

COMPILED BY
GLASS'S

Auction Report - LCV

September 2013



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NAMA used LCV market commentary for August

Whole market - August compared to July

- In August, the average price for an LCV sold at auction rose by 1% to £4,224.
- At 1.35, the average number of entries needed to achieve a sale was slightly lower.
- The number of days that LCVs remained on site increased from 13.1 to 13.6.
- In August, the total sales volume jumped from 6,007 to 7,101 units (+18%).
- Average mileage for LCVs decreased from 82,727 to 82,196 (-0.6%).
- The average age of an LCV lot decreased from 65.9 to 65.7 months.
- For the fourth month running, conversion rates in August stood at 74%.

Comment:

Despite sales volumes being 18% higher, the average age and mileages for LCVs fell whilst conversion rates held rock solid at 74% together with a modest uplift in prices, which by any measure represented a strong performance over this holiday period. In spite of some slow periods in August, the auction halls managed to deliver an upbeat message with plenty of positive signals coming through that bode well for market prospects in September.

Mileage changes - by age

	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
<2 Years	24853	21465	19130	21656	27351	25843	23106	23357	23863	23665	22151	30220
2 - 4 Years	62014	64892	59129	59482	68411	66846	65605	61588	62691	62577	64683	65555
4.1 - 6 Years	81173	82633	82255	87638	89171	86386	89767	80924	82830	87377	86696	83067
Over 6 Years	98005	101935	99878	100857	109234	105017	107217	102420	102916	103197	102226	104558
Average	76960	79130	79101	79350	85941	82862	85527	81260	81881	82398	82727	82196

Comment:

With the exception of the 4.1 – 6 year sector, August recorded mileage increases at all years. However, the fall in mileage posted for 4.1 – 6 year old LCVs was sizeable (+3,629) which pushed the overall average down by 0.6%.

Price changes - by age

	Feb-13	% Diff	Mar-13	% Diff	Apr-13	% Diff	May-13	% Diff	Jun-13	% Diff	Jul-13	% Diff	Aug-13	% Diff
<2 Years	£9,385	-12%	£10,595	13%	£10,735	1%	£10,305	-4%	£9,990	-3%	£10,775	8%	£10,160	-6%
2 - 4 Years	£6,365	5%	£6,310	-1%	£6,780	7%	£6,480	-4%	£6,315	-3%	£6,200	-2%	£6,095	-2%
4.1 - 6 Years	£3,985	0.8%	£3,970	0%	£4,285	8%	£4,075	-5%	£3,925	-3.7%	£3,840	-2%	£3,900	2%
Over 6 Years	£2,075	5%	£1,970	-5%	£2,345	19%	£2,145	-9%	£2,070	-3%	£1,945	-6%	£1,930	-1%

Comment:

In August, average prices slipped for 3 out of the 4 sectors, yet due to the greater size of the market for 4.1 – 6 year old LCVs (where a rise of 2% was generated) the average price across all age bands posted a small uplift. Looking ahead to the close of September when the market will have fully got back in to its stride, the expectation is for price stability with hopefully, some increases where quality is high and numbers remain low.

Volume changes - by age

	Feb-13	% Diff	Mar-13	% Diff	Apr-13	% Diff	May-13	% Diff	Jun-13	% Diff	Jul-13	% Diff	Aug-13	% Diff
<2 Years	431	18%	198	-54%	316	60%	323	2%	346	7%	335	-3%	385	15%
2 - 4 Years	1,625	-4%	2,058	27%	1,502	-27%	2,083	39%	1,706	-18%	1,538	-10%	1,997	30%
4.1 - 6 Years	2,596	18%	2,497	-4%	2,140	-14%	2,671	25%	2,104	-21%	2,097	0%	2,433	16%
Over 6 Years	1,871	0%	1,972	5.4%	2,295	16%	2,645	15%	2,099	-21%	2,037	-3%	2,286	12%
Total	6,523	6%	6,725	3%	6,253	-7%	7,722	23%	6,255	-19%	6,007	-4%	7,101	18%

Comment:

There were big increases in volume at all years in August which partly explains why price levels for a majority of sectors were lacklustre over this holiday month. However, with so many positives emerging from the data presented in this NAMA Report, it is clear that the underlying health of the LCV market remains robust and more than capable of absorbing those LCVs that vendors supply to it over the remainder of the year.

Market Forecast:

This NAMA Report might well have contained statistics reflecting a marketplace that had 'gone on holiday' with metrics that gave little cause for optimism; thankfully, the detail it contains will provide encouragement to all those actively involved in re-marketing used LCVs.

Overall, the view of the marketplace for LCVs as witnessed across the nation's auction halls in August provides a sound jumping-off point for sales of used vans and 4x4s over the autumn months.

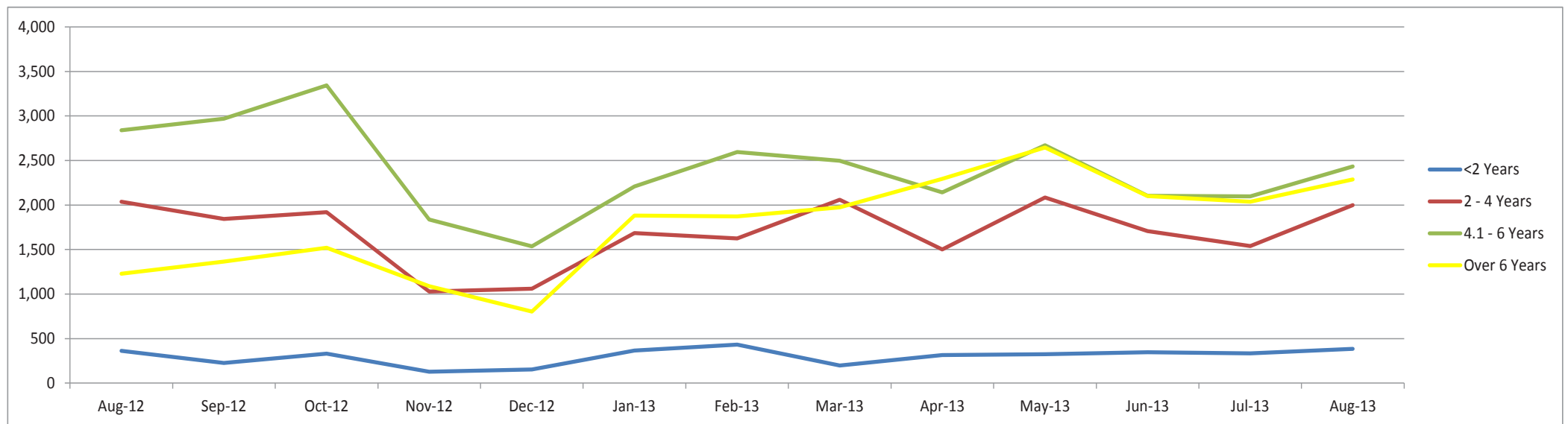
With the on-going shortages of prime stock destined to run well in to 2014, as the UK's economy makes steady headway and the appetite of both trade and retail customers holding firm, the direction for prices of desirable used LCV stock is on an upward trajectory.

Whole Market Summary

	Aug-12		Sep-12		Oct-12		Nov-12		Dec-12		Jan-13		Feb-13		Mar-13		Apr-13		May-13		Jun-13		Jul-13		Aug-13		Aug-12	Aug-13	Year on Year Diff	
Average Age in Months	58.7		58.9		59.1		60.5		59.7		64.1		63.3		64.9		64.9		65.0		63.8		65.9		65.7		58.7	65.7	7.0	
Average No. of Entries	1.36		1.34		1.24		1.30		1.29		1.34		1.25		1.23		1.25		1.35		1.35		1.36		1.35		1.4	1.4	0.0	
Conversion Rate	74%		75%		81%		77%		78%		75%		80%		81%		80%		74%		74%		74%		74%		74%	74%	0%	
Average No. Days on Site	14.0		13.8		11.7		12.9		12.9		14.7		12.4		10.9		10.7		12.3		13.7		13.1		13.6		14.0	13.6	-0.4	
		% Diff		% Diff		% Diff		% Diff		% Diff		% Diff		% Diff		% Diff		% Diff		% Diff		% Diff		% Diff		% Diff				
Average Mileage All Ages	77,076	-2%	76,960	-0.2%	79,130	3%	79,101	0.0%	79,350	0.3%	85,941	8%	82,862	-4%	85,527	3%	81,260	-5%	81,811	1%	82,398	1%	82,727	0.4%	82,196	-0.6%	77,076	82,196	5,120	
Average Sales Prices All Ages	£4,445	0.5%	£4,550	2%	£4,690	3%	£4,500	-4.1%	£4,700	4%	£4,315	-8%	£4,387	2%	£4,293	-2%	£4,497	5%	£4,322	-4%	£4,289	-1%	£4,188	-2%	£4,224	1%	£4,445	£4,224	-£221	
Sales Volumes All Ages	6,468	-1%	6,403	-1%	7,112	11%	4,082	-43%	3,551	-13%	6,138	73%	6,523	6%	6,725	3%	6,253	-7%	7,722	23%	6,255	-19%	6,007	-4%	7,101	18%	6,468	7,101	10%	

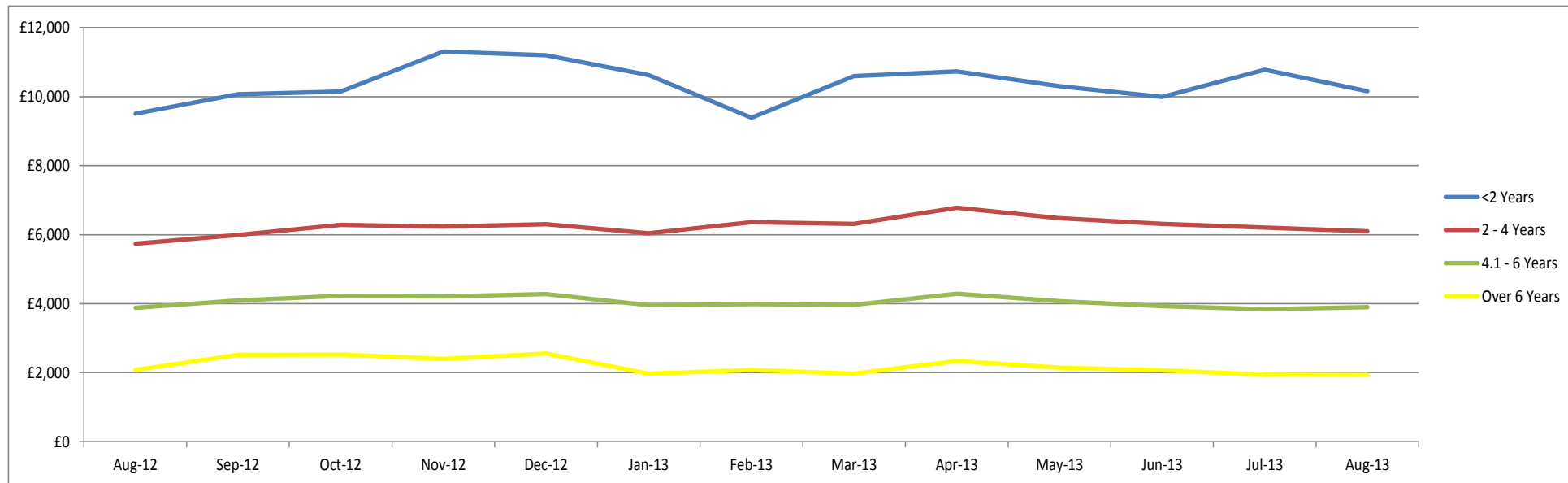
Sales Volumes by Age Band

	Aug-12	% Diff	Sep-12	% Diff	Oct-12	% Diff	Nov-12	% Diff	Dec-12	% Diff	Jan-13	% Diff	Feb-13	% Diff	Mar-13	% Diff	Apr-13	% Diff	May-13	% Diff	Jun-13	% Diff	Jul-13	% Diff	Aug-13	% Diff	Total 12 Months
<2 Years	363	42%	226	-38%	331	46%	129	-61%	154	19%	365	137%	431	18%	198	-54%	316	60%	323	2%	346	7%	335	-3%	385	15%	3,539
2 - 4 Years	2,038	-1%	1,844	-10%	1,918	4%	1,027	-46%	1,061	3%	1,685	59%	1,625	-4%	2,058	27%	1,502	-27%	2,083	39%	1,706	-18%	1,538	-10%	1,997	30%	20,044
4.1 - 6 Years	2,838	-7%	2,968	5%	3,342	13%	1,837	-45%	1,534	-16%	2,208	44%	2,596	18%	2,497	-4%	2,140	-14%	2,671	25%	2,104	-21%	2,097	0%	2,433	16%	28,427
Over 6 Years	1,229	4%	1,365	11%	1,521	11%	1,089	-28%	802	-26%	1,880	134%	1,871	0%	1,972	5.4%	2,295	16%	2,645	15%	2,099	-21%	2,037	-3%	2,286	12%	21,862
Total	6,468	-1%	6,403	-1%	7,112	11%	4,082	-43%	3,551	-13%	6,138	73%	6,523	6%	6,725	3%	6,253	-7%	7,722	23%	6,255	-19%	6,007	-4%	7,101	18%	73,872



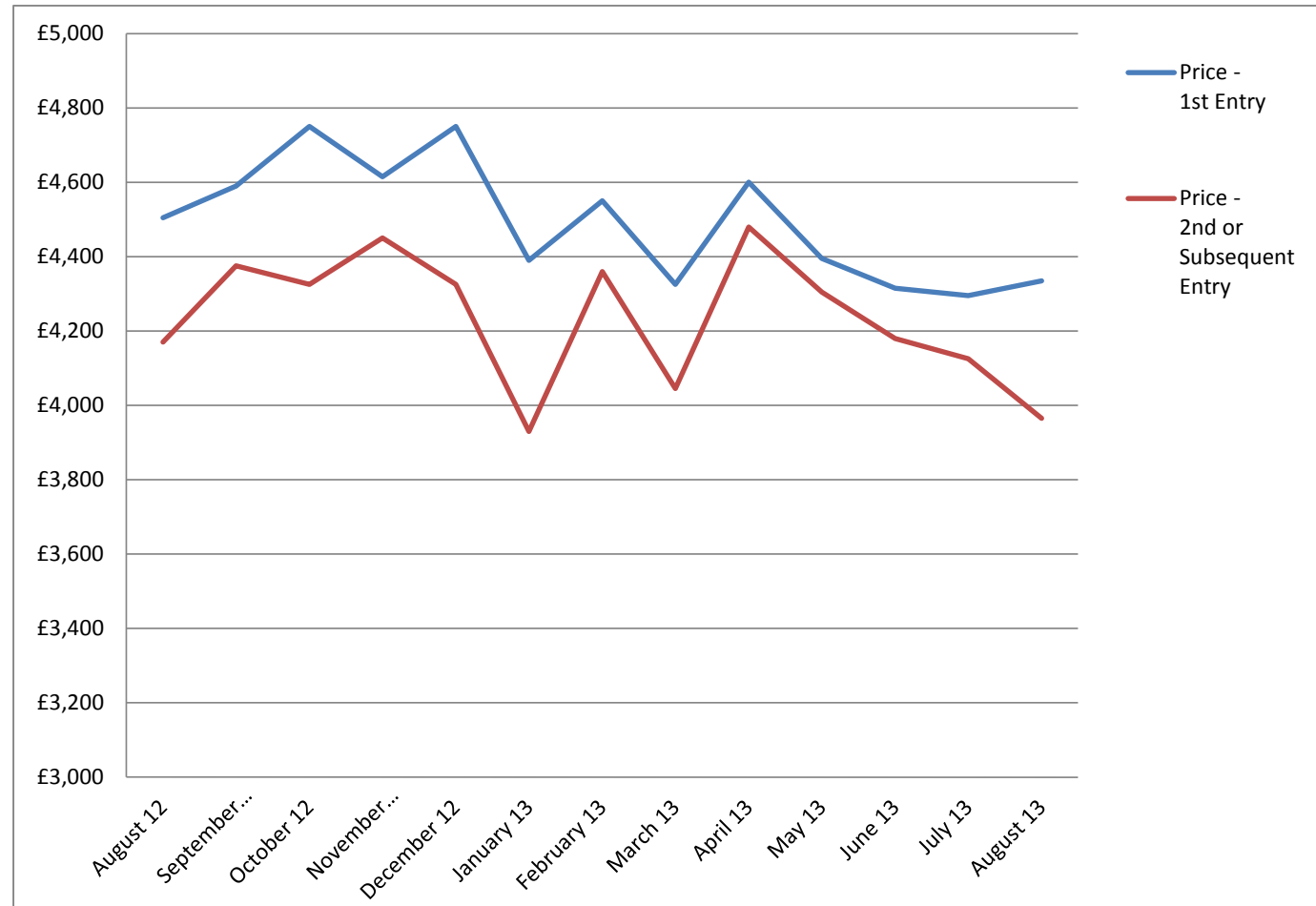
Sales Prices by Age Band

	Aug-12	% Diff	Sep-12	% Diff	Oct-12	% Diff	Nov-12	% Diff	Dec-12	% Diff	Jan-13	% Diff	Feb-13	% Diff	Mar-13	% Diff	Apr-13	% Diff	May-13	% Diff	Jun-13	% Diff	Jul-13	% Diff	Aug-13	% Diff
<2 Years	£9,505	-6%	£10,065	6%	£10,145	1%	£11,300	11%	£11,200	-1%	£10,620	-5%	£9,385	-12%	£10,595	13%	£10,735	1%	£10,305	-4%	£9,990	-3%	£10,775	8%	£10,160	-6%
2 - 4 Years	£5,740	0%	£5,990	4%	£6,280	5%	£6,235	-1%	£6,300	1%	£6,035	-4%	£6,365	5%	£6,310	-1%	£6,780	7%	£6,480	-4%	£6,315	-3%	£6,200	-2%	£6,095	-2%
4.1 - 6 Years	£3,880	-0.1%	£4,095	6%	£4,230	3%	£4,210	-0.5%	£4,275	2%	£3,955	-7%	£3,985	0.8%	£3,970	0%	£4,285	8%	£4,075	-5%	£3,925	-3.7%	£3,840	-2%	£3,900	2%
Over 6 Years	£2,080	-9.2%	£2,520	21%	£2,525	0%	£2,400	-5%	£2,550	6%	£1,975	-23%	£2,075	5%	£1,970	-5%	£2,345	19%	£2,145	-9%	£2,070	-3%	£1,945	-6%	£1,930	-1%



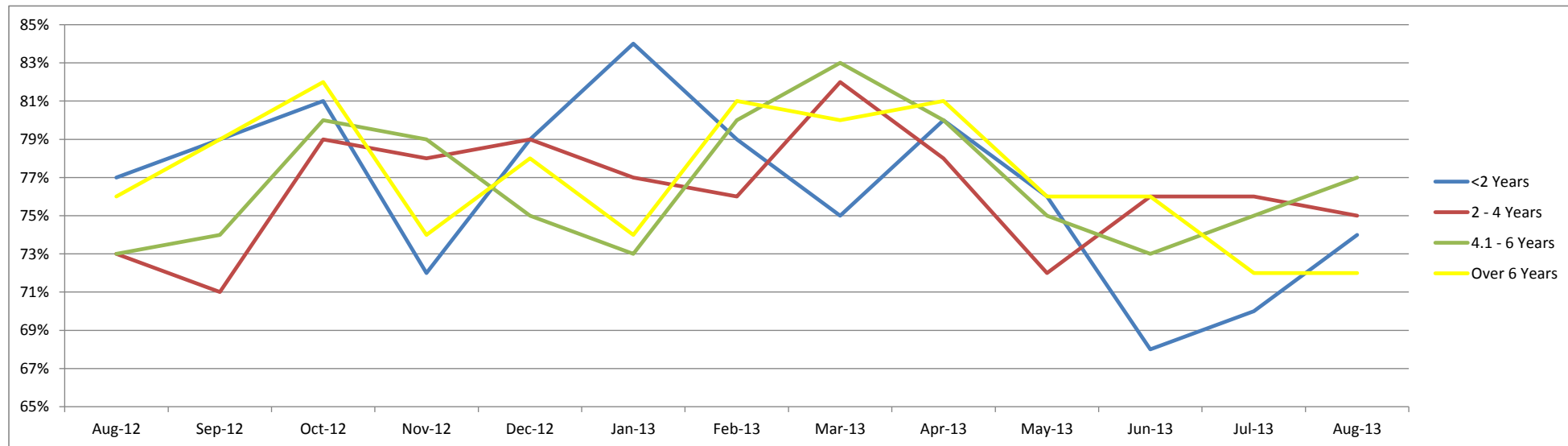
Sales Price Compared to Number of Entries (all ages)

	Price - 1st Entry	Price - 2nd or Subsequent Entry
August 12	£4,505	£4,170
September 12	£4,590	£4,375
October 12	£4,750	£4,325
November 12	£4,615	£4,450
December 12	£4,750	£4,325
January 13	£4,390	£3,930
February 13	£4,550	£4,360
March 13	£4,325	£4,045
April 13	£4,600	£4,480
May 13	£4,395	£4,305
June 13	£4,315	£4,180
July 13	£4,295	£4,125
August 13	£4,335	£3,965



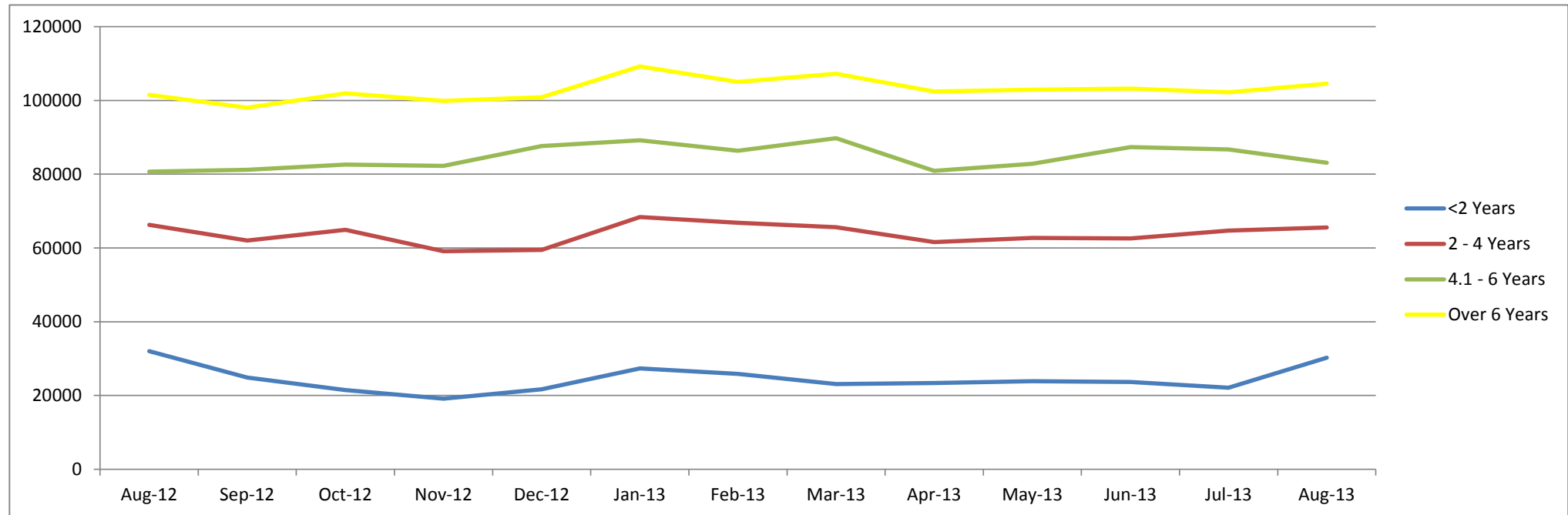
Conversion Rate By Age Band

	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
<2 Years	77%	79%	81%	72%	79%	84%	79%	75%	80%	76%	68%	70%	74%
2 - 4 Years	73%	71%	79%	78%	79%	77%	76%	82%	78%	72%	76%	76%	75%
4.1 - 6 Years	73%	74%	80%	79%	75%	73%	80%	83%	80%	75%	73%	75%	77%
Over 6 Years	76%	79%	82%	74%	78%	74%	81%	80%	81%	76%	76%	72%	72%



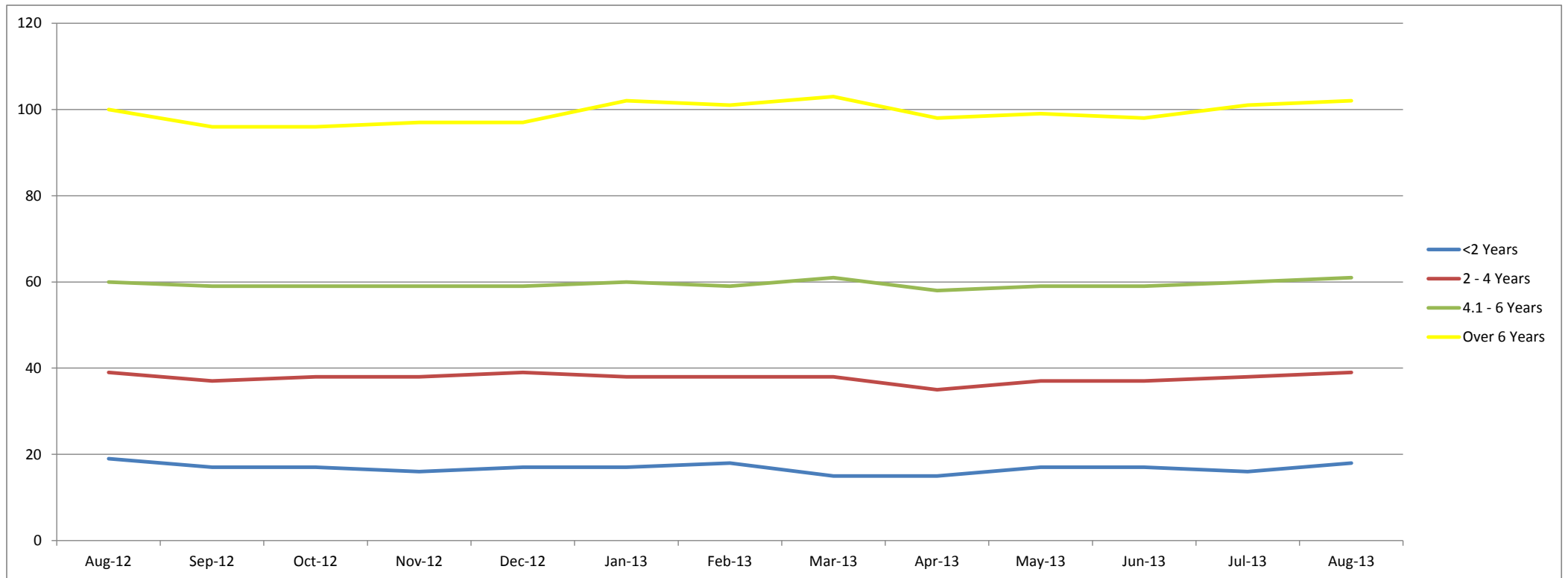
Recorded Mileages By Age Band

	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
<2 Years	31997	24853	21465	19130	21656	27351	25843	23106	23357	23863	23665	22151	30220
2 - 4 Years	66246	62014	64892	59129	59482	68411	66846	65605	61588	62691	62577	64683	65555
4.1 - 6 Years	80658	81173	82633	82255	87638	89171	86386	89767	80924	82830	87377	86696	83067
Over 6 Years	101465	98005	101935	99878	100857	109234	105017	107217	102420	102916	103197	102226	104558
Average	77067	76960	79130	79101	79350	85941	82862	85527	81260	81881	82398	82727	82196



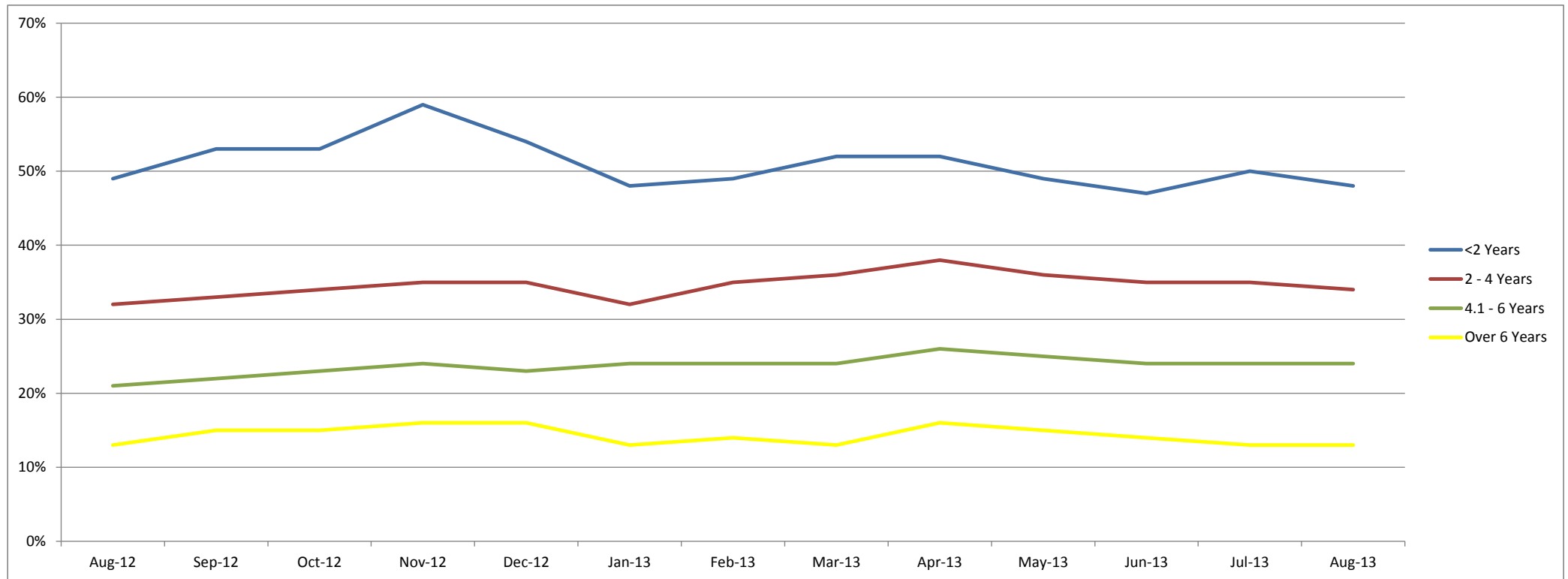
Average Age In Months By Age Band

	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
<2 Years	19	17	17	16	17	17	18	15	15	17	17	16	18
2 - 4 Years	39	37	38	38	39	38	38	38	35	37	37	38	39
4.1 - 6 Years	60	59	59	59	59	60	59	61	58	59	59	60	61
Over 6 Years	100	96	96	97	97	102	101	103	98	99	98	101	102



Average % of List Price By Age Band

	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
<2 Years	49%	53%	53%	59%	54%	48%	49%	52%	52%	49%	47%	50%	48%
2 - 4 Years	32%	33%	34%	35%	35%	32%	35%	36%	38%	36%	35%	35%	34%
4.1 - 6 Years	21%	22%	23%	24%	23%	24%	24%	24%	26%	25%	24%	24%	24%
Over 6 Years	13%	15%	15%	16%	16%	13%	14%	13%	16%	15%	14%	13%	13%



<2 Years Summary by Weight Band

	<2 Years	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
SMALL LCV (<2.6)	Average age in months	20	15	16	16	18	17	17	16	15	18	18	17	18
	Recorded mileage	28527	18951	15284	19501	26375	21006	21459	20336	22721	24461	22043	20775	26691
	Conversion rate	77%	83%	71%	63%	91%	80%	77%	75%	77%	68%	72%	68%	63%
	Sales volumes	92	42	117	45	44	114	166	54	109	112	124	91	106
	Sales prices	£5,920	£8,136	£7,351	£8,220	£6,400	£7,465	£6,152	£6,975	£7,134	£6,811	£6,675	£6,800	£6,619
	% New Price	45%	54%	51%	53%	46%	46%	45%	48%	49%	45%	42%	45%	43%
MEDIUM LCV (2.6 - 3.495)	Average age in months	18	17	16	17	18	18	19	15	14	16	15	16	17
	Recorded mileage	24428	23062	19922	20626	21807	25872	23042	20516	22658	21571	21802	20571	25844
	Conversion rate	77%	71%	83%	67%	71%	84%	84%	75%	79%	60%	76%	70%	74%
	Sales volumes	170	128	142	62	57	123	140	72	96	90	68	86	113
	Sales prices	£10,432	£11,403	£11,446	£11,817	£13,264	£10,728	£9,522	£10,806	£10,672	£10,828	£11,711	£10,384	£9,863
	% New Price	53%	55%	57%	58%	62%	49%	47%	51%	52%	52%	53%	51%	48%
LARGE LCV (3.5)	Average age in months	20	19	19	13	14	17	18	16	15	16	18	16	19
	Recorded mileage	59512	39014	38946	20797	17845	40432	45595	32807	29867	28522	30569	27160	43609
	Conversion rate	77%	91%	100%	77%	91%	88%	74%	69%	83%	76%	52%	73%	78%
	Sales volumes	76	44	59	7	42	94	73	43	77	86	110	113	111
	Sales prices	£9,921	£10,901	£11,104	£13,840	£11,075	£11,634	£11,557	£11,962	£12,331	£12,291	£10,512	£11,857	£10,755
	% New Price	37%	41%	42%	51%	45%	42%	42%	44%	45%	44%	39%	43%	40%

2-4 Years Summary by Weight Band

	2 - 4 Years	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
SMALL LCV (<2.6)	Average age in months	38	38	38	38	38	38	38	38	35	37	37	38	39
	Recorded mileage	52946	55771	55771	57363	566626	65701	65186	59861	56242	58424	58638	62189	61710
	Conversion rate	77%	83%	83%	83%	91%	77%	85%	88%	81%	75%	78%	77%	71%
	Sales volumes	586	559	559	378	361	519	544	776	592	796	635	627	819
	Sales prices	£4,109	£4,272	£4,272	£4,148	£4,284	£4,131	£4,230	£4,504	£4,844	£4,565	£4,351	£4,193	£4,109
	% New Price	32%	32%	32%	32%	32%	30%	32%	34%	37%	33%	32%	31%	30%
MEDIUM LCV (2.6 - 3.495)	Average age in months	39	37	37	38	38	38	38	38	36	38	37	39	38
	Recorded mileage	64818	57681	61819	57633	57042	67458	62648	66997	62458	62560	64159	66026	67217
	Conversion rate	71%	71%	77%	71%	77%	78%	76%	82%	82%	77%	80%	77%	79%
	Sales volumes	875	795	866	435	450	673	554	693	518	691	558	483	640
	Sales prices	£6,270	£6,602	£6,936	£7,171	£7,284	£6,220	£6,796	£6,590	£7,369	£6,920	£6,809	£6,908	£6,827
	% New Price	33%	36%	37%	37%	38%	33%	37%	36%	39%	37%	37%	37%	36%
LARGE LCV (3.5)	Average age in months	38	36	37	40	40	36	38	37	35	36	37	38	39
	Recorded mileage	91855	87787	92776	70912	77913	82303	87146	85305	89016	83850	74892	82775	83586
	Conversion rate	67%	67%	71%	83%	63%	73%	62%	72%	68%	64%	68%	66%	72%
	Sales volumes	354	366	331	129	168	354	339	375	220	375	325	222	330
	Sales prices	£6,568	£6,893	£6,641	£7,157	£6,536	£6,826	£6,746	£7,058	£7,231	£7,200	£7,152	£6,722	£6,879
	% New Price	25%	26%	25%	28%	26%	27%	27%	28%	29%	28%	28%	26%	27%

4.1-6 Years Summary by Weight Band

4.1 - 6 Years		Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
SMALL LCV (<2.6)	Average age in months	61	58	58	59	58	60	62	62	58	60	59	59	60
	Recorded mileage	70918	69880	72878	73976	76247	80038	82579	82594	74177	75204	81080	74954	73468
	Conversion rate	77%	77%	83%	83%	83%	78%	89%	88%	84%	79%	78%	76%	84%
	Sales volumes	805	770	801	553	416	576	626	659	604	785	619	710	859
	Sales prices	£2,622	£2,762	£2,824	£2,846	£2,909	£2,640	£2,634	£2,636	£2,972	£2,846	£2,691	£2,802	£2,734
	% New Price	20%	21%	21%	23%	22%	22%	23%	22%	25%	24%	23%	24%	23%
MEDIUM LCV (2.6 - 3.495)	Average age in months	60	59	59	59	59	59	58	60	57	58	58	60	62
	Recorded mileage	79338	80454	81410	82637	88049	86950	78487	83241	76771	79119	81741	84925	80168
	Conversion rate	71%	77%	77%	77%	71%	71%	79%	85%	84%	77%	71%	76%	72%
	Sales volumes	1245	1392	1597	761	589	893	1105	970	929	1200	944	872	880
	Sales prices	£4,230	£4,378	£4,491	£4,709	£4,649	£4,225	£4,388	£4,360	£4,628	£4,401	£4,329	£4,220	£4,261
	% New Price	23%	23%	24%	25%	24%	25%	27%	26%	28%	27%	26%	26%	26%
LARGE LCV (3.5)	Average age in months	60	58	59	59	59	60	59	61	59	61	61	62	63
	Recorded mileage	96745	99139	98951	96938	101788	105168	106365	108332	99280	105336	110908	112609	105167
	Conversion rate	67%	67%	77%	77%	71%	72%	75%	75%	74%	69%	71%	73%	75%
	Sales volumes	622	633	731	381	398	575	672	673	482	531	442	399	540
	Sales prices	£4,216	£4,304	£4,380	£4,445	£4,209	£4,088	£3,747	£3,961	£4,397	£4,327	£4,095	£3,970	£4,250
	% New Price	17%	17%	17%	18%	17%	19%	17%	18%	20%	19%	18%	18%	19%

>6 Years Summary by Weight Band

	>6 Years	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
SMALL LCV (<2.6)	Average age in months	96	95	95	97	95	107	106	109	104	103	102	105	107
	Recorded mileage	92628	88579	92551	93118	95236	106554	98343	102964	96611	97473	99570	98133	100750
	Conversion rate	77%	83%	83%	77%	71%	74%	86%	82%	83%	78%	77%	72%	72%
	Sales volumes	422	444	470	339	249	799	855	950	1000	1154	902	853	988
	Sales prices	£1,378	£1,602	£1,582	£1,415	£1,556	£1,149	£1,236	£1,190	£1,453	£1,339	£1,348	£1,207	£1,205
	% New Price	11%	13%	13%	12%	12%	10%	11%	11%	13%	12%	12%	11%	11%
MEDIUM LCV (2.6 - 3.495)	Average age in months	100	94	96	96	96	95	94	96	90	94	94	97	97
	Recorded mileage	101029	96537	102470	100359	100836	109007	107589	108219	103415	106877	105255	102141	105991
	Conversion rate	77%	77%	83%	77%	83%	76%	82%	81%	79%	76%	77%	76%	74%
	Sales volumes	398	479	552	438	289	566	507	468	577	745	619	636	712
	Sales prices	£2,582	£3,032	£2,880	£3,010	£2,981	£2,182	£2,335	£2,197	£2,471	£2,200	£2,139	£1,901	£1,988
	% New Price	15%	17%	17%	17%	17%	14%	15%	14%	16%	14%	14%	12%	13%
LARGE LCV (3.5)	Average age in months	97	93	95	93	96	100	96	97	93	91	94	95	96
	Recorded mileage	118785	122848	122012	126352	114113	128133	131620	135735	125378	120495	115103	117220	118697
	Conversion rate	77%	71%	77%	71%	77%	69%	80%	69%	82%	73%	74%	66%	74%
	Sales volumes	221	214	277	133	119	260	238	259	332	359	313	288	314
	Sales prices	£2,098	£2,413	£2,408	£2,371	£2,297	£2,205	£2,113	£2,048	£2,625	£2,624	£2,362	£2,391	£2,356
	% New Price	10%	11%	11%	10%	10%	11%	10%	10%	13%	13%	12%	11%	11%