

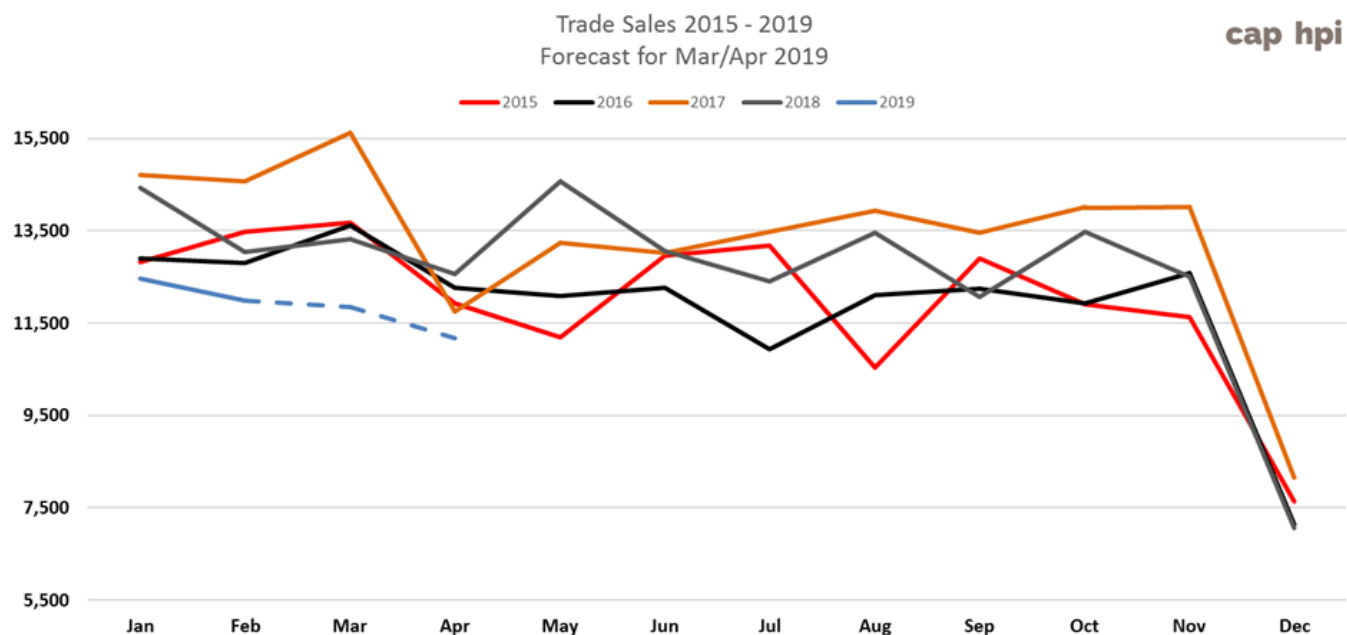
April 2019

## LCV Market Overview

Last month we reported that, at the auctions we attended the mood was upbeat, stock was plentiful and many of the professional buyers we regularly see in the halls were buying in multiples. It seemed like business as usual and, since there was nothing visible on the horizon to suggest that March would be any different to what we've seen in previous years, at the very least we expected sales to climb back to around the same level as last year.

Unfortunately that wasn't to be as the following chart clearly shows. What we actually saw was a marginal increase in sales during the first part of the month then a similar decrease during the second part of the month. This slightly up one week then slightly down the next pretty much sums up the trend we've been seeing throughout the whole of Quarter 1.

We would normally expect sales volumes to drop off towards the end of Quarter 1 as we approach Easter and schools break up at the end of the Spring term, however, since the Easter holiday weekend falls in the third week of April this year, this downturn in the middle of March did seem premature.



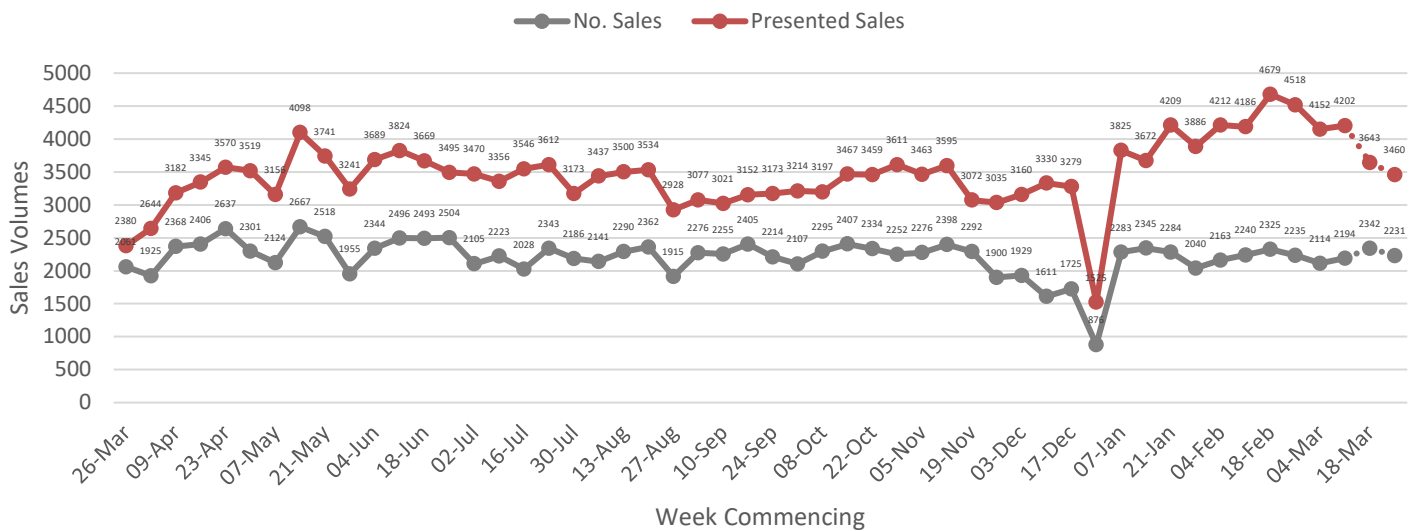
From a supply perspective, auction entries have been falling consistently since the middle of February with only a slight upturn during the second week of March.

When we overlay the weekly LCV auction sales against the weekly auction catalogue entries in the chart below, it's clear that throughout January and February the balance between supply and demand had tipped in favour of the buyers.

With demand in control of the market it is little wonder that sales conversion rates and market prices have been falling. As we progress towards April though auction entries and the number of recorded sales appear to be converging suggesting

that the market is heading towards a more sustainable balance between supply and demand. It remains to be seen if used 3-4 year old used LCV stock increases as a consequence of the March spike in new LCV registrations.

### Trade Sales vs Auction Catalogue Entries Rolling 52 Weeks



### March Auction Catalogue Entries

	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
<b>Auction Entries % Var</b>	-9%	25%	-3%	4%	0%	-14%	8%	4%	23%	31%	27%	-1%
<b>Re-Entries</b>	19.00%	22.96%	27.65%	31.18%	28.04%	24.48%	24.61%	26.51%	31.42%	30.92%	29.72%	32.51%
<b>New Entries</b>	81.00%	77.04%	72.35%	68.82%	71.96%	75.52%	75.39%	73.49%	68.58%	69.08%	70.28%	67.49%
<b>Average age (Months)</b>	64	63	61	60	61	61	60	63	63	59	60	61
<b>Average Mileage</b>	76,127	75,780	74,631	76,993	76,087	74,994	75,074	78,883	78,312	75,974	75,974	76,619

From our analysis of the auction catalogues last month, March entries were down by -1% month on month whilst the average age of vehicles remained the same at 61 months and the average recorded mileage decreased from 79,978 to 76,619.

## Sales Performance by Sector

The following chart shows how sector market share and sales performance against the guide values have changed over the past three months and are measured 3 year vehicles at 60k miles. At 99.18% the used LCV market has remained strong especially when you consider that values on each plate are one month older and we now have a March 2019 plate. However as always when you delve deeper into the research day there are winners and losers.

LCV Sector	January 2019		February 2019		March 2019	
	Market Share	Performance	Market Share	Performance	Market Share	Performance
City Van	4.37%	99.86%	3.55%	100.28%	4.46%	95.59%
Small Van	23.41%	99.04%	23.18%	100.21%	23.20%	99.80%
Medium Van	32.97%	99.26%	29.78%	101.20%	30.63%	99.71%
Large Van	16.89%	97.14%	19.95%	99.00%	18.98%	98.06%
Over 3.5T	0.37%	99.02%	0.35%	99.30%	0.17%	95.99%
4x4 Pick-up Workhorse	2.37%	100.08%	1.99%	100.13%	1.86%	100.42%
4x4 Pick-up Lifestyle SUV	11.95%	99.76%	11.81%	101.18%	12.81%	99.93%
Forward Control Vehicle	0.17%	94.00%	0.22%	97.68%	0.16%	96.85%
Chassis - Derived	4.90%	96.05%	6.19%	98.56%	5.25%	97.48%
Mini-bus	0.50%	100.72%	0.39%	103.27%	0.36%	104.36%
Vat Qualifying	1.77%	100.24%	2.48%	98.75%	1.77%	100.27%
<b>Total Market</b>	<b>100.00%</b>	<b>98.83%</b>	<b>100.00%</b>	<b>100.24%</b>	<b>100.00%</b>	<b>99.18%</b>

At sector level, hardest hit last month in terms of price performance against the guide were the over 3.5 tonne and City Van sectors. A large de-fleet of Fiesta Vans has had a significant impact on price performance of the City Van sector. De-fleeted ex-supermarket delivery vans continue to pull market prices down in the Chassis-derived sector whilst most other sectors performed as we would expect in a stable market with prices performance in line with monthly plate age depreciation.

The changes we made to the March guide prices for 4x4 Workhorse Pick-ups seem to have been on point with buyers as no price changes are necessary to the guide for the April edition.

The outstanding performance of the Minibus sector is largely down to batch of Ford Transit Minibuses in metallic paint. Having inspected these vehicles ourselves we can confirm that they were in exceptionally good condition and highly prized both in the halls and online. Since we benchmark plain white vehicles in CAP Average condition in our guide it is no wonder these minibuses performed so well.

The apparent strong performance in the 4x4 Lifestyle pick-up sector is somewhat misleading and this emphasises the importance of our attendance at auctions as part of our pricing review process. In addition to the vehicles that didn't sell on the day, we continue to see vehicles in this sector which are in CAP Clean condition and yet struggle to make the CAP Average guide values. Generally the vehicles that do sell with ease are in the most desirable metallic colours and either have canopies or lockable roll top covers on the pick-up body which are not included in our guide values. We have made some significant changes to the guide values and mileage depreciation rates for high mileage vehicles for some models in this edition in order to address these issues and more accurately reflect current market sentiment.

LCV Sector	February 2019		March 2019		April 2019	
	Average % Movement	Average £ Movement	Average % Movement	Average £ Movement	Average % Movement	Average £ Movement
City Van	-1.4%	-£52	-2.9%	-£103	-1.9%	-£75
Small Van	-2.8%	-£141	-1.3%	-£64	-1.5%	-£76
Medium Van	-1.9%	-£189	0.3%	£28	-1.0%	-£102
Large Van	-3.3%	-£289	-3.7%	-£313	-1.3%	-£113
Over 3.5T	-3.6%	-£394	-1.8%	-£192	-1.0%	-£120
4x4 Pick-up Workhorse	-0.5%	-£60	1.6%	£193	-1.1%	-£130
4x4 Pick-up Lifestyle SUV	-0.6%	-£70	-0.6%	-£70	-1.9%	-£226
Forward Control Vehicle	-1.8%	-£208	-0.8%	-£91	-1.0%	-£116
Chassis - Derived	-4.1%	-£389	-2.5%	-£234	-1.1%	-£111
Mini-bus	-0.8%	-£95	2.1%	£248	0.3%	£36
Vat Qualifying	-0.3%	-£31	-0.8%	-£98	-5.2%	-£620

The average percentage and monetary movements in the above table serves as an indication of the price adjustments we've made to models in each sector at 3yr/60k miles. It's not intended as a guide for specific vehicle valuations.

## 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 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 factory-painted in 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 1.88% 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	1.88%	3.48%	2.60%	4.58%	1.95%	1.02%	-0.94%	1.81%
Blue	-0.19%	0.44%	2.61%	1.04%	1.38%	1.08%	-2.46%	1.73%
Black	3.64%	4.44%	3.68%	3.39%	2.19%	0.99%		3.96%
Grey	4.85%	5.74%	4.34%	3.53%	2.78%	1.38%		4.50%
Red	0.71%	-0.51%	1.62%	-1.32%	1.63%	0.31%		2.43%
Yellow	-4.23%	-4.24%	-6.32%	-7.72%				
Green	-0.45%	-3.98%	-2.88%	-2.37%	2.10%	0.79%		5.15%
Orange		0.26%	8.60%	0.79%		1.64%		
Brown			1.17%			1.95%		-0.94%

## 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 the 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. Also, as part of process for reviewing guide prices we take into account condition and the weighting effect that stock availability and sales volume might have on price.

The commentary contained within the Top 10 Tables is intended to give an overview of any sector level price adjustments we have made in this edition along with specific items of interest that we noted whilst attending auctions and analysing our sales research data.

We also include an exception list of model ranges which have had individual price adjustments rather than sector-level. The percentage value in square brackets at the end of each of the model range names listed in the table indicates any individual price change we’ve made in this edition.

CAPId	City Van	Sector Share	%CAP	%CAP White Only Condition Adjusted
26326	FIESTA DIESEL - 1.6 TDCi ECONetic Van	20.41%	88.6%	94.1%
26324	FIESTA DIESEL - 1.5 TDCi Van	6.35%	95.4%	94.5%
24217	NEMO DIESEL - 1.3 HDi Enterprise [non Start/Stop]	5.67%	96.2%	96.0%
20490	FIESTA DIESEL - 1.6 TDCi 95 DPF ECONetic Van	3.85%	100.7%	101.0%
24216	NEMO DIESEL - 1.3 HDi LX [non Start/Stop]	3.85%	86.7%	95.7%
21886	CORSAVAN DIESEL - 1.3 CDTi 16V 95ps ecoFLEX Van [Start/Stop]	2.95%	93.3%	109.3%
25431	CLUBVAN DIESEL - 1.6 Cooper D Van	2.95%	95.1%	91.0%
24228	BIPPER DIESEL - 1.3 HDi 75 S [non Start/Stop]	2.72%	85.0%	92.4%
20784	FIESTA DIESEL - 1.4 TDCi 70 Van	2.49%	76.6%	92.0%
21680	ASTRAVAN DIESEL - Sportive 1.7 CDTi 110ps Van	2.49%	116.6%	88.4%

The City Van share of total LCV sales increased by just under 1% to 4.46% last month most of which was down to a large influx of de-fleeted Ford Fiesta 1.6 TDCi ECONetic Vans. These accounted for over 20% of total sales in this sector. With the Top 10 models taking almost 54% of total sector sales and 33% of those sales being Fiesta, it would be reasonable to assume that Fiesta prices might fall and bidding might be stronger for other makes and models due to the limited model mix. With an overall sales performance of just under 96% most the guide prices have moved down by around 1% in this edition in order to reflect plate age depreciation, however there have been some significant price changes to some specific models including Fiesta which, along with Vauxhall Corsavan have gone down by 5%.

CITROEN NEMO (16-18) VAN (-2%)	PEUGEOT BIPPER (08-17) VAN (-2%)
FIAT FIORINO E6 (16- ) VAN (-2%)	VAUXHALL CORSAVAN (94-04) PET VAN (5%)
PEUGEOT BIPPER (16-18) VAN (-2%)	VAUXHALL CORSAVAN (94-07) VAN (5%)
VAUXHALL CORSAVAN (07-19) VAN (5%)	FORD FIESTA (05-09) PET VAN (-5%)
CITROEN NEMO (08-16) VAN (-2%)	FORD FIESTA (05-09) VAN (-5%)
FIAT FIORINO (08-16) VAN (-2%)	FORD FIESTA (03-05) PET VAN (-5%)
FORD FIESTA (09-18) VAN (-5%)	FORD FIESTA (03-05) VAN (-5%)

CAPIId	Small Van	Sector Share	%CAP	%CAP White Only Condition Adjusted
18445	BERLINGO L1 DIESEL - 1.6 HDi 625Kg Enterprise 75ps	9.44%	102.3%	101.4%
24235	COMBO L1 DIESEL - 2000 1.3 CDTI 16V ecoFLEX H1 Van	4.01%	96.3%	97.6%
18575	DOBLO CARGO SWB DIESEL - 1.3 Multijet 16V SX Van Start Stop	2.87%	92.0%	
38471	BERLINGO L1 DIESEL - 1.6 BlueHDi 625Kg Enterprise 75ps	2.65%	103.7%	102.9%
22432	PARTNER L1 DIESEL - 850 S 1.6 HDi 92 Van [SLD]	2.46%	93.5%	97.9%
18593	DOBLO CARGO MAXI LWB DIESEL - 1.3 Multijet 16V SX Van Start Stop	2.19%	97.1%	106.9%
24257	COMBO L2 DIESEL - 2300 1.3 CDTI 16V ecoFLEX H1 Van	1.92%	82.4%	97.0%
26672	TRANSIT CONNECT 200 L1 DIESEL - 1.6 TDCi 75ps Van	1.82%	102.9%	100.7%
24234	COMBO L1 DIESEL - 2000 1.3 CDTI 16V H1 Van	1.82%	97.0%	96.3%
16514	TRANSIT CONNECT 230 LWB DIESEL - High Roof Van TDCi 90ps	1.73%	92.2%	94.3%

The sector share of Small Van sales increased marginally to 23.20% last month whilst the average sales performance dipped by just under 0.5% to 99.80%. With ample stock of most models there was plenty of choice and prices held up well for some of the most popular models, namely Berlingo, Partner, old shape Connect. However Doblo prices fell by around 6% and new shape Connect Euro 6 Engine variants struggled to achieve the guide prices. Prices for all model ranges in this sector have gone down by 1% to take into account plate age depreciation with the following notable exceptions...

CITROEN BERLINGO (18- ) VAN (0%)

FIAT DOBLO CARGO E6 (16- ) DROP (-6%)

FIAT DOBLO CARGO E6 (16- ) VAN (-6%)

PEUGEOT PARTNER E6 (18- ) VAN (0%)

VW CADDY E6 (16- ) VAN (-3%)

CITROEN BERLINGO (16- ) VAN (0%)

FIAT DOBLO (10- ) COMBI VAN (-6%)

FIAT DOBLO CARGO (10- ) PET VAN (-6%)

FIAT DOBLO CARGO (10- ) VAN (-6%)

FIAT DOBLO CARGO (11- ) DROP (-6%)

FORD CONNECT (09-13) T200-T230 VAN (-3%)

PEUGEOT PARTNER E6 (15-19) VAN (0%)

CITROEN BERLINGO (08-18) VAN (0%)

FIAT DOBLO CARGO (01-10) PET VAN (-6%)

FIAT DOBLO CARGO (01-10) VAN (-6%)

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%)

PEUGEOT PARTNER (08-17) VAN (0%)

CITROEN BERLINGO (02-10) VAN (0%)

CITROEN BERLINGO (98-09) PET VAN (0%)

PEUGEOT PARTNER (96-08) PET VAN (0%)

PEUGEOT PARTNER (96-10) VAN (0%)

CAPId	Medium Van	Sector Share	%CAP	%CAP White Only Condition Adjusted
25446	TRANSIT CUSTOM 290 L1 DIESEL FWD - 2.2 TDCi 100ps Low Roof Van	3.45%	102.4%	99.5%
25441	TRANSIT CUSTOM 270 L1 DIESEL FWD - 2.2 TDCi 125ps Low Roof Limited Van	3.14%	100.4%	96.8%
25437	TRANSIT CUSTOM 270 L1 DIESEL FWD - 2.2 TDCi 100ps Low Roof Van	2.23%	98.7%	95.9%
24303	VIVARO SWB DIESEL - 2.0CDTI [90PS] ecoFLEX Van 2.7t Euro 5	1.88%	90.5%	100.8%
18442	DISPATCH L1 DIESEL - 1000 1.6 HDi 90 H1 Van Enterprise	1.81%	103.7%	102.0%
31668	VIVARO L2 DIESEL - 2900 1.6CDTI 115PS H1 Van	1.78%	94.6%	95.5%
25471	TRANSIT CUSTOM 290 L2 DIESEL FWD - 2.2 TDCi 100ps Low Roof Van	1.67%	98.1%	97.8%
31732	VIVARO L2 DIESEL - 2900 1.6CDTI BiTurbo 120PS ecoFLEX Sportive H1 Van	1.36%	90.5%	98.1%
25475	TRANSIT CUSTOM 290 L2 DIESEL FWD - 2.2 TDCi 125ps Low Roof Limited Van	1.36%	97.6%	98.9%
14337	EXPERT L1 DIESEL - 1000 1.6 HDi 90 H1 Professional Van	1.36%	105.1%	103.7%

The Medium Van sector share of total LCV sales was up by just under 1% last month with over 330 additional vans sold whilst the average price performance against the guide was down by just under 1.5%. By far the most complex sector in terms of the sheer number of model derivatives and used vehicles sold each month, the Medium Van sector often serves as a barometer reflecting the performance of the entire LCV sector. Unsurprisingly, there is a striking similarity between the marginal monthly fluctuations in sales volume and performance of this sector in Quarter 1 and the LCV sector as a whole. A downward price movement of 1% to most models in this sector to reflect plate-age depreciation as well as some significant movements to individual model ranges which are listed below.

FORD TRANSIT CUSTOM VAN E6 (17- ) (3%)	RENAULT TRAFIC (06-14) dCi VAN (-4%)
FIAT SCUDO (07-17) VAN (-4%)	RENAULT TRAFIC (08-09) dCi FRIDGE (-4%)
FORD TRANSIT CUSTOM VAN E6 (16-18) (2%)	VAUXHALL VIVARO (11-14) VAN (-2%)
NISSAN PRIMASTAR (06-15) dCi VAN (-4%)	M-B VITO (05-07) PET VAN (-4%)
RENAULT TRAFIC (14-16) dCi VAN (-2%)	RENAULT TRAFIC (01-06) dCi VAN (-4%)
FIAT SCUDO (96-07) VAN (-4%)	RENAULT TRAFIC (01-07) PET VAN (-4%)
M-B VITO (03-10) CDi VAN (-4%)	VAUXHALL VIVARO (01-07) VAN (-2%)
M-B VITO (03-10) DUALINER VAN (-4%)	VAUXHALL VIVARO (02-06) PET VAN (-2%)
NISSAN PRIMASTAR (02-06) dCi VAN (-4%)	VAUXHALL VIVARO (06-11) VAN (-2%)
NISSAN PRIMASTAR (03-04) PET VAN (-4%)	

CAPId	Large Van	Sector Share	%CAP	%CAP White Only Condition Adjusted
26863	SPRINTER 313CDI LONG DIESEL - 3.5t High Roof Van	3.79%	98.9%	98.9%
30637	TRANSIT 350 L3 DIESEL RWD - 2.2 TDCi 125ps H3 Van	3.34%	91.6%	92.1%
36948	SPRINTER 314CDI LONG DIESEL - 3.5t High Roof Van	2.28%	93.0%	93.3%
21705	CRAFTER CR35 LWB DIESEL - 2.0 TDI 136PS High Roof Van	2.07%	93.4%	94.3%
31217	RELAY 35 L3 DIESEL - 2.2 HDi H2 Van 130ps Enterprise	1.92%	91.8%	100.9%
21703	CRAFTER CR35 LWB DIESEL - 2.0 TDI 109PS High Roof Van	1.82%	87.6%	96.3%
9104	TRANSIT 260 SWB DIESEL FWD - Low Roof Van TDCi 85ps	1.82%	86.6%	94.3%
9155	TRANSIT 280 SWB DIESEL FWD - Low Roof Van TDCi 85ps	1.72%	92.2%	96.5%
22118	TRANSIT 260 SWB DIESEL FWD - Low Roof Van TDCi 100ps	1.62%	88.6%	96.3%
27306	SPRINTER 313CDI MEDIUM DIESEL - 3.5t High Roof Van	1.62%	97.7%	96.7%

At just under 19% the sector market share for Large Vans was down by around 1% last month and the average price performance was also down by 1% at 98%.

Last month we pointed out that there were a large number of “Lo-Loader Type” Lutons listed for sale in the auction catalogues and that their sale conversion rates were poor at auctions around the country.

This type of body is built on a platform cab rather a chassis cab and is highly desirable for certain applications since they can be loaded without use of a tail-lift. However, it seems that there have been just too many of them in the marketplace, particularly during February as the table below shows. The number of Lutons presented for sale had been steadily increasing since November and, whilst we are still awaiting the final numbers for March, it seems there are still plenty in the market many of which are vehicles unsold from previous sales.

	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19 MTD
Luton	12	113	106	264	283	132

A downward price movement of 1% to most models in this sector to reflect plate-age depreciation as well as some significant movements to individual model ranges which are listed below.

- |  |   |
|--|---|
| MAN TGE (17- ) VAN (-3%)                       | RENAULT MASTER (04-05) RWD VAN (-5%)            |
| VW CRAFTER (17- ) VAN (-3%)                    | RENAULT TRUCKS MASTER (10-15) VAN (-5%)         |
| FORD TRANSIT (06-13) T350 - MESSING UNIT (-5%) | VAUXHALL MOVANO (03-10) VAN (-5%)               |
| M-B SPRINTER E6 (16- ) 2-SERIES VAN (-3%)      | VW CRAFTER (06-17) VAN (-4%)                    |
| M-B SPRINTER E6 (16- ) 3-SERIES VAN (-3%)      | FORD TRANSIT (00-06) T260 T280 T300 VAN (-6%)   |
| NISSAN INTERSTAR (02-04) VAN (-5%)             | FORD TRANSIT (00-06) T330 T350 T350EL VAN (-6%) |
| NISSAN INTERSTAR (03-11) VAN (-5%)             | FORD TRANSIT (01-06) PET VAN (-6%)              |
| VAUXHALL MOVANO (10-17) VAN (1%)               | RENAULT MASTER VI (98-04) VAN (-5%)             |
| FORD TRANSIT (06-14) T250 - T300 VAN (-4%)     | RENAULT TRUCKS MASTER (03-10) dCi VAN (-5%)     |
| FORD TRANSIT (06-14) T330 - T350 VAN (-3%)     | VAUXHALL MOVANO (99-04) VAN (-5%)               |
| RENAULT MASTER (03-10) dCi VAN (-5%)           |   |

CAPId	4x4 Pick-up Lifestyle SUV	Sector Share	%CAP	%CAP All Colours Condition Adjusted
25079	AMAROK A32 DIESEL - D/Cab Pick Up Highline 2.0 BiTDI 180 BMT 4MTN Auto	6.55%	96.2%	97.7%
35285	L200 DIESEL - Double Cab DI-D 178 Barbarian 4WD Auto	5.15%	97.3%	97.2%
18622	L200 LWB LB DIESEL - Double Cab DI-D Barbarian 4WD 176Bhp	4.96%	101.6%	99.7%
35284	L200 DIESEL - Double Cab DI-D 178 Barbarian 4WD	4.68%	95.8%	95.8%
35006	RANGER DIESEL - Pick Up Double Cab Wildtrak 3.2 TDCi 200 Auto	4.49%	98.8%	100.1%
35282	L200 DIESEL - Double Cab DI-D 178 Warrior 4WD	4.12%	98.3%	97.7%
19135	NAVARA DIESEL - Double Cab Pick Up Tekna 2.5dCi 190 4WD	2.72%	104.1%	99.5%
19137	NAVARA DIESEL - D/Cab Pick Up Tekna [Connect] 2.5dCi 190 4WD	2.43%	93.3%	97.7%
22415	RANGER DIESEL - Pick Up Double Cab Limited 2.2 TDCi 150 4WD	2.25%	101.6%	102.4%
21669	HILUX DIESEL - Invincible D/Cab Pick Up 3.0 D-4D 4WD 171 Auto	2.06%	113.9%	98.1%

With 110 more recorded sales last month, the sector market share for Lifestyle Pick-ups was up 1% whilst overall price performance was down by 1.25% to 99.93%. On face value this performance is admirable given the glut of vehicles in the marketplace, however, for some models we've noted distinct under-performances for 1-3 year old vehicles whilst older higher mileage vehicles are over-performing considerably. We have also noted increasing disparity between automatic and manual gearbox derivatives. In this edition, for some models, we have addressed these issues by revising the mileage depreciation rates for high mileage vehicles as well as adjusting the guide prices in order to more accurately reflect the actual prices professional trade buyers are paying. In effect this means that for some models with over 60K on the clock the guide values will have increased and the price differentials between manuals and automatics has also increased. We also note that the trade are extremely reluctant to bid up to the CAP Clean prices unless vehicles are in the most desirable colours and have canopies or lockable roll tops on the pick-up bodies. We have taken these issues into account as we have revised prices for this edition. In addition to these changes the guide prices have also gone down by 1% to reflect the plate age depreciation with the following notable exceptions

ISUZU D-MAX DIESEL (17- ) (-4%)  
 MITSUBISHI L200 (15- ) DI-D LIFE (-2%)  
 TOYOTA HILUX E6 (16- ) LIFE (1%)  
 VW AMAROK (16- ) LIFE (8%)  
 ISUZU D-MAX DIESEL (12-18) (-4%)  
 ISUZU RODEO (07-12) LIFE (-6%)  
 NISSAN NP300 NAVARA (16-16) LIFE (1%)  
 TOYOTA HILUX (10-16) D-4D LIFE (1%)

VW AMAROK (11-17) LIFE (-7%)  
 ISUZU RODEO (03-07) LIFE (-6%)  
 MITSUBISHI L200 (01-07) TD/TD 113 LIFE (-5%)  
 TOYOTA HILUX (01-10) PICK-UP LIFE (-5%)  
 NISSAN NAVARA (03-05) LIFE (-5%)  
 NISSAN NAVARA (05-07) LIFE (-5%)  
 NISSAN NAVARA (06-10) LIFE (-5%)

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	8.19%	98.5%	98.5%
21665	HILUX DIESEL - HL2 D/Cab Pick Up 2.5 D-4D 4WD 144	7.02%	98.3%	98.3%
26500	NAVARA DIESEL - Double Cab Pick Up Visia 2.5dCi 144 4WD	6.43%	95.7%	97.7%
21887	DEFENDER 90 SWB DIESEL - Hard Top TDCi [2.2]	5.26%	105.9%	101.0%
11073	DEFENDER 110 LWB DIESEL - Hard Top TDCi	5.26%	76.5%	87.1%
24963	D-MAX DIESEL - 2.5TD Double Cab 4x4	4.68%	94.9%	94.9%
34428	DISCOVERY DIESEL - SE Commercial Sd V6 Auto	4.09%	96.6%	96.6%
22413	RANGER DIESEL - Pick Up Double Cab XL 2.2 TDCi 150 4WD	3.51%	100.3%	100.3%
16756	HILUX DIESEL - HL2 2010 D/Cab Pick Up 2.5 D-4D 4WD 144	3.51%	91.9%	92.9%
18668	L200 LWB LB DIESEL - Double Cab DI-D 4Work 4WD 134Bhp [2010]	3.51%	96.5%	97.2%

Following the extensive price review last month which involved making some significant downward guide price adjustments to many of the most popular model ranges, March was a strong month for the 4x4 Pick-up Workhorse sector. Whilst the sector share of the total LCV market was down marginally the number of vehicles sold actually increased by 19 and on average prices held up well at just under 100.5% of the guide.

Often a bone of contention in the auction halls are the relatively high guide values for Land Rover Defender. Consequently they are subject to constant in-depth price reviews before we release each edition of the guide. With strong performances again this month there is clearly no let-up in demand for these vehicles and since Land Rover stop producing them they are more popular with the trade than ever. After taking into account the Defender models in our research data that were sold with no VAT to pay and/or had ancillary equipment fitted or had been extensively modified, sale prices of standard vehicles appear to have stabilised.

We have applied a downward price movement of just under 1% to all model ranges in this sector to allow for plate-age depreciation with no exceptions to report this month.

## HGV MARKET OVERVIEW

Auctions continue to be well attended and actual sales have increased a little recently. Bidding activity remains pretty buoyant and with a good selection of vehicles to choose from outright sales have increased a little and values, with the exception of tractor units, have remained pretty stable.

Due to the large quantity of vehicles available it remains a buyer's market. Those looking to sell vehicles may find it difficult to achieve best values unless vehicles are in premium condition and carry low mileage or they are late registered Euro 6 rigids of 18 tonnes and over. Unfortunately, this is not always the case and buyers are beginning to exercise restraint from offering top money, hoping that a low provisional bid will provide the prospective buyer with an opportunity to negotiate a sale post sale.

Storage of stock at some auctions is causing a problem and with vehicles so tightly packed in, viewing can sometimes be difficult and one auction continues to utilise the customer car park as additional space.

Significantly more Euro 6 tractor units became available last month so available stocks have seen a considerable increase. The majority of the vehicles have once again been primarily Mercedes-Benz Actros models and as mentioned last month due to the abundance of vehicles offered for sale their values are decreasing and the wider impact of negatively influencing other manufacturer's values is being witnessed.

Several major fleets are currently re-fleeting so plenty of used fleet vehicles are appearing in the market resulting in significant batches of similar vehicles being available. One auction recently had over twenty identical vehicles from the same vendor and whilst several of the better ones sold, the least attractive ones were left behind and will doubtless struggle to attract attention.

The types of vehicles which most dealers generally ply their trade are reasonable aged vehicles of standard specification with both mileage and condition commensurate with age are available in limited quantity, whereas, there are plenty of older vehicles in the marketplace and many are struggling to find buyers. Most stock remains pre Euro 6, some of it being well aged and perhaps not suitable for further use, and most are showing evidence of a hard life and usually carrying heavy mileage.

Late registered rigid vehicles remain sought after but buyers are becoming more selective as quantities increase and the excessive prices once paid appear to be a thing of the past. Long lead times for new vehicles make such vehicles particularly desirable but the price must be far enough away from the cost of a new one to make it a viable proposition.

Manufacturers report continued healthy sales, particularly of rigid vehicles. Some report that the number of vehicles returning from customers has increased since twelve months ago which is giving them more stock to manage, much of it being Euro 6 tractor units.

Records from our auction visits indicate that after the previous significant increase the average number of auction entries decreased by over 20% last month. The number of on-the-day truck sales increased by just over 3% in relation to total entries and trailer sales also increased by over 13% over the same period.

This is based on seven auction visits and a total of 1226 viewed lots and as we always remind you these are 'hammer sales' on-the-day and converted provisional sales are not included. One auction reports that the conversion rates of provisional sales remains at around 60%.

This month's research indicates that:

- 7.5t to 12t – Values have remained steady across all emission ratings.
- 13t to 18t – Again, values have remained pretty stable for the majority of vehicle type with only a couple of minor value decreases this month.
- Multi-wheel rigids – Values have remained steady.
- Tractor units – 4x2 values have remained stable.  
Values of pre Euro 5 6x2 models have remained stable whilst some Euro 5 values are down slightly for some models. As recorded earlier Euro 6 values continue to fall with some manufacturers and models being affected more than others. Values of 6x4 and multi-axle tractor units are unaffected.
- Trailers – Values for most types have remained stable and with increased sales activity we will monitor any changes to see if the increased activity affects values.

## 7.5t to 12t Vehicles

Boxes and fridges continue to be available in good number. Plenty of older red DAF FA LF45.130 boxes, 2012 DAF FA LF 45.160 boxes from a respected contract hire and rental company together with a selection of Euro 6 boxes has provided buyers with plenty of choice.

Fridges of various ages and specifications from a different contract hire and rental organisation together with batches of Mitsubishi Fuso Canters and Isuzu Forward N75.190 examples provides buyers with a plentiful pool to select from.

Other body types are less numerous and therefore traders are currently finding them more attractive propositions.

Iveco Eurocargo and Isuzu Forward N75.190 7.5t demount chassis cabs remain available in numbers and tippers are available from various manufacturers and they are beginning to attract just a little more interest.

Several yellow MAN TGL 12.220 crew cab tilt and slide recovery vehicles on 13 plates prompted strong bidding but only one of the batch secured a sale on the day with several being sold post sale on provisional bids. Due to their operational nature this type of vehicle often carry high mileages, as was the case here, but usually it doesn't usually affect interest. In fact the one that successfully found a new home had over 825,000 kilometres.

## 13t to 18t Vehicles

Batches of 2009 and 2010 Mercedes-Benz Axor 1824 fridges from a high street supermarket together with similar selection of Scania P230's from another supermarket and DAF FA LF55.220's from a North East based food retailer have added to the stocks of fridges available. 13, 15 and 16 tonne fridges also remain available in number, particularly DAF and Mercedes-Benz, but as previously reported poor condition is preventing sales at realistic values

Bakery boxes are regular auction fodder and whilst their bodies have little further use, long wheelbase on a 13 tonne chassis often sees them away, but not always, and values are often little different from chassis cab values.

A significant batch of skip-loaders from the same company and of varying quality added additional auction interest last month. Ages ranged from 2007 to 2013 and most were DAF FA LF55.220's with a handful of 2013 Scania P230's thrown in. All but the oldest, poorer quality ones sold. From a different source was an 'as new' 2018 18 plate Iveco Eurocargo ML180E25K with just 1,000 kilometres. After protracted bidding it sold for well over its expected value.

A small batch of 2011 DAF FA LF55.220 refuse trucks prompted similar interest but values offered failed to secure any sales.

## Multi-wheelers

Skips and hook-loaders continue to sell, however buyers are becoming more selective and whilst ready to roll examples are quickly picked up untidy examples are beginning to find difficulty attracting buyers.

Tipplers remain popular and interest usually increases in the spring. A further batch of 2013 63 plate sleeper cab DAF FAD CF85.410 insulated tipplers proved popular auction lots but once again most struggled to sell on the day. Similar cannot be said for a clean 17 plate day cab Mercedes Benz Arocs 3240 8x4 steel tipper with 153,000 kilometres which proved a popular lot which sold after stiff bidding competition.

There are still a good number of 26 tonne dropsides with cranes available but age and condition continue to work against them.

Volumetric cement mixers are not seen often and generally don't provoke much interest which was the case when a tidy 2008 Mercedes-Benz Axor 3236 appeared as it failed to make a sale realising a best bid of £8,250. A couple of ten year old, but tidy, DAF FAT CF75.360 6x4 cement mixers with reasonable mileages also failed to produce realistic offers.

Draw-bar rigs and car carrier outfits are never numerous but almost always fail to muster any real enthusiasm. Accounting for their high mileages a pair of day cab 2013 63 plate DAF FA CF75.310 curtain drawbar rigs struggled to muster realistic offers.

Car transporters, unless they are under five or six years old generally suffer the same fate. Newer ones tend to perform a little better as buyers have more faith in the equipment being fully functioning than they do in older examples.

## Tractor Units

The number of Euro 6 6x2 tractor units available has increased even further with Mercedes-Benz Actros 2543 and Actros 2545 models appearing in large quantities as a result of which values are suffering. Similar large quantities of the same, but Euro 5, have also appeared and here too values have been adversely affected by quantity.

Values of other manufacturers Euro 6 and Euro 5 examples have suffered to varying degrees as a result of available volumes.

Non-standard or higher specification vehicles are more desirable at present and ones with pet reg, tipping gear or discharge equipment are attracting just a little more interest at present than they normally would. All but one of a selection of 2012 62 plate pet reg XLX sleeper cab MAN TGS 24.440's sold when they appeared.

A large batch of 2013 63 plate DAF FTG CF85.410 day cabs from a supermarket all sold at auction despite having around 1 million kilometres, but when vehicles are sensibly priced sales generally flow.

More 2010 Euro 5 4x2 DAF FT CF75.310 day cab tractor units from a high street supermarket sold as they appeared and a small batch of 58 plate sleeper cab Mercedes Axor 1840's proved popular lots with all selling as they appeared.

Star of the month was a fully restored 1975 built, 1976 registered Volvo F86 4x2 day cab tractor unit which was sold as a result of the demise of Gullivers. Bidding lasted several minutes and it successfully sold for an astonishing £40,250. The buyer had procured it on behalf of an East Midlands operator who plans to repaint it into their livery and use it promotionally.

## Trailers

Sales have picked up recently although this has not been reflected in values which generally remain steady. Curtains and skeletal trailers have proved to be the most popular types, however, boxes, euroliners and tippers have all witnessed increased interest.

Values of ready to work trailers of most derivatives may just be starting to see some positive value movements. We will monitor this during the current month to see if any trends appear. The values of trailers which require any remedial work before further use are substantially lower than those fit for immediate use and it is these trailers which are left to circulate the auctions.

There are plenty of trailers still entering the market but age and condition seems to have improved a little, providing buyers with a better choice to select from. Whilst there are less trailers available than a year ago there are still plenty of the most common types available.

Double deck boxes are numerous and are failing to attract any additional interest above an equivalent single deck examples as traders are often worried about the ability of the deck to continue to function and are therefore cautious of such trailers.