

COMPILED BY
GLASS'S

Auction Report - LCV

August 2013



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NAMA used LCV market commentary for July

Whole market - July compared to June

- In July, the average price for LCVs sold was 2% lower at £4,188.
- At 1.36, the average number of entries needed to achieve a sale remained steady.
- The number of days that LCVs remained on site reduced from 13.7 to 13.1.
- In July, the total sales volume fell back from 6,255 to 6,007 units (-4%).
- The average mileage for LCVs increased modestly from 82,398 to 82,727 (+0.4%).
- The average age of LCVs sold at auction increased from 63.8 to 65.9 months.
- At 74%, the conversion rate in July was unchanged.

Comment:

Over what are the traditionally slow weeks of summer, it should not have come as too much of a surprise to see that LCV prices fell by 2% in July. Comparing this performance to the same month a year ago throws up some hard facts that highlight why, despite healthy demand for almost all clean LCVs, prices levels were destined to slip.

Over the past 12 months average age and mileage increased by 8.3 months and 4,361 miles respectively which more than accounts for a fall of £237 in the price of the average LCV lot. However, over this period, conversion rates modestly improved, days on site reduced and the average number of entries needed to achieve a sale held firm; which was an impressive achievement at a time when the UK's wider economy was struggling.

Mileage changes - by age

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

Comment:

With the exception of the 2 – 4 year old sector, July recorded mileage reductions across all ages. Unfortunately, the rise in mileage posted for 2 - 4 year old LCVs was sizeable (+2,106) which pushed the overall average up by 0.4%.

Price changes - by age

	Jan-13	% Diff	Feb-13	% Diff	Mar-13	% Diff	Apr-13	% Diff	May-13	% Diff	Jun-13	% Diff	Jul-13	% Diff
<2 Years	£10,620	-5%	£9,385	-12%	£10,595	13%	£10,735	1%	£10,305	-4%	£9,990	-3%	£10,775	8%
2 - 4 Years	£6,035	-4%	£6,365	5%	£6,310	-1%	£6,780	7%	£6,480	-4%	£6,315	-3%	£6,200	-2%
4.1 - 6 Years	£3,955	-7.5%	£3,985	1%	£3,970	0%	£4,285	8%	£4,075	-4.9%	£3,925	-4%	£3,840	-2%
Over 6 Years	£1,975	-23%	£2,075	5%	£1,970	-5%	£2,345	19%	£2,145	-9%	£2,070	-3%	£1,945	-6%

Comment:

The sales pattern set in June continued throughout July with prices at most years easing. However, strong demand for the limited number of nearly new LCVs on offer resulted in a strong uplift in the returns they generated at auction.

Volume changes - by age

	Jan-13	% Diff	Feb-13	% Diff	Mar-13	% Diff	Apr-13	% Diff	May-13	% Diff	Jun-13	% Diff	Jul-13	% Diff
<2 Years	365	137%	431	18%	198	-54%	316	60%	323	2%	346	7%	335	-3%
2 - 4 Years	1,685	59%	1,625	-4%	2,058	27%	1,502	-27%	2,083	39%	1,706	-18%	1,538	-10%
4.1 - 6 Years	2,208	44%	2,596	18%	2,497	-4%	2,140	-14%	2,671	25%	2,104	-21%	2,097	-0.3%
Over 6 Years	1,880	134%	1,871	-0.5%	1,972	5%	2,295	16%	2,645	15%	2,099	-21%	2,037	-3%
Total	6,138	73%	6,523	6%	6,725	3%	6,253	-7%	7,722	23%	6,255	-19%	6,007	-4%

Comment:

Across all age bands in July, the volume of LCVs on offer reduced which bodes well for market prospects as we move towards September.

Market Forecast:

The market performance reflected in this NAMA LCV Report for July was in line with the expectations and sets out the path for the first weeks of August when activity across wholesale channels is likely to be patchy. However, the indications are that with demand across several sectors still exceeding supply, price levels should remain stable.

Lacklustre sales of new LCVs offers little hope that plenty of desirable late year lots will be appearing anytime soon, therefore, the most attractive used stock will remain in extremely short supply. Accordingly, it continues to be necessary for older vans with higher mileage to be remarketed to their full potential if any shortfall in overall returns is to be plugged.

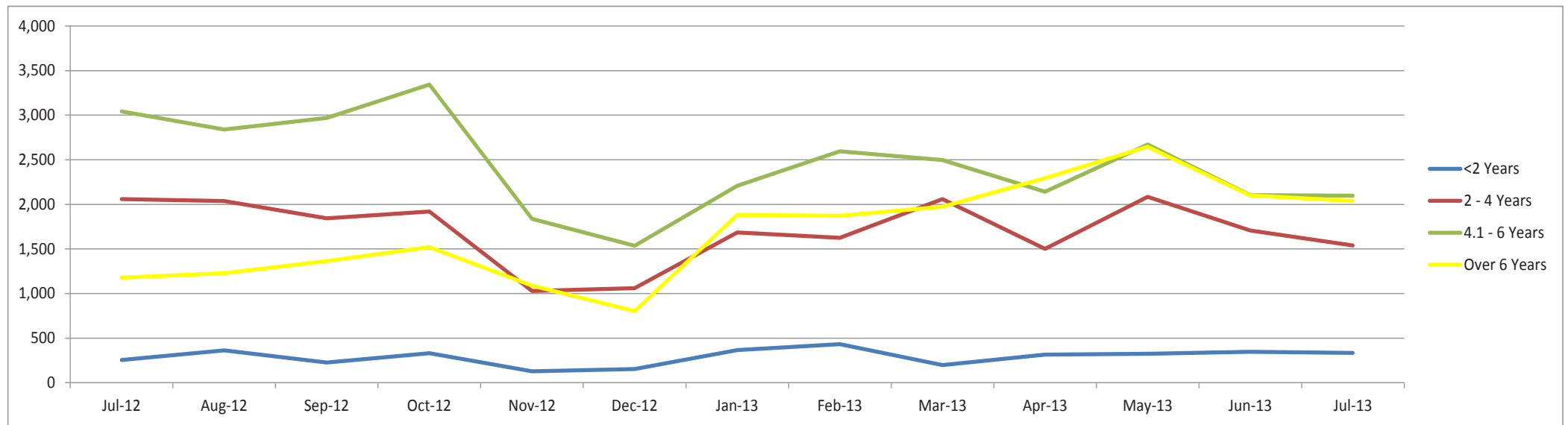
With careful stewardship in August, vendors would be well positioned to take advantage of what promises to be a healthy level of demand for all clean stock over the autumn months, which will hopefully bolster prices and lead to a profitable close to the year.

Whole Market Summary

	Jul-12		Aug-12		Sep-12		Oct-12		Nov-12		Dec-12		Jan-13		Feb-13		Mar-13		Apr-13		May-13		Jun-13		Jul-13		Jul-12	Jul-13	Year on Year Diff	
Average Age in Months	57.6		58.7		58.9		59.1		60.5		59.7		64.1		63.3		64.9		64.9		65.0		63.8		65.9		57.6	65.9	8.3	
Average No. of Entries	1.37		1.36		1.34		1.24		1.30		1.29		1.34		1.25		1.23		1.25		1.35		1.35		1.36		1.4	1.4	0.0	
Conversion Rate	73%		74%		75%		81%		77%		78%		75%		80%		81%		80%		74%		74%		74%		73%	74%	1%	
Average No. Days on Site	14.0		14.0		13.8		11.7		12.9		12.9		14.7		12.4		10.9		10.7		12.3		13.7		13.1		14.0	13.1	-0.9	
		% Diff		% Diff		% Diff		% Diff		% Diff		% Diff		% Diff		% Diff		% Diff		% Diff		% Diff		% Diff		% Diff				
Average Mileage All Ages	78,366	4%	77,076	-2%	76,960	0%	79,130	3%	79,101	0.0%	79,350	0.3%	85,941	8.3%	82,862	-3.6%	85,527	3%	81,260	-5%	81,811	1%	82,398	1%	82,727	0.4%	78,366	82,727	4,361	
Average Sales Prices All Ages	£4,425	-3%	£4,445	0%	£4,550	2%	£4,690	3.1%	£4,500	-4%	£4,700	4%	£4,315	-8%	£4,387	2%	£4,293	-2%	£4,497	5%	£4,322	-4%	£4,289	-1%	£4,188	-2%	£4,425	£4,188	£-237	
Sales Volumes All Ages	6,532	16%	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%	6,532	6,007	-8%	

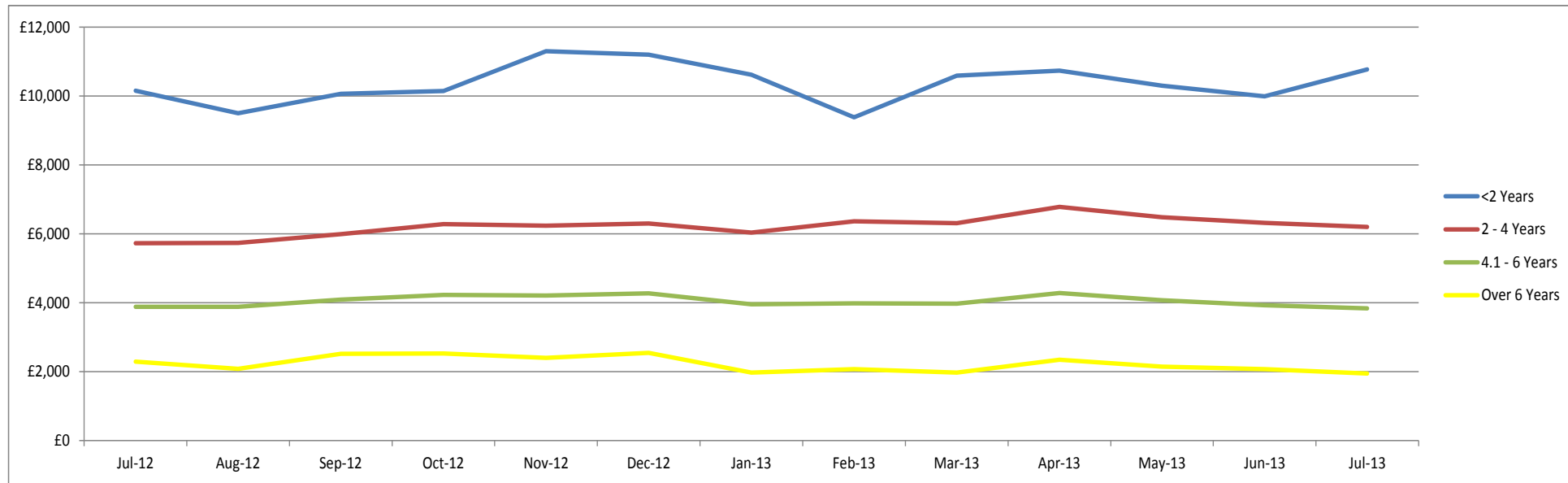
Sales Volumes by Age Band

	Jul-12	% Diff	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	Total 12 Months
<2 Years	255	-6%	363	42%	226	-38%	331	46%	129	-61%	154	19%	365	137%	431	18%	198	-54%	316	60%	323	2%	346	7%	335	-3%	3,517
2 - 4 Years	2,058	21%	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%	20,085
4.1 - 6 Years	3,041	20%	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	-0.3%	28,832
Over 6 Years	1,178	4%	1,229	4%	1,365	11%	1,521	11%	1,089	-28%	802	-26%	1,880	134%	1,871	-0.5%	1,972	5%	2,295	16%	2,645	15%	2,099	-21%	2,037	-3%	20,805
Total	6,532	-	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%	73,239



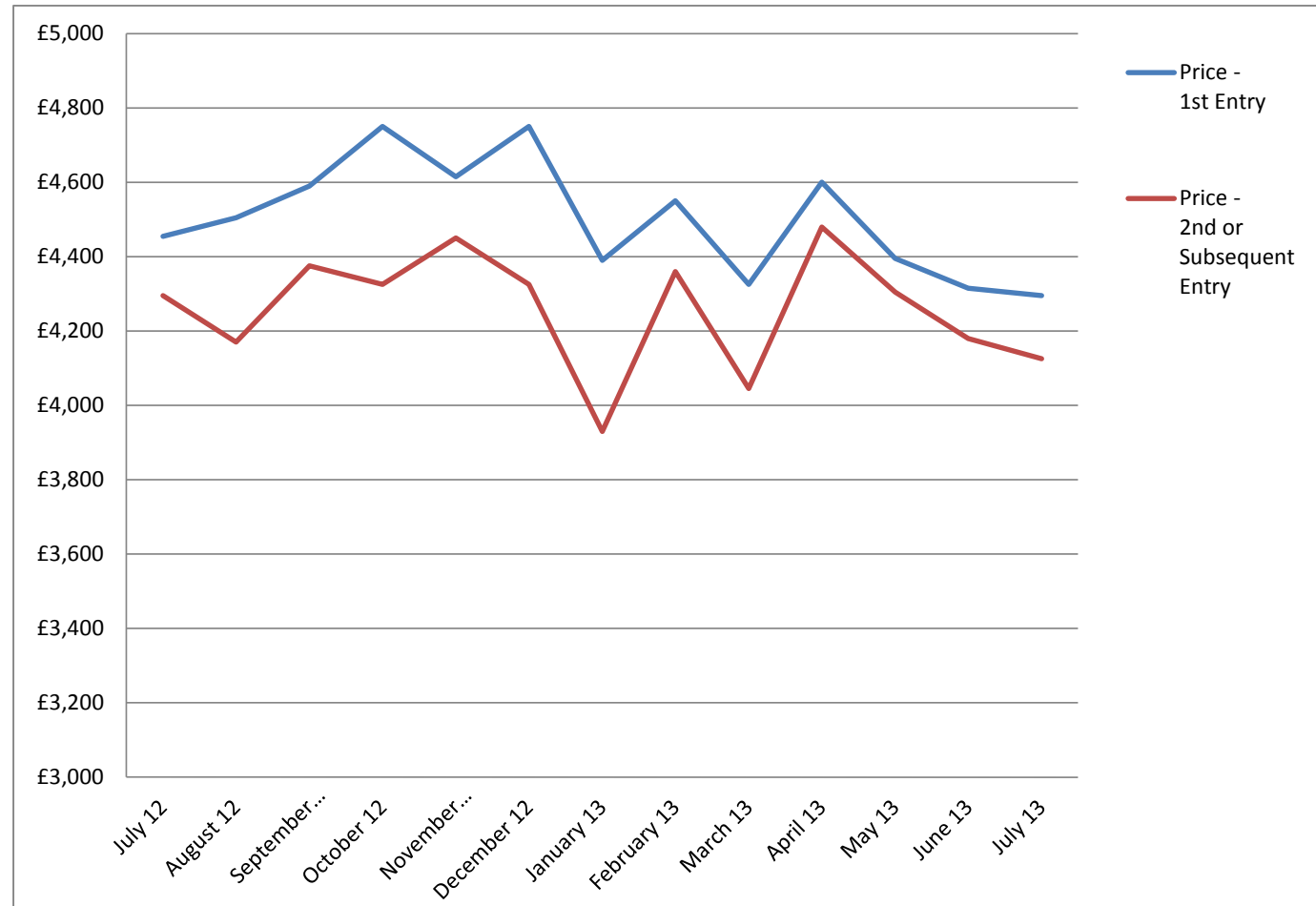
Sales Prices by Age Band

	Jul-12	% Diff	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
<2 Years	£10,155	-2%	£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%
2 - 4 Years	£5,730	-4%	£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%
4.1 - 6 Years	£3,885	-3.6%	£3,880	0%	£4,095	6%	£4,230	3.3%	£4,210	0%	£4,275	2%	£3,955	-7.5%	£3,985	1%	£3,970	0%	£4,285	8%	£4,075	-4.9%	£3,925	-4%	£3,840	-2%
Over 6 Years	£2,290	-4.0%	£2,080	-9%	£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%



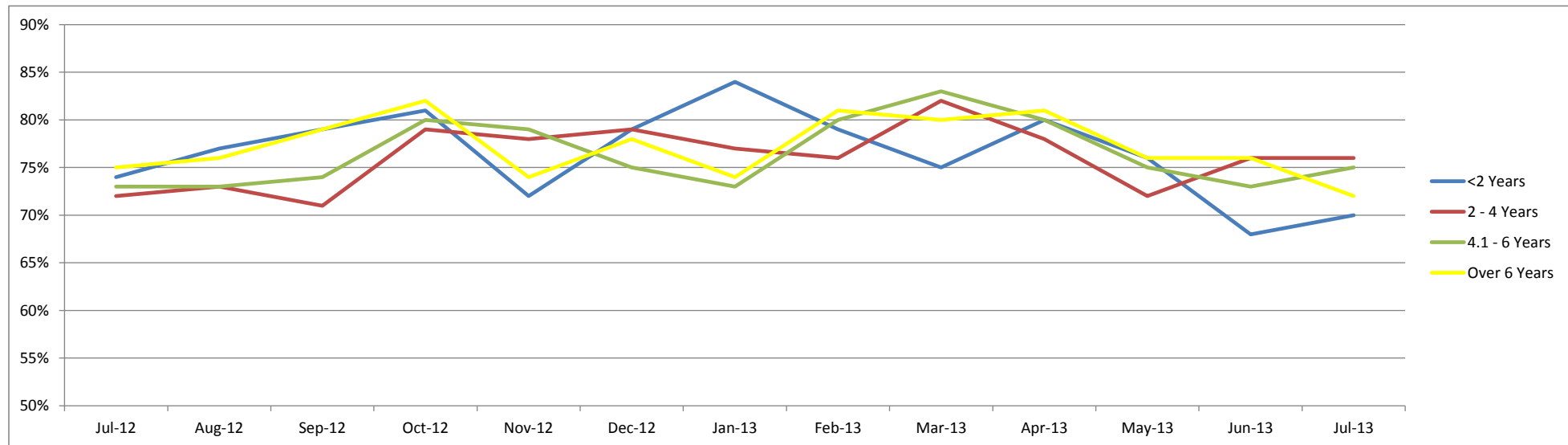
Sales Price Compared to Number of Entries (all ages)

	Price - 1st Entry	Price - 2nd or Subsequent Entry
July 12	£4,455	£4,295
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



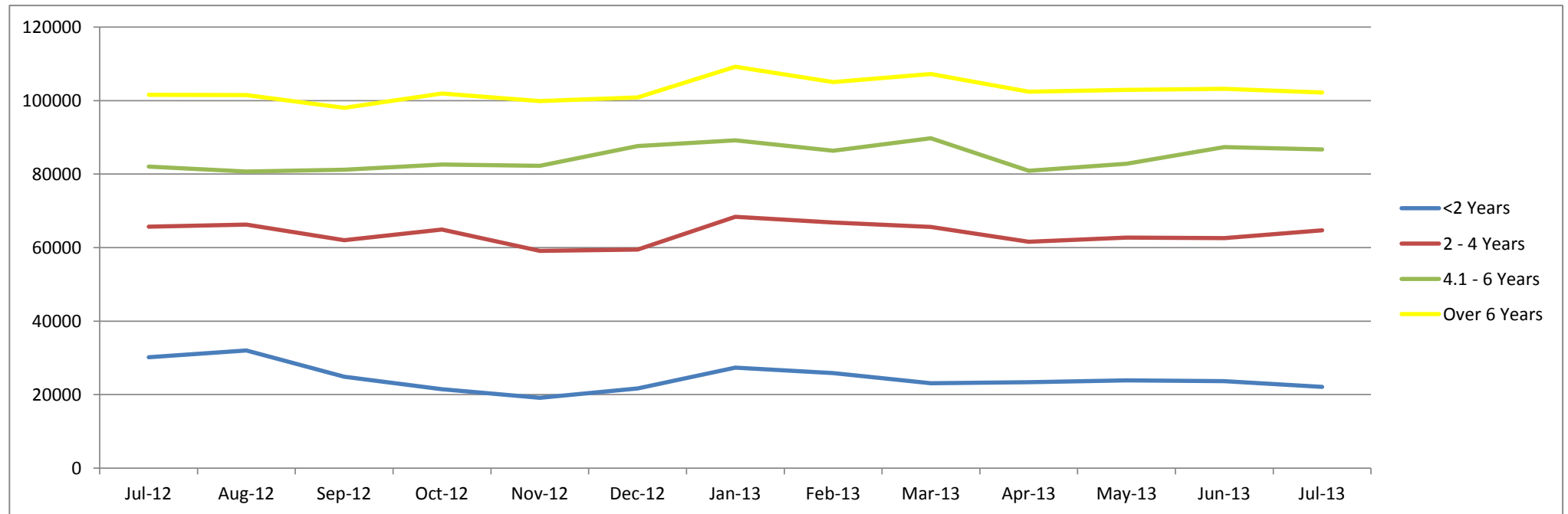
Conversion Rate By Age Band

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



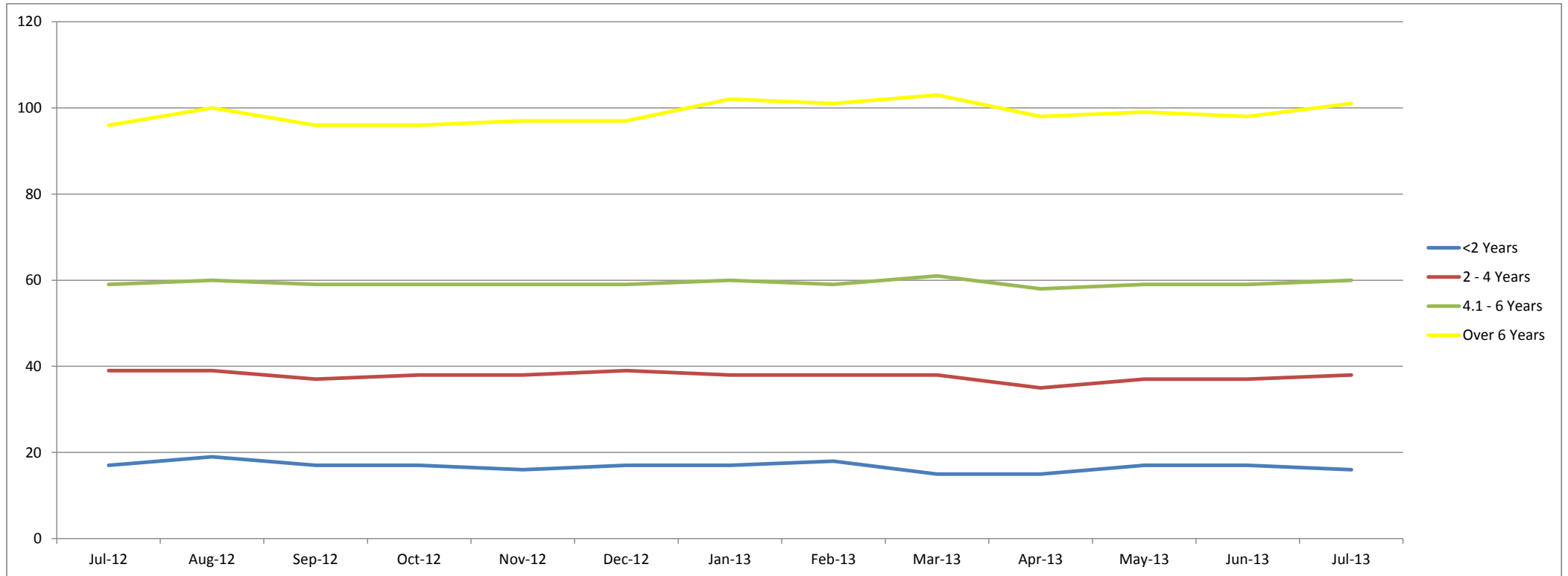
Recorded Mileages By Age Band

	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13
<2 Years	30195	31997	24853	21465	19130	21656	27351	25843	23106	23357	23863	23665	22151
2 - 4 Years	65666	66246	62014	64892	59129	59482	68411	66846	65605	61588	62691	62577	64683
4.1 - 6 Years	82005	80658	81173	82633	82255	87638	89171	86386	89767	80924	82830	87377	86696
Over 6 Years	101583	101465	98005	101935	99878	100857	109234	105017	107217	102420	102916	103197	102226
Average	78366	77067	76960	79130	79101	79350	85941	82862	85527	81260	81881	82398	82727



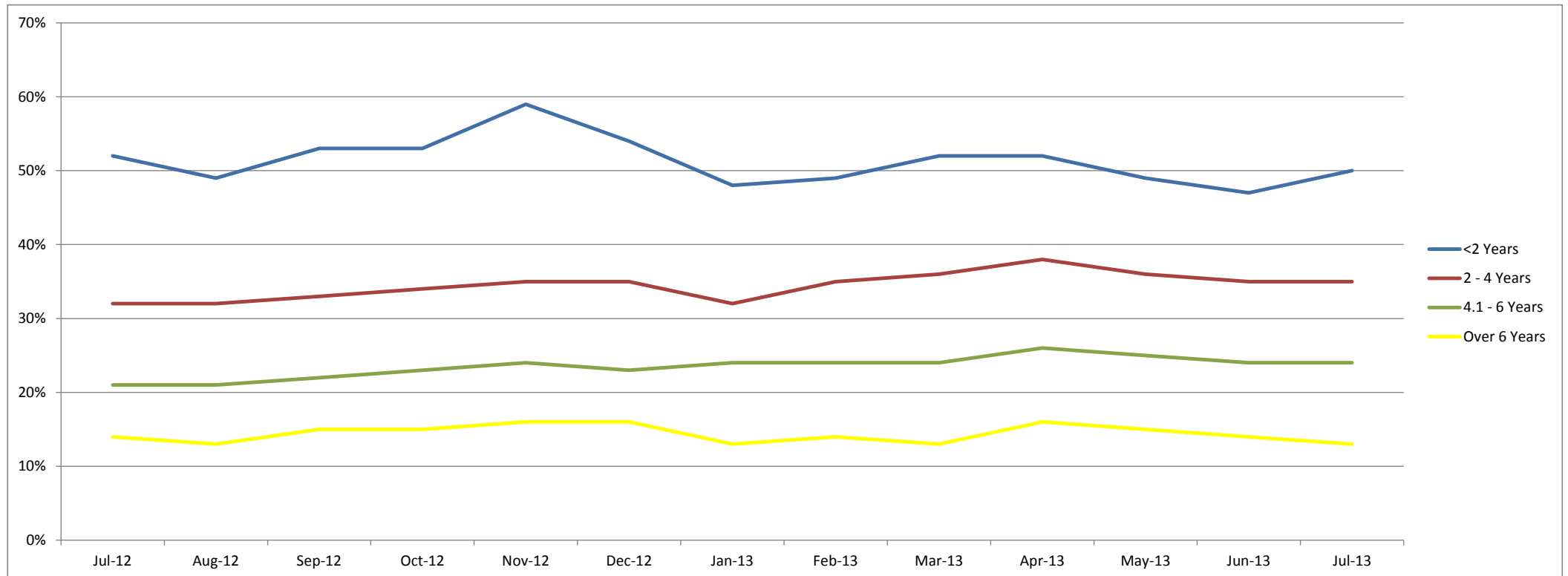
Average Age In Months By Age Band

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



Average % of List Price By Age Band

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



<2 Years Summary by Weight Band

	<2 Years	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13
SMALL LCV (<2.6)	Average age in months	16	20	15	16	16	18	17	17	16	15	18	18	17
	Recorded mileage	22081	28527	18951	15284	19501	26375	21006	21459	20336	22721	24461	22043	20775
	Conversion rate	67%	77%	83%	71%	63%	91%	80%	77%	75%	77%	68%	72%	68%
	Sales volumes	70	92	42	117	45	44	114	166	54	109	112	124	91
	Sales prices	£6,623	£5,920	£8,136	£7,351	£8,220	£6,400	£7,465	£6,152	£6,975	£7,134	£6,811	£6,675	£6,800
	% New Price	48%	45%	54%	51%	53%	46%	46%	45%	48%	49%	45%	42%	45%
MEDIUM LCV (2.6 - 3.495)	Average age in months	17	18	17	16	17	18	18	19	15	14	16	15	16
	Recorded mileage	22479	24428	23062	19922	20626	21807	25872	23042	20516	22658	21571	21802	20571
	Conversion rate	71%	77%	71%	83%	67%	71%	84%	84%	75%	79%	60%	76%	70%
	Sales volumes	114	170	128	142	62	57	123	140	72	96	90	68	86
	Sales prices	£11,148	£10,432	£11,403	£11,446	£11,817	£13,264	£10,728	£9,522	£10,806	£10,672	£10,828	£11,711	£10,384
	% New Price	56%	53%	55%	57%	58%	62%	49%	47%	51%	52%	52%	53%	51%
LARGE LCV (3.5)	Average age in months	20	20	19	19	13	14	17	18	16	15	16	18	16
	Recorded mileage	61518	59512	39014	38946	20797	17845	40432	45595	32807	29867	28522	30569	27160
	Conversion rate	67%	77%	91%	100%	77%	91%	88%	74%	69%	83%	76%	52%	73%
	Sales volumes	51	76	44	59	7	42	94	73	43	77	86	110	113
	Sales prices	£10,252	£9,921	£10,901	£11,104	£13,840	£11,075	£11,634	£11,557	£11,962	£12,331	£12,291	£10,512	£11,857
	% New Price	39%	37%	41%	42%	51%	45%	42%	42%	44%	45%	44%	39%	43%

2-4 Years Summary by Weight Band

	2 - 4 Years	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13
SMALL LCV (<2.6)	Average age in months	39	38	38	38	38	38	38	38	38	35	37	37	38
	Recorded mileage	56232	52946	55771	55771	57363	566626	65701	65186	59861	56242	58424	58638	62189
	Conversion rate	77%	77%	83%	83%	83%	91%	77%	85%	88%	81%	75%	78%	77%
	Sales volumes	663	586	559	559	378	361	519	544	776	592	796	635	627
	Sales prices	£3,968	£4,109	£4,272	£4,272	£4,148	£4,284	£4,131	£4,230	£4,504	£4,844	£4,565	£4,351	£4,193
	% New Price	30%	32%	32%	32%	32%	32%	30%	32%	34%	37%	33%	32%	31%
MEDIUM LCV (2.6 - 3.495)	Average age in months	39	39	37	37	38	38	38	38	38	36	38	37	39
	Recorded mileage	63562	64818	57681	61819	57633	57042	67458	62648	66997	62458	62560	64159	66026
	Conversion rate	77%	71%	71%	77%	71%	77%	78%	76%	82%	82%	77%	80%	77%
	Sales volumes	924	875	795	866	435	450	673	554	693	518	691	558	483
	Sales prices	£6,437	£6,270	£6,602	£6,936	£7,171	£7,284	£6,220	£6,796	£6,590	£7,369	£6,920	£6,809	£6,908
	% New Price	34%	33%	36%	37%	37%	38%	33%	37%	36%	39%	37%	37%	37%
LARGE LCV (3.5)	Average age in months	39	38	36	37	40	40	36	38	37	35	36	37	38
	Recorded mileage	94981	91855	87787	92776	70912	77913	82303	87146	85305	89016	83850	74892	82775
	Conversion rate	63%	67%	67%	71%	83%	63%	73%	62%	72%	68%	64%	68%	66%
	Sales volumes	306	354	366	331	129	168	354	339	375	220	375	325	222
	Sales prices	£6,390	£6,568	£6,893	£6,641	£7,157	£6,536	£6,826	£6,746	£7,058	£7,231	£7,200	£7,152	£6,722
	% New Price	24%	25%	26%	25%	28%	26%	27%	27%	28%	29%	28%	28%	26%

4.1-6 Years Summary by Weight Band

4.1 - 6 Years		Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13
SMALL LCV (<2.6)	Average age in months	60	61	58	58	59	58	60	62	62	58	60	59	59
	Recorded mileage	69604	70918	69880	72878	73976	76247	80038	82579	82594	74177	75204	81080	74954
	Conversion rate	77%	77%	77%	83%	83%	83%	78%	89%	88%	84%	79%	78%	76%
	Sales volumes	942	805	770	801	553	416	576	626	659	604	785	619	710
	Sales prices	£2,639	£2,622	£2,762	£2,824	£2,846	£2,909	£2,640	£2,634	£2,636	£2,972	£2,846	£2,691	£2,802
	% New Price	20%	20%	21%	21%	23%	22%	22%	23%	22%	25%	24%	23%	24%
MEDIUM LCV (2.6 - 3.495)	Average age in months	59	60	59	59	59	59	59	58	60	57	58	58	60
	Recorded mileage	83051	79338	80454	81410	82637	88049	86950	78487	83241	76771	79119	81741	84925
	Conversion rate	77%	71%	77%	77%	77%	71%	71%	79%	85%	84%	77%	71%	76%
	Sales volumes	1271	1245	1392	1597	761	589	893	1105	970	929	1200	944	872
	Sales prices	£4,306	£4,230	£4,378	£4,491	£4,709	£4,649	£4,225	£4,388	£4,360	£4,628	£4,401	£4,329	£4,220
	% New Price	23%	23%	23%	24%	25%	24%	25%	27%	26%	28%	27%	26%	26%
LARGE LCV (3.5)	Average age in months	59	60	58	59	59	59	60	59	61	59	61	61	62
	Recorded mileage	101102	96745	99139	98951	96938	101788	105168	106365	108332	99280	105336	110908	112609
	Conversion rate	63%	67%	67%	77%	77%	71%	72%	75%	75%	74%	69%	71%	73%
	Sales volumes	637	622	633	731	381	398	575	672	673	482	531	442	399
	Sales prices	£4,079	£4,216	£4,304	£4,380	£4,445	£4,209	£4,088	£3,747	£3,961	£4,397	£4,327	£4,095	£3,970
	% New Price	16%	17%	17%	17%	18%	17%	19%	17%	18%	20%	19%	18%	18%

>6 Years Summary by Weight Band

	>6 Years	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13
SMALL LCV (<2.6)	Average age in months	94	96	95	95	97	95	107	106	109	104	103	102	105
	Recorded mileage	93170	92628	88579	92551	93118	95236	106554	98343	102964	96611	97473	99570	98133
	Conversion rate	77%	77%	83%	83%	77%	71%	74%	86%	82%	83%	78%	77%	72%
	Sales volumes	388	422	444	470	339	249	799	855	950	1000	1154	902	853
	Sales prices	£1,447	£1,378	£1,602	£1,582	£1,415	£1,556	£1,149	£1,236	£1,190	£1,453	£1,339	£1,348	£1,207
	% New Price	12%	11%	13%	13%	12%	12%	10%	11%	11%	13%	12%	12%	11%
MEDIUM LCV (2.6 - 3.495)	Average age in months	97	100	94	96	96	96	95	94	96	90	94	94	97
	Recorded mileage	102525	101029	96537	102470	100359	100836	109007	107589	108219	103415	106877	105255	102141
	Conversion rate	71%	77%	77%	83%	77%	83%	76%	82%	81%	79%	76%	77%	76%
	Sales volumes	405	398	479	552	438	289	566	507	468	577	745	619	636
	Sales prices	£2,721	£2,582	£3,032	£2,880	£3,010	£2,981	£2,182	£2,335	£2,197	£2,471	£2,200	£2,139	£1,901
	% New Price	16%	15%	17%	17%	17%	17%	14%	15%	14%	16%	14%	14%	12%
LARGE LCV (3.5)	Average age in months	95	97	93	95	93	96	100	96	97	93	91	94	95
	Recorded mileage	117003	118785	122848	122012	126352	114113	128133	131620	135735	125378	120495	115103	117220
	Conversion rate	77%	77%	71%	77%	71%	77%	69%	80%	69%	82%	73%	74%	66%
	Sales volumes	231	221	214	277	133	119	260	238	259	332	359	313	288
	Sales prices	£2,094	£2,098	£2,413	£2,408	£2,371	£2,297	£2,205	£2,113	£2,048	£2,625	£2,624	£2,362	£2,391
	% New Price	10%	10%	11%	11%	10%	10%	11%	10%	10%	13%	13%	12%	11%