

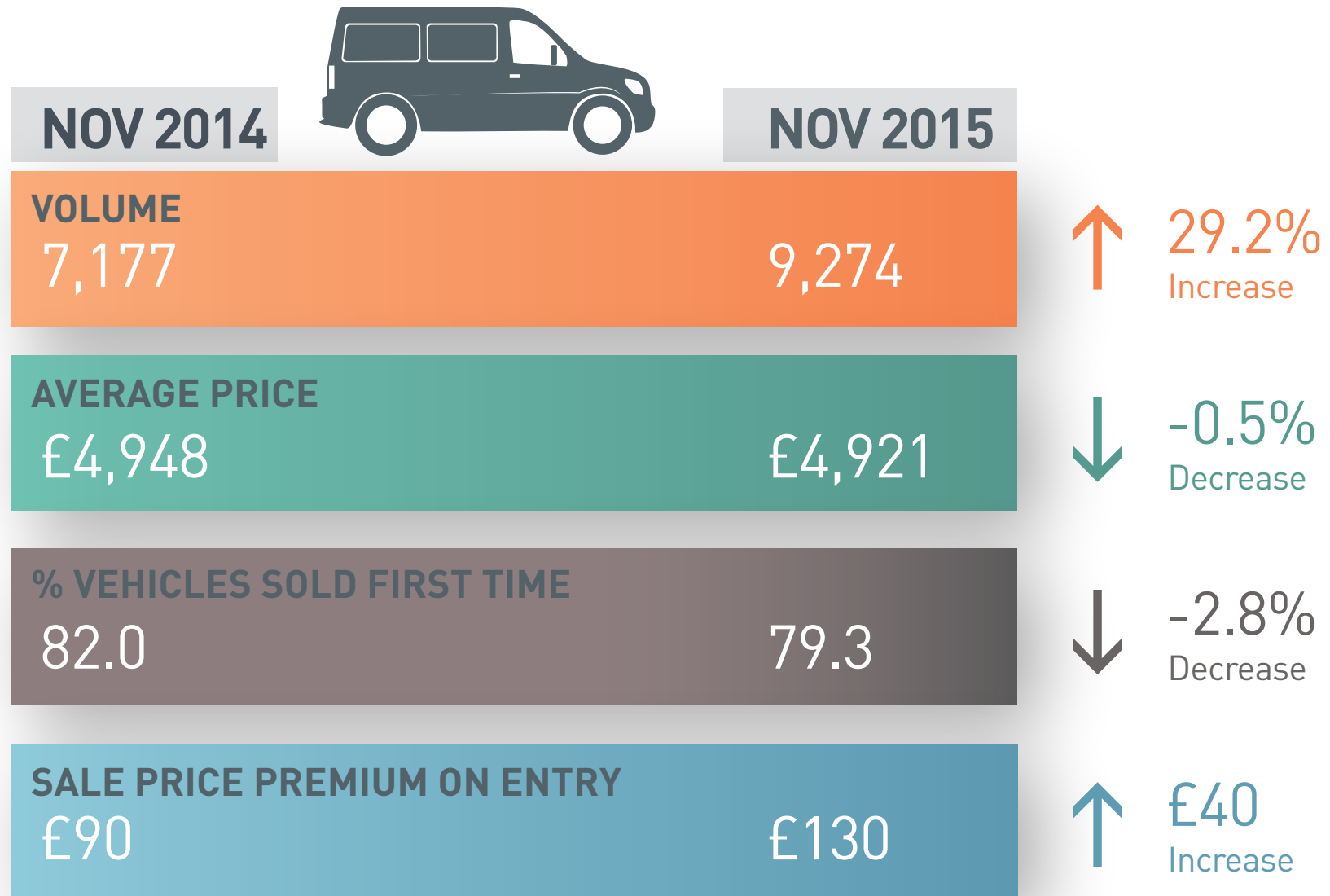
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# **Auction Report - LCV** November 2015 Market

Published December 2015



# KEY YEAR ON YEAR COMPARISONS



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# NAMA used LCV market commentary for December 2015

## Whole market – November compared to October

- Sales volume reduced by 7.1% in November to the second lowest level seen in 2015 but demonstrated an increase of 29% over the same period last year.
- The first time conversion rate increased to 79.3% which is the strongest rate this year.
- Average age of units remained relatively static.
- Average mileage reduced by 0.7% to 80,615.
- Average days on site reduced to the lowest number this year at 12.3.
- The average hammer price rose by 0.2% to £4,921 which is the highest average value of the year, although stands 0.5% behind the same period last year.

# Volume changes - by age

	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	12 month Total
<2 Years	389	281	478	684	460	499	400	484	573	471	422	529	577	5,858
% Difference from previous month	-26.7%	-27.8%	70.1%	43.1%	-32.7%	8.5%	-19.8%	21.0%	18.4%	-17.8%	-10.4%	25.4%	9.1%	

2 - 4 Years	2,245	1,445	3,158	3,236	3,848	2,537	2,673	2,985	3,123	2,900	3,823	2,906	2,585	35,219
% Difference from previous month	-9.6%	-35.6%	118.5%	2.5%	18.9%	-34.1%	5.4%	11.7%	4.6%	-7.1%	31.8%	-24.0%	-11.0%	

4.1 - 6 Years	1,826	1,260	2,422	2,613	2,635	2,646	2,635	2,944	3,032	2,523	2,853	3,192	3,017	31,772
% Difference from previous month	-16.5%	-31.0%	92.2%	7.9%	0.8%	0.4%	-0.4%	11.7%	3.0%	-16.8%	13.1%	11.9%	-5.5%	

Over 6 Years	2,717	1,576	3,672	4,033	4,386	4,291	3,859	3,789	3,750	2,849	3,121	3,360	3,095	41,781
% Difference from previous month	-11.3%	-42.0%	133.0%	9.8%	8.8%	-2.2%	-10.1%	-1.8%	-1.0%	-24.0%	9.5%	7.7%	-7.9%	

Total	7,177	4,562	9,730	10,566	11,329	9,973	9,567	10,202	10,478	8,743	10,219	9,987	9,274	114,630
% Difference from previous month	-13.2%	-36.4%	113.3%	8.6%	7.2%	-12.0%	-4.1%	6.6%	2.7%	-16.6%	16.9%	-2.3%	-7.1%	

## Comment:

The volume of typical fleet vehicles (2-4 years) sold in November dropped to the second lowest level this year, and taking into account the very strong 83% first time conversion rate for this age category, it is clear that the reduction in volume has more to do with less fresh fleet vehicles being offered, rather than buyer disengagement. As a result, it appears to have pushed buyers into considering younger vehicles, possibly from manufacturer or rental sources as unit sales of vehicles under 2 years of age were pushed to the second largest volume seen all year, together with the highest conversion rate for the sector of 72%.

# Mileage changes - by age

	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
<2 Years	21,222	21,708	24,239	21,977	15,509	17,993	18,774	20,524	22,289	23,489	19,527	18,307	18,052
% Difference from previous month	17.2%	2.3%	11.7%	-9.3%	-29.4%	16.0%	4.3%	9.3%	8.6%	5.4%	-16.9%	-6.2%	-1.4%

2 - 4 Years	63,286	64,606	68,488	65,936	64,748	60,802	59,432	60,440	62,852	61,275	60,586	58,573	57,997
% Difference from previous month	-3.4%	2.1%	6.0%	-3.7%	-1.8%	-6.1%	-2.3%	1.7%	4.0%	-2.5%	-1.1%	-3.3%	-1.0%

4.1 - 6 Years	82,573	83,405	86,367	87,877	88,077	84,201	83,456	79,925	81,190	80,699	81,371	85,124	85,241
% Difference from previous month	-5.3%	1.0%	3.6%	1.7%	0.2%	-4.4%	-0.9%	-4.2%	1.6%	-0.6%	0.8%	4.6%	0.1%

Over 6 Years	107,820	109,981	105,194	102,965	101,059	101,025	102,600	104,423	103,854	104,387	103,886	106,810	106,661
% Difference from previous month	0.1%	2.0%	-4.4%	-2.1%	-1.9%	0.0%	1.6%	1.8%	-0.5%	0.5%	-0.5%	2.8%	-0.1%

Average All Age	82,772	82,831	84,617	82,650	82,232	82,175	81,761	80,504	80,615	78,893	77,918	81,155	80,615
% Difference from previous month	-1.3%	0.1%	2.2%	-2.3%	-0.5%	-0.1%	-0.5%	-1.5%	0.1%	-2.1%	-1.2%	4.2%	-0.7%

## Comment:

Average mileage reduced by 0.7% to 80,615 and despite a 0.1% increase in the 4-6 year category, fell in all others. Compared to November 2014, the average mileage has reduced by over 2,000 miles.

# Price changes - by age

	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
<2 Years	£10,650	£10,245	£11,475	£11,410	£11,530	£11,560	£11,135	£11,005	£11,355	£11,620	£11,475	£11,530	£11,575
% Difference from previous month	-15.5%	-3.8%	12.0%	-0.6%	1.1%	0.3%	-3.7%	-1.2%	3.2%	2.3%	-1.2%	0.5%	0.4%

2 - 4 Years	£6,745	£7,155	£6,605	£6,530	£6,690	£6,835	£6,670	£6,540	£6,415	£6,320	£6,380	£6,770	£6,775
% Difference from previous month	-3.6%	6.1%	-7.7%	-1.1%	2.5%	2.2%	-2.4%	-1.9%	-1.9%	-1.5%	0.9%	6.1%	0.1%

4.1 - 6 Years	£4,995	£4,805	£4,750	£4,615	£4,460	£4,825	£4,715	£4,770	£4,640	£4,370	£4,405	£4,510	£4,485
% Difference from previous month	1.3%	-3.8%	-1.1%	-2.8%	-3.4%	8.2%	-2.3%	1.2%	-2.7%	-5.8%	0.8%	2.4%	-0.6%

Over 6 Years	£2,615	£2,510	£2,365	£2,275	£2,180	£2,265	£2,405	£2,330	£2,370	£2,410	£2,465	£2,640	£2,555
% Difference from previous month	1.2%	-4.0%	-5.8%	-3.8%	-4.2%	3.9%	6.2%	-3.1%	1.7%	1.7%	2.3%	7.1%	-3.2%

Average All Age	£4,948	£5,091	£4,783	£4,749	£4,623	£4,572	£4,599	£4,677	£4,723	£4,770	£4,843	£4,910	£4,921
% Difference from previous month	-4.4%	2.9%	-6.0%	-0.7%	-2.7%	-1.1%	0.6%	1.7%	1.0%	1.0%	1.5%	1.4%	0.2%

## Comment:

The average hammer price rose for the 7th consecutive month to £4,921 which is the largest figure this year. However it is 0.5% behind the same period last year. Whilst it is always difficult to read too much into the average hammer price, as it can fluctuate based on vehicle mix, its slight rise this month is likely to have been aided by the comparatively low volumes on offer combined with decent demand.

# Market Overview

Sales volumes in November appear to have reduced in line with fresh entries. Activity has clearly been buoyant though, with dealers and traders appearing eager to build stocks and have enough time to prep units in time for the New Year. It is also likely that fresh entries in December will be limited so those requiring stock will have been prepared to fight it out in November. This also may explain the strong first time conversion rate, however it is worth reminding ourselves that lower volumes and higher conversion rates tend to be cyclical and this month's conversion rate is still almost 3% behind last November.

The volume of new commercial vehicles registered in November alone increase by 13.9% over the same period last year. Total year to date registrations now stand at 388,604 units. This represents an overall year to date increase of 16.4%.

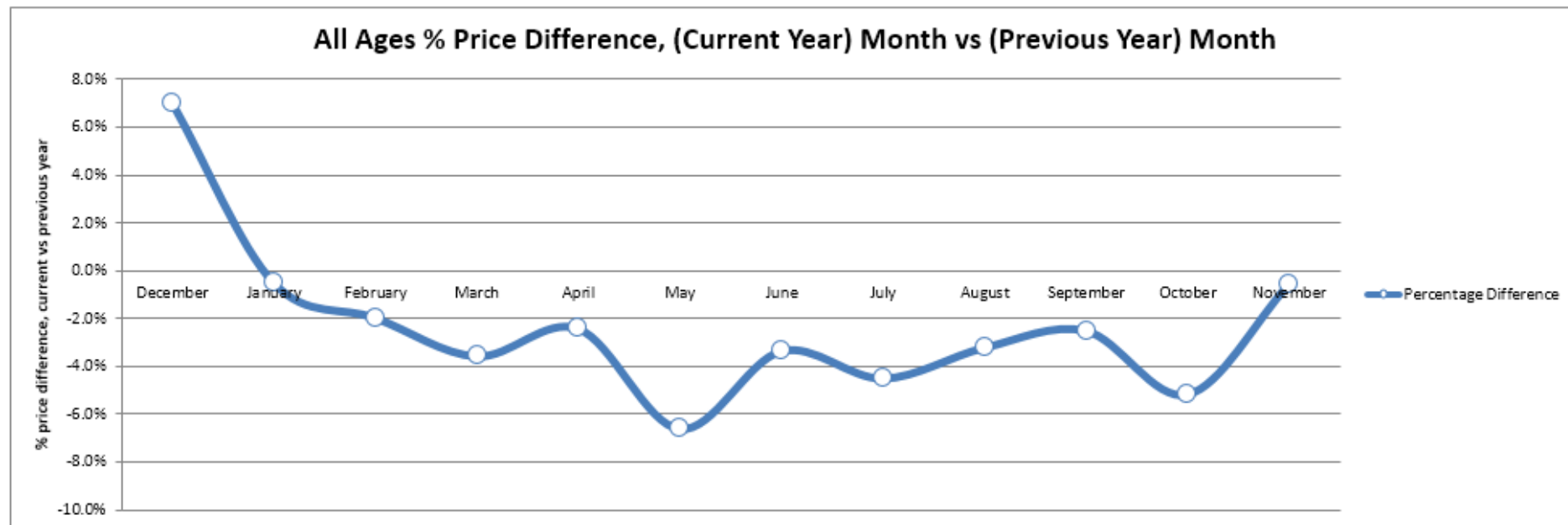


# Whole Market Summary

	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Nov-14	Nov-15	Year on Year Diff
Sales Volumes All Ages	7,177	4,562	9,730	10,566	11,329	9,973	9,567	10,202	10,478	8,743	10,219	9,987	9,274	7,177	9,274	29%
% Difference to previous month	-13.2%	-36.4%	113.3%	8.6%	7.2%	-12.0%	-4.1%	6.6%	2.7%	-16.6%	16.9%	-2.3%	-7.1%	-13.2%	-7.1%	6.0%
Average Age in Months	66.3	65.9	68.8	68.6	70.1	70.6	69.3	67.7	67.2	66.0	64.9	66.5	66.4	66.3	66.4	0.1
Average Mileage	82,772	82,831	84,617	82,650	82,232	82,175	81,761	80,504	80,615	78,893	77,918	81,155	80,615	82,772	80,615	-2,157
Average No. of Entries	1.3	1.4	1.3	1.4	1.4	1.4	1.4	1.5	1.5	1.4	1.4	1.3	1.3	1.3	1.3	0.0
% Vehicles Sold 1st Time	82.1%	75.4%	75.6%	71.5%	72.4%	72.2%	77.5%	71.3%	67.9%	73.4%	78.2%	77.4%	79.3%	82.1%	79.3%	-2.8%
Average No. Days on Site	13.2	12.8	17.2	15.0	14.9	15.7	14.9	15.4	15.6	16.4	15.9	13.3	12.3	13.2	12.3	-0.9
Average Sales Prices All Ages	£4,948	£5,091	£4,783	£4,749	£4,623	£4,572	£4,599	£4,677	£4,723	£4,770	£4,843	£4,910	£4,921	£4,948	£4,921	-0.5%
% Difference to previous month	-4.4%	2.9%	-6.0%	-0.7%	-2.7%	-1.1%	0.6%	1.7%	1.0%	1.0%	1.5%	1.4%	0.2%	-4.4%	0.2%	4.6%
% OCN	27.6	27.8	26.0	25.5	25.4	25.3	25.7	25.9	25.9	26.1	26.1	26.1	26.2	27.6	26.2	-1.4

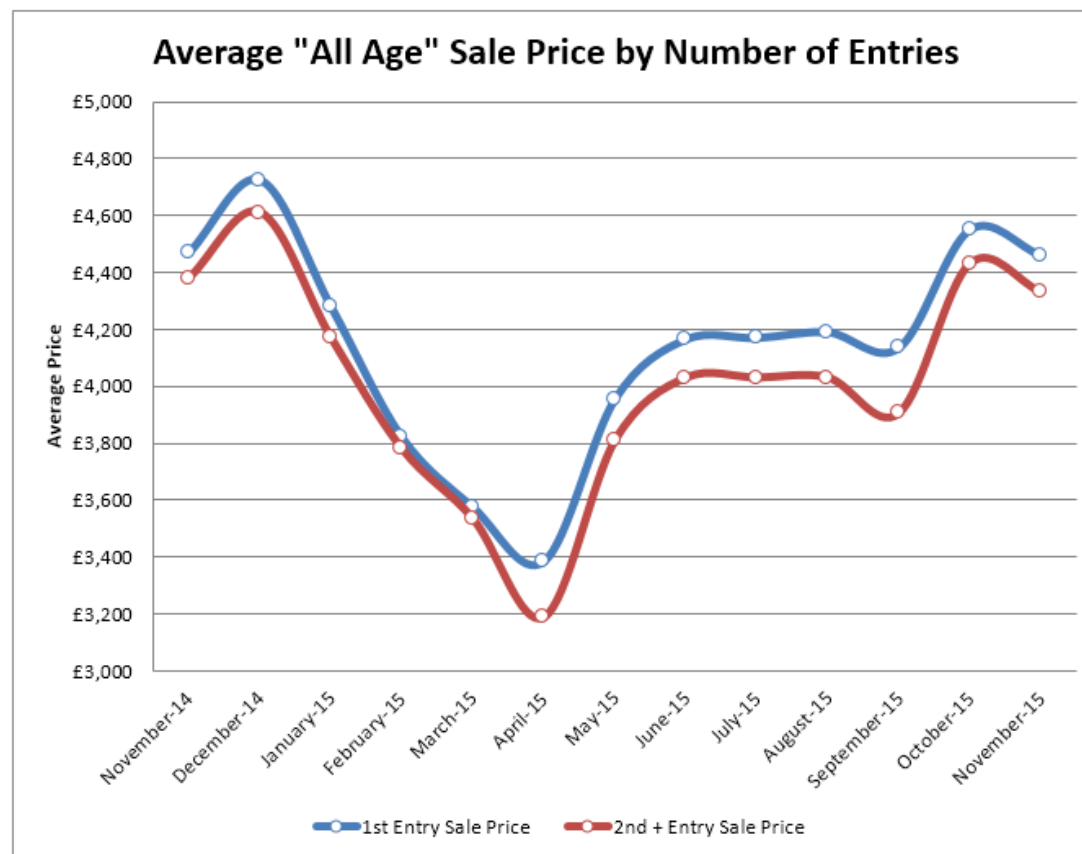
# Average Sale Price Year on Year

	December	January	February	March	April	May	June	July	August	September	October	November
Average All Ages Sales Price Previous Year* 2014 < January	£4,757	£4,807	£4,844	£4,794	£4,685	£4,924	£4,839	£4,945	£4,928	£4,967	£5,177	£4,948
Average All Ages Sales Price Current Year** 2015 > January	£5,091	£4,783	£4,749	£4,623	£4,572	£4,599	£4,677	£4,723	£4,770	£4,843	£4,910	£4,921
Percentage Difference	7.0%	-0.5%	-2.0%	-3.6%	-2.4%	-6.6%	-3.3%	-4.5%	-3.2%	-2.5%	-5.2%	-0.5%



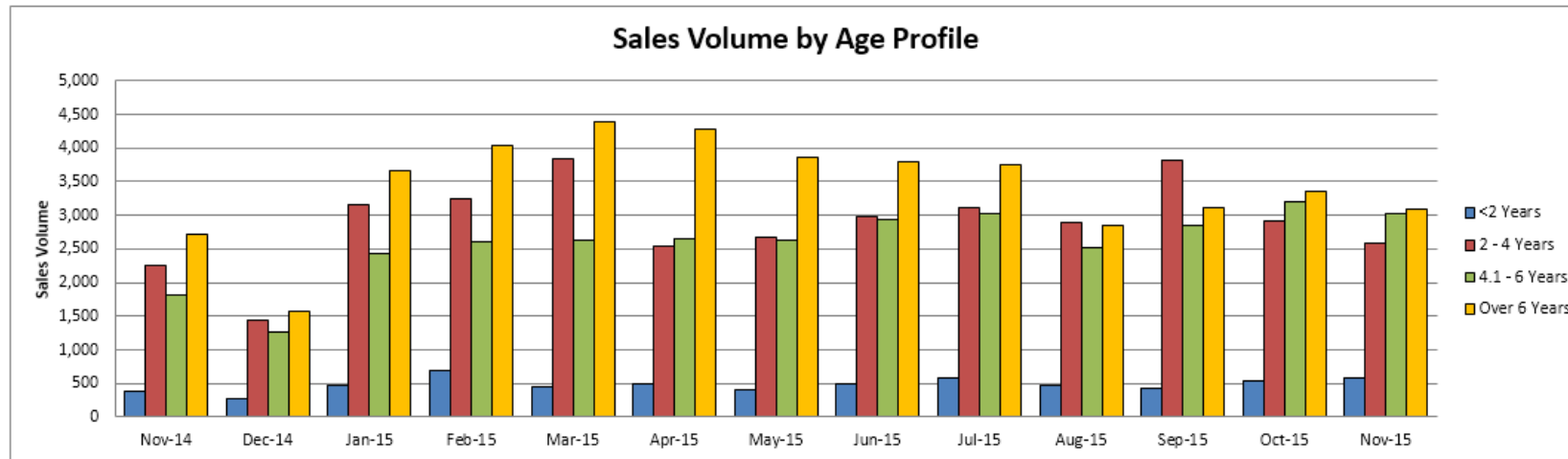
# Sales Price Compared to Number of Entries (all ages)

	1st Entry		2nd/Subsequent Entry		£ Premium	% Premium
	Sales Price	Age in Months	Sales Price	Age in Months		
November-14	£4,470	60.0	£4,380	56.0	£90	2%
December-14	£4,725	61.4	£4,610	61.1	£115	2%
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%



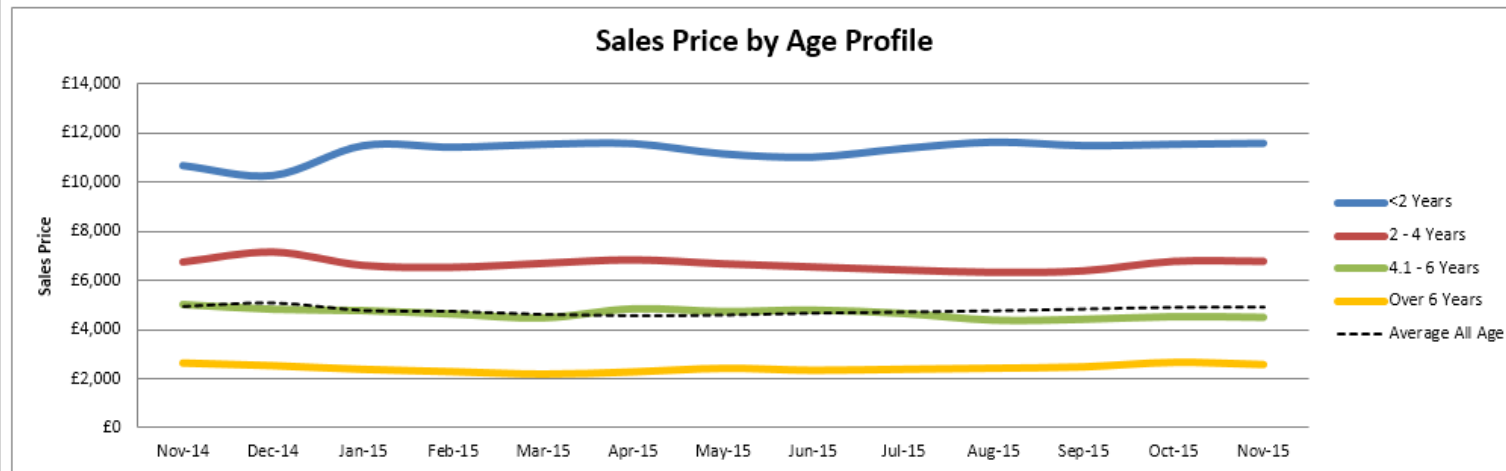
# Sales Volume by Age Profile

	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	12 month Total
<2 Years	389	281	478	684	460	499	400	484	573	471	422	529	577	5,858
% Difference from previous month	-26.7%	-27.8%	70.1%	43.1%	-32.7%	8.5%	-19.8%	21.0%	18.4%	-17.8%	-10.4%	25.4%	9.1%	
2 - 4 Years	2,245	1,445	3,158	3,236	3,848	2,537	2,673	2,985	3,123	2,900	3,823	2,906	2,585	35,219
% Difference from previous month	-9.6%	-35.6%	118.5%	2.5%	18.9%	-34.1%	5.4%	11.7%	4.6%	-7.1%	31.8%	-24.0%	-11.0%	
4.1 - 6 Years	1,826	1,260	2,422	2,613	2,635	2,646	2,635	2,944	3,032	2,523	2,853	3,192	3,017	31,772
% Difference from previous month	-16.5%	-31.0%	92.2%	7.9%	0.8%	0.4%	-0.4%	11.7%	3.0%	-16.8%	13.1%	11.9%	-5.5%	
Over 6 Years	2,717	1,576	3,672	4,033	4,386	4,291	3,859	3,789	3,750	2,849	3,121	3,360	3,095	41,781
% Difference from previous month	-11.3%	-42.0%	133.0%	9.8%	8.8%	-2.2%	-10.1%	-1.8%	-1.0%	-24.0%	9.5%	7.7%	-7.9%	
Total	7,177	4,562	9,730	10,566	11,329	9,973	9,567	10,202	10,478	8,743	10,219	9,987	9,274	114,630
% Difference from previous month	-13.2%	-36.4%	113.3%	8.6%	7.2%	-12.0%	-4.1%	6.6%	2.7%	-16.6%	16.9%	-2.3%	-7.1%	



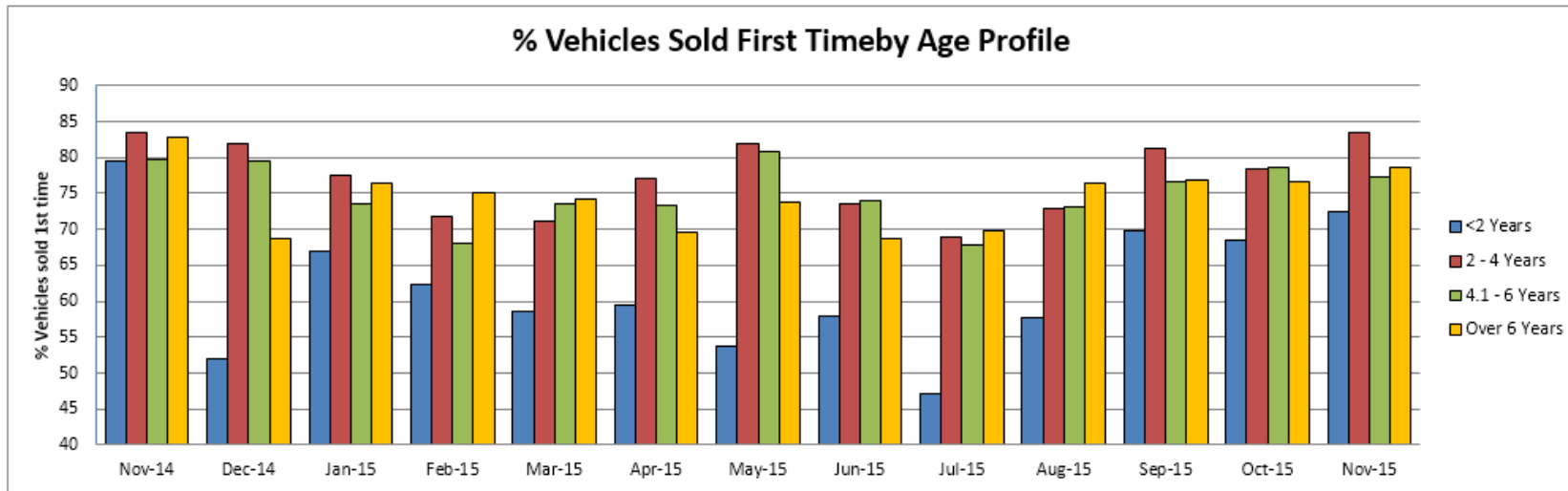
# Sales Price by Age Profile

	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
<b>&lt;2 Years</b>	£10,650	£10,245	£11,475	£11,410	£11,530	£11,560	£11,135	£11,005	£11,355	£11,620	£11,475	£11,530	£11,575
% Difference from previous month	-15.5%	-3.8%	12.0%	-0.6%	1.1%	0.3%	-3.7%	-1.2%	3.2%	2.3%	-1.2%	0.5%	0.4%
<b>2 - 4 Years</b>	£6,745	£7,155	£6,605	£6,530	£6,690	£6,835	£6,670	£6,540	£6,415	£6,320	£6,380	£6,770	£6,775
% Difference from previous month	-3.6%	6.1%	-7.7%	-1.1%	2.5%	2.2%	-2.4%	-1.9%	-1.9%	-1.5%	0.9%	6.1%	0.1%
<b>4.1 - 6 Years</b>	£4,995	£4,805	£4,750	£4,615	£4,460	£4,825	£4,715	£4,770	£4,640	£4,370	£4,405	£4,510	£4,485
% Difference from previous month	1.3%	-3.8%	-1.1%	-2.8%	-3.4%	8.2%	-2.3%	1.2%	-2.7%	-5.8%	0.8%	2.4%	-0.6%
<b>Over 6 Years</b>	£2,615	£2,510	£2,365	£2,275	£2,180	£2,265	£2,405	£2,330	£2,370	£2,410	£2,465	£2,640	£2,555
% Difference from previous month	1.2%	-4.0%	-5.8%	-3.8%	-4.2%	3.9%	6.2%	-3.1%	1.7%	1.7%	2.3%	7.1%	-3.2%
<b>Average All Age</b>	£4,948	£5,091	£4,783	£4,749	£4,623	£4,572	£4,599	£4,677	£4,723	£4,770	£4,843	£4,910	£4,921
% Difference from previous month	-4.4%	2.9%	-6.0%	-0.7%	-2.7%	-1.1%	0.6%	1.7%	1.0%	1.0%	1.5%	1.4%	0.2%



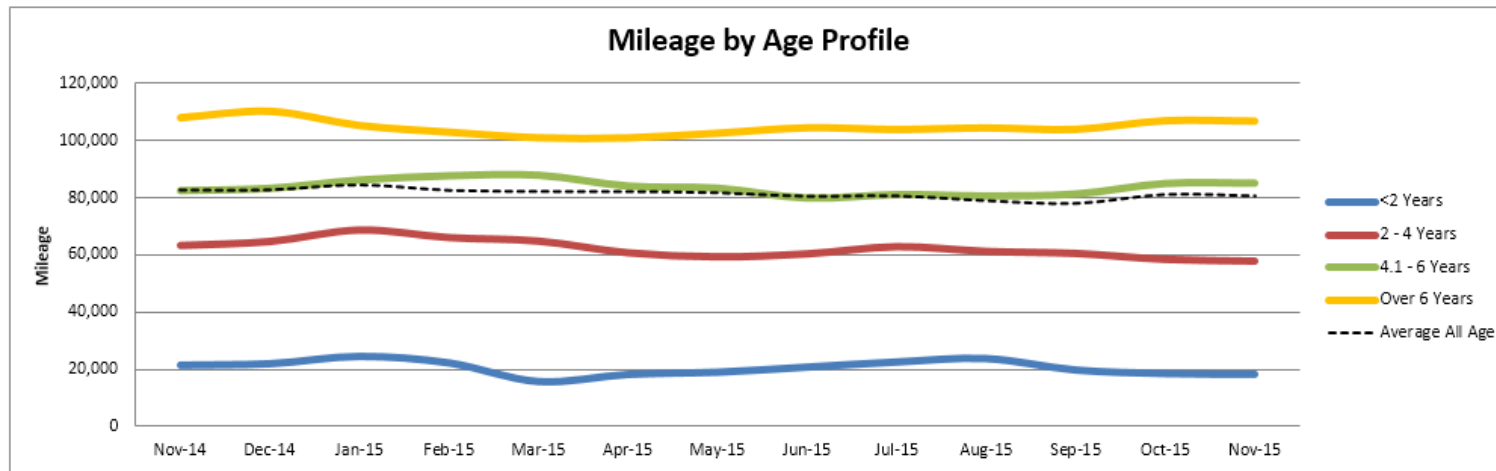
# % Vehicles Sold First Time by Age Profile

	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
<b>&lt;2 Years</b>	79	52	67	62	59	59	54	58	47	58	70	68	72
<i>% Difference from previous month</i>	-1.0%	-34.6%	29.1%	-7.0%	-6.1%	1.5%	-9.4%	7.6%	-18.7%	22.5%	21.0%	-2.0%	5.8%
<b>2 - 4 Years</b>	83	82	78	72	71	77	82	74	69	73	81	78	83
<i>% Difference from previous month</i>	0.2%	-1.8%	-5.4%	-7.4%	-0.8%	8.1%	6.4%	-10.3%	-6.1%	5.8%	11.2%	-3.4%	6.4%
<b>4.1 - 6 Years</b>	80	80	74	68	74	73	81	74	68	73	77	79	77
<i>% Difference from previous month</i>	-7.0%	-0.3%	-7.5%	-7.6%	8.2%	-0.3%	10.1%	-8.4%	-8.2%	7.8%	4.6%	2.7%	-1.9%
<b>Over 6 Years</b>	83	69	76	75	74	70	74	69	70	77	77	77	79
<i>% Difference from previous month</i>	1.8%	-16.9%	11.0%	-1.8%	-1.1%	-6.2%	5.9%	-6.6%	1.6%	9.4%	0.5%	-0.3%	2.6%



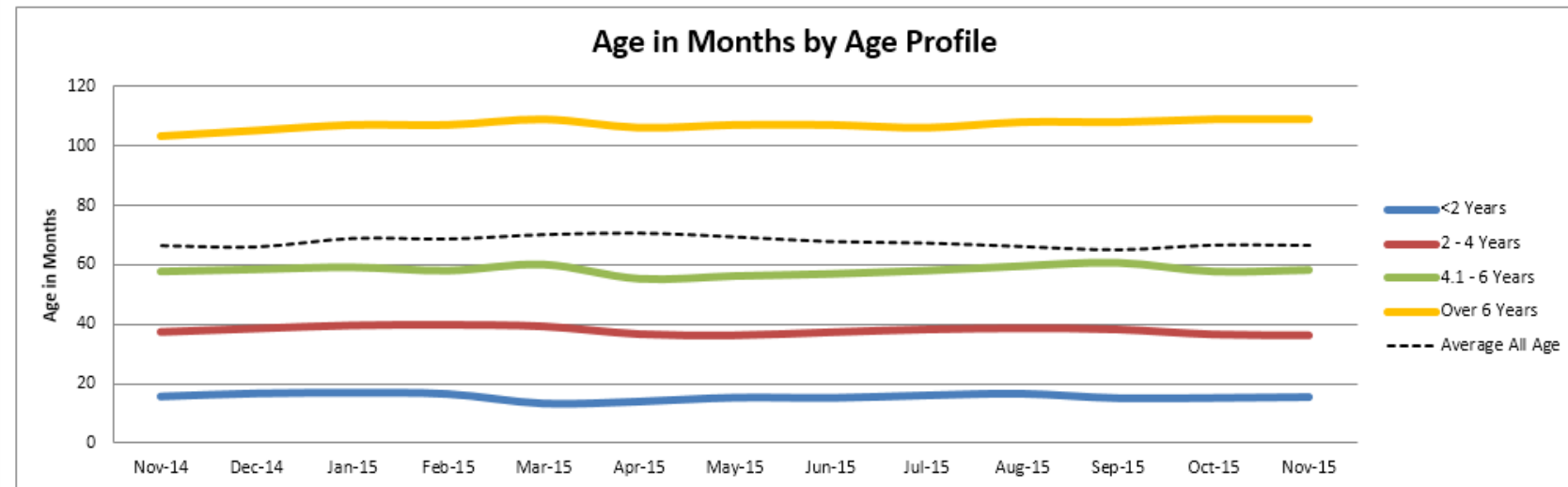
# Mileage by Age Profile

	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
<2 Years	21,222	21,708	24,239	21,977	15,509	17,993	18,774	20,524	22,289	23,489	19,527	18,307	18,052
% Difference from previous month	17.2%	2.3%	11.7%	-9.3%	-29.4%	16.0%	4.3%	9.3%	8.6%	5.4%	-16.9%	-6.2%	-1.4%
2 - 4 Years	63,286	64,606	68,488	65,936	64,748	60,802	59,432	60,440	62,852	61,275	60,586	58,573	57,997
% Difference from previous month	-3.4%	2.1%	6.0%	-3.7%	-1.8%	-6.1%	-2.3%	1.7%	4.0%	-2.5%	-1.1%	-3.3%	-1.0%
4.1 - 6 Years	82,573	83,405	86,367	87,877	88,077	84,201	83,456	79,925	81,190	80,699	81,371	85,124	85,241
% Difference from previous month	-5.3%	1.0%	3.6%	1.7%	0.2%	-4.4%	-0.9%	-4.2%	1.6%	-0.6%	0.8%	4.6%	0.1%
Over 6 Years	107,820	109,981	105,194	102,965	101,059	101,025	102,600	104,423	103,854	104,387	103,886	106,810	106,661
% Difference from previous month	0.1%	2.0%	-4.4%	-2.1%	-1.9%	0.0%	1.6%	1.8%	-0.5%	0.5%	-0.5%	2.8%	-0.1%
Average All Age	82,772	82,831	84,617	82,650	82,232	82,175	81,761	80,504	80,615	78,893	77,918	81,155	80,615
% Difference from previous month	-1.3%	0.1%	2.2%	-2.3%	-0.5%	-0.1%	-0.5%	-1.5%	0.1%	-2.1%	-1.2%	4.2%	-0.7%



# Age in Months by Age Profile

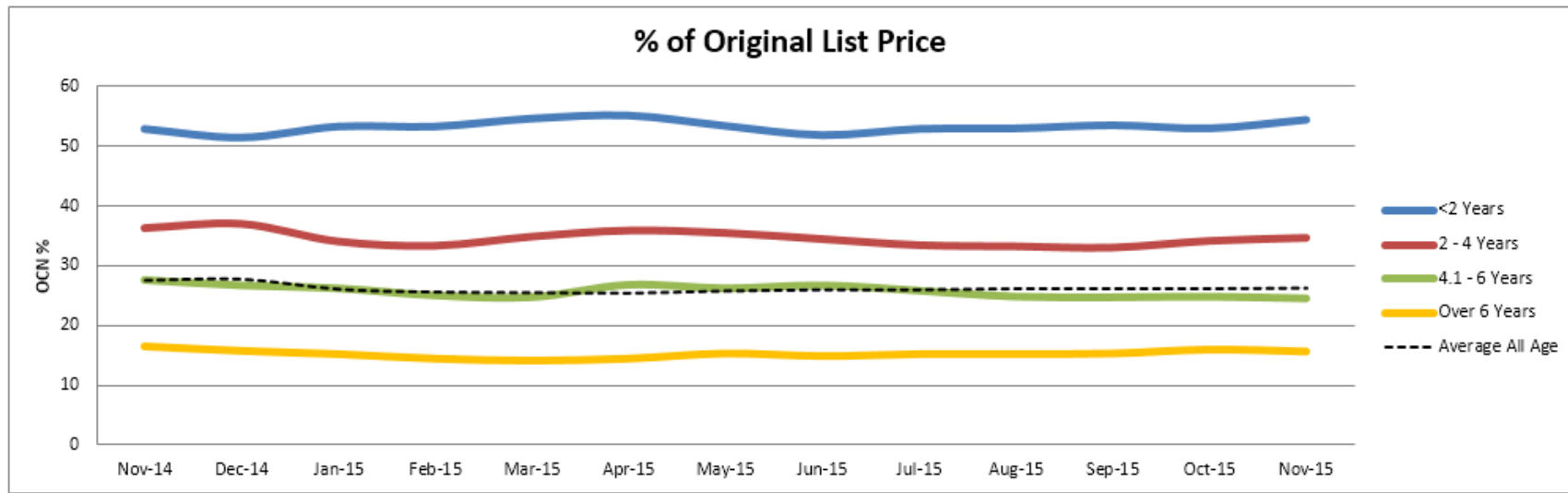
	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
<b>&lt;2 Years</b>	16	17	17	17	13	14	15	15	16	17	15	15	16
<i>% Difference from previous month</i>	10.6%	7.0%	1.2%	-2.4%	-20.5%	5.3%	10.1%	-0.7%	5.9%	3.7%	-9.6%	0.7%	2.0%
<b>2 - 4 Years</b>	38	39	40	40	39	37	36	37	38	39	38	37	36
<i>% Difference from previous month</i>	0.3%	2.9%	2.6%	0.5%	-1.3%	-6.4%	-1.1%	2.7%	2.4%	1.0%	-1.0%	-4.2%	-0.8%
<b>4.1 - 6 Years</b>	58	59	59	58	60	55	56	57	58	60	61	58	58
<i>% Difference from previous month</i>	1.0%	1.2%	1.2%	-1.9%	3.4%	-7.8%	1.6%	1.2%	1.9%	2.6%	1.8%	-4.8%	0.9%
<b>Over 6 Years</b>	103	105	107	107	109	106	107	107	106	108	108	109	109
<i>% Difference from previous month</i>	0.0%	1.9%	1.9%	0.0%	1.9%	-2.8%	0.9%	0.0%	-0.9%	1.9%	0.0%	0.9%	0.0%





# Percentage of Original List Price by Age Profile

	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
<2 Years	53	52	53	53	55	55	53	52	53	53	54	53	54
% Difference from previous month	-9.4%	-2.6%	3.5%	0.0%	2.4%	0.9%	-3.1%	-2.8%	1.9%	0.2%	0.9%	-0.9%	2.6%
2 - 4 Years	36	37	34	33	35	36	36	35	34	33	33	34	35
% Difference from previous month	0.0%	1.9%	-7.8%	-2.1%	4.5%	2.9%	-1.1%	-2.8%	-2.9%	-0.6%	-0.6%	3.3%	1.5%
4.1 - 6 Years	28	27	26	25	25	27	26	27	26	25	25	25	24
% Difference from previous month	1.1%	-3.3%	-1.9%	-4.6%	-1.2%	8.5%	-2.2%	1.9%	-3.4%	-3.9%	-0.4%	0.4%	-1.2%
Over 6 Years	16	16	15	15	14	15	15	15	15	15	15	16	16
% Difference from previous month	0.0%	-4.3%	-3.2%	-4.6%	-2.1%	2.1%	5.5%	-2.6%	2.0%	0.0%	0.7%	3.9%	-1.9%



# <2 Years Summary by Weight Band

	<2 Years	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
<b>SMALL LCV (&lt;2.6)</b>	Average age in months	15	17	17	17	12	14	15	15	17	17	15	14	18
	Recorded mileage	23583	22976	23649	21471	11909	16658	16373	18366	20907	22942	16200	16255	23323
	Conversion rate	80%	32%	69%	67%	55%	45%	62%	54%	55%	76%	81%	84%	82%
	Sales volumes	147	112	150	222	147	136	113	138	150	96	89	102	120
	Sales prices	£6,687	£6,831	£6,889	£7,232	£7,129	£7,300	£6,812	£6,488	£6,466	£6,596	£6,814	£6,701	£5,688
	% New Price	46%	44%	46%	46%	48%	50%	47%	44%	44%	44%	46%	46%	41%
<b>MEDIUM LCV (2.6 - 3.495)</b>	Average age in months	16	17	17	17	14	15	16	15	16	17	15	15	16
	Recorded mileage	17794	18076	24699	22681	19254	20771	20243	20962	23040	22756	20863	17228	16955
	Conversion rate	73%	56%	64%	54%	56%	48%	30%	48%	52%	67%	76%	75%	77%
	Sales volumes	103	102	161	243	154	178	132	181	218	208	183	229	227
	Sales prices	£10,591	£11,020	£11,998	£11,898	£11,820	£11,354	£10,775	£11,658	£11,639	£11,385	£10,981	£11,176	£10,841
	% New Price	52%	54%	54%	55%	56%	54%	51%	55%	55%	54%	53%	53%	53%
<b>LARGE LCV (3.5)</b>	Average age in months	17	18	18	17	13	14	16	16	17	17	16	17	17
	Recorded mileage	30557	30828	32789	25668	17674	22735	26337	28015	27434	29886	22738	22721	24491
	Conversion rate	77%	44%	55%	69%	59%	64%	24%	65%	47%	69%	75%	75%	67%
	Sales volumes	66	36	95	137	91	97	74	96	133	101	91	131	122
	Sales prices	£12,813	£12,864	£12,905	£13,676	£13,728	£12,966	£12,449	£12,844	£12,998	£12,523	£12,945	£12,592	£12,400
	% New Price	47%	47%	46%	48%	49%	47%	46%	46%	48%	46%	47%	46%	46%

# 2-4 Years Summary by Weight Band

2 - 4 Years		Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
SMALL LCV (<2.6)	Average age in months	37	37	39	39	39	37	37	38	38	39	38	36	35
	Recorded mileage	57315	57795	63369	58373	56192	53203	54690	55385	57943	57017	54544	52393	52171
	Conversion rate	86%	83%	80%	83%	76%	80%	85%	72%	69%	78%	85%	85%	90%
	Sales volumes	1022	566	1124	1111	1377	974	1200	1256	1250	1181	1569	1016	1023
	Sales prices	£4,612	£4,525	£4,247	£4,459	£4,586	£4,660	£4,606	£4,384	£4,134	£4,199	£4,096	£4,351	£4,372
	% New Price	32%	31%	30%	30%	33%	33%	33%	31%	29%	30%	29%	31%	31%
MEDIUM LCV (2.6 - 3.495)	Average age in months	39	40	40	41	40	37	36	37	38	39	38	37	37
	Recorded mileage	65730	70798	67818	64504	66661	64868	60939	61661	61307	61595	61661	59001	60239
	Conversion rate	82%	85%	76%	72%	72%	82%	82%	79%	68%	80%	85%	84%	86%
	Sales volumes	637	431	1072	1124	1344	855	861	1033	1055	1016	1253	1045	803
	Sales prices	£7,800	£7,968	£7,201	£6,921	£7,057	£7,436	£7,484	£7,280	£7,262	£6,997	£7,042	£7,049	£7,345
	% New Price	38%	39%	36%	34%	35%	36%	37%	36%	35%	35%	34%	34%	35%
LARGE LCV (3.5)	Average age in months	39	40	40	40	40	38	37	38	39	39	39	37	37
	Recorded mileage	91092	87594	86458	86389	84096	78806	79341	79026	84403	79281	79379	75019	71790
	Conversion rate	75%	74%	76%	47%	56%	64%	77%	71%	69%	80%	82%	78%	79%
	Sales volumes	315	222	653	690	748	446	378	437	527	451	636	547	467
	Sales prices	£7,492	£7,695	£7,504	£7,119	£7,419	£7,271	£8,056	£8,180	£7,621	£7,724	£7,828	£8,103	£7,976
	% New Price	29%	29%	29%	27%	28%	29%	30%	30%	29%	29%	29%	30%	29%

# 4.1-6 Years Summary by Weight Band

	4.1 - 6 Years	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
<b>SMALL LCV (&lt;2.6)</b>	Average age in months	58	59	59	59	61	55	56	57	58	60	61	60	60
	Recorded mileage	75038	77244	76761	78094	76841	74698	74325	71108	71724	70200	70848	72718	74072
	Conversion rate	79%	82%	73%	70%	78%	76%	84%	76%	63%	78%	76%	82%	81%
	Sales volumes	637	498	843	901	911	979	1043	1158	1165	1093	1191	1252	1177
	Sales prices	£3,258	£3,170	£3,044	£3,006	£3,011	£3,262	£3,262	£3,245	£3,200	£3,120	£3,058	£3,106	£2,944
	% New Price	24%	23%	23%	22%	23%	24%	24%	25%	24%	23%	23%	23%	22%
<b>MEDIUM LCV (2.6 - 3.495)</b>	Average age in months	58	58	59	58	59	55	56	56	57	59	60	57	57
	Recorded mileage	84075	83808	86481	84189	86493	83281	84372	80649	82754	82397	83733	89528	87378
	Conversion rate	80%	81%	72%	75%	79%	76%	83%	77%	70%	81%	85%	85%	83%
	Sales volumes	697	449	857	896	919	982	899	1013	1106	851	981	1121	1016
	Sales prices	£5,357	£5,590	£5,357	£5,252	£4,809	£5,367	£5,127	£5,343	£5,036	£4,914	£4,877	£4,972	£5,068
	% New Price	29%	30%	29%	28%	26%	28%	27%	28%	26%	26%	25%	26%	26%
<b>LARGE LCV (3.5)</b>	Average age in months	58	59	59	58	60	56	58	58	59	60	61	57	58
	Recorded mileage	97176	100187	104044	108767	110793	110480	105490	101012	102747	103451	104960	109831	108874
	Conversion rate	81%	77%	78%	52%	59%	66%	75%	69%	70%	81%	85%	81%	81%
	Sales volumes	338	224	557	667	619	497	513	572	540	418	490	588	595
	Sales prices	£5,898	£5,731	£5,436	£5,197	£4,974	£5,310	£5,549	£5,537	£5,448	£5,281	£5,248	£5,069	£4,982
	% New Price	24%	23%	22%	20%	20%	21%	22%	22%	22%	21%	21%	20%	20%

# >6 Years Summary by Weight Band

	Over 6 Years	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
<b>SMALL LCV (&lt;2.6)</b>	Average age in months	104	105	108	109	110	107	107	107	107	109	109	111	111
	Recorded mileage	100951	106738	99577	98295	95764	96104	98020	98280	99464	98268	100639	101427	101561
	Conversion rate	81%	69%	76%	78%	78%	70%	75%	74%	73%	77%	80%	80%	81%
	Sales volumes	959	511	1159	1466	1586	1570	1234	1194	1289	994	1065	1032	1014
	Sales prices	£1,404	£1,383	£1,266	£1,215	£1,168	£1,219	£1,295	£1,274	£1,253	£1,221	£1,261	£1,301	£1,284
	% New Price	12%	12%	11%	11%	11%	11%	12%	11%	11%	11%	11%	12%	11%
<b>MEDIUM LCV (2.6 - 3.495)</b>	Average age in months	99	99	105	105	108	104	104	104	104	105	106	106	106
	Recorded mileage	108829	109310	102881	99934	100632	99092	99790	102468	103686	104575	106908	109511	110123
	Conversion rate	88%	73%	81%	76%	73%	71%	76%	67%	71%	83%	83%	84%	85%
	Sales volumes	797	481	1369	1369	1569	1472	1414	1332	1290	881	968	1152	983
	Sales prices	£2,964	£2,786	£2,493	£2,469	£2,308	£2,467	£2,661	£2,588	£2,687	£2,604	£2,441	£2,689	£2,552
	% New Price	18%	17%	16%	16%	15%	16%	17%	17%	17%	16%	16%	17%	16%
<b>LARGE LCV (3.5)</b>	Average age in months	101	106	104	101	106	102	105	104	104	105	103	103	104
	Recorded mileage	123790	124019	121774	121345	114784	116649	118321	119994	118098	118582	108712	118641	117265
	Conversion rate	80%	71%	71%	68%	72%	70%	70%	67%	64%	83%	82%	78%	84%
	Sales volumes	503	316	664	690	679	696	686	760	609	507	594	630	586
	Sales prices	£2,786	£2,595	£2,580	£2,716	£2,447	£2,637	£2,385	£2,351	£2,451	£2,636	£3,017	£2,944	£2,849
	% New Price	14%	13%	13%	13%	12%	13%	12%	12%	12%	13%	14%	13%	13%