



Volvo Trucks. Driving Progress



How to increase the resale value of your trucks



The list of things you should consider when buying a vehicle is long and usually contains things like budget, your purpose and how long you intend to keep the vehicle. Whether you are a haulage company with many vehicles or an owner-operator with a couple of trucks, you are looking to make an investment with a solid return which is why resale value should also be a part of your purchasing decision. Here we look at how you can choose, specify and maintain a truck to maximize resale value and the things you should think about when the times comes to put your vehicle(s) on the second-hand market.

CHOOSING A VEHICLE WITH GOOD RESIDUAL VALUE

Investing in a premium product: is a good first step to increase residual value as the higher quality and better reputation of these kind of trucks also means that they will capture more interest and investment later on. When incorporating resale into your buying decision, consider the fact that there might be a stronger preference for a particular brand in certain applications or an OEM might have features that are particularly in demand. Choose brands that are popular and well-perceived in the consumer market and trucks where the OEMs production is in line with the market demand.

Balancing your current needs with secondary market value: You should of course not compromise your needs based on what a potential customer might need five years down the line. However what you can do is include popular specifications and features in the truck and avoid over-specifying your truck for a particular driving condition or assignment.

Take the cab for instance, this is one area where you should not make any compromises on comfort both for current needs and future sales potential. You should go for a spacious cab that gives the driver enough room to stand up. A short cab might give you an advantage in certain assignments, transporting cars for instance, but finding a customer who is running a similar operation might be a challenge later on.

Another area where you should not over-specify is the fuel tank size. If you are carrying heavy goods, glass for instance, having a smaller tank capacity might give you an advantage in terms of weight but it will also make the truck less suitable for anyone who runs long-haul assignments and needs less frequent stops on the tour.

Adding spoiler kits is also something to consider when thinking about re-sale value. Roof spoilers and other aerodynamic aids go a long way in reducing fuel consumption, improving how the truck looks without adding too much weight. Preparation kits will also increase the second hand value of a truck as it will make it easier for to mount things like extra lights on the roof later on.

When it comes to horsepower: configuring the vehicle in the most utilitarian way that is also best suited for the job is the way to go. A 500 hp engine is usually a good choice for regional or long haul transport. An automated transmission, like the I-Shift, will also add a premium to your truck.

It is tempting to distinguish your truck with an unusual color combination but keep in mind that obscure colors can also decrease the truck's resale value. While an OEM striping, like the Volvo Ocean Race Edition, might not be a problem, striping that has another haulage operator's logo or colors most certainly will be an issue. Certain colors, white and black for instance, tend to sell better so you might consider ordering your new truck in this color and then attach any striping on top of it so it's easier to remove later.

Maintenance: All the precautions you take around resale value might not matter very much if your truck is not maintained with a detailed preventive maintenance program. Regular service and repair by a trained professional using genuine parts will most certainly make your truck a more attractive investment for someone else a couple of years down the line. Especially if it comes with a warranty!



ARE YOU LOOKING TO TO SELL YOUR TRUCK?

Is your truck no longer a profitable investment or have you shifted business model and need other kind of equipment? Or do you simply want an upgrade? There are many reasons to put a vehicle on the second-hand market. Here are some practical tips for a quick sale.

Determine the value of the truck

Gather basic information such as the make, model, year and mileage of the vehicle. Compare that with other similar vehicles on the market.

Gather documentation

Put together all documentation, including owner's manuals, title, registration and any other relevant paperwork for the vehicle.

Schedule an inspection

Inspect the truck to assess the condition, such as paint discoloration, chips, dents as well as the condition of mechanical and electric components. Document accident history and routine maintenance such as oil changes, condition of tyres and filter replacements.

Consider your selling options

Decide whether you want to sell your truck as an individual seller, through an online marketplace or a dealership. Each has its own advantages and while going through a dealership might be a bit more expensive it will save you time and effort when it comes to handling paperwork and widening the net of potential buyers. Whichever option you decide, make sure that the truck is cleaned, polished and in good condition to increase perceived value.



Screen buyers

After spending so much time getting your truck ready for sale the last thing you want is to waste time with unreliable buyers or for a deal to fall through at the last minute. Therefore screen potential buyers before you accept an offer or have a reliable selling agent do so on your behalf.

Complete the deal

It is essential to know how to complete the sales transaction to hand over the ownership to the buyer. Most of the time your truck insurance agency will know how to handle this process.

Early on define which method of payment you will accept and avoid payments through credit cards and opt for a bank transfer which is considered safer. Also, understand and take care of any tax payments associated with the sale.

Establish a good relationship

Make sure the condition stated was accurate and remember to include contact information such as telephone numbers and an e-mail address in case something goes wrong with the equipment.

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