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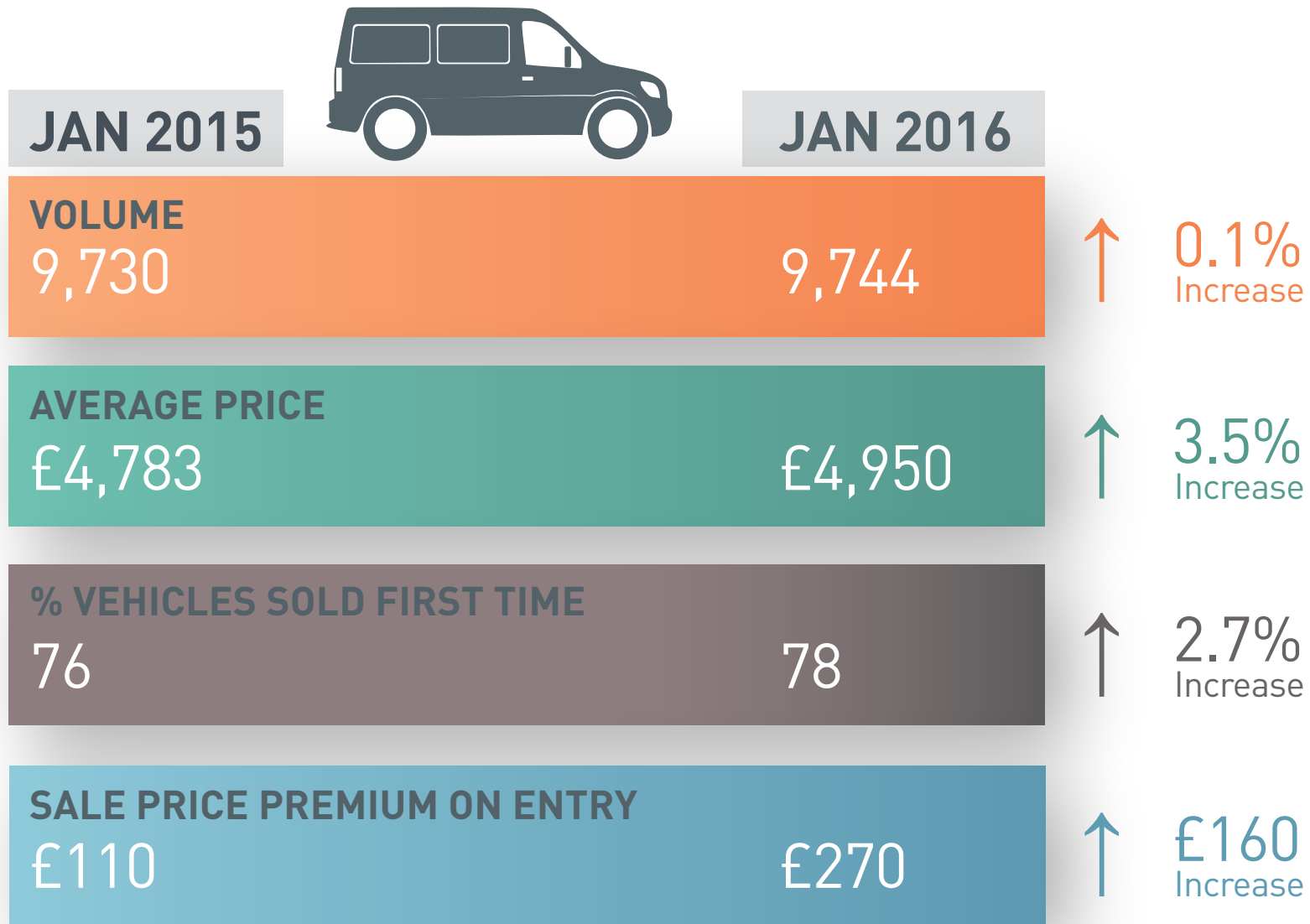
Auction Report - LCV January 2016 Market

Published February 2016



NATIONAL ASSOCIATION
OF MOTOR AUCTIONS
DIGITAL MEMBER

KEY YEAR ON YEAR COMPARISONS



Source: NAMA (sold stock only), Glass's Analysis

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NAMA used LCV market commentary for February 2016

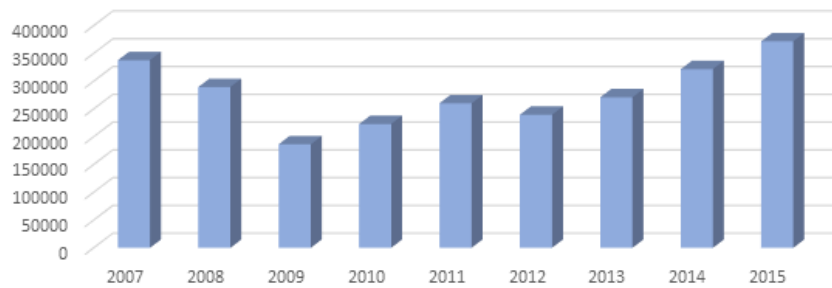
Whole market – December compared to January

- Auction sales volume increased in January by 58% compared to December. Whilst this shift is expected due to lack lustre pre-Christmas activity, we have also grown accustomed to volume increasing over prior year. However sales volumes in January remained almost static with only a 0.1% increase.
- The average age of sold units fell from 68.8 months in December to 64.7 in January. This is the lowest average age seen since summer 2014 and reflects what is becoming a welcomed downward trend. When compared to January 2015 the average age of sold units has fallen by 4 months.
- The average mileage of sold units fell by almost 4,000 miles to 79,428. This was as a result of mileages for units over 4 years of age reducing. The average mileage of units up to 4 years of age actually increased. When compared to January last year, average mileage has reduced across all ages. Overall it has fallen by over 5,000 miles.
- The percentage of units sold first time in January increased by 8.6 to 78.3%. This is 2.7 percentage points higher than in January 2015 and represents the 2nd best performance over the last 12 months.
- Average days on site increased by 6 days in January. It is expected that a combination of auction centres closing early for the Christmas period and vendors holding stock back in anticipation of better trading condition in January will be the cause. The average number of entries required to sell a unit remained static at 1.4, backing up the assertion that circumstances rather than performance resulted in days on site increasing.
- The average hammer price increased by 3.1% to £4,950 compared to December. It also increased over January 2015 by 3.5%.

Expected Market Activity in February:

Demand in January was reasonably strong due in part to shortened auction programmes in December. Values held up well for vehicles presented in reasonable order, complete with a full service history and anything with carlike specification or a higher horsepower performed strongly. Despite there being significant volumes of vans in a less than desirable condition, average conversion rate sat at a very healthy 78.3% which is 2.7 percentage points higher than in 2015.

Vans

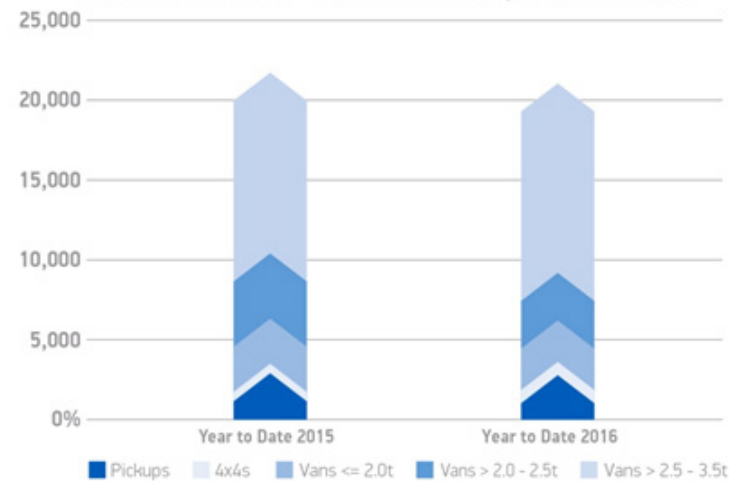


Following an upturn in new LCV registrations over the past few years, there has been a distinct rise in auction de-fleet volumes. In January 2013 volume in the month increased over the previous year by 8.7%, in 2014 it increased by a further 10.1% and 2015 saw a rise of 5.9%. This January volume stayed almost static.

As can be seen in the graph above which shows the volume of new LCV registrations over the past few years, there is a distinct retraction in volume in 2012. Could it be that we will see de-fleet volume levelling off or reducing slightly throughout 2016 as a consequence?

Following what has been a record breaking year for new registrations in 2015 and 5 months of consecutive growth, registration volumes fell in January by 4.3% to 22,102 compared to January 2015. Demand fell in particular for lighter vans with those below 2.0 tonnes falling 11.8% and those between 2.0-2.5 falling by 23.3%. However, volumes of vans between 2.5 and 3.5 tonnes increased by 2.1%, which according to the SMMT continues the trend towards heavier vehicles, driven by operators' desire to maximise fleet efficiency.

LCV REGISTRATIONS <3.5T year-to-date registrations and split



Historically, February sales volumes tend to decrease. However, February 2015 bucked this trend with an 8.6% increase. Demand is expected to remain reasonably strong throughout the month but as we reach March, performance will become more reliant on condition and mix as additional volume is generated through March's plate change activity.

Source: NAMA (sold stock only), Glass's Analysis

Whole Market Summary

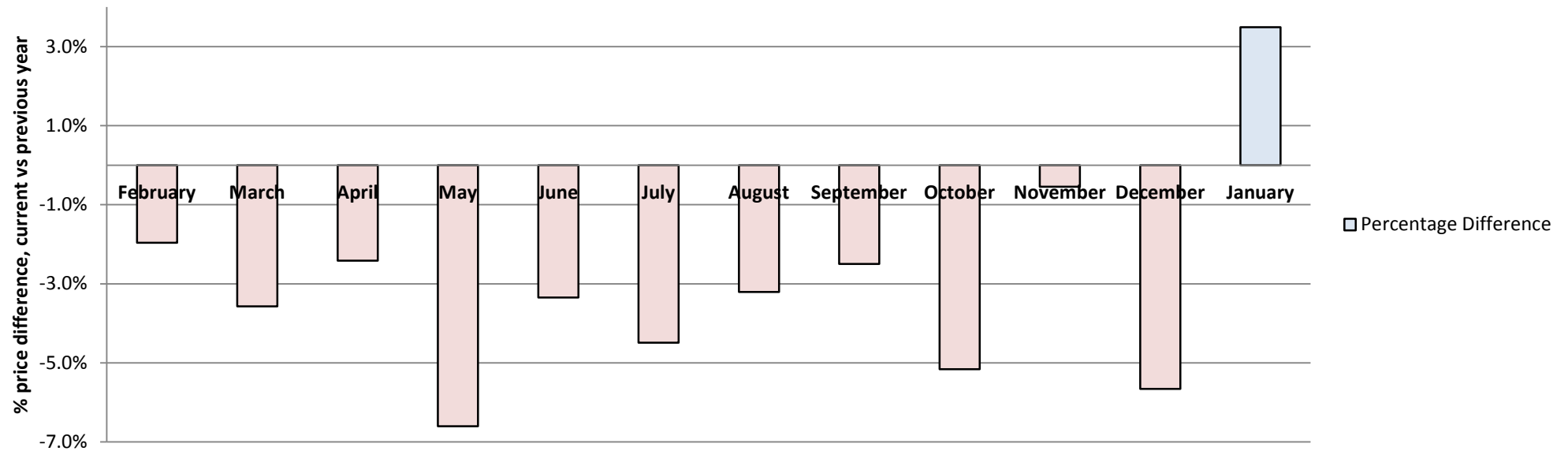
	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Jan-15	Jan-16	Year on Year Diff
Sales Volumes All Ages	9,730	10,566	11,329	9,973	9,567	10,202	10,478	8,743	10,219	9,987	9,274	6,167	9,744	9,730	9,744	0.1%
% Difference to previous month	113.3%	8.6%	7.2%	-12.0%	-4.1%	6.6%	2.7%	-16.6%	16.9%	-2.3%	-7.1%	-33.5%	58.0%	113.3%	58.0%	-55.3%
Average Age in Months	68.8	68.6	70.1	70.6	69.3	67.7	67.2	66.0	64.9	66.5	66.4	68.8	64.7	68.8	64.7	-4.1
Average Mileage	84,617	82,650	82,232	82,175	81,761	80,504	80,615	78,893	77,918	81,155	80,615	83,288	79,428	84,617	79,428	-5,189
Average No. of Entries	1.3	1.4	1.4	1.4	1.4	1.5	1.5	1.4	1.4	1.3	1.3	1.4	1.4	1.3	1.4	0.0
% Vehicles Sold 1st Time	75.6%	71.5%	72.4%	72.2%	77.5%	71.3%	67.9%	73.4%	78.2%	77.4%	79.3%	69.7%	78.3%	75.6%	78.3%	2.7%
Average No. Days on Site	17.2	15.0	14.9	15.7	14.9	15.4	15.6	16.4	15.9	13.3	12.3	13.3	19.1	17.2	19.1	1.9
Average Sales Prices All Ages	£4,783	£4,749	£4,623	£4,572	£4,599	£4,677	£4,723	£4,770	£4,843	£4,910	£4,921	£4,803	£4,950	£4,783	£4,950	3.5%
% Difference to previous month	-6.0%	-0.7%	-2.7%	-1.1%	0.6%	1.7%	1.0%	1.0%	1.5%	1.4%	0.2%	-2.4%	3.1%	-6.0%	3.1%	9.1%
% OCN	26.0	25.5	25.4	25.3	25.7	25.9	25.9	26.1	26.1	26.1	26.2	25.2	26.9	26.0	26.9	0.9

Source: NAMA (sold stock only), Glass's Analysis

Average Sale Price Year on Year

	February	March	April	May	June	July	August	September	October	November	December	January
Average All Ages Sales Price Previous Year* 2014 < January"	£4,844	£4,794	£4,685	£4,924	£4,839	£4,945	£4,928	£4,967	£5,177	£4,948	£5,091	£4,783
Average All Ages Sales Price Current Year** 2015 > January"	£4,749	£4,623	£4,572	£4,599	£4,677	£4,723	£4,770	£4,843	£4,910	£4,921	£4,803	£4,950
Percentage Difference	-2.0%	-3.6%	-2.4%	-6.6%	-3.3%	-4.5%	-3.2%	-2.5%	-5.2%	-0.5%	-5.7%	3.5%

All Ages % Price Difference, (Current Year) Month vs (Previous Year) Month



Source: NAMA (sold stock only), Glass's Analysis

Sales Price Compared to Number of Entries (all ages)

	1st Entry		2nd/Subsequent Entry		£ Premium	% Premium
	"Sales Price"	Age in Months	"Sales Price"	Age in Months		
January-15	£4,280	67.7	£4,170	64.4	£110	3%
February-15	£3,820	74.7	£3,780	70.9	£40	1%
March-15	£3,575	78.7	£3,535	75.7	£40	1%
April-15	£3,385	78.2	£3,190	78.5	£195	6%
May-15	£3,955	69.4	£3,810	69.9	£145	4%
June-15	£4,165	63.6	£4,030	62.9	£135	3%
July-15	£4,170	62.2	£4,030	60.6	£140	3%
August-15	£4,190	61.1	£4,030	59.6	£160	4%
September-15	£4,135	61.3	£3,905	60.8	£230	6%
October-15	£4,550	59.6	£4,430	57.7	£120	3%
November-15	£4,460	61.9	£4,330	60.6	£130	3%
December-15	£4,580	60.2	£4,490	58.6	£90	2%
January-16	£4,870	60.5	£4,600	60.9	£270	6%

Average "All Age" Sale Price by Number of Entries

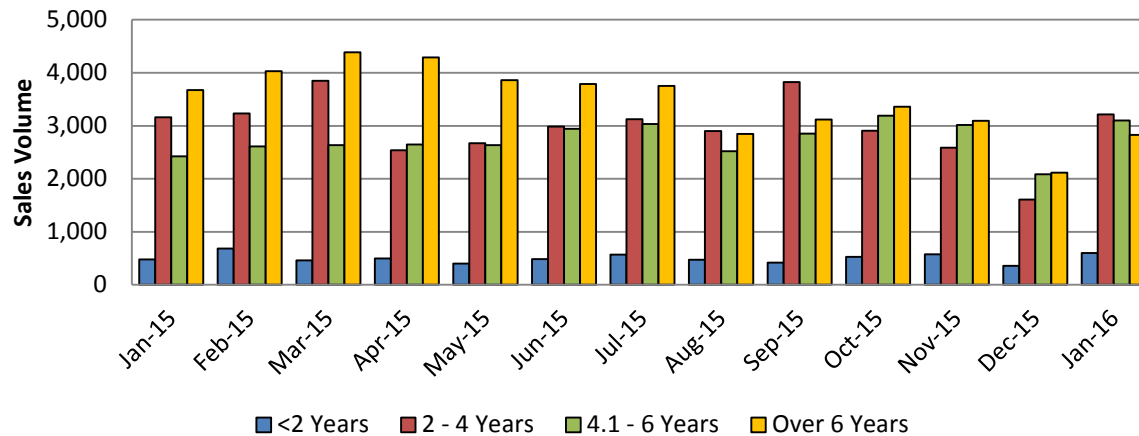


Source: NAMA (sold stock only), Glass's Analysis

Sales Volume by Age Profile

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	12 month Total
<2 Years	478	684	460	499	400	484	573	471	422	529	577	359	599	6,057
% Difference from previous month	70.1%	43.1%	-32.7%	8.5%	-19.8%	21.0%	18.4%	-17.8%	-10.4%	25.4%	9.1%	-37.8%	66.9%	
2 - 4 Years	3,158	3,236	3,848	2,537	2,673	2,985	3,123	2,900	3,823	2,906	2,585	1,609	3,217	35,442
% Difference from previous month	118.5%	2.5%	18.9%	-34.1%	5.4%	11.7%	4.6%	-7.1%	31.8%	-24.0%	-11.0%	-37.8%	99.9%	
4.1 - 6 Years	2,422	2,613	2,635	2,646	2,635	2,944	3,032	2,523	2,853	3,192	3,017	2,083	3,100	33,273
% Difference from previous month	92.2%	7.9%	0.8%	0.4%	-0.4%	11.7%	3.0%	-16.8%	13.1%	11.9%	-5.5%	-31.0%	48.8%	
Over 6 Years	3,672	4,033	4,386	4,291	3,859	3,789	3,750	2,849	3,121	3,360	3,095	2,116	2,828	41,477
% Difference from previous month	133.0%	9.8%	8.8%	-2.2%	-10.1%	-1.8%	-1.0%	-24.0%	9.5%	7.7%	-7.9%	-31.6%	33.6%	
Total	9,730	10,566	11,329	9,973	9,567	10,202	10,478	8,743	10,219	9,987	9,274	6,167	9,744	116,249
% Difference from previous month	113.3%	8.6%	7.2%	-12.0%	-4.1%	6.6%	2.7%	-16.6%	16.9%	-2.3%	-7.1%	-33.5%	58.0%	

Sales Volume by Age Profile



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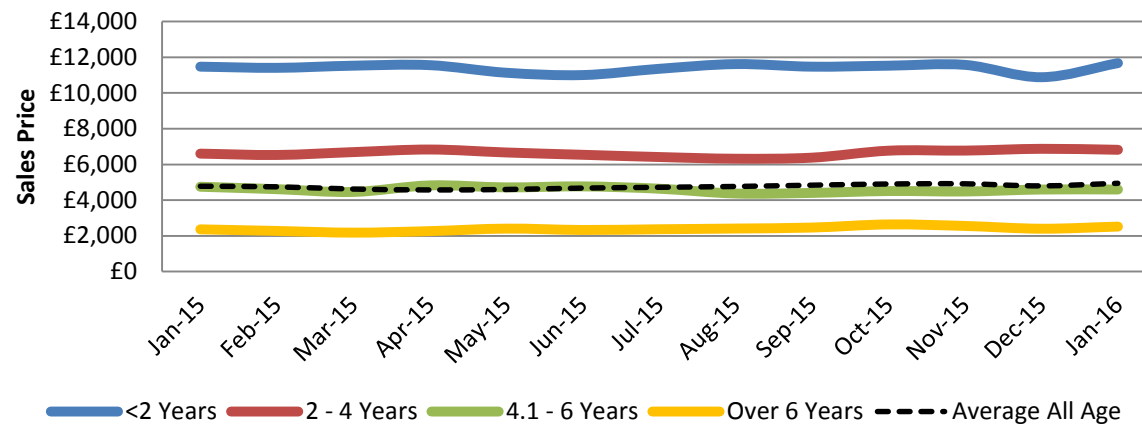
Sales volume increased by 58% in January when compared to December, which is perhaps an unfair comparison taking account of December being a short month for auction sales. Interestingly when comparing against January last year, volumes are only up by 0.1% which is the first time in recent years that volume has not substantially increased.

Source: NAMA (sold stock only), Glass's Analysis

Sales Price by Age Profile

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
<2 Years	£11,475	£11,410	£11,530	£11,560	£11,135	£11,005	£11,355	£11,620	£11,475	£11,530	£11,575	£10,885	£11,675
% Difference from previous month	12.0%	-0.6%	1.1%	0.3%	-3.7%	-1.2%	3.2%	2.3%	-1.2%	0.5%	0.4%	-6.0%	7.3%
2 - 4 Years	£6,605	£6,530	£6,690	£6,835	£6,670	£6,540	£6,415	£6,320	£6,380	£6,770	£6,775	£6,875	£6,820
% Difference from previous month	-7.7%	-1.1%	2.5%	2.2%	-2.4%	-1.9%	-1.9%	-1.5%	0.9%	6.1%	0.1%	1.5%	-0.8%
4.1 - 6 Years	£4,750	£4,615	£4,460	£4,825	£4,715	£4,770	£4,640	£4,370	£4,405	£4,510	£4,485	£4,595	£4,595
% Difference from previous month	-1.1%	-2.8%	-3.4%	8.2%	-2.3%	1.2%	-2.7%	-5.8%	0.8%	2.4%	-0.6%	2.5%	0.0%
Over 6 Years	£2,365	£2,275	£2,180	£2,265	£2,405	£2,330	£2,370	£2,410	£2,465	£2,640	£2,555	£2,400	£2,520
% Difference from previous month	-5.8%	-3.8%	-4.2%	3.9%	6.2%	-3.1%	1.7%	1.7%	2.3%	7.1%	-3.2%	-6.1%	5.0%
Total	£4,783	£4,749	£4,623	£4,572	£4,599	£4,677	£4,723	£4,770	£4,843	£4,910	£4,921	£4,803	£4,950
% Difference from previous month	-6.0%	-0.7%	-2.7%	-1.1%	0.6%	1.7%	1.0%	1.0%	1.5%	1.4%	0.2%	-2.4%	3.1%

Sales Price by Age Profile



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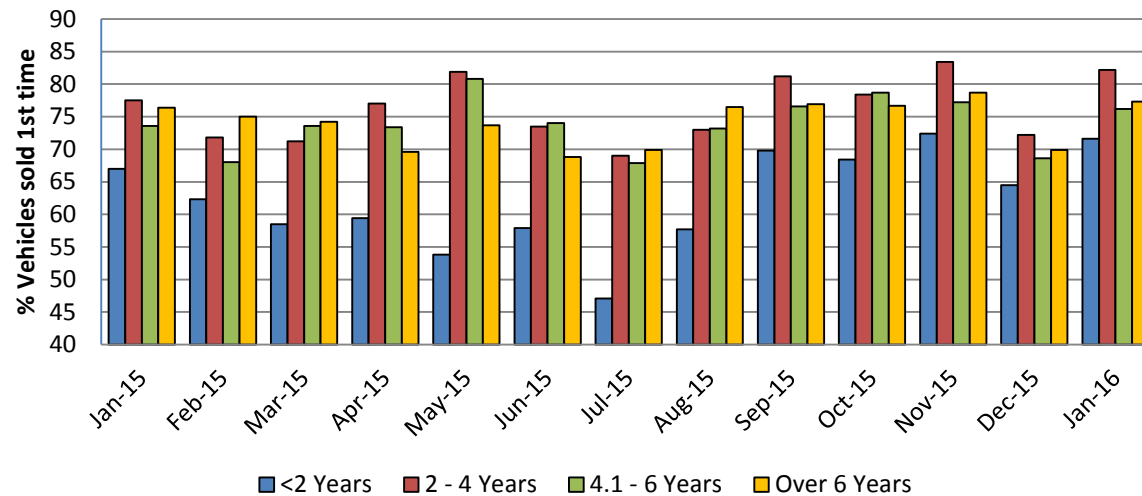
The average hammer price at auction in January was £4950 which is an increase over December of 3.1%. The average value of units less than 2 years of age increased by 7.3% and whilst there was a small retraction for units between 2 and 4 years of age, twice as much volume was sold.

Source: NAMA (sold stock only), Glass's Analysis

% Vehicles Sold First Time by Age Profile

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
<2 Years	67	62	59	59	54	58	47	58	70	68	72	65	72
% Difference from previous month	29.1%	-7.0%	-6.1%	1.5%	-9.4%	7.6%	-18.7%	22.5%	21.0%	-2.0%	5.8%	-10.9%	11.0%
2 - 4 Years	78	72	71	77	82	74	69	73	81	78	83	72	82
% Difference from previous month	-5.4%	-7.4%	-0.8%	8.1%	6.4%	-10.3%	-6.1%	5.8%	11.2%	-3.4%	6.4%	-13.4%	13.9%
4.1 - 6 Years	74	68	74	73	81	74	68	73	77	79	77	69	76
% Difference from previous month	-7.5%	-7.6%	8.2%	-0.3%	10.1%	-8.4%	-8.2%	7.8%	4.6%	2.7%	-1.9%	-11.1%	11.1%
Over 6 Years	76	75	74	70	74	69	70	77	77	77	79	70	77
% Difference from previous month	11.0%	-1.8%	-1.1%	-6.2%	5.9%	-6.6%	1.6%	9.4%	0.5%	-0.3%	2.6%	-11.2%	10.6%

% Vehicles Sold First Time by Age Profile



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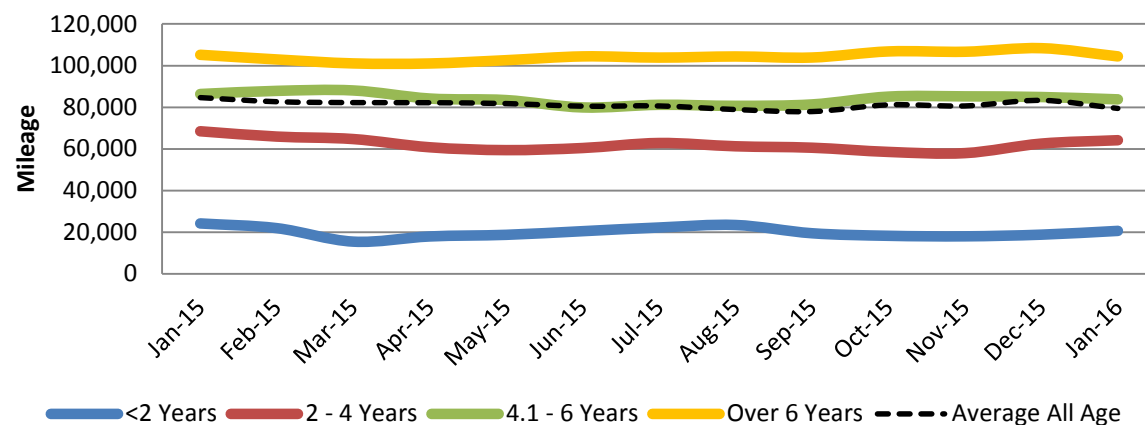
First-time conversion rate was 78.3% in January. This was 8.6 percentage points greater than in December and 2.7 above the level achieved last January. In fact it was the best January conversion rate since 2012.

Source: NAMA (sold stock only), Glass's Analysis

Mileage by Age Profile

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
<2 Years	24,239	21,977	15,509	17,993	18,774	20,524	22,289	23,489	19,527	18,307	18,052	18,851	20,663
% Difference from previous month	11.7%	-9.3%	-29.4%	16.0%	4.3%	9.3%	8.6%	5.4%	-16.9%	-6.2%	-1.4%	4.4%	9.6%
2 - 4 Years	68,488	65,936	64,748	60,802	59,432	60,440	62,852	61,275	60,586	58,573	57,997	62,572	64,189
% Difference from previous month	6.0%	-3.7%	-1.8%	-6.1%	-2.3%	1.7%	4.0%	-2.5%	-1.1%	-3.3%	-1.0%	7.9%	2.6%
4.1 - 6 Years	86,367	87,877	88,077	84,201	83,456	79,925	81,190	80,699	81,371	85,124	85,241	84,922	83,796
% Difference from previous month	3.6%	1.7%	0.2%	-4.4%	-0.9%	-4.2%	1.6%	-0.6%	0.8%	4.6%	0.1%	-0.4%	-1.3%
Over 6 Years	105,194	102,965	101,059	101,025	102,600	104,423	103,854	104,387	103,886	106,810	106,661	108,366	104,424
% Difference from previous month	-4.4%	-2.1%	-1.9%	0.0%	1.6%	1.8%	-0.5%	0.5%	-0.5%	2.8%	-0.1%	1.6%	-3.6%
Total	84,617	82,650	82,232	82,175	81,761	80,504	80,615	78,893	77,918	81,155	80,615	83,288	79,428
% Difference from previous month	2.2%	-2.3%	-0.5%	-0.1%	-0.5%	-1.5%	0.1%	-2.1%	-1.2%	4.2%	-0.7%	3.3%	-4.6%

Mileage by Age Profile



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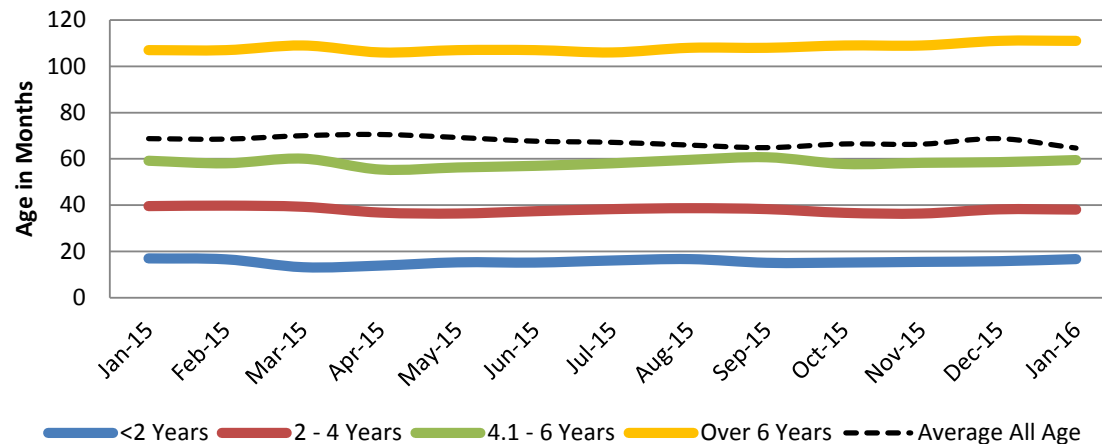
Although overall mileage reduced in January, it actually increased on vehicles up to 4 years of age. On vehicles between 4 and 6 years average mileage reduced by 1.3% and for units over 6 years of age it reduced by 3.6% Compared to January 2015 average mileage has fallen by over 5,000 miles to 79,428 which reverses a trend that we have seen in recent years.

Source: NAMA (sold stock only), Glass's Analysis

Age in Months by Age Profile

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
<2 Years	17	17	13	14	15	15	16	17	15	15	16	16	17
% Difference from previous month	1.2%	-2.4%	-20.5%	5.3%	10.1%	-0.7%	5.9%	3.7%	-9.6%	0.7%	2.0%	1.9%	5.7%
2 - 4 Years	40	40	39	37	36	37	38	39	38	37	36	38	38
% Difference from previous month	2.6%	0.5%	-1.3%	-6.4%	-1.1%	2.7%	2.4%	1.0%	-1.0%	-4.2%	-0.8%	4.9%	-0.3%
4.1 - 6 Years	59	58	60	55	56	57	58	60	61	58	58	59	60
% Difference from previous month	1.2%	-1.9%	3.4%	-7.8%	1.6%	1.2%	1.9%	2.6%	1.8%	-4.8%	0.9%	0.5%	1.5%
Over 6 Years	107	107	109	106	107	107	106	108	108	109	109	111	111
% Difference from previous month	1.9%	0.0%	1.9%	-2.8%	0.9%	0.0%	-0.9%	1.9%	0.0%	0.9%	0.0%	1.8%	0.0%

Age in Months by Age Profile



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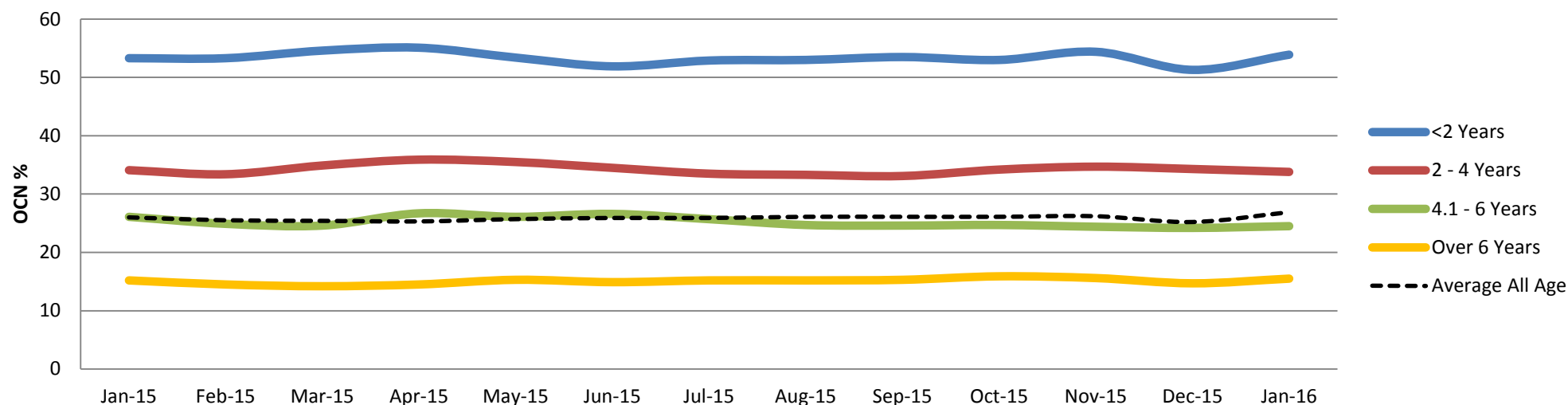
The age of typical fleet stock (between 2 and 4 years of age) remained static at 38 months, however this is a 2 month reduction on January last year.

Source: NAMA (sold stock only), Glass's Analysis

Percentage of Original List Price by Age Profile

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
<2 Years	53	53	55	55	53	52	53	53	54	53	54	51	54
% Difference from previous month	3.5%	0.0%	2.4%	0.9%	-3.1%	-2.8%	1.9%	0.2%	0.9%	-0.9%	2.6%	-5.7%	5.1%
2 - 4 Years	34	33	35	36	36	35	34	33	33	34	35	34	34
% Difference from previous month	-7.8%	-2.1%	4.5%	2.9%	-1.1%	-2.8%	-2.9%	-0.6%	-0.6%	3.3%	1.5%	-1.2%	-1.5%
4.1 - 6 Years	26	25	25	27	26	27	26	25	25	25	24	24	25
% Difference from previous month	-1.9%	-4.6%	-1.2%	8.5%	-2.2%	1.9%	-3.4%	-3.9%	-0.4%	0.4%	-1.2%	-0.8%	1.2%
Over 6 Years	15	15	14	15	15	15	15	15	15	16	16	15	16
% Difference from previous month	-3.2%	-4.6%	-2.1%	2.1%	5.5%	-2.6%	2.0%	0.0%	0.7%	3.9%	-1.9%	-5.8%	5.4%

% of Original List Price



Source: NAMA (sold stock only), Glass's Analysis

<2 Years Summary by Weight Band

	<2 Years	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
SMALL LCV (<2.6)	Average age in months	17	17	12	14	15	15	17	17	15	14	18	17	17
	Recorded mileage	23649	21471	11909	16658	16373	18366	20907	22942	16200	16255	23323	19854	19223
	Conversion rate	69%	67%	55%	45%	62%	54%	55%	76%	81%	84%	82%	78%	84%
	Sales volumes	150	222	147	136	113	138	150	96	89	102	120	97	169
	Sales prices	£6,889	£7,232	£7,129	£7,300	£6,812	£6,488	£6,466	£6,596	£6,814	£6,701	£5,688	£6,272	£7,142
	% New Price	46%	46%	48%	50%	47%	44%	44%	44%	46%	46%	41%	43%	47%
MEDIUM LCV (2.6 - 3.495)	Average age in months	17	17	14	15	16	15	16	17	15	15	16	15	17
	Recorded mileage	24699	22681	19254	20771	20243	20962	23040	22756	20863	17228	16955	16032	21711
	Conversion rate	64%	54%	56%	48%	30%	48%	52%	67%	76%	75%	77%	70%	79%
	Sales volumes	161	243	154	178	132	181	218	208	183	229	227	147	211
	Sales prices	£11,998	£11,898	£11,820	£11,354	£10,775	£11,658	£11,639	£11,385	£10,981	£11,176	£10,841	£11,158	£11,588
	% New Price	54%	55%	56%	54%	51%	55%	55%	54%	53%	53%	53%	53%	53%
LARGE LCV (3.5)	Average age in months	18	17	13	14	16	16	17	17	16	17	17	16	17
	Recorded mileage	32789	25668	17674	22735	26337	28015	27434	29886	22738	22721	24491	26091	26350
	Conversion rate	55%	69%	59%	64%	24%	65%	47%	69%	75%	75%	67%	72%	76%
	Sales volumes	95	137	91	97	74	96	133	101	91	131	122	71	111
	Sales prices	£12,905	£13,676	£13,728	£12,966	£12,449	£12,844	£12,998	£12,523	£12,945	£12,592	£12,400	£12,168	£12,601
	% New Price	46%	48%	49%	47%	46%	46%	48%	46%	47%	46%	46%	44%	45%

Source: NAMA (sold stock only), Glass's Analysis

2-4 Years Summary by Weight Band

2 - 4 Years		Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
SMALL LCV (<2.6)	Average age in months	39	39	39	37	37	38	38	39	38	36	35	38	38
	Recorded mileage	63369	58373	56192	53203	54690	55385	57943	57017	54544	52393	52171	56406	58246
	Conversion rate	80%	83%	76%	80%	85%	72%	69%	78%	85%	85%	90%	82%	89%
	Sales volumes	1124	1111	1377	974	1200	1256	1250	1181	1569	1016	1023	570	1164
	Sales prices	£4,247	£4,459	£4,586	£4,660	£4,606	£4,384	£4,134	£4,199	£4,096	£4,351	£4,372	£4,270	£4,322
	% New Price	30%	30%	33%	33%	33%	31%	29%	30%	29%	31%	31%	30%	30%
MEDIUM LCV (2.6 - 3.495)	Average age in months	40	41	40	37	36	37	38	39	38	37	37	39	38
	Recorded mileage	67818	64504	66661	64868	60939	61661	61307	61595	61661	59001	60239	67357	64428
	Conversion rate	76%	72%	72%	82%	82%	79%	68%	80%	85%	84%	86%	80%	88%
	Sales volumes	1072	1124	1344	855	861	1033	1055	1016	1253	1045	803	501	1023
	Sales prices	£7,201	£6,921	£7,057	£7,436	£7,484	£7,280	£7,262	£6,997	£7,042	£7,049	£7,345	£7,280	£7,547
	% New Price	36%	34%	35%	36%	37%	36%	35%	35%	34%	34%	35%	35%	36%
LARGE LCV (3.5)	Average age in months	40	40	40	38	37	38	39	39	39	37	37	39	38
	Recorded mileage	86458	86389	84096	78806	79341	79026	84403	79281	79379	75019	71790	76410	80502
	Conversion rate	76%	47%	56%	64%	77%	71%	69%	80%	82%	78%	79%	70%	78%
	Sales volumes	653	690	748	446	378	437	527	451	636	547	467	308	682
	Sales prices	£7,504	£7,119	£7,419	£7,271	£8,056	£8,180	£7,621	£7,724	£7,828	£8,103	£7,976	£7,507	£7,550
	% New Price	29%	27%	28%	29%	30%	30%	29%	29%	29%	30%	29%	27%	27%

Source: NAMA (sold stock only), Glass's Analysis

4.1-6 Years Summary by Weight Band

4.1 - 6 Years		Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
SMALL LCV (<2.6)	Average age in months	59	59	61	55	56	57	58	60	61	60	60	60	61
	Recorded mileage	76761	78094	76841	74698	74325	71108	71724	70200	70848	72718	74072	75637	74042
	Conversion rate	73%	70%	78%	76%	84%	76%	63%	78%	76%	82%	81%	76%	81%
	Sales volumes	843	901	911	979	1043	1158	1165	1093	1191	1252	1177	694	1094
	Sales prices	£3,044	£3,006	£3,011	£3,262	£3,262	£3,245	£3,200	£3,120	£3,058	£3,106	£2,944	£2,861	£3,056
	% New Price	23%	22%	23%	24%	24%	25%	24%	23%	23%	23%	22%	21%	22%
MEDIUM LCV (2.6 - 3.495)	Average age in months	59	58	59	55	56	56	57	59	60	57	57	58	58
	Recorded mileage	86481	84189	86493	83281	84372	80649	82754	82397	83733	89528	87378	86449	84193
	Conversion rate	72%	75%	79%	76%	83%	77%	70%	81%	85%	85%	83%	78%	81%
	Sales volumes	857	896	919	982	899	1013	1106	851	981	1121	1016	785	1162
	Sales prices	£5,357	£5,252	£4,809	£5,367	£5,127	£5,343	£5,036	£4,914	£4,877	£4,972	£5,068	£5,092	£5,067
	% New Price	29%	28%	26%	28%	27%	28%	26%	26%	25%	26%	26%	26%	26%
LARGE LCV (3.5)	Average age in months	59	58	60	56	58	58	59	60	61	57	58	58	60
	Recorded mileage	104044	108767	110793	110480	105490	101012	102747	103451	104960	109831	108874	99544	104403
	Conversion rate	78%	52%	59%	66%	75%	69%	70%	81%	85%	81%	81%	76%	81%
	Sales volumes	557	667	619	497	513	572	540	418	490	588	595	453	617
	Sales prices	£5,436	£5,197	£4,974	£5,310	£5,549	£5,537	£5,448	£5,281	£5,248	£5,069	£4,982	£5,347	£5,109
	% New Price	22%	20%	20%	21%	22%	22%	22%	21%	21%	20%	20%	21%	20%

Source: NAMA (sold stock only), Glass's Analysis

>6 Years Summary by Weight Band

	Over 6 Years	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
SMALL LCV (<2.6)	Average age in months	108	109	110	107	107	107	107	109	109	111	111	112	112
	Recorded mileage	99577	98295	95764	96104	98020	98280	99464	98268	100639	101427	101561	108551	100082
	Conversion rate	76%	78%	78%	70%	75%	74%	73%	77%	80%	80%	81%	80%	85%
	Sales volumes	1159	1466	1586	1570	1234	1194	1289	994	1065	1032	1014	705	893
	Sales prices	£1,266	£1,215	£1,168	£1,219	£1,295	£1,274	£1,253	£1,221	£1,261	£1,301	£1,284	£1,185	£1,296
	% New Price	11%	11%	11%	11%	12%	11%	11%	11%	11%	11%	12%	11%	10%
MEDIUM LCV (2.6 - 3.495)	Average age in months	105	105	108	104	104	104	104	105	106	106	106	108	110
	Recorded mileage	102881	99934	100632	99092	99790	102468	103686	104575	106908	109511	110123	110584	108851
	Conversion rate	81%	76%	73%	71%	76%	67%	71%	83%	83%	84%	85%	79%	81%
	Sales volumes	1369	1369	1569	1472	1414	1332	1290	881	968	1152	983	699	949
	Sales prices	£2,493	£2,469	£2,308	£2,467	£2,661	£2,588	£2,687	£2,604	£2,441	£2,689	£2,552	£2,509	£2,506
	% New Price	16%	16%	15%	16%	17%	17%	17%	16%	16%	17%	16%	16%	16%
LARGE LCV (3.5)	Average age in months	104	101	106	102	105	104	104	105	103	103	104	106	105
	Recorded mileage	121774	121345	114784	116649	118321	119994	118098	118582	108712	118641	117265	109710	108099
	Conversion rate	71%	68%	72%	70%	70%	67%	64%	83%	82%	78%	84%	69%	81%
	Sales volumes	664	690	679	696	686	760	609	507	594	630	586	368	533
	Sales prices	£2,580	£2,716	£2,447	£2,637	£2,385	£2,351	£2,451	£2,636	£3,017	£2,944	£2,849	£2,729	£2,740
	% New Price	13%	13%	12%	13%	12%	12%	12%	13%	14%	13%	13%	13%	13%

Source: NAMA (sold stock only), Glass's Analysis