 Auto	4.40%	90.3%	90.3%
16571	RANGER DIESEL - Pick Up Double Cab XL 2.5 TDCi 4WD	4.40%	106.6%	104.1%
34428	DISCOVERY DIESEL - SE Commercial Sd V6 Auto	4.40%	97.5%	97.5%

A slightly better month for this sector in terms of percentage performance, however, after taking into account colour, sales volumes and condition it was necessary to make a downward adjustment to the guide values for this edition with the following notable exceptions.

DACIA DUSTER (15-) [4%]	TOYOTA HILUX (10-16) D-4D WORK [3%]
FORD RANGER (15-) CHASSIS PICK-UP WORK [-5%]	FORD RANGER (09-11) CHASSIS [1%]
LAND ROVER (11-16) DEFENDER 90 110 130 TDCi [0%]	FORD RANGER (09-11) PICK-UP WORK [1%]
MITSUBISHI ASX DIESEL (11-14) [-6%]	LAND ROVER (05-07) DEFENDER 110 Td5 [0%]
MITSUBISHI L200 (15-) DI-D WORK [1%]	LAND ROVER (06-07) DEFENDER Td5 130 [0%]
MITSUBISHI OUTLANDER (07-) WORK [-6%]	MITSUBISHI L200 (06-10) DI-D WORK [1%]
MITSUBISHI OUTLANDER (14-) WORK HYBRID EV [-6%]	MITSUBISHI SHOGUN (00-06) PET [1%]
MITSUBISHI SHOGUN (14-18) [1%]	NISSAN TERRANO II (98-07) [-6%]
FORD RANGER (11-16) CHASSIS WORK [-5%]	TOYOTA HILUX (07-10) D-4D WORK [3%]
FORD RANGER (11-16) PICK-UP WORK [-5%]	LAND ROVER (98-06) DEFENDER 110 Td5 [0%]
LAND ROVER (07-11) DEFENDER 90 110 130 TDCi [0%]	LAND ROVER (98-07) DEFENDER 130 Td5 [0%]
LAND ROVER DISCOVERY (07-09) [-3%]	LAND ROVER (98-07) DEFENDER 90 Td5 [0%]
LAND ROVER DISCOVERY (09-) [-3%]	MITSUBISHI L200 (01-04) TD/TD 113 WORK [1%]
MITSUBISHI L200 (10-16) DI-D WORK [1%]	MITSUBISHI L200 (04-07) TD/TD 113 WORK [1%]
MITSUBISHI SHOGUN (00-16) [1%]	TOYOTA HILUX (05-07) D-4D WORK [3%]
NISSAN NP300 NAVARA (16-16) PICK-UP [-6%]	

CAPId	4x4 Pick-up Lifestyle SUV	Sector Share	%CAP	%CAP All Colours Condition Adjusted
35282	L200 DIESEL - Double Cab DI-D 178 Warrior 4WD	5.18%	96.2%	96.2%
35284	L200 DIESEL - Double Cab DI-D 178 Barbarian 4WD	4.52%	98.7%	98.0%
22415	RANGER DIESEL - Pick Up Double Cab Limited 2.2 TDCi 150 4WD	4.52%	103.1%	101.4%
25079	AMAROK A32 DIESEL - D/Cab Pick Up Highline 2.0 BiTDI 180 BMT 4MTN Auto	4.38%	98.6%	100.0%
18622	L200 LWB LB DIESEL - Double Cab DI-D Barbarian 4WD 176Bhp	3.59%	101.9%	102.4%
35006	RANGER DIESEL - Pick Up Double Cab Wildtrak 3.2 TDCi 200 Auto	3.59%	99.3%	98.3%
35285	L200 DIESEL - Double Cab DI-D 178 Barbarian 4WD Auto	3.32%	100.0%	100.0%
19138	NAVARA DIESEL - D/Cab Pick Up Tekna [Connect] 2.5dCi 190 4WD Auto	3.05%	107.6%	101.9%
18623	L200 LWB LB DIESEL - Double Cab DI-D Barbarian 4WD Auto 176Bhp	3.05%	102.5%	97.9%
19137	NAVARA DIESEL - D/Cab Pick Up Tekna [Connect] 2.5dCi 190 4WD	2.79%	103.8%	100.9%

Whilst the overall performance of this sector which based on actual sales results data appears to be relatively strong at 99.76%, from our observations at auctions we've noted that demand for vehicles in this sector is low compared to current stock levels. Stock levels are increasing leading to a greater number of auction re-entries which is having a negative impact on market prices. Also, buyers are only prepared to pay "CAP Average" values for vehicles which we have observed to be in "CAP Clean" condition and then only for vehicles in the most desirable colours and with covers or canopies on the pick-up bodies. To reflect the current prices being paid we have applied a downward movement of 1% to most model ranges in this sector in this edition with the following notable exceptions.

FIAT FULLBACK (16-) LIFE [-2%]	ISUZU RODEO (03-07) LIFE [0%]
FORD RANGER (15-) PICK-UP LIFE [-2%]	MITSUBISHI L200 (01-07) TD/TD 113 LIFE [-6%]
GREAT WALL (12-) [-4%]	NISSAN NAVARA (10-16) LIFE [2%]
MERCEDES-BENZ X CLASS DIESEL (2017-) [-6%]	TOYOTA HILUX (01-10) PICK-UP LIFE [4%]
ISUZU RODEO (07-12) LIFE [0%]	FORD RANGER (02-06) PICK-UP LIFE [-6%]
NISSAN NP300 NAVARA (16-16) LIFE [2%]	NISSAN NAVARA (03-05) LIFE [-6%]
FORD RANGER (09-11) LIFE [2%]	NISSAN NAVARA (05-07) LIFE [-6%]
VW AMAROK (16-) LIFE [0%]	