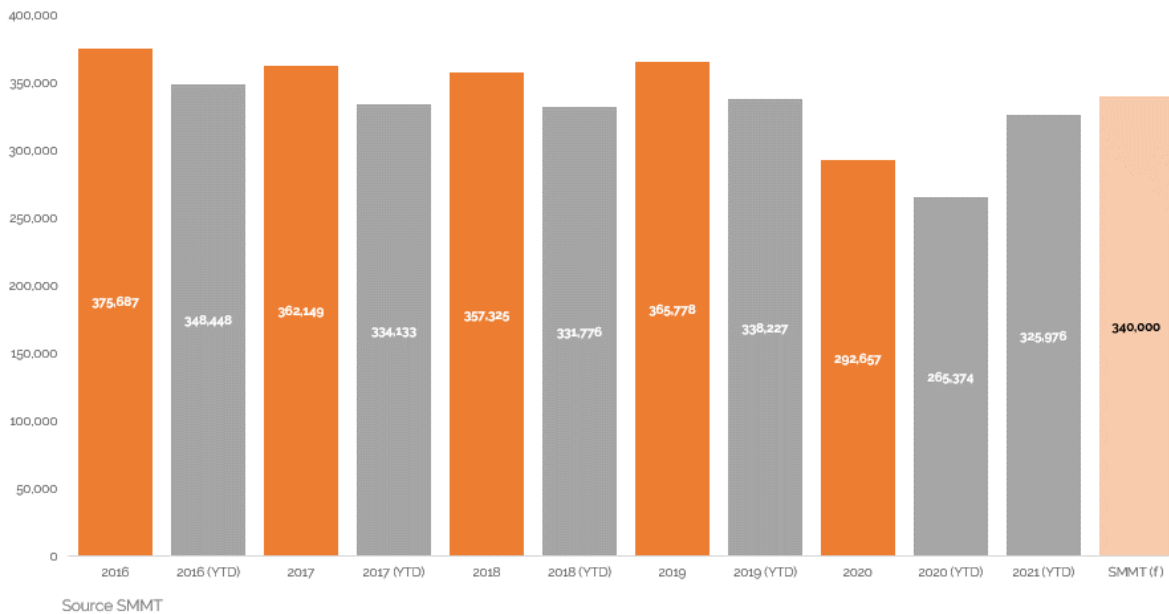


January 2022

LCV Market Overview

New LCV registrations up by 22.8% year-to-date.

New Registrations – Light Commercial Vehicle



According to the latest figures from the SMMT, 325,976 new LCVs were registered year-to-date. This is an increase of 22.8% (60,602 registrations) compared to the same period last year. However, when compared to the pre-pandemic (2016-2019) year-to-date average of 338,146 registrations, more realistically the new LCV market is down by 12,170 (-3.6%).

Whilst we will have to wait until January for the full year registration figures to be published, at the time of writing, there was a shortfall of 14,024 registrations (4.1%) against the SMMT's end of year forecast of 340,000.

If the SMMT forecast is reached by the end of the year, new LCV registrations will be up by 5% against the pre-pandemic average. Whilst this would have a positive impact on the used LCV market in terms of future used stock availability, potentially, there would still be a huge deficit of 45,489 vehicles that were not registered in 2020, when compared to the pre-pandemic average.

De-fleeted vehicles are the lifeblood of the used LCV wholesale market and the main source of stock for used LCV dealers across the UK. The process of fleet managers procuring new replacement vehicles and commissioning them has been severely disrupted over the past 18 months which has deprived the market of used stock. Not only is this the primary cause of the current stock shortages but it will inevitably have an adverse effect on supply in the years ahead, in particular 2023 when there will be a shortage of 3 year old vehicles in the market.

LCV Used Wholesale Market - December

The Christmas slowdown began right on cue from the first week in December, and, from the online auctions we watched, it was clear that the market had changed. It remains to be seen if this was simply a seasonal lull in demand or an indication that the market is softening.

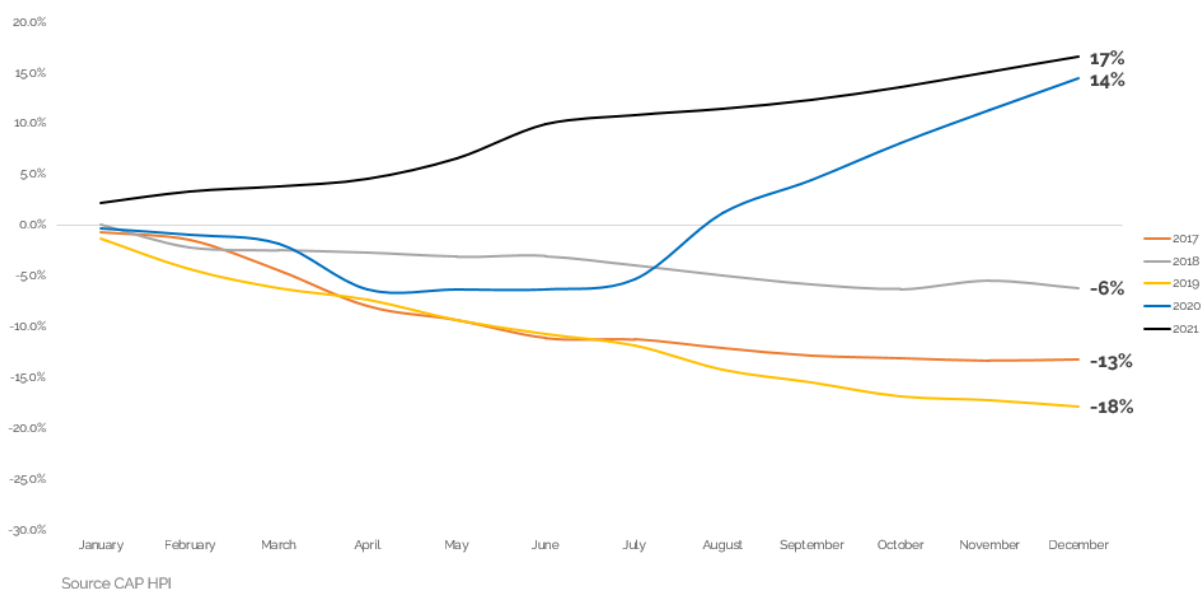
Bidding was painfully slow at times with auctioneers struggling to secure sensible opening bids. A much larger proportion of vehicles failed to achieve their reserve prices than we had seen of late and, all too often they were declared as 'not sold' or sold provisionally. On many occasions auctioneers commented that the bids were a "long way off – but we'll try", suggesting there was little hope of the provisional bids being accepted. That said there were still plenty of examples where bidding exceeded the guide price and were not accepted on the day, suggesting that vendor price aspirations were too high and at odds with market sentiment.

Although there was still some clean stock around, due to the deferred vehicle replacements caused by the pandemic, generally, vehicles had covered higher mileages and were exhibiting correspondingly more damage. With trade buyers faced with no other choice, the balance between supply and demand remained tipped in favour of sellers and it was clear that some vendors were continuing to hold out for CAP Clean prices.

The seasonal slowdown of course applies to the whole of the remarketing industry and not just the trade buyers and dealers. Auction officials confirm their supply of used stock has dwindled in the run up to the Christmas holidays but it's likely it will improve significantly, at least for the short term, in the early part of January.

How the Covid-19 Pandemic has affected used LCV Wholesale Prices

Used Light Commercial Vehicle Cumulative Movements 3yr 60k



This chart above illustrates how the average used market prices for a 3 year old/60,000 mile LCV have changed, in percentage terms, over the duration of the Covid-19 pandemic. It also shows the historic market price movements for the pre-pandemic years 2018-2019 for comparison purposes.

It's important to recognise that, throughout 2020 and 2021, demand for LCVs in all sectors remained consistently strong. Online shopping was already a rapidly expanding segment of the market, but as the Covid-19 restrictions came into effect in April 2020, there was an explosive boom in demand for vans of all sizes.

This coincided with the UK going into lockdown, along with many other countries that make up the global vehicle manufacturing and automotive component industries. Many workers were laid off and economic activity was stifled, not least LCV production. Fleet operators were deferring vehicle replacement, either because of new vehicle supply issues, or, because of uncertainty over what their post-pandemic LCV requirements would be. Many franchised dealer sales staff were laid off too and they struggled to sell what little new vehicle stock was available. This indirectly impacted on the availability of used LCV stock.

In summary, at a time when demand for used LCVs was increasing, the supply of used LCV stock was decreasing. Not surprisingly the balance between supply and demand in the used LCV Wholesale market tipped in favour of the sellers and used market prices soared.

This is clearly evident in the chart above where, from a low point in April 2020, on average market prices increased by 14% by the end of the year. In 2021, again we can see that prices steadily increased each month and were 17% higher by the end of the year. In total the average market prices of used LCVs increased by 31% between January 2020 and December 2021.

Research Data

Please note that all references to sector market share and performance in the charts, tables and commentary below are in relation to the large amount of sales research data we collect electronically each month from multiple sources. These include vehicle manufacturers, leasing companies, fleet operators and auction houses. We use this data extensively to identify market trends and determine any adjustments we make to the guide.

Research Data – Sector Market Shares Trends

LCV Sector	Sep-21	Oct-21	Nov-21
City Van	3.30%	3.60%	3.48%
Small Van	23.40%	22.60%	22.83%
Medium Van	35.20%	34.90%	32.23%
Large Van	15.30%	14.60%	14.31%
Over 3.5T	0.50%	0.40%	0.45%
4x4 Pick-up Workhorse	1.70%	2.00%	2.51%
4x4 Pick-up Lifestyle SUV	14.50%	15.00%	15.65%
Forward Control Vehicle	0.20%	0.30%	0.25%
Chassis - Derived	4.00%	4.50%	5.93%
Mini-bus	0.30%	0.20%	0.29%
Vat Qualifying	1.70%	1.90%	2.06%

Overall average guide price movements in this edition

Based on hard evidence, the guide prices published each month reflect the average prices that trade buyers are actually paying for vehicles in the open market. The average guide price movement we have made in this edition, across all LCV sectors at 3 years 60,000 miles, is **+0.1%**

Indicative guide price movements by sector

The following tables illustrate, in percentage terms, the average price movements made in each sector for a range of registration plates and mileage break points. They are intended to give a feel of how the market has changed between editions of the guide.

Individual models may have moved differently so you should always consult the guide for precise details of any changes we have made.

Blank spaces, in all of the tables that follow, indicate that a particular model is not available on those age and mileages whereas a zero percentage means the guide price has not been changed in this edition.

Sector	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
City Van	1.3%	1.9%	1.8%	0.6%	0.4%
Small Van	0.5%	0.5%	0.4%	0.3%	-0.2%
Medium Van	-0.2%	-0.3%	-0.3%	-0.2%	-0.3%
Large Van	1.3%	1.0%	0.8%	0.6%	0.1%
Over 3.5T	0.0%	0.0%	0.0%	-0.1%	-0.1%
Forward Control Vehicle	-0.5%	-0.4%	-0.2%	-0.3%	-0.5%
Chassis - Derived	-0.6%	-0.5%	-0.4%	-0.4%	-0.5%
4x4 Pick-up Lifestyle SUV	-0.1%	0.0%	-0.1%	-0.1%	-0.2%
4x4 Pick-up Workhorse	0.5%	0.0%	0.3%	0.3%	0.4%
Mini-bus	5.0%	5.0%	5.0%	4.9%	5.0%
Vat Qualifying	-1.1%	-0.9%	-1.0%	-1.5%	-1.5%

City Vans - Sector Market Share

Manufacturer	Market Share
FORD	48.7%
VAUXHALL	18.0%
PEUGEOT	13.0%
CITROEN	11.1%
FIAT	8.4%
MINI	0.77%

The proportion of City Vans sold last month when compared to the entire LCV sector was down marginally at 3.48% according to our research data. Most models within this sector contributed to the downturn with the exception of Vauxhall whose share increased by 2.2% to 18%.

Whilst Ford's share dropped by just over 2% to 48.7% last month, Courier and Fiesta models continue to rule the roost. The 2014 Ford Courier models are now consistently appearing at auctions in greater numbers than the Fiesta (09-18) models but, so far, the 2018 Fiesta models are rarely seen.

Ford continues its reign at the top of the league taking 6 slots in the Top 10 best sellers listings, out numbering the combined sales of Fiorino, Bipper and Nemo.

Top 10 best-selling City Vans

- 24228 BIPPER DIESEL (2008 - 2017) - 1.3 HDi 75 S [non Start/Stop] (11-15)
- 38345 TRANSIT COURIER DIESEL (2014 ----) - 1.5 TDCi 95ps Trend Van (16-18)
- 30869 TRANSIT COURIER DIESEL (2014 ----) - 1.5 TDCi Van (14-18)
- 42524 TRANSIT COURIER DIESEL (2014 ----) - 1.5 TDCi 100ps Limited Van [6 Speed] (18-)
- 26324 FIESTA DIESEL (2012 - 2017) - 1.5 TDCi Van (12-17)
- 37935 NEMO DIESEL (2008 - 2017) - 1.3 HDi 80 Enterprise (16-17)
- 9733 ASTRAVAN DIESEL (2006 - 2012) - Club 1.7 CDTi Van (06-11)
- 15140 BIPPER DIESEL (2008 - 2017) - 1.4 HDi 70 S (08-10)
- 34481 FIESTA DIESEL (2012 - 2017) - 1.5 TDCi Sport Van (15-17)
- 30873 TRANSIT COURIER DIESEL (2014 ----) - 1.6 TDCi Trend Van (14-16)

City Van - Guide Price Adjustments for January

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN				-2.8%	-2.0%
FIAT	3.0%	3.0%	3.0%	3.0%	2.0%
FORD	0.0%	0.0%	0.0%	-0.2%	-0.3%
PEUGEOT				-2.0%	-2.0%
VAUXHALL			-2.0%	-1.9%	-2.0%

With a sector average price performance of 98.4%, the guide prices of around 81% of the model ranges have moved downwards in the City Van sector. Ford Courier prices are unchanged whilst the Fiat Fiorino model ranges have bucked the trend and have gone up by 3%. The largest movement in percentage terms are for the Vauxhall Astravan model ranges which have gone down by 6%. Details of the ranges affected by these price changes are listed below.

CITROEN C2 (05-09) VAN (-2%)
CITROEN NEMO (08-16) VAN (-1%)
CITROEN NEMO (16-18) VAN (-3%)
FIAT FIORINO E6 (16-) VAN (3%)

PEUGEOT 207 (07-08) PET VAN (-2%)
PEUGEOT 207 (07-12) VAN (-2%)
PEUGEOT BIPPER (08-17) VAN (-2%)
PEUGEOT BIPPER (16-18) VAN (-2%)

FIAT GRANDE PUNTO (07-15) VAN (-2%)
 FIAT PUNTO (96-07) VAN (-2%)
 FORD FIESTA (05-09) VAN (-1%)
 FORD FIESTA (09-18) VAN (-1%)
 MINI CLUBVAN (12-14) VAN (-2%)
 PEUGEOT 206 (00-07) VAN (-2%)

RENAULT CLIO (02-07) VAN (-2%)
 RENAULT CLIO (07-09) VAN (-2%)
 VAUXHALL ASTRAMAN (06-13) VAN (-6%)
 VAUXHALL ASTRAMAN (98-07) VAN (-6%)
 VAUXHALL CORSAVAN (07-19) VAN (-2%)
 VAUXHALL CORSAVAN (94-07) VAN (-2%)

Small Van – Sector Market Share

Manufacturer	Market Share
FORD	27.08%
CITROEN	17.66%
VOLKSWAGEN	17.19%
PEUGEOT	17.08%
VAUXHALL	8.07%
MERCEDES-BENZ	3.63%
RENAULT	3.51%
FIAT	3.10%
NISSAN	2.69%

At 22.83%, last month the Small Van sector market share was up marginally compared to the previous month.

Ford Transit Connect continues to outsell all other models in this sector taking 27.08% of sector sales and three slots in the Top 10 best sellers list. However, taking five of those Top 10 best seller slots, Peugeot Partner and Citroen Berlingo, collectively pipped Ford to the post, accounting for just under 28% of sector sales.

Top 10 best-selling Small

- 38515 PARTNER L1 DIESEL (2015 - 2018) - 850 1.6 BlueHDi 100 Professional Van [non SS] (16-18)
- 18445 BERLINGO L1 DIESEL (2008 - 2018) - 1.6 HDi 625Kg Enterprise 75ps (10-16)
- 37706 TRANSIT CONNECT 210 L2 DIESEL (2013 - 2018) - 1.5 TDCi 100ps Trend Van (16-18)
- 38471 BERLINGO L1 DIESEL (2008 - 2018) - 1.6 BlueHDi 625Kg Enterprise 75ps (16-18)
- 26515 CITAN LONG DIESEL (2013 - 2019) - 109CDI Van (13-19)
- 28266 CADDY C20 DIESEL (2010 - 2015) - 1.6 TDI 102PS Startline Van (13-15)
- 39741 TRANSIT CONNECT 230 L2 DIESEL (2013 - 2018) - 1.5 TDCi 100ps D/Cab Van (16-18)
- 37702 TRANSIT CONNECT 200 L1 DIESEL (2013 - 2018) - 1.5 TDCi 120ps Limited Van (16-18)
- 38513 PARTNER L1 DIESEL (2015 - 2018) - 850 SE 1.6 BlueHDi 100 Van [non Start Stop] (16-18)
- 15182 BERLINGO L1 DIESEL (2008 - 2018) - 1.6 HDi 625Kg LX 75ps (08-16)

Small Van – Average Guide Price Adjustments for January

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	1.0%	1.0%	0.5%	0.0%	0.0%
FIAT	4.8%	3.5%	3.0%	2.9%	0.7%
FORD	0.0%	0.0%	0.0%	0.0%	0.0%
MERCEDES-BENZ	-4.0%	-4.1%	-4.0%	-3.9%	-4.0%
NISSAN	-0.1%	-0.3%	-1.1%	-0.9%	-1.0%
PEUGEOT	0.0%	0.0%	0.0%	0.0%	0.0%
RENAULT	0.0%	0.0%	0.0%	0.0%	0.0%
TOYOTA	0.0%	0.0%			
VAUXHALL	0.0%	0.0%	-0.1%	-0.1%	-1.0%
VOLKSWAGEN	0.0%	0.0%	0.0%	0.0%	0.0%

Last month the average price performance of the Small Van sector was 99.9%, according to our research data. However, delving deeper into the data revealed that some models were over-performing whilst others were under-performing, cancelling out each other's performances and skewing the overall sector average. Having reviewed the prices of all models in this sector, changes have been made to just over 70% of all model ranges. Details of the price changes and the models affected are listed below.

CITROEN BERLINGO (18-) VAN (1%)

CITROEN BERLINGO (02-12) VAN (-1%)

CITROEN BERLINGO (98-09) PET VAN (-1%)

FIAT DOBLO CARGO (10-19) COMBI VAN (-3%)

FIAT DOBLO CARGO (10-19) VAN (-3%)

FIAT DOBLO CARGO (15-) E6 VAN (5%)

FIAT DOBLO CARGO E6 (16-21) DROP (5%)

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

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

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

M-B CITAN (13-21) VAN (-4%)

NISSAN KUBISTAR (03-08) VAN (-1%)

NISSAN KUBISTAR (07-08) FRIDGE (-1%)

NISSAN NV200 (09-20) VAN (-1%)

VAUXHALL COMBO (01-12) VAN (-5%)

VAUXHALL COMBO (12-18) VAN (-2%)

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

Medium Van - Sector Market Share

Manufacturer	Market Share
FORD	42.1%
VAUXHALL	21.0%
VOLKSWAGEN	13.5%
RENAULT	5.9%
CITROEN	5.3%
MERCEDES-BENZ	4.8%
PEUGEOT	4.3%
TOYOTA	1.5%
NISSAN	1.0%
FIAT	0.5%
HYUNDAI	0.0%

The sector market share for Medium Vans was up by just over 1% last month to 32.2%.

Taking 8 out of the Top 10 best seller slots and, 42.1% of sector sales, Ford Custom continues to dominate the used Medium Van sector.

Vauxhall Vivaro was in second place with a 21% market share. The 2900 1.6CDTI 120PS Sportive H1 model accounted for 12% of Vivaro sales earning it third place in the best seller list.

Seventh place in the best sellers list went to the Transporter 2.0 TDI 110 Highline Van (20-) which took just under a 13% share of Volkswagen's 13.5% overall sector market share.

Top 10 best-selling Medium Vans

- 42069 TRANSIT CUSTOM 300 L1 DIESEL FWD (2017 ----) - 2.0 EcoBlue 130ps Low Roof Limited Van (17-)
- 42060 TRANSIT CUSTOM 280 L1 DIESEL FWD (2017 ----) - 2.0 EcoBlue 130ps Low Roof Limited Van (17-)
- 38112 VIVARO L2 DIESEL (2014 - 2019) - 2900 1.6CDTI 120PS Sportive H1 Van (16-19)
- 35807 TRANSIT CUSTOM 290 L1 DIESEL FWD (2012 - 2017) - 2.0 TDCi 105ps Low Roof Van (16-17)
- 25437 TRANSIT CUSTOM 270 L1 DIESEL FWD (2012 - 2017) - 2.2 TDCi 100ps Low Roof Van (12-16)
- 35797 TRANSIT CUSTOM 270 L1 DIESEL FWD (2012 - 2017) - 2.0 TDCi 130ps Low Roof Limited Van (16-17)
- 45901 TRANSPORTER T28 SWB DIESEL (2020 ----) - 2.0 TDI 110 Highline Van (20-)
- 42077 TRANSIT CUSTOM 300 L2 DIESEL FWD (2017 ----) - 2.0 EcoBlue 130ps Low Roof Limited Van (17-)
- 35793 TRANSIT CUSTOM 270 L1 DIESEL FWD (2012 - 2017) - 2.0 TDCi 105ps Low Roof Van (16-17)
- 25446 TRANSIT CUSTOM 290 L1 DIESEL FWD (2012 - 2017) - 2.2 TDCi 100ps Low Roof Van (12-16)

Medium Van – Average Guide Price Adjustments for January

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	0.0%	0.0%	0.0%	0.0%	0.0%
FIAT	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
FORD	0.0%	0.0%	0.0%	0.0%	-0.5%
HYUNDAI		-1.0%	-1.1%	-0.9%	-1.2%
MERCEDES-BENZ	0.0%	0.0%	0.0%	0.0%	0.0%
NISSAN	-1.0%	-1.0%	-1.0%	-1.0%	-1.1%
PEUGEOT	0.0%	0.0%	0.0%	0.0%	0.0%
RENAULT	0.0%	0.0%	0.0%	0.0%	-0.4%
TOYOTA	0.0%	0.0%	0.0%	0.0%	0.0%
VAUXHALL	-2.0%	-2.0%	-1.9%	-1.9%	-2.0%
VOLKSWAGEN	0.0%	0.0%	0.0%	0.0%	0.0%

With an average price performance of 99% against the guide, last month, market prices in the Medium Van sector held firm, fuelled by continuing strong trade demand. Overall, the guide prices have gone down by -0.3%, however, prices are unchanged for around 55% of the model ranges in this sector. Details of those that have changed are listed below.

FIAT TALENTO (19-) VAN (-1%)	NISSAN NV300 (19-) VAN (-1%)
FIAT SCUDO (07-17) VAN (-1%)	NISSAN PRIMASTAR (02-07) dCi VAN (-1%)
FIAT SCUDO (96-07) VAN (-1%)	NISSAN PRIMASTAR (06-15) dCi VAN (-5%)
FIAT TALENTO (16-20) VAN (-1%)	PEUGEOT EXPERT (96-07) VAN (-1%)
FORD TRANSIT CUSTOM VAN (12-17) (-1%)	RENAULT TRAFIC (14-16) dCi VAN (-1%)
HYUNDAI ILOAD (09-20) VAN (-1%)	VAUXHALL VIVARO (01-07) VAN (-2%)
M-B VITO (03-11) CDi FRIDGE (-5%)	VAUXHALL VIVARO (06-12) VAN (-2%)
M-B VITO (03-11) CDi VAN (-5%)	VAUXHALL VIVARO (11-14) VAN (-2%)
M-B VITO (03-11) DUALINER VAN (-5%)	VAUXHALL VIVARO (14-18) VAN (-2%)
M-B VITO (10-15) CDi VAN (-5%)	VAUXHALL VIVARO E6 (16-19) VAN (-2%)
M-B VITO (10-15) DUALINER VAN (-5%)	VAUXHALL VIVARO E6 (19-) VAN (-2%)
NISSAN NV300 (16-20) VAN (-1%)	

Large Vans - Sector Market Share

Manufacturer	Market Share
FORD	42.44%
MERCEDES-BENZ	18.47%
PEUGEOT	8.77%
CITROEN	7.00%
VOLKSWAGEN	6.90%
RENAULT	6.44%
VAUXHALL	4.85%
FIAT	2.05%
IVECO	1.96%
NISSAN	0.65%
MAN	0.28%
RENAULT TRUCKS UK	0.09%
LDV	0.09%

Last month the sector market share for Large Vans was up by around 0.5% to 14.31%.

With a 42.22% sector market share, Ford Transit's prevalence in this sector continued with 4 models appearing in the Top 10 best seller's rankings.

Mercedes Sprinter came in a distant second place with an 18.47% market share and 3 places in the Top 10 best seller rankings.

However, although Peugeot only commanded an 8.77% sector market share, their Boxer 335 L3H2 Diesel Professional Van took the top position in the best sellers list for the second month in succession.

Top 10 best-selling Large Vans

- 38198 BOXER 335 L3 DIESEL (2014 ----) - 2.0 BlueHDi H2 Professional Van 130ps (16-19)
- 36948 SPRINTER 314CDI LONG DIESEL (2016 - 2018) - 3.5t High Roof Van (16-18)
- 37909 TRANSIT 350 L3 DIESEL RWD (2014 - 2019) - 2.0 TDCi 130ps H3 Van (16-19)
- 37904 TRANSIT 350 L3 DIESEL RWD (2014 - 2019) - 2.0 TDCi 130ps H2 Van (16-19)
- 42952 SPRINTER 314CDI L3 DIESEL RWD (2018 ----) - 3.5t H2 Van (18-21)
- 26863 SPRINTER 313CDI LONG DIESEL (2013 - 2016) - 3.5t High Roof Van (13-16)
- 38153 RELAY 35 L3 DIESEL (2014 ----) - 2.0 BlueHDi H2 Van 130ps Enterprise (16-19)
- 41539 CRAFTER CR35 MWB DIESEL FWD (2017 ----) - 2.0 TDI 140PS Trendline High Roof Van (17-)
- 30606 TRANSIT 350 L2 DIESEL RWD (2014 - 2019) - 2.2 TDCi 100ps H2 Van (14-16)
- 30637 TRANSIT 350 L3 DIESEL RWD (2014 - 2019) - 2.2 TDCi 125ps H3 Van (14-16)

Large Van – Average Guide Price Adjustments for January

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
CITROEN	0.0%	0.0%	0.0%	0.0%	-1.9%
FIAT	0.4%	2.6%	5.0%	5.0%	5.0%
FORD	2.0%	1.6%	1.0%	1.0%	0.4%
IVECO	3.0%	3.0%	3.0%	3.0%	3.0%
LDV		-1.0%	-1.1%	-0.9%	-1.0%
MAN	-1.0%	-1.0%	-1.0%	-1.0%	0.0%
MAXUS	-1.1%				
MERCEDES-BENZ	0.0%	0.0%	0.0%	0.0%	0.0%
NISSAN	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
PEUGEOT	0.0%	0.0%	0.0%	0.0%	-1.0%
RENAULT	0.0%	-3.9%	-5.0%	-5.0%	-5.0%
RENAULT TRUCKS UK	-0.9%	-5.0%	-5.0%	-5.0%	-5.0%
VAUXHALL	0.0%	1.2%	2.0%	1.9%	0.8%
VOLKSWAGEN	3.0%	3.0%	3.0%	2.9%	1.4%

With an average price performance of 99.8%, generally, prices remained strong in the Large Van sector. However, the average guide price adjustment of +0.8% is somewhat deceiving because the prices have been changed for around 57% of the model ranges. The majority of these changes are negative, but it is worth noting that some of the larger percentage movements listed below are for older lower value models.

FORD TRANSIT E6 (19-) T290 - T350 VAN (2%)	NISSAN INTERSTAR (03-11) VAN (-1%)
CITROEN RELAY (02-07) VAN (-4%)	NISSAN INTERSTAR (07-11) FRIDGE (-5%)
CITROEN RELAY (06-14) VAN (-4%)	NISSAN NV400 (11-20) VAN (-1%)
CITROEN RELAY (14-16) VAN (-4%)	NISSAN NV400 E6 (16-20) VAN (-1%)
FIAT DUCATO (02-07) VAN (-1%)	NISSAN NV400 E6 (19-) VAN (-1%)
FIAT DUCATO (06-14) VAN (-5%)	PEUGEOT BOXER (02-07) VAN (-2%)
FIAT DUCATO (11-14) WINDOW VAN (-5%)	PEUGEOT BOXER (06-14) VAN (-2%)
FIAT DUCATO (14-21) VAN (5%)	PEUGEOT BOXER (14-16) VAN (-2%)
FORD TRANSIT (06-14) T250 - T300 VAN (-3%)	RENAULT MASTER (03-10) dCi FRIDGE (-5%)
FORD TRANSIT (06-14) T330 - T350 VAN (-2%)	RENAULT MASTER (03-10) dCi VAN (-5%)
FORD TRANSIT E6 (21-) T350 FRIDGE VAN (2%)	RENAULT MASTER (10-14) dCi FRIDGE (-5%)
FORD TRANSIT E6 (16-19) T290 - T350 VAN (1%)	RENAULT MASTER (10-17) dCi VAN (-5%)
IVECO DAILY (06-10) VAN (3%)	RENAULT MASTER (14-16) dCi WINDOW VAN (-5%)
IVECO DAILY (09-15) FRIDGE (-5%)	RENAULT MASTER E6 (16-20) dCi VAN (-5%)
IVECO DAILY (09-15) VAN (3%)	RENAULT MASTER E6 (16-20) dCi WINDOW VAN (-5%)
IVECO DAILY (14-16) VAN (3%)	RENAULT TRUCKS MASCOTT (07-09) FRIDGE (-5%)
IVECO DAILY (99-07) L CLASS VAN (3%)	RENAULT TRUCKS MASCOTT (07-10) VAN (-5%)
IVECO DAILY CNG (04-07) VAN (3%)	RENAULT TRUCKS MASTER (03-10) dCi FRIDGE (-5%)
IVECO DAILY E6 (14-20) VAN (3%)	RENAULT TRUCKS MASTER (03-10) dCi VAN (-5%)
IVECO DAILY E6 (19-) VAN (3%)	RENAULT TRUCKS MASTER (10-15) VAN (-5%)

IVECO UNIJET DAILY (03-07) VAN (3%)
 LDV E5 (16-20) VAN (-1%)
 LDV MAXUS (05-09) VAN (-1%)
 LDV MAXUS (08-09) FRIDGE (-5%)
 MAN TGE (17-) VAN (-1%)
 MAXUS DELIVER (20-) VAN (-1%)
 M-B SPRINTER (06-13) 3-SERIES VAN (-5%)
 M-B SPRINTER (06-13) FRIDGE PV (-5%)

RENAULT TRUCKS MASTER (14-16) VAN (-5%)
 RENAULT TRUCKS MASTER E6 (16-) VAN (-5%)
 VAUXHALL MOVANO (03-10) VAN (-1%)
 VAUXHALL MOVANO (10-16) FRIDGE (-5%)
 VAUXHALL MOVANO E6 (16-19) VAN (2%)
 VW CRAFTER (17-) VAN (3%)
 VW CRAFTER E6 (16-17) VAN (3%)
 VW LT (96-07) VAN (-1%)

4x4 Pick-up (Lifestyle SUV and Workhorse Sectors)

Please note, the guide prices 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 or ancillary equipment.

This is a particularly relevant point for vehicles in the 4x4 Pick-up sectors because many of them seen at auction have extras fitted to them including lockable load covers or hardtops, over the pick-up body, winches etc. which are highly desirable to retail buyers.

4x4 Pick-ups Lifestyle SUV - Sector Market Share

Manufacturer	Market Share
FORD	27.47%
MITSUBISHI	23.72%
NISSAN	23.55%
TOYOTA	11.01%
VOLKSWAGEN	5.46%
ISUZU	4.78%
FIAT	1.88%
MERCEDES-BENZ	1.02%
SSANGYONG	0.60%
GREAT WALL	0.51%

After dipping slightly in November, last month the sector market share for the 4x4 Pick-up Lifestyle SUV sector increased by just under 1.5% to 15.65%.

Accounting for almost 27.47% of sector sales, Ford Ranger continued out in front with the Double Cab Wildtrak 3.2 TDCi 200 Auto Pick-up once again taking the pole position in the Top 10 best seller rankings. They also made the best seller list with the Double Cab Wildtrak 2.0 EcoBlue 213 Auto (19-) in 4th position.

With a 23.72% sector market share, Mitsubishi came in second place with 4 L200 models making the Top 10 best seller list. At 23.55% market share, Nissan Navara sold in similar numbers to L200 and took the three remaining Top 10 best seller slots.

Top 10 best-selling 4x4 Pick Up Lifestyle SUV

- 35006 RANGER DIESEL (2015 - 2019) - Pick Up Double Cab Wildtrak 3.2 TDCi 200 Auto (15-19)
- 35285 L200 DIESEL (2015 - 2019) - Double Cab DI-D 178 Barbarian 4WD Auto (15-19)
- 39511 NAVARA DIESEL (2016 ----) - Double Cab Pick Up Tekna 2.3dCi 190 4WD Auto (16-19)
- 44067 RANGER DIESEL (2019 ----) - Pick Up Double Cab Wildtrak 2.0 EcoBlue 213 Auto (19-)
- 39510 NAVARA DIESEL (2016 ----) - Double Cab Pick Up Tekna 2.3dCi 190 4WD (16-19)
- 35282 L200 DIESEL (2015 - 2019) - Double Cab DI-D 178 Warrior 4WD (15-19)
- 35284 L200 DIESEL (2015 - 2019) - Double Cab DI-D 178 Barbarian 4WD (15-19)
- 21669 HILUX DIESEL (2011 - 2016) - Invincible D/Cab Pick Up 3.0 D-4D 4WD 171 Auto (11-16)
- 45402 NAVARA DIESEL (2016 ----) - Double Cab Pick Up Tekna 2.3dCi 190 TT 4WD Auto (19-)
- 35283 L200 DIESEL (2015 - 2019) - Double Cab DI-D 178 Warrior 4WD Auto (15-19)

4x4 Pick up Lifestyle SUV – Average Guide Price Adjustments for January

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
FIAT	0.0%	0.0%	0.0%	0.0%	0.0%
FORD	0.0%	0.0%	0.0%	0.0%	0.0%
GREAT WALL	-0.9%	-1.1%	-1.0%	-1.0%	-1.1%
ISUZU	0.0%	0.0%	0.0%	0.0%	0.0%
MERCEDES-BENZ	1.0%	1.0%	1.0%	1.0%	
MINI					
MITSUBISHI	-0.1%	-0.1%	0.0%	0.0%	0.0%
NISSAN	0.0%	0.0%	0.0%	0.0%	-0.5%
SSANGYONG	-1.0%	-1.0%	-0.9%	-0.8%	-1.0%
TOYOTA	-0.2%	0.0%	0.0%	0.0%	0.0%
VAUXHALL			-0.9%	-0.9%	-1.1%
VOLKSWAGEN	0.0%	0.0%	0.0%	0.0%	0.7%

With an average price performance against the guide of 100%, trade demand for 4x4 Lifestyle Pick-ups remained strong and showed no signs of weakening last month. However, deeper analysis of this sector at model range level revealed that some of the guide prices were too high, particularly some of the older models. Consequently, the guide prices for around 57% of the model ranges have been reviewed in this edition and some changes have been necessary. Details of the changes made are listed below.

GREAT WALL (12-20) (-1%)
 ISUZU RODEO (03-07) LIFE (-1%)
 ISUZU RODEO (07-12) LIFE (-1%)
 MAZDA BT50 (08-10) LIFE (-1%)
 M-B X-CLASS DIESEL (17-21) (1%)
 MITSUBISHI SHOGUN (19-21) (-1%)
 NISSAN NAVARA (05-07) LIFE (-5%)
 NISSAN NAVARA (06-10) LIFE (-5%)
 NISSAN NP300 NAVARA (16-16) LIFE (-1%)
 SSANGYONG KORANDO (13-16) (-1%)
 SSANGYONG KORANDO E6 (16-20) (-1%)

SSANGYONG KORANDO SPORT (12-17) (-1%)
 SSANGYONG KORANDO SPORT E6 (16-17) (-1%)
 SSANGYONG MUSSO E6 (16-20) (-1%)
 SSANGYONG MUSSO E6 (18-21) (-1%)
 SSANGYONG MUSSO E6 (21-) (-1%)
 TOYOTA HILUX (01-10) PICK-UP LIFE (-2%)
 TOYOTA HILUX (10-16) D-4D LIFE (-2%)
 TOYOTA HILUX E6 (20-) LIFE (-1%)
 VAUXHALL VXR8 MALOO (16-18) (-1%)
 VW AMAROK (11-17) LIFE (1%)

4x4 Pick-up Workhorse – Sector Market Share

Manufacturer	Market Share
TOYOTA	28.72%
LAND ROVER	26.06%
MITSUBISHI	19.68%
FORD	12.23%
ISUZU	7.98%
NISSAN	5.32%

At 2.51%, the sector market share of 4x4 Workhorse Pick-ups was up by just over 1%.

With a 28.72% sector market share, Toyota Hilux continued to outsell all other models taking 4 out of the Top 10 best seller slots. This included the number one slot, which went to the Hilux Active D/Cab Pick Up 2.4 D-4D (16-20) which accounted for over 35% of Hilux models sold according to our research data for last month.

Land Rover wasn't too far away with a 26.06% sector share and 2 Discovery models making the Top 10 best sellers list. Mitsubishi L200 took third place with a 19.68% share and only the L200 Double Cab DI-D 151 4Life 4WD (15-19) making the Top 10 best seller list.

Top 10 best-selling 4x4 Pick Up Workhorse

- 38351 HILUX DIESEL (2016 - 2020) - Active D/Cab Pick Up 2.4 D-4D (16-20)
- 22413 RANGER DIESEL (2011 - 2015) - Pick Up Double Cab XL 2.2 TDCi 150 4WD (11-15)
- 30784 HILUX DIESEL (2011 - 2016) - Active D/Cab Pick Up 2.5 D-4D 4WD 144 (13-16)
- 35280 L200 DIESEL (2015 - 2019) - Double Cab DI-D 151 4Life 4WD (15-19)
- 26500 NAVARA DIESEL (2010 - 2015) - Double Cab Pick Up Visia 2.5dCi 144 4WD (13-15)
- 29907 DISCOVERY DIESEL (2013 - 2019) - XS Commercial Sd V6 Auto (13-15)
- 38352 HILUX DIESEL (2016 - 2020) - Active D/Cab Pick Up 2.4 D-4D TSS (16-20)
- 34428 DISCOVERY DIESEL (2013 - 2019) - SE Commercial Sd V6 Auto (15-19)
- 41606 D-MAX DIESEL (2017 ----) - 1.9 Double Cab 4x4 (17-20)
- 21665 HILUX DIESEL (2011 - 2016) - HL2 D/Cab Pick Up 2.5 D-4D 4WD 144 (11-13)

4x4 Pick-up Workhorse - Average Guide Price Adjustments for January

Manufacturer	1Yr20k	2Yr40k	3Yr60k	4Yr80k	5Yr100k
DACIA	0.0%	0.0%	0.0%	0.0%	0.0%
FORD	0.0%	0.0%	0.0%	0.0%	0.0%
ISUZU	5.6%	0.0%	0.0%	0.0%	0.0%
LAND ROVER	0.0%	0.0%	0.0%	0.0%	0.0%
MERCEDES-BENZ			0.0%	0.0%	
MITSUBISHI	0.0%	0.0%	1.6%	1.4%	1.3%
NISSAN	0.0%	0.0%	0.0%	0.0%	0.0%
SSANGYONG	0.0%	0.0%	0.0%	0.0%	0.0%
TOYOTA	0.0%	0.0%	0.0%	0.0%	0.0%

With a sector average price performance of 101.7%, last month, trade demand for 4x4 Workhorse Pick-up models coupled with relatively low stock levels appear to have kept market prices in line with the guide. Most of the guide prices have not changed in this edition with the following exceptions.

MITSUBISHI SHOGUN (00-16) (4%)

MITSUBISHI SHOGUN (14-18) (4%)

Ken Brown

LCV Valuations Editor

January 2022

HGV Market Overview

As is customary in December the auctions seemed a little less busy with sales seeming to be just a little tougher to secure. Stocks increased a little during the month with much of it being older vehicles with fewer late Euro 6 vehicles being on offer than in previous months.

Sales expectedly decreased as the month progressed and with decreased buyer competition some vehicles were selling at slightly lower than expected prices.

Although offerings of late plate Euro 6 vehicles have fallen of late, the demand for all vehicle types remains strong and whilst outright sales dipped during December the view on the ground is that it will increase again once the Christmas festivities end and business returns to normal.

The auctions which were open to the public and were seeing footfall slowly increasing, remain open but with increased Covid-19 measures in an effort to counter the new Omicron variant, which is spreading quickly, so we could possibly see restrictions increase which could see those auctions revert to on-line only sales for a while.

Traders advise that they are currently concentrating on buying vehicles to fulfil enquiries as owning fresh stock over the holiday period is undesirable unless they are vehicles which are expected to sell quickly in the new year such as late plate low mileage rigid and some tractor units.

Some larger dealers which are usually looking to forward purchase some of the substantial de-fleets which traditionally occur in January are disappointed as de-fleets of any note are unlikely due to the inability to procure new vehicles with many vehicles likely to be extended pending the arrival of replacement vehicles.

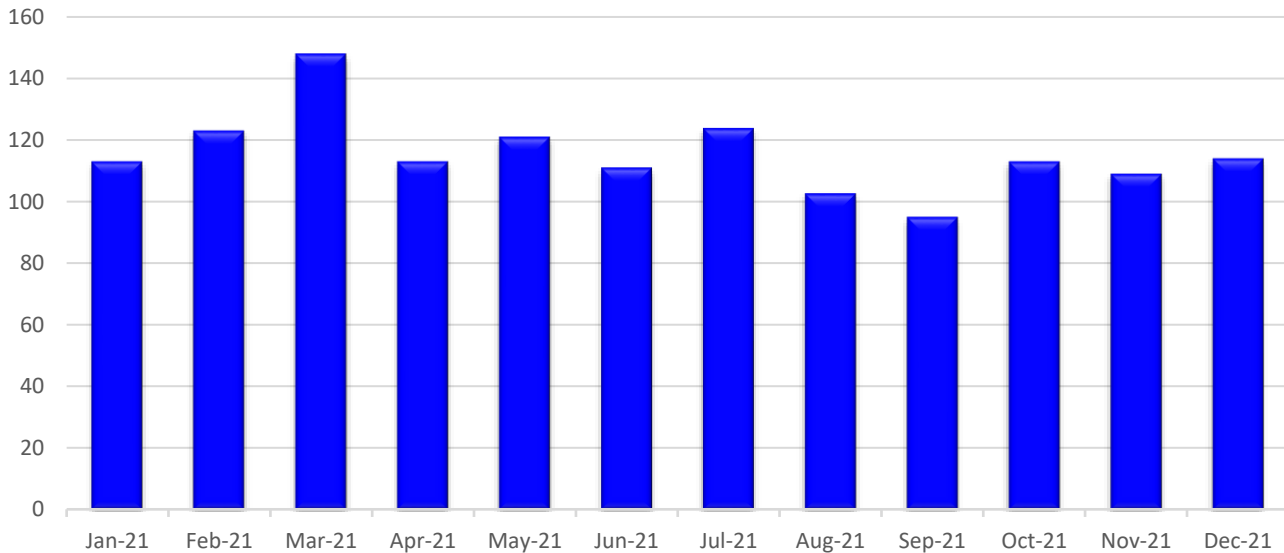
Manufacturers continue to report good sales, particularly retail sales of Euro 6 vehicles which remains consistent with the relative shortage of such vehicles, especially rigid vehicles, or anything of a specialist nature. Manufacturer trade sales remain steady.

At the time of going to press records from the auctions we have viewed indicate that the average number of auction entries in December increased slightly but the number of on-the-day truck sales fell by almost 8% in relation to total entries. Trailer sales decreased by a little over 10% during the same period.

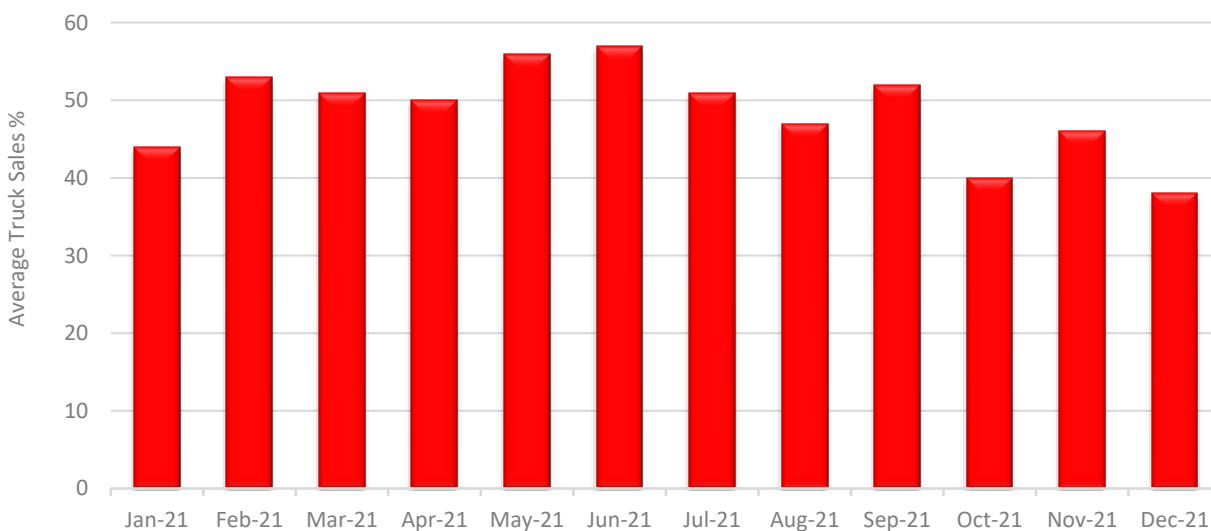
This is based on five auctions and a total of 582 viewed lots up to and including the 15th of December, and as always, we remind you these are 'hammer sales' on-the-day and provisional sales which are subsequently successfully converted are not included. One auction reports that the current conversion rate of provisional sales remains at around 50%.

The two graphs below firstly illustrate the average number of lots available at auctions each month followed by the average number of truck sales as a percentage of the average number of total lots.

Average Number of Total Lots per Auction



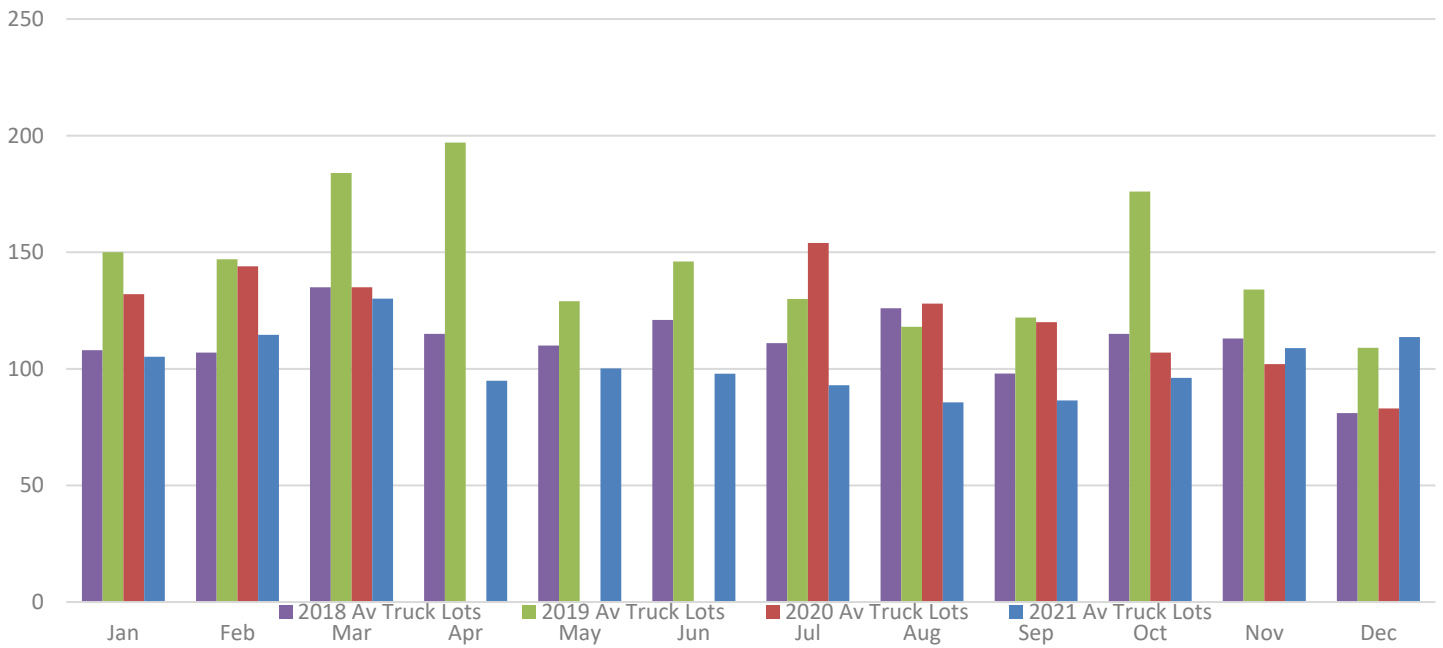
Trucks - Average Sales %



The following graph shows the Average number of trucks observed at auctions each year and as can be seen that up until December this year the number of trucks seen at auctions has been consistently lower this year than during the previous three years.

Due to Covid-19 records for April to June 2020 are unavailable, hence the graphs show zero lots during this period.

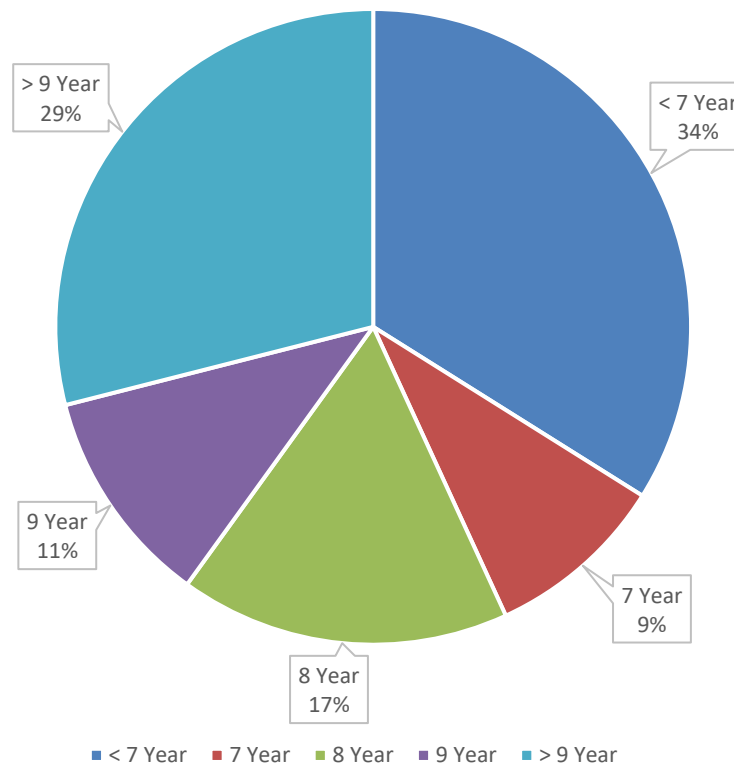
Average Number of Truck Lots at Auction



Figures for all the above graphs are correct up to and including 14th December 2021.

The age profile of trucks seen at auctions over the previous 12 months is summarised below with each year's vehicles shown as a percentage of the total lots viewed.

Truck Auction Lots by Age



Our final graph represents the pricing movements during in 2019, 2020 and 2021.

In 2019 Brexit was due to occur in March, but several extensions of Article 50 delayed our final departure from the EU until 2020. During the year there was much uncertainty with businesses unsure what new rules would be implemented and if any tariffs on trade with the EU would be applied.

As occurred in the truck world there was plenty of forward buying of new products to ensure stocks were robust in the worst-case scenario of leaving the EU without a trade deal and thus initially evading tariffs should any be implemented. With such anxiety and uncertainty in the market sales of used HGV's fell away as the year progressed along with values.

We finally departed the EU on 31st January 2020, but this was somewhat overshadowed by events occurring in China from where a pandemic was unfolding which became known as Covid-19. It was spreading quickly around the world, with the first reported cases in the UK being on 6th February 2020.

The government imposed a lockdown on 21st March 2020 severely restricting personal and business activities and whilst the devolved governments of Northern Ireland, Scotland and Wales have had their own rules the lockdowns and restrictions in each country have remained broadly similar throughout.

The whole of the UK, and indeed much of the world, basically stood still for over three months after which restrictions were gradually lifted, however, some sectors such as hospitality and the night-time economy continued to carry the most severe restrictions and remained mostly closed.

From April through to July 2020, the motor trade was effectively closed for business and used vehicle sales were almost non-existent, hence our inability to record any vehicle sales and therefore values remained unchanged throughout this period.

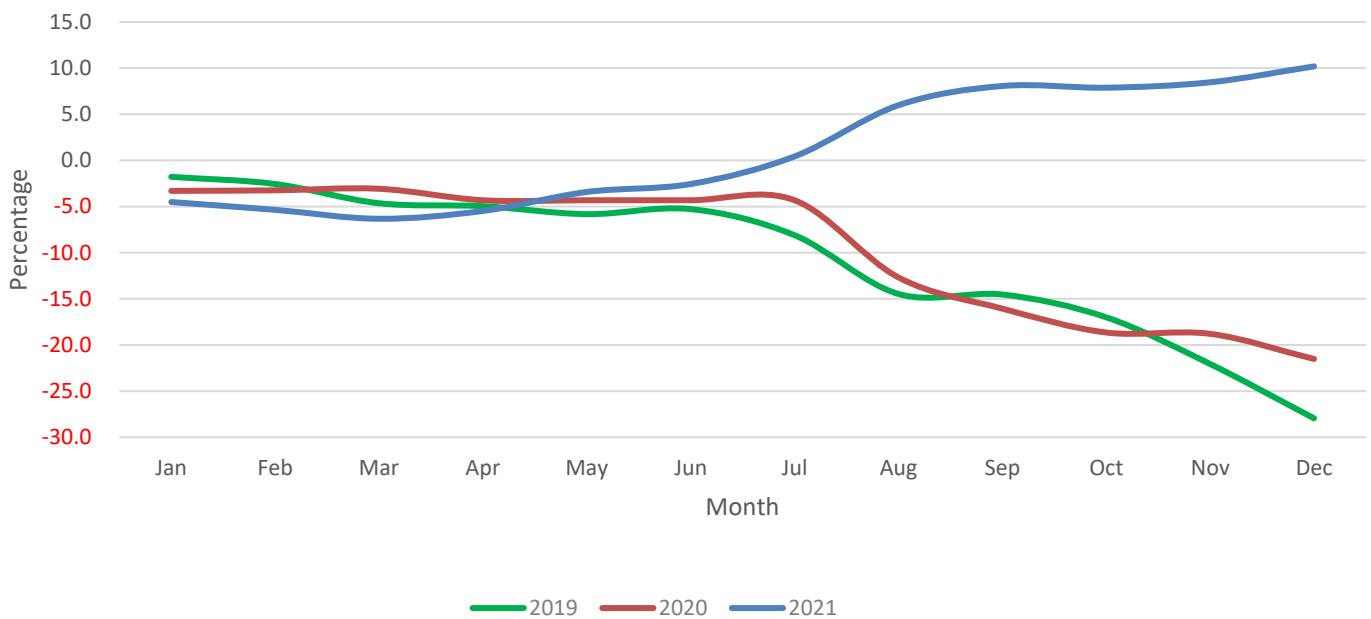
Businesses slowly returned to life during the summer, however a series of local lockdowns and increased restrictions resulted in a further national lockdown which came into force on 31st October and which lasted into 2021.

During this time trade was problematic as both vendors, auctions and buyers experienced continued operational difficulties and the rebalancing of the market saw the values of used HGV's fall quickly as many operators released surplus vehicles into the market.

Many businesses had by now adapted ways of trading on-line and during the second lockdown auctions remained operational and continued to trade throughout using the internet. At the same time many of the dealers, not used to such modern methods, had to quickly master on-line buying in order to survive.

2021 began in lockdown and trade was initially slow but as restrictions slowly eased again and shops and hospitality began to reopen delivery requirements increased and along with the inability to secure new vehicles, for reasons already noted in recent overviews, the used market found itself short of the stock required to service demand and from March onwards values started to rise leading to an average increase in value of just over 10% for the full year.

Cumulative % Value Movement (3Year 240k)



This month's research indicates that:

- 7.5t to 12t – Other than tippers and Euro 6 Mitsubishi vehicles values have remained steady.
- 13t to 18t – Values have declined a little for all Euro 5 types whereas Euro 6 values have increased. Values of Pre-Euro 5 vehicles remain stable.
- Multi-wheel rigids – Values of Euro 5 and Euro 6 three axle types have increased whilst Pre-Euro 5 values remain unchanged. Values of four axle vehicles are also unchanged.
- Tractor units – Values for most 6x2 examples have increased whereas most Euro 5 and Euro 6 4x2 examples have also increased a little whilst Pre-Euro 5 values have remained steady.
- Trailers - Values for most types have increased once again.

7.5t to 12t Vehicles

Boxes of all Euro standards are trading well but the values of some are starting to show signs of weakening. Other derivatives are also doing well in finding new owners, although some dropsides and tippers are not so fiercely fought over at present resulting in the values of some tippers declining.

Euro 6 stock of four or five years of age has been readily available in reasonable quantities throughout 2021 but December saw a lack of such stock which would normally result in more competitive bidding but that was lacking last month.

Newer examples of fridges are relatively scarce, but older examples are plentiful and as some are poor quality and have clearly not been cared for, many are attracting little interest. Nevertheless, good specification tidy examples will increase their desirability and it is those examples which are selling more easily.

The orange DAF and MAN boxes mentioned in previous months continue to appear everywhere, but they are selling as they appear at no detriment to values despite their quantity.

13t to 18t Vehicles

The ample supply of older stock is out of kilter with the current demand for newer vehicles. The result is that whilst much of the older stock is selling values are starting to fall and as more clean air zones pop up their desirability will doubtless wane further with Euro 6 vehicles being preferred.

The appetite for late registered vehicles cannot be satisfied so when such vehicles do appear at auction bidding can be protracted and often unrealistic prices are paid in order to secure a purchase. In general, the values of all Euro 6 types have increased again.

Boxes and curtains are attracting good attention but any with short or low bodies have a much lower prospect of gaining best value as they have limited appeal in comparison to standard bodied examples.

Tippers, skip loaders and recovery vehicles often sell well, that said some late plate Renault D250.18 Skips are struggling to find buyers, possibly this is a result of the vendors expectations.

Older tippers are not so numerous so do find buyers whereas skips have been plentiful recently and have struggled of late, not helped when they appear in an uncared-for appearance with many needing much remedial work to render them saleable.

Fridges remain steady, but healthy quantities and easy availability of Pre Euro 6 examples in a less than desirable condition results in lower values being paid.

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

Old fire engines appear for sale occasionally and unless someone has a use for a party vehicle they are often beyond a further useful life, or they are sold as export only so scrap values are often bid.

Multi-wheelers

The demand for 8x4 tippers, especially those carrying grabs remains steady, although the number of examples available at auctions has declined in recent weeks and some later examples have failed to sell at their first attempt.

Skips by comparison to tippers are less common and are inclined to attract a little more attention thus often generating better sales values.

A sprinkling of DAF 6x2 beavertail plant carriers produced some healthy bidding activity leading to sales.

With a few exceptions run of the mill types are not selling so easily unless they are Euro 6 or late Euro 5's with low mileages and are in a ready to run condition and such vehicles are few and far between.

Tankers, dependent on application, can sometimes attract good interest. Recently a varied selection of fuel tankers has been seen on different chassis, all being Euro 5 or older. Some were in acceptable condition but to obtain best value, reels, hoses and all the necessary paperwork needs to be available with the vehicle, which is rarely the case.

Refuse vehicles continue to be given little recognition unless they are Euro 6 and values tend to fall quickly on anything over seven years of age. There are currently plenty of 6x2 examples available dominated by Dennis Elite and Mercedes-Benz Econic models.

Tractor Units

Little has changed in tractor unit world as trade remains buoyant and prices continue to rise.

4x2 examples remain less numerous than 6x2's and most Euro 5 and Euro 6 models have again seen a modest increase in values.

6x2 tractor units continue to trade well and values have increased for most vehicles across all Euro ratings.

Whilst fleet tractors are selling well, when high specification, high horsepower examples appear they are preferred by many dealers because by having something different to offer it makes them stand out from the crowd.

Trailers

Although on-the-day sales of trailers has decreased dramatically since October and the number of trailers offered for sale has crept up since then the ones that sell are making strong money and a rise in values for most types reflect this.

Quality platforms and curtains have recently been less in number helping their values and whilst most other types can be easily sourced values continue to be strong.

Good quality late trailers are what buyers are seeking and some recent auction entries saw this manifest itself with some clean triaxle curtains creating some intense bidding resulting in almost all selling as they appeared.

Tipplers are trading steadily but good availability and seasonal trends mean that values are down a little whereas tankers, which have been in good supply recently are typically struggling to find buyers.

Low-loaders and plant carriers are always well received auction lots and providing they meet buyer expectations they can sell easily and often for high values. However, even some late year specimens have struggled to find new homes lately, appearing in several sales, but this could be down to the vendors high reserve values.

Rob Smith

HGV Valuations Editor