

July 2019

# LCV Market Overview

As we moved towards the end of Quarter 2, month on month sales of used LCVs were down across all sectors apart from Electric Vehicles where we saw a marginal increase in the number of units sold. Overall, recorded sales were down by around 17% but as always there were some considerable variations across the sectors.

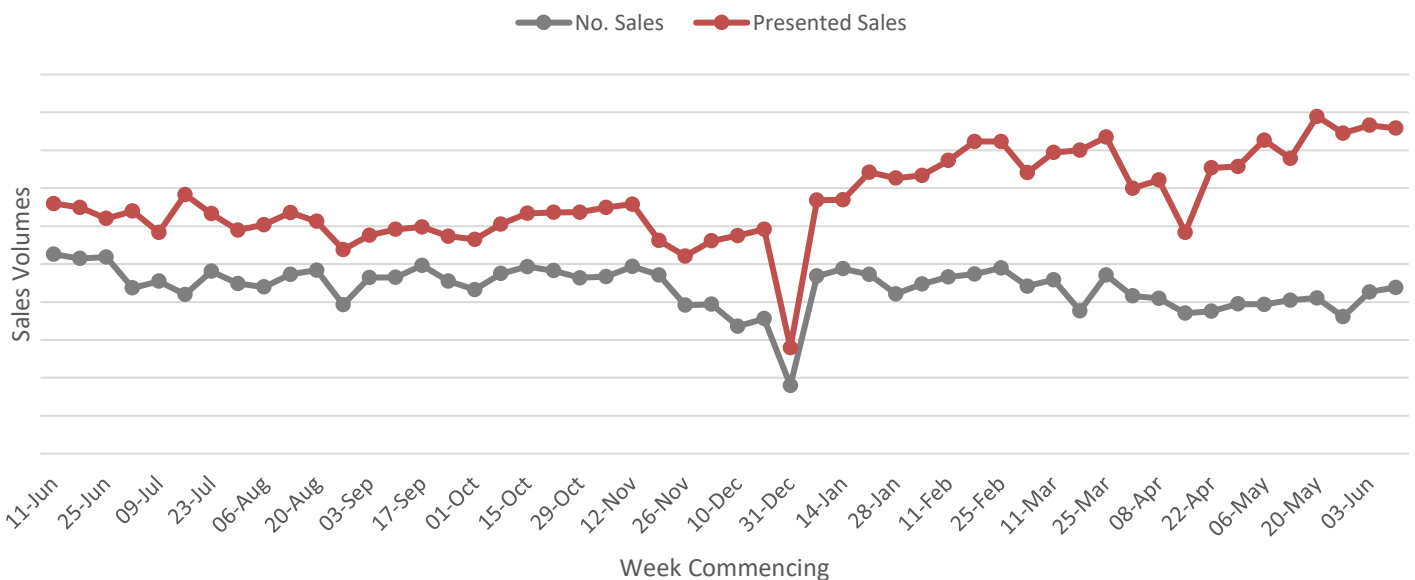
Of the four high volume panel van sectors, Large Vans were down by around 20.7% closely followed by Medium Vans which were down by just over 18.2%. Small Vans fared slightly better with sales down by just over 9.1% whilst City Vans were down by around 12.7%.

At the higher end of the market in terms of their relative values, sales of Lifestyle-SUV 4x4 Pick-ups were down by 24.4%.

All of this appears to be pointing to a significant downturn in the used LCV Wholesales market with political and economic uncertainty being the most likely suspects in the frame, not to mention the dreaded 'B' word, a new Prime Minister and even the possibility of a general election on the horizon. There is little doubt that such events can only add to the apparent economic uncertainty that so many commentators have been reporting on for so long. The question is, does this help us explain what happened in the used LCV market in June or were there other factors at work?

## Supply & Demand: Weekly Auction Entries vs Auction Sales

Trade Sales vs Auction Catalogue Entries  
Rolling 52 Weeks



With the May holidays fading into distant memory it was business as normal in June, or was it? Surprisingly, the early May bank holiday and school holidays had hardly any impact on sales volume as the above chart clearly shows. It wasn't until the last week of May that number of vehicles sold actually decreased which coincided with another bank holiday long weekend.

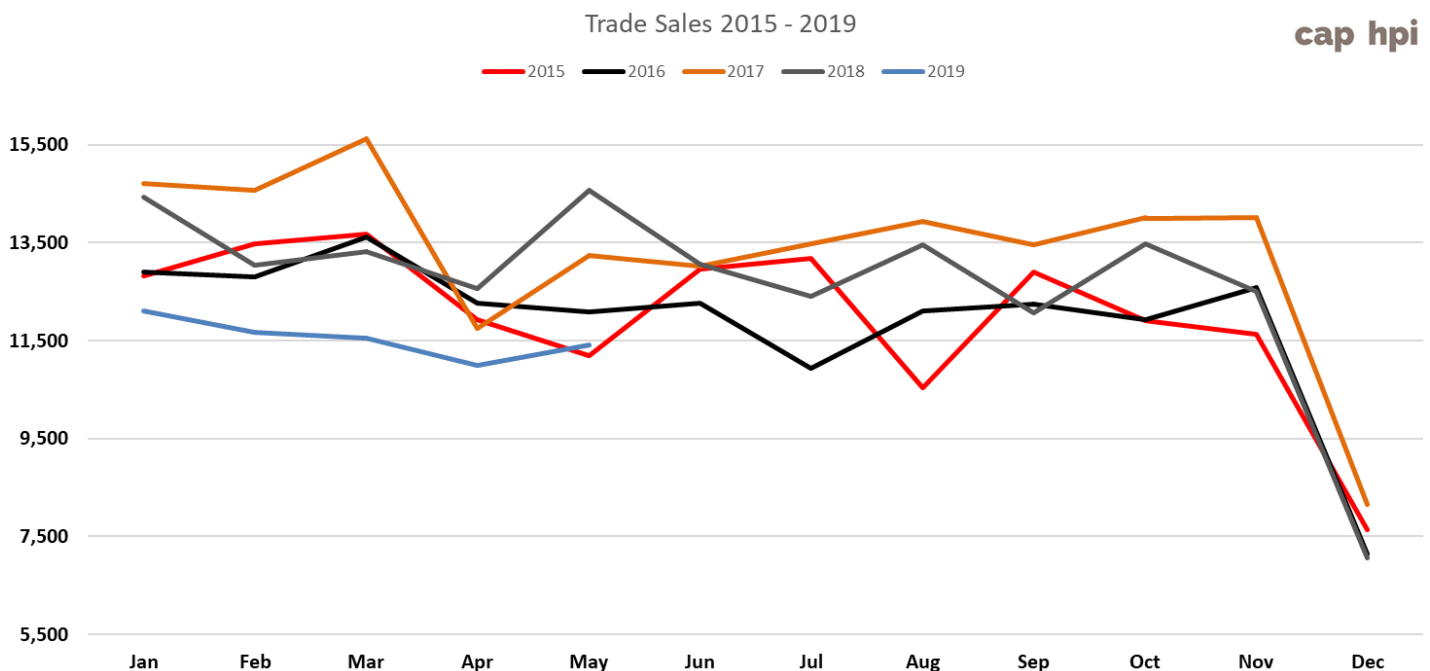
That particular week, or the 25<sup>th</sup> to be more precise, was reported to be the busiest day ever on record for people taking flights abroad to holiday destinations. There were also other events such as the Monaco Grand Prix, Europa League and Champions League football finals occurring around the same time.

As we have seen so often in the past, holidays and major sports events can have a dramatic effect on both trade and retail demand as well affecting other aspects of the vehicle remarketing industry which are not immediately obvious, particularly transport and vehicle preparation.

So, as we started to gather research data for June, as well as the political crisis the country faces, we were mindful that the lower sales volumes in the early part of the month may well have been a case of trade buying activity gradually ramping-up back to pre-holiday levels.

In fact trade sales did pick up as the month progressed, however, historic sales trends around major political events leave us feeling sceptical and it remains to be seen how much they recover by month end.

### Demand: Trade sales trends



Looking forwards, our expectations as dictated by traditional seasonal trends, is that sales volumes should increase progressively up until the beginning of August which is the main summer holiday period. However, looking back at sales trends over the past five years, it is extremely difficult to predict where the market will be heading this year. As the chart above clearly illustrates, we can no longer assume that the market will return to traditional seasonal normality, if such a concept still exists, because last year and in 2016 we saw sales decrease in June whilst they increased in 2015 and 2017.

## Supply: Auction Catalogue Entries

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	June-19 MTD
<b>Auction Entries % Var</b>	0%	2%	-25%	25%	-7%	-48%	68%	6%	2%	-8%	28%	4%
<b>Average age (Months)</b>	60	61	61	60	63	63	59	60	61	62	58	56
<b>Average Mileage</b>	76,993	76,087	74,994	75,074	78,883	78,312	75,974	75,974	76,365	77,283	72,114	67,025

It follows that lower sales conversion rates in the last week of May are likely to have had a knock on effect on used stock levels in early June. With over half the month gone we didn't really see any evidence of this until the end of the second week when there were some particularly large sales.

According to the auction catalogues that we monitor on a daily basis, June auction entries (month to date) were up by only 4% against May. The average age of vehicles presented for sale was down by 2 months to 56 months and the average mileage was down by over 5000 at 67,025 miles.

## Sales Performance by Sector

This chart shows, at sector level, how the market has changed over the past month in terms of market share by sector, and, by sales performance against the guide values. The figures are based on 3 year old vehicles in a reasonable colour at 60K miles.

LCV Sector	April 2019		May 2019		June 2019	
	Market Share	Performance	Market Share	Performance	Market Share	Performance
City Van	4.60%	96.33%	4.28%	94.79%	4.73%	96.09%
Small Van	23.66%	99.59%	22.40%	98.10%	24.06%	97.58%
Medium Van	29.81%	100.56%	31.31%	99.51%	31.02%	98.08%
Large Van	17.58%	97.32%	17.40%	97.28%	17.26%	96.81%
Over 3.5T	0.31%	98.50%	0.34%	97.63%	0.35%	96.19%
4x4 Pick-up Workhorse	1.80%	99.01%	2.22%	96.92%	2.03%	97.47%
4x4 Pick-up Lifestyle SUV	12.96%	99.37%	14.24%	97.50%	12.84%	96.53%
Forward Control Vehicle	0.17%	98.05%	0.15%	100.34%	0.19%	98.12%
Chassis - Derived	6.35%	97.50%	4.61%	97.56%	4.89%	97.03%
Mini-bus	0.34%	103.45%	0.54%	101.16%	0.45%	97.59%
Vat Qualifying	2.03%	100.89%	2.36%	100.22%	1.85%	98.68%
<b>Total Market</b>	100.00%	99.22%	100.00%	98.20%	100.00%	97.40%

The apparent logjam in the 4x4 Lifestyle pick-up market is clearly a cause of concern for both auction companies and vendors alike. As unsold stock continues to build up, trade buyers are clearly not prepared to invest time and money in vehicles that have anything more than the most minor cosmetic defects. Only vehicles in the best condition with non-standard extras, such as load covers or hard tops are selling, and even those are only just about making CAP Clean prices which is effectively far less than their true worth. From a retail perspective buyer expectations are high and, although they are technically classed as commercial vehicles, only those in car-like showroom condition seem to be selling.

As you would expect there is a considerable variation in sales performance between models in this sector so for this edition we have conducted an extensive review of some of the 4x4 Lifestyle Pick-ups that are causing the most concern. As a consequence we have made some significant changes to the age and mileage depreciation rates of these models which include VW Amarok, Nissan Navara and Mitsubishi L200. Generally for these models we found that some of the older and higher mileage examples were actually performing quite well whilst, for those that did sell, younger vehicles with lower mileages failed to achieve the guide values by a long chalk. In addition we have also reviewed the price differentials between manual and automatic transmission models to reflect ongoing changes in market sentiment.

In this edition over 400 new models have been added to the guide, these include new Ducato models from Fiat, Ford Transit T350, Transit Custom, Connect and Transit Minibus, Toyota Hilux and Vauxhall Vivaro.

## Average Guide Price Changes by Sector

The average percentage and monetary movements in the table below gives indication of the price adjustments we've made to models in each sector for the June edition of the guide. These are based on vehicles in a reasonable colour at 3years / 60k miles.

LCV Sector	May 2019		June 2019		July 2019	
	Average % Movement	Average £ Movement	Average % Movement	Average £ Movement	Average % Movement	Average £ Movement
City Van	-1.9%	-£75	-0.8%	-£30	-1.5%	-£56
Small Van	-1.5%	-£76	-1.4%	-£69	-1.7%	-£84
Medium Van	-1.0%	-£102	-0.9%	-£89	-0.8%	-£72
Large Van	-1.3%	-£113	-2.3%	-£200	-1.4%	-£119
Over 3.5T	-1.0%	-£120	-1.5%	-£182	-1.0%	-£120
4x4 Pick-up Workhorse	-1.1%	-£130	-0.7%	-£79	-0.2%	-£22
4x4 Pick-up Lifestyle						
SUV	-1.9%	-£226	-1.7%	-£197	-3.8%	-£420
Forward Control Vehicle	-1.0%	-£116	-0.9%	-£100	-1.0%	-£114
Chassis - Derived	-1.1%	-£111	-1.4%	-£136	-1.1%	-£107
Mini-bus	0.3%	£36	-0.8%	-£108	-1.2%	-£157
Vat Qualifying	-5.2%	-£620	1.4%	£173	-0.8%	-£100

## 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.

Since our guide values reflect the market prices of basic vans in a reasonable colour 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. Also, as part of the process for reviewing guide prices, we take into account condition and the weighting effect that stock availability and sales volume might have on prices.

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 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 All Colours Condition Adjusted
26324	FIESTA DIESEL - 1.5 TDCi Van	15.56%	97.8%	96.2%
26326	FIESTA DIESEL - 1.6 TDCi EConetic Van	9.44%	81.5%	92.7%
24217	NEMO DIESEL - 1.3 HDi Enterprise [non Start/Stop]	7.22%	100.4%	96.0%
15141	BIPPER DIESEL - 1.4 HDi 70 S [SLD]	5.56%	73.2%	119.2%
11121	CORSAVAN DIESEL - 1.3 CDTi 16V Van	3.89%	102.8%	98.8%
30869	TRANSIT COURIER DIESEL - 1.5 TDCi Van	3.33%	99.2%	98.3%
26328	FIESTA DIESEL - 1.6 TDCi Sport Van	3.33%	105.1%	91.7%
34481	FIESTA DIESEL - 1.5 TDCi Sport Van	3.33%	99.9%	111.7%
24216	NEMO DIESEL - 1.3 HDi LX [non Start/Stop]	2.78%	80.1%	
26327	FIESTA DIESEL - 1.6 TDCi Trend EConetic Van	2.78%	86.4%	83.5%

Once again the City Van sector was dominated by Ford Fiesta (09-18) models which on average achieved only around 95.3% of the guide values. Previously the poor price performance of this model range was mainly down to a large defleet of one particular model in blue. However, this month our research has highlighted that it is mainly the Euro 5 1.6 engine models that were underperforming. Consequently, the guide values of the 1.6 engine variants have gone down by 3% in this edition. Similarly the Euro 5 engine Vauxhall Corsavan (07-19) models were also underperforming by around 2% against the other models in the same range.

Most model ranges in this sector have gone down by 1% to allow for monthly age depreciation with the following notable exceptions.

- FORD FIESTA (09-18) VAN (1.6 Engine models down by 3%)
- VAUXHALL CORSAVAN (07-19) VAN (Euro 5 Engine models down by 2%)
- FIAT FIORINO E6 (16- ) VAN (-2%)
- MINI CLUBVAN (12-14) VAN (-4%)
- FIAT FIORINO (08-16) VAN (-2%)

CAPId	Small Van	Sector Share	%CAP	%CAP All Colours Condition Adjusted
18445	BERLINGO L1 DIESEL - 1.6 HDi 625Kg Enterprise 75ps	10.24%	96.3%	94.9%
30768	NV200 DIESEL - 1.5 dCi Acenta Van	5.06%	94.5%	95.4%
28276	CADDY MAXI C20 DIESEL - 1.6 TDI 102PS Startline Van	4.12%	87.1%	91.3%
11465	COMBO DIESEL - 2000 1.3CDTi 16V Van [75PS]	2.94%	104.2%	101.1%
26689	TRANSIT CONNECT 200 L1 DIESEL - 1.6 TDCi 115ps Limited Van	2.47%	108.3%	105.7%
34468	PARTNER L1 DIESEL - 850 1.6 HDi 92 Professional Van	1.88%	91.9%	88.6%
38471	BERLINGO L1 DIESEL - 1.6 BlueHDi 625Kg Enterprise 75ps	1.76%	93.6%	96.7%
34756	CADDY C20 DIESEL - 2.0 TDI BlueMotion Tech 102PS Startline Van	1.76%	96.3%	94.9%
24235	COMBO L1 DIESEL - 2000 1.3 CDTi 16V ecoFLEX H1 Van	1.76%	96.5%	93.6%
41772	CADDY C20 DIESEL - 2.0 TDI BlueMotion Tech 102PS Trendline [AC] Van	1.76%	98.4%	97.1%

At 24.06%, Small Vans accounted for just under a quarter of all used LCV trade sales but actual sales volume was down by 9.1% compared to last month. The average price performance was down by just under 2.5% at 97.58% against the guide prices. A downward price movement of 1% has been applied to most model ranges in this sector to take into account plate-age depreciation, however, there have been some significant downward price adjustments to the following model ranges.

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|--|--|
| M-B CITAN (13- ) VAN (-2%)               | RENAULT KANGOO (08-13) VAN (-4%)             |
| NISSAN NV200 (09- ) VAN (-3%)            | RENAULT KANGOO COMPACT (08-10) PET VAN (-4%) |
| VAUXHALL COMBO E6 (18- ) VAN (-2%)       | RENAULT KANGOO COMPACT (08-10) VAN (-4%)     |
| FIAT DOBLO CARGO (10- ) VAN (-4%)        | VAUXHALL COMBO (12-18) VAN (-2%)             |
| RENAULT KANGOO (13-17) VAN (-4%)         | VW CADDY (10-14) C20 VAN CNG (-2%)           |
| VAUXHALL COMBO E6 (16-19) VAN (-2%)      | VW CADDY (10-15) C20 VAN (-2%)               |
| FORD CONNECT (02-07) T200 PET VAN (-5%)  | CITROEN BERLINGO (02-10) VAN (-5%)           |
| FORD CONNECT (02-08) T210 PET VAN (-5%)  | CITROEN BERLINGO (98-09) PET VAN (-5%)       |
| FORD CONNECT (02-09) T200-T230 VAN (-5%) | RENAULT KANGOO (02-09) VAN (-4%)             |
| FORD CONNECT (06-07) T210 VAN (-5%)      | RENAULT KANGOO (98-08) PET VAN (-4%)         |
| PEUGEOT PARTNER (08-17) VAN (-3%)        |  |

CAPId	Medium Van	Sector Share	%CAP	%CAP All Colours Condition Adjusted
35807	TRANSIT CUSTOM 290 L1 DIESEL FWD - 2.0 TDCi 105ps Low Roof Van	3.66%	93.4%	93.4%
25441	TRANSIT CUSTOM 270 L1 DIESEL FWD - 2.2 TDCi 125ps Low Roof Limited Van	3.00%	99.8%	94.7%
18442	DISPATCH L1 DIESEL - 1000 1.6 HDi 90 H1 Van Enterprise	2.63%	96.3%	95.2%
25446	TRANSIT CUSTOM 290 L1 DIESEL FWD - 2.2 TDCi 100ps Low Roof Van	2.35%	101.0%	100.9%
25471	TRANSIT CUSTOM 290 L2 DIESEL FWD - 2.2 TDCi 100ps Low Roof Van	1.88%	94.8%	93.4%
25475	TRANSIT CUSTOM 290 L2 DIESEL FWD - 2.2 TDCi 125ps Low Roof Limited Van	1.60%	99.4%	
25450	TRANSIT CUSTOM 290 L1 DIESEL FWD - 2.2 TDCi 125ps Low Roof Limited Van	1.60%	91.4%	96.4%
31669	VIVARO L2 DIESEL - 2900 1.6CDTI 115PS Sportive H1 Van	1.41%	95.7%	101.1%
28447	TRANSPORTER T32 SWB DIESEL - 2.0 TDI 140PS Startline Van	1.41%	100.2%	
25437	TRANSIT CUSTOM 270 L1 DIESEL FWD - 2.2 TDCi 100ps Low Roof Van	1.41%	99.2%	99.7%

The sector market share for Medium Vans in June remained much the same as the previous month at 31.02% whilst the actual number of vehicles sold was down by 18.2% month on month. The average price performance against the guide was down by just under 2% at 98.08%. Ford Transit Custom's domination of this sector continues as it takes 7 of the Top 10 sales volume rankings. A downward price movement of 1% has been applied to most models in this sector in order to reflect plate-age depreciation, with the following exceptions listed below.

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|---------------------------------------|---------------------------------------|
| PEUGEOT EXPERT E6 (16- ) VAN (-4%)    | PEUGEOT EXPERT (96-07) VAN (-6%)      |
| TOYOTA PROACE E6 (16- ) VAN (-4%)     | RENAULT TRAFIC (06-14) dCi VAN (-6%)  |
| VW T6 TRANSPORTER E6 (16- ) VAN (-4%) | TOYOTA HI-ACE (06-12) VAN (-6%)       |
| FIAT SCUDO (07-17) VAN (-2%)          | TOYOTA Hi-ACE (96-06) VAN (-6%)       |
| M-B VITO (10-15) CDi VAN (-3%)        | VAUXHALL VIVARO (01-07) VAN (-3%)     |
| RENAULT TRAFIC (14-16) dCi VAN (1%)   | VAUXHALL VIVARO (02-06) PET VAN (-3%) |
| VAUXHALL VIVARO E6 (16- ) VAN (-3.6%) | VAUXHALL VIVARO (06-11) VAN (-3%)     |
| M-B VITO (03-10) CDi VAN (-4%)        |                                       |

CAPId	Large Van	Sector Share	%CAP	%CAP All Colours Condition Adjusted
18656	MASTER LWB DIESEL FWD - LM35dCi 100 Medium Roof Van	3.40%	133.4%	83.8%
37887	TRANSIT 350 L3 DIESEL FWD - 2.0 TDCi 130ps H2 Trend Van	3.40%	97.3%	96.1%
26863	SPRINTER 313CDI LONG DIESEL - 3.5t High Roof Van	3.09%	86.3%	93.1%
31707	BOXER 335 L3 DIESEL - 2.2 HDi H2 Professional Van 130ps	2.94%	85.2%	95.2%
21705	CRAFTER CR35 LWB DIESEL - 2.0 TDI 136PS High Roof Van	2.01%	96.1%	98.6%
21703	CRAFTER CR35 LWB DIESEL - 2.0 TDI 109PS High Roof Van	2.01%	99.1%	98.1%
30637	TRANSIT 350 L3 DIESEL RWD - 2.2 TDCi 125ps H3 Van	1.85%	93.1%	94.5%
22135	TRANSIT 280 SWB DIESEL FWD - Medium Roof Van TDCi 100ps	1.85%	105.7%	106.9%
9104	TRANSIT 260 SWB DIESEL FWD - Low Roof Van TDCi 85ps	1.85%	98.6%	104.0%
27306	SPRINTER 313CDI MEDIUM DIESEL - 3.5t High Roof Van	1.70%	90.0%	100.0%

The sector market share for Large Vans was down by 1.5% last month at 17.26% whilst actual sales were down by 20.7%. Price performance against the guide was down by 3.2% with 7 out of the Top 10 models failing to achieve anywhere near the guide prices. A downward price movement of 1% has been applied to most model ranges in this sector, however, there are a significant number of exceptions which are worth noting...

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|--|---|
| FIAT DUCATO (19- ) VAN (0%)                    | CITROEN RELAY (06-14) VAN (-4%)                 |
| IVECO DAILY E6 (14- ) VAN (1%)                 | FORD TRANSIT (06-12) T250 - T350 PET VAN (-6%)  |
| MAN TGE (17- ) VAN (-6%)                       | FORD TRANSIT (06-14) T250 - T300 VAN (-6%)      |
| VW CRAFTER (17- ) VAN (-6%)                    | FORD TRANSIT (06-14) T330 - T350 VAN (-4%)      |
| CITROEN RELAY (14-16) VAN (-2%)                | PEUGEOT BOXER (06-14) VAN (-6%)                 |
| FORD TRANSIT (06-13) T350 - MESSING UNIT (-6%) | VW CRAFTER (06-17) VAN (-5%)                    |
| IVECO DAILY (14-17) VAN (1%)                   | FORD TRANSIT (00-06) T260 T280 T300 VAN (-6%)   |
| M-B SPRINTER E6 (16- ) 2-SERIES VAN (-4%)      | FORD TRANSIT (00-06) T330 T350 T350EL VAN (-6%) |
| M-B SPRINTER E6 (16- ) 3-SERIES VAN (-4%)      | FORD TRANSIT (01-06) PET VAN (-6%)              |
| PEUGEOT BOXER (14-16) VAN (-6%)                | M-B SPRINTER (06-13) 3-SERIES VAN (-5%)         |
| RENAULT MASTER (10-17) dCi VAN (-3.5%)         | PEUGEOT BOXER (02-07) VAN (-6%)                 |
| VW CRAFTER E6 (16-17) VAN (-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	5.65%	92.8%	95.2%
25079	AMAROK A32 DIESEL - D/Cab Pick Up Highline 2.0 BiTDI 180 BMT 4MTN Auto	5.41%	91.7%	92.4%
35284	L200 DIESEL - Double Cab DI-D 178 Barbarian 4WD	4.24%	91.8%	95.3%
18622	L200 LWB LB DIESEL - Double Cab DI-D Barbarian 4WD 176Bhp	3.29%	105.3%	101.6%
39511	NAVARA DIESEL - Double Cab Pick Up Tekna 2.3dCi 190 4WD Auto	3.06%	93.0%	93.0%
22415	RANGER DIESEL - Pick Up Double Cab Limited 2.2 TDCi 150 4WD	2.82%	104.0%	100.0%
35283	L200 DIESEL - Double Cab DI-D 178 Warrior 4WD Auto	2.82%	94.5%	96.0%
21668	HILUX DIESEL - Invincible D/Cab Pick Up 3.0 D-4D 4WD 171	2.82%	92.1%	93.2%
35285	L200 DIESEL - Double Cab DI-D 178 Barbarian 4WD Auto	2.82%	98.2%	98.2%
35432	NP300 NAVARA DIESEL - Double Cab Pick Up Tekna 2.3dCi 190 4WD	2.59%	95.2%	95.2%

Accounting for 12.84% of all LCVs sold last month the sector market share for Lifestyle 4x4 Pick-ups was down by 1.4%. The actual number of vehicles sold was down by 24.4%, whilst the price performance was down by just under 3.5% at 96.53%.

Please note, the guide values we publish in all sectors are for vehicles as they appear in the vehicle manufacturer's price list and do not include any manufacturer's optional extras or third party extras. This is particularly relevant point for vehicles in this sector because many of the vehicles seen at auction have extras fitted to them including lockable load covers or hardtops over the pick-up body which are highly desirable to retail buyers.

The guide values for most model ranges in this sector have gone down by 1% in this edition with the following exceptions. However, subscribers should also note that there have been some significant changes made to the age and mileage depreciation rates on some models in order to more accurately reflect current market conditions.

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|--|--|
| FIAT FULLBACK (16- ) LIFE (-6%)          | SSANGYONG KORANDO (13-16) (-6%)              |
| GREAT WALL (12- ) (-6%)                  | SSANGYONG KORANDO SPORT (12-17) (-6%)        |
| SSANGYONG KORANDO E6 (16- ) (-6%)        | SSANGYONG MUSSO E6 (16- ) (-6%)              |
| SSANGYONG KORANDO SPORT E6 (16-17) (-6%) | VW AMAROK (11-17) LIFE (-8%)                 |
| SSANGYONG MUSSO E6 (18- ) (-6%)          | ISUZU RODEO (03-07) LIFE (-6%)               |
| VW AMAROK (16- ) LIFE (-4%)              | MITSUBISHI L200 (01-07) TD/TD 113 LIFE (-7%) |
| ISUZU RODEO (07-12) LIFE (-6%)           |  |

CAPId	4x4 Pick-up Workhorse	Sector Share	%CAP	%CAP All Colours Condition Adjusted
21665	HILUX DIESEL - HL2 D/Cab Pick Up 2.5 D-4D 4WD 144	10.94%	90.7%	95.1%
30783	HILUX DIESEL - Active Extra Cab Pick Up 2.5 D-4D 4WD 144	9.38%	118.7%	110.5%
22413	RANGER DIESEL - Pick Up Double Cab XL 2.2 TDCi 150 4WD	9.38%	93.2%	100.2%
34428	DISCOVERY DIESEL - SE Commercial Sd V6 Auto	4.69%	101.0%	101.0%
30784	HILUX DIESEL - Active D/Cab Pick Up 2.5 D-4D 4WD 144	4.69%	107.3%	107.3%
29907	DISCOVERY DIESEL - XS Commercial Sd V6 Auto	4.69%	98.9%	98.9%
24963	D-MAX DIESEL - 2.5TD Double Cab 4x4	4.69%	90.2%	90.2%
16756	HILUX DIESEL - HL2 2010 D/Cab Pick Up 2.5 D-4D 4WD 144	4.69%	100.5%	112.1%
18668	L200 LWB LB DIESEL - Double Cab DI-D 4Work 4WD 134Bhp [2010]	3.13%	82.0%	87.8%
26500	NAVARA DIESEL - Double Cab Pick Up Visia 2.5dCi 144 4WD	3.13%	111.1%	111.1%

At 2.03% of total LCVs sold there was hardly any change in the sector market share last month however at 97.47% prices continued to weaken. A downward price movement of just under 1% has been applied to all model ranges in this sector to allow for plate-age depreciation with the following notable exceptions.

- |   |   |
|---|---|
| LAND ROVER (11-16) DEFENDER 90 110 130 TDCi (2%)  | NISSAN PATHFINDER (05-12) DIESEL (-4%)  |
| NISSAN NAVARA E6 (16- ) PICK-UP (-4%)             | SSANGYONG REXTON (05-07) VAN (-4%)      |
| SSANGYONG KYRON (08-13) VAN (-4%)                 | FORD RANGER (11-16) PICK-UP WORK (-5%)  |
| SSANGYONG REXTON (08- ) VAN (-4%)                 | MITSUBISHI L200 (06-10) DI-D WORK (-4%) |
| ISUZU D-MAX DIESEL (12-18) (-4%)                  | NISSAN 1 TON (98-07) PICK-UP (-4%)      |
| LAND ROVER (07-11) DEFENDER 90 110 130 TDCi (-3%) | NISSAN NAVARA (13-16) PICK UP (-4%)     |
| LAND ROVER DISCOVERY (09- ) (-3%)                 | NISSAN NP300 (08-10) PICK-UP (-4%)      |
| LAND ROVER FREELANDER (99-07) (-6%)               | NISSAN NAVARA (02-05) WORK (-4%)        |
| MITSUBISHI L200 (10-16) DI-D WORK (-4%)           | NISSAN NAVARA (05-08) WORK (-4%)        |
| NISSAN NP300 NAVARA (16-16) PICK-UP (-4%)         |   |

## HGV MARKET OVERVIEW

Auction attendances have grown just a little recently and after several compacted bank holidays which stalled the market, normality seems to be returning and buyer interest seems to be growing. The average number of auction entries decreased last month for the first time in a while and hammer sales have remained consistent, however, there is still a large volume of vehicles available which is affecting values negatively.

Reasonably aged standard vehicles with mileage and condition commensurate with age, which are many dealers' bread and butter are only available in limited numbers. Most available stock remains over six years old, some of it well over, with most of it having had a hard life and usually carrying high mileage. There are plenty of examples of most types and there are plenty of batches of similar vehicles and once each batch has been cherry picked what is left lingers unwanted for months at a time sometimes adding to the problem with the amount of older stock in the market place which is struggling to muster any interest.

Manheim's relaunch auction at Bruntingthorpe was well attended and with a fortnightly schedule sourcing stock from vendors who have migrated to other auctions will be a challenge in the short term.

The annual Protruck auction at TIP-ex in Harrogate was once again very well attended and sales flowed, particularly for late vehicles and trailers and with the added interest of the heritage section at the end of the sale it managed to retain the crowd late into the afternoon.

Dealers report that things have started to pick up a little and they are hoping a rush for Euro 6 vehicles will materialise towards the end of the year to coincide with new low emission zones, some of which have now been deferred until funding for infrastructure becomes available. However increased sales of used Euro 6 vehicles will be at the expense of Euro 5 vehicles, which are already seeing values suffer and those dealers holding Euro 5 stock are beginning to assess their options in relation to disposal whilst there still remains some interest.

Retailers and manufacturer sales continue to return good revenues but they are seeing an increasing trend in demand for Euro 6 rigid vehicles at the expense of Euro 5's. Sales to end users still command a premium value; those sold into the trade achieving considerably less in most instances.

Records from our auction visits indicate that the average number of auction entries decreased for the first time in three months, falling by almost 18%. However, the number of on-the-day truck sales remained the same in relation to total entries whilst trailer sales increased once again by 5% during the same period.

This is based on seven auction visits and a total of 1303 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 50%.

This month's research indicates that:

- 7.5t to 12t – Values of all types, across all Euro emissions but with the exception of some tippers have fallen. Euro 5 values have been particularly affected especially boxes.
- 13t to 18t – Similar to the 7.5t-12t sector values have all derivatives and emissions have fallen to varying degrees with boxes, curtains and fridges taking the brunt of any decreases.

- Multi-wheel rigids – Pre Euro 6 values have decreased a little with Euro 5 tippers and hook-loaders being worst affected, Euro 6 values have fallen slightly across most vehicle types.
- Tractor units – Pre-Euro 5 and Euro 5 4x2 examples have seen values fall for most types although values of pre-Euro 5 Mercedes-Benz remain steady. Euro 6 examples have seen a slight decrease. Pre-Euro 5 and Euro 5 6x2 examples have generally seen values fall with some makes and models more adversely affected than others. There are some positives and these include Pre Euro 5 Mercedes-Benz, Scania and Volvo which have bucked the trend. Some Euro 5 Mercedes-Benz and Renault Premiums have seen positive value movements and MAN and Volvo FM values have remain steady. Euro 6 values have generally been the biggest losers as values have fallen across the board as much more stock appears.
- Trailers – Values for most types have again fallen a little although platforms, and tippers have seen slight increases to values.

## 7.5t to 12t Vehicles

The 7.5 tonne market is a diminishing sector with the demise of grandfather driving licence rights, the requirement of driver CPC and in some instances the take up of 7.5 tonne vans with higher payloads and 12 tonne vehicles which are essentially similar in size to 7.5 tonne vehicles but have a greater payload. A result of which is that 7.5 tonne vehicles, especially boxes and fridges are everywhere at present.

Rental companies are de-fleeting five or six year old Euro 5 vehicles in numbers so many similar examples are available, mainly DAF and Iveco's and as a result values continue to fall and with an insufficient domestic market to swallow them up and little export potential it could well continue to adversely affect values as stocks increase.

Dropsides are far less in number so values, whilst falling are less affected than boxes and fridges. The prices being paid for dropsides often exceeds that of an equivalent box, despite the capital cost at new being less supply and demand dictate the situation.

Tippers, remain popular but even here there are plenty available and poorly presented ones are often discarded.

## 13t to 18t Vehicles

As the amount of stock grows in this sector buyers are becoming more selective across all emission standards, the situation generally mirrors the 7.5-12 tonne sector and Euro 5 vehicles are suffering the most particularly boxes, curtains and fridges.

Here too dropsides are scarcer and currently they sometimes command better values in relation to other derivatives as they appear. Tippers remain a popular purchase, especially at this time of the year, but here too values are under pressure.

Euro 6 values across the board have decreased a little as more vehicles appear in the open market with tippers and skip loader being affected least due to the numbers available being less than other types. It is often the case that vehicle types which command strong values see more realistic prices paid once supply is able to satisfy demand and that appears to be what is happening here.

Car lift vehicles are rarely seen at auction but five appeared at one auction and they provoked strong interest, all were 2011 61 plate Mercedes-Benz Atego 1318's with day cabs. All sold with the best example with 234,000 kilometres achieving £23,000

## Multi-wheelers

There has been a slight decrease in values for Pre-Euro 6 vehicles in this sector whilst Euro 6 vehicles have also seen values fall a little too, but by less than their earlier peers.

This sector has plenty of older stock available but Euro 6 examples, with the exception of 8x4 hook-loaders and tippers, remain relatively scarce so whilst Euro 6 values are generally holding up, they will doubtless be affected once supply increases, but as vehicles in this sector often endure a longer first life than other rigids, it may be a while before this occurs.

Refuse trucks continue to struggle, an example of this being a pair of tidy 2011 11 plate Mercedes-Benz Econic 2629 6x4 crew cab with double hub reduction carrying a Faun Combipress body, Otto twin bin lifts and a front recycling hopper. The best bid was £3,500.

Even as parts and accounting for the amount of steel it contained £3,500 still seems low for something that would have cost well in excess of £100,000 when new eight years ago, but refuse trucks do seem to be built to specific standards dependent on the operator giving them a limited after use.

Complete car carrier rigs don't usually excite auction attendees, but on which did was a 2013 63 plate Scania P440 sleeper cab 6x2 lite axle prime mover coupled to a Lohr trailer and despite its 795,000 kilometres it sold for £39,000

## Tractor Units

Euro 6 6x2 mid-lift vehicles continue to appear in numbers and values are shifting downwards for most examples, however it is not all bad news as some Euro 5 examples are starting to buck the downward trend.

Whilst here too values are generally in decline, the current model Mercedes Actros which have suffered severely in recent months appear to have stabilised and values remain steady, whereas the previous model Mercedes-Benz Actros continue to prove popular and values have increased, along with the Mercedes-Benz Axor and the Renault Premium which suffered the same fate as the Actros did a few years ago.

DAF values have fallen the greatest, probably due to their commanding presence in the new market, whereas MAN, Scania G and Volvo FM have escaped from falling values, for now.

Pre –Euro 5 vehicles have seen a general fall in values although there are exceptions with Mercedes-Benz and Scania showing positive movements where demand for manual gearbox example remains upbeat and Volvo values remain stable.

Values of Euro 6 4x2 vehicles have dropped slightly but as these are currently rarely seen in the open market they are still performing well in relation to their 6x2 sisters. Euro 5 and pre-Euro 5 examples are also seeing values suffer.

Older 6x4 values are also starting to see values slide just a little whereas values of multi-axle units are standing up well. One of the more interesting 6x4 units seen at auction was a 2008 57 plate Volvo FH480 Globetrotter XL fitted with a Fassi F800XP crane and with 781,000 kilometres which sold for £44,000

The best interest continues to be for high specification vehicles but even here interest drains a little should several similar appear at the same time.

## Trailers

Although the number of on-the-day auction sales increased again values have struggled and values for most values have fallen. The exception being platforms which continue to be in demand and their relative scarcity results in good values being achieved when they appear.

Tipplers have also seen a slight lift in value, aided by a good selection of late trailers in tidy condition being available which were suitable for being placed straight into work.

Specialist trailers always catch the eye and often muster most bidding activity. This was the case with a 2011 Whale 11 metre triaxle stainless steel vacuum tanker with disc brakes and Mercedes axles which sold for £30,000.

Other specialist trailers included a 2012 King GTS44 13.6 metre triaxle low loader with hydraulic ramps a winch and drum brakes which sold for £17,250 and a 1997 AHP 25,000 litre stainless steel tipping vacuum tanker with front lift axle, drum brakes and ROR axles which sold for £14,500.