

MGBGTV8 market and price review – May 2025

Overview

The major concern for most people in the UK continues to be the increased cost of living and the tax increases announced by the Chancellor Rachel Reeves in the Autumn Budget 2024 which took effect in early April 2025. UK Government debt remains very high with the burden of higher interest costs. The unsettling consequences of Trump's protectionist reciprocal trade tariffs announced on his "Liberation Day" in March 2025, delayed until July, have cast a serious long disruptive shadow over the global economy. Although the financial markets have settled down after the shock of the tariff announcements and subsequent responses, those uncertainties threaten to constrain global and UK economic growth. In addition the current tensions in Ukraine, the Middle East and elsewhere continue to add to the uncertainties. For more on the UK economic outlook, see a report by KPMG released in April 2025. [KPMG UK report](#)

Key features seen over the six months to May 2025

Over the last six months during the "late Spring and Summer" period we have seen:

- **Continuing concerns over the higher cost of living** in the UK.
- **Slow start in classic car use in the UK** with a serious storm and wet conditions in early 2025. That was followed by drier settled conditions in March and April with rainfall below average for many areas of the UK. [Met Office Spring 2025 report](#)
- **Chancellor's Spring Statement:** Alongside her statement in March 2025, the Government published an updated assessment of the UK economy from the Office for Budget Responsibility (OBR) that indicated the outlook for the UK economy had worsened since the Autumn Budget in October 2024 with the OBR judging the Chancellor is not on track to meet her fiscal rules. UK Government borrowing was £10.7bn higher than was expected in February 2025 with higher debt service costs.
- **Tax rises in April 2025:** Eye watering £40 billion of tax hikes announced in the Autumn Budget 2024 arrived in April 2025 including a heavy increase in National Insurance Contributions (NICs) which created significantly increased operating costs for businesses which will be passed on in part if not fully as increased prices across a range of goods and services. Fortunately the fuel duty freeze was extended and standard vehicle excise duty rates were uprated in line with the RPI from 1st April 2025. See our reports - [Autumn Budget 2024](#) & [Spring Statement 2025](#)
- **Significant increase in the cost of specialist classic car refurbishment and restoration services** - Fleet News reported a **marked increase in average parts prices** in the past four years including replacement body parts and specialist labour costs, not least from the NICs increase. [Fleet News](#)

- **Signs buyers are less keen on MGTV8s needing refurbishment or more substantial restoration** because of the serious rise in the cost of both replacement parts and specialist labour which has made restorations of MGTV8s much less attractive. So the signs are buyers have shown more interest in buying Condition 1 cars needing little if any work rather than choosing a Condition 2 or 3 car where the expense and uncertainty over the scope and cost of restoration work is a real concern.
- **UK interest rates are expected to fall** with a series of cuts over the next nine months in 2025 which will help lower Government debt service costs - that may help ease concerns for the UK economy.
- **Crude oil prices have eased which have passed through to UK fuel pumps** as lower prices. Also the concern that a possible increase in fuel duty might have been announced in the recent Autumn Budget was eased as the fuel duty freeze continues.

Buying and selling activity

- **Buyer activity in the MGTV8 market** - for most MGTV8 enthusiasts owning an MGTV8 is a discretionary purchase made using their available funds. The typical MGBGTV8 purchaser or owner tends to be someone in their mid to late fifties or in retirement, often with a longstanding desire to get an MGBGTV8 for the pleasure of driving it and meeting up at events with fellow MGTV8 enthusiasts. The uncertainties created by cost of living pressures on domestic budgets and a number of Labour's unwelcome tax changes show signs of delaying some buyers actively looking for an MGTV8 or possibly their having to rethink the timing and size of the investment they could use for a purchase.
- **Return of "alternative investor" activity in the classic car market?** – an increase in Capital Gains Tax (CGT) on the sale of assets like shares and property was announced in the Autumn Budget 2024, with the lower rate changing from 10% to 18% and the higher rate increasing from 18% to 24%. As cars for personal use are exempt, because they are seen as 'wasting assets' for CGT purposes, it's likely we may see the return of "alternative investors" in the classic car market with some aiming to invest in the affordable segment of the market, like MGTV8s?
- **Auctions have been active** with both face to face auctions and a continuation of the significant move to online auctions as both buyers and sellers of classic cars have grown more familiar with them. Many auction houses have continued further development of their online auction systems. But from our spots of MGTV8s seen for sale only a modest 5% were seen listed for auction.
- **Classic car press have reported online auctions continue to be active** particularly in the sub £20,000 segment of the classic car market. Classics from the 1980s and 1990s, like "hot hatchbacks", are increasingly a "key part of classic car life", particularly with younger enthusiasts.

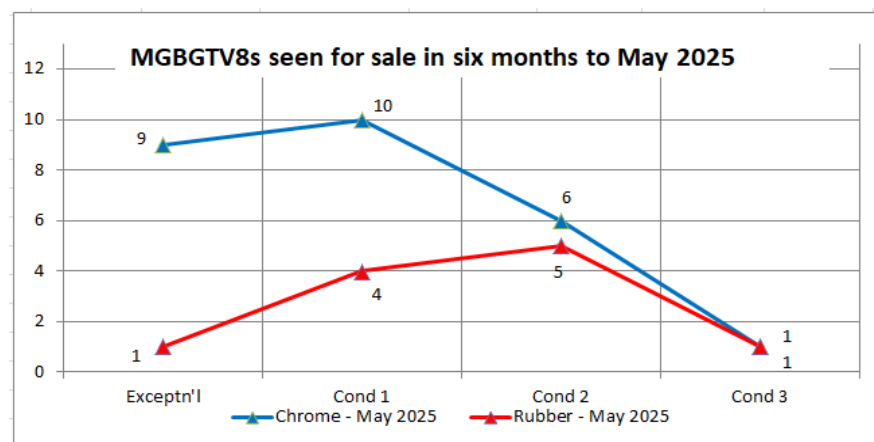
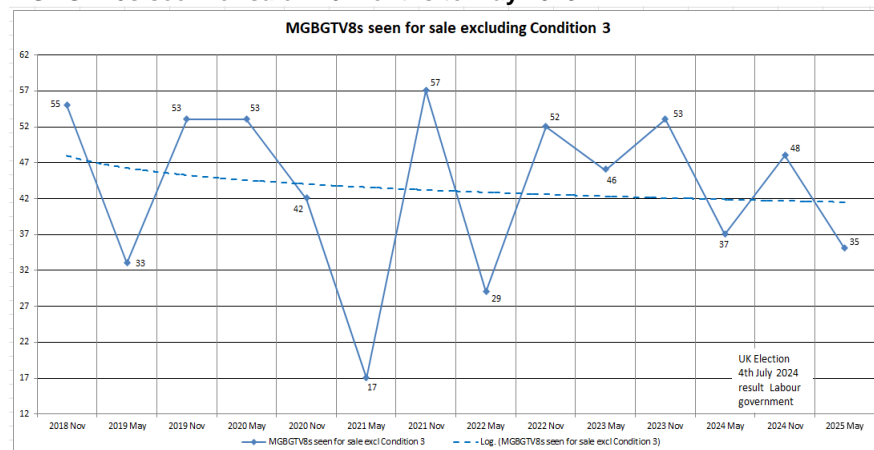
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- **Rolling 40 year Historic vehicle VED exemption continues** as a real benefit for classic car owners. MGBGTV8s have been eligible for the useful saving of an annual VED payment since 2013.

MGBGTV8 market activity over the last 6 months

Continued activity has been seen in the UK market with a continued **flow of MGBGTV8s advertised for sale, on offer in traders' showrooms or listed for auction**. In the 6 months to May 2025 the MGBGTV8s seen for sale (excluding **Condition 3**) was **(35)** just 5.4% lower than in May 2024 **(37)**.

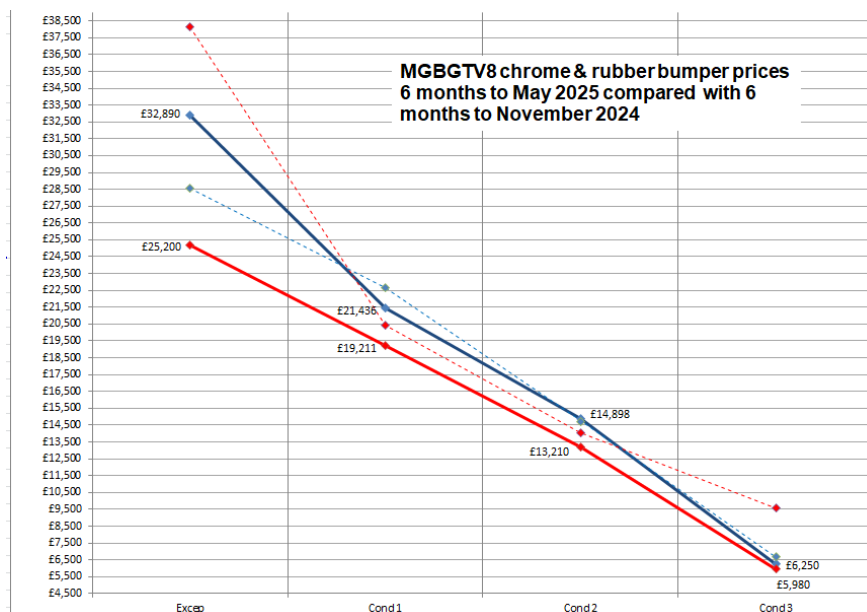
MGBGTV8s seen for sale in 6 months to May 2025



MGBGTV8 prices over the 6 months to May 2025

Price guide table - MGBGTV8				
as at 1st November 2024				
Chrome bumper	Excep	Cond 1	Cond 2	Cond 3
	£28,583	£22,663	£14,741	£6,700
Rubber bumper	£38,150	£20,434	£14,031	£9,592
Price guide table - MGBGTV8				
as at 1st May 2025				
Chrome bumper	Excep	Cond 1	Cond 2	Cond 3
	£32,890	£21,436	£14,898	£6,250
Rubber bumper	£25,200	£19,211	£13,210	£5,980
Price changes Nov 24 to May 2025				
Chrome bumper	£4,307	£-1,227	£157	£-450
Rubber bumper	£-12,950	£-1,223	£-821	£-3,612
Chrome Bumper premium (£)	£7,690	£2,224	£1,689	£270
Chrome Bumper premium (%)	30.5%	11.6%	12.8%	4.5%

MGBGTV8 Condition 1 prices eased back over the 6 months to May 2025 by just over 5% (chrome bumper) and by 6% (rubber bumper).



What might we see in the MGBGTV8 market over the next 6 and 12 months?

The current uncertainties and international tensions from the Russian invasion of Ukraine and the hostilities in the Middle East and elsewhere have created serious cost of living burdens for most people and the new Labour government's tax rises

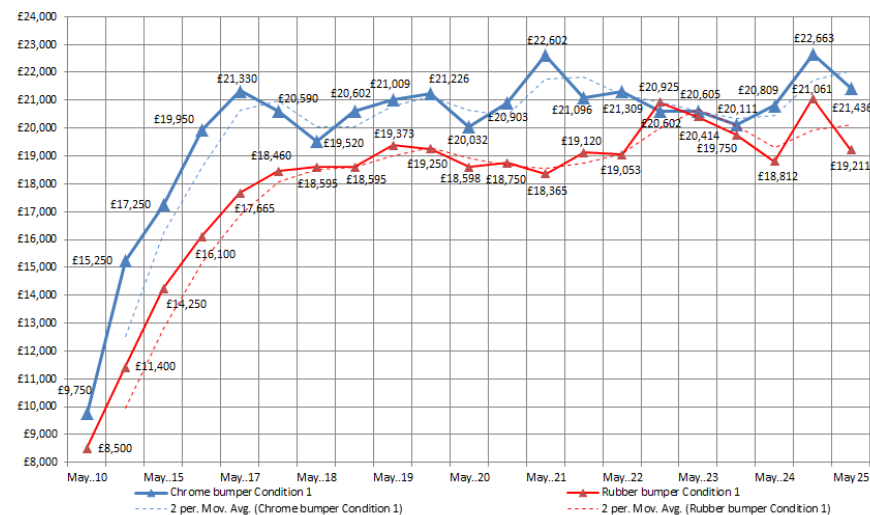
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have increased costs for businesses. There are signs that the number of Conditions 1 & 2 MGBGTV8s being offered for sale is rising and a factor leading to that is we have seen long term owners of the model are reaching a stage in life when a sale is felt necessary. There is clearly a demand for MGBGTV8s and it is growing modestly but the uncertainties caused by Trump's extraordinary behaviour with tariffs and demands to take over other countries will create unwelcome issues for buyers and the market.

What is clear is there is a **focus on the condition of MGBGTV8s offered for sale** and it has become important for potential buyers. A clear factor in buyers' minds is the higher restoration costs, so a greater focus on condition is likely to grow and surely some of the good quality rubber bumper examples will become recognised as both exceptionally good value and increasingly popular.

Longer term trend

MGBGTV8 Condition 1 chrome & rubber bumper prices
from 2010 to 2025



The chart shows that both Condition 1 chrome and rubber bumper prices have had a lively 12 months, probably reflecting the uncertainties with Ukraine, the Middle East and elsewhere, Trump's tariffs and the UK economy and taxes but the trend appears to be a continuation of the flatlining in prices seen over the 18 month period from November 2022 to November 2023.

The next 6 months to November 2025 will be interesting for MGBGTV8 prices – will we see further increase in the demand for Condition 1 cars rise and a fall for Condition 2 and 3 cars?