

MGBGTV8 market and price review – May 2017

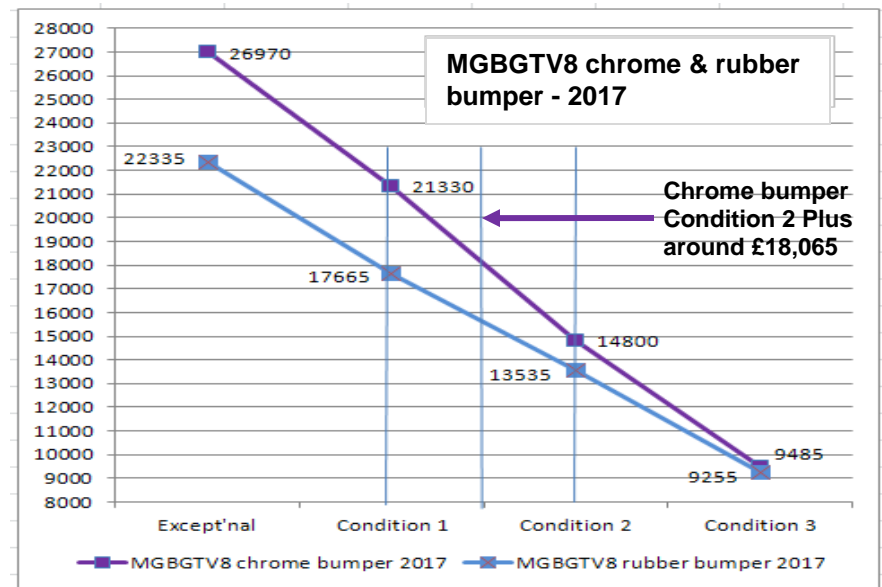
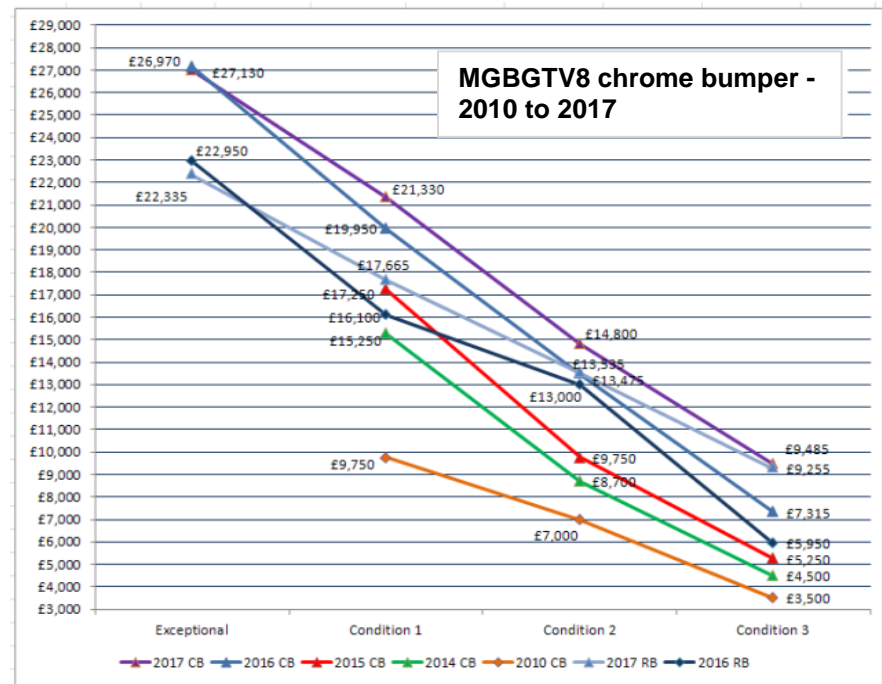
Overview

Whilst there are signs the effects of the “alternative investment” activity in the classic car market have reduced over the 12 months to May 2017 our analysis of our Pricewatch reports indicates MGBGTV8 Condition 1 prices have risen by between 7% and 10%. A **key feature is the relatively small supply of cars on offer in the market**, particularly good quality examples. So potential buyers have to work hard to keep up with the adverts and auctions and also the various online websites where MGBGTV8s are advertised, not least on the V8 website, and then visit cars promptly to view them before they are sold. We have some evidence that typically MGBGTV8s are selling at around 7% to 8% off the asking price but of course for individual cars that depends on the negotiations between the buyer and seller. The **price differential between Condition 1 and Condition 2 MGBGTV8s continues to be substantial reflecting the major refurbishment cost** involved in bringing a Condition 2 car up to a Condition 1 standard.

From our analysis we feel there are **signs the attraction of tastefully upgraded MGBGTV8s is growing** in the marketplace and over the last 12 to 24 months we have seen the **development of two parallel markets for Condition 1 MGBGTV8s** – one for near original Factory spec cars and another for upgraded cars, often tastefully upgraded. For the next 9 months there are signs the classic car market covering MGBGTV8s will continue to level off for a while although the occasional exceptional car will inevitably continue to generate a great deal of interest for both existing and prospective MGV8 owners.

MGBGTV8 price guide update

Model & year of price review		Exceptional	Condition 1	Condition 2	Condition 3
Chrome bumper 1972/1974	May 2017	£26,970	£21,330	£14,800	£9,485
	Rise YonY	-0.6%	6.9%	9.8%	29.7%
	May 2016	£27,130	£19,950	£13,475	£7,315
	Rise YonY		15.7%	38.2%	39.3%
	2015		£17,250	£9,750	£5,250
	Rise YonY		13.1%	12.1%	16.7%
	2014		£15,250	£8,700	£4,500
Rise YonY		56.4%	24.3%	28.6%	
2010		£9,750	£7,000	£3,500	
Rise 2010/17		118.8%	111.4%	171.0%	
		Exceptional	Condition 1	Condition 2	Condition 3
Rubber bumper 1974/1976	May 2017	£22,335	£17,665	£13,535	£9,255
	Rise YonY	-2.7%	9.7%	4.1%	55.5%
	May 2016	£22,950	£16,100	£13,000	£5,950
	Rise YonY		13.0%	62.5%	40.0%
	2015		£14,250	£8,000	£4,250
	Rise YonY		25.0%	23.1%	21.4%
	2014		£11,400	£6,500	£3,500
Rise YonY		34.1%	9.2%	16.7%	
2010		£8,500	£5,950	£3,000	
Rise 2010/17		107.8%	127.5%	208.5%	



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MGBGTV8 market review

As the **rolling 40 year road tax exemption** benefit has seen all very nearly all chrome and rubber bumper MGBGTV8s eligible for the relief, the present value of the VED exemption (worth around £1,950) has now become an accepted benefit in the pricing.

There are **signs that investment demand has eased** for exceptional cars. That factor was seen in 2015/16 with some eye-watering prices for exceptional cars and there were signs that those price trends were encouraging sellers of good Condition 1 cars to raise their asking prices.

An **increasing number of chrome bumper conversions** of cars originally produced as rubber bumper cars have appeared in adverts and potential buyers attracted by chrome bumpers will need to inspect those cars very carefully as the quality of those conversions can range from good "professional" to average or poor workmanship. Generally a chrome bumper conversion attracts a lower price than an original chrome bumper car.

As MGBGTV8s age concerns over the inevitability of the need for refurbishment increase, particularly as the rust proofing of the model at the Factory in the 1970s was dreadful. **As buyers increasingly focus on condition** (which needs to be very thoroughly checked with a professional inspection of the vehicle) and the realities of the cost of refurbishment and rebuild work, there have been signs **good quality rubber bumper MGBGTV8s are seen as an attractive choice**. For so long chrome bumper cars have carried a premium as the preferred MGBGTV8 choice, but whilst the premium is still evident (see our chart for 2017), the likelihood is it will gradually reduce over the next few years.

The **fall in Sterling following the Brexit referendum** result in the UK did inevitably reduce prices for potential buyers in Mainland Europe and we saw a number of MGBGTV8s purchased by offshore buyers. That effect seems to have lessened during the first four months of 2017 so far as we can tell.

One interesting development seen over the last couple of years is an **increase in the number of carefully worded "MGV8 wanted" adverts** on the Cars for Sale webpage on the V8 Website. They are producing good results with advertisers posting "wanted adverts" finding fellow enthusiasts who are often longstanding MGV8 owners who are beginning to feel they are reaching a stage in life where they want to sell their cherished car to a "good home" and not see it go through a "cattle market auction". Many longstanding owners, reaching a stage where they feel they must sell up, don't want the bother of a succession of "tyre kickers" and "traders concealing themselves as private buyers" rolling up at their homes trying to get a bargain. There is a growing awareness that a well presented "MGV8 wanted" advert placed by an MG enthusiast can and has raised interest with long term MGV8 owners who have begun thinking of selling but didn't feel willing to break cover and move into the marketplace with an "MGV8 for sale" advert. In those cases a cordial meeting brought about through a "wanted" advert and then a pleasant discussion has resulted in a sale to a good home which has been a very welcome result for both parties.

Our updated MGBGTV8 price guide shows **prices for a chrome bumper model has increased by 119% since our first guide in 2010** and rubber bumper models by 108%.

Condition classes

The condition classes adopted for our Price Guide are set out on the V8 Website, see the link below, but inevitably assessing condition from adverts and auction listings is not easy as physical inspection of individual vehicles is rare. But in some cases feedback on the condition of some of the cars identified in the Pricewatch analysis has been available. See:

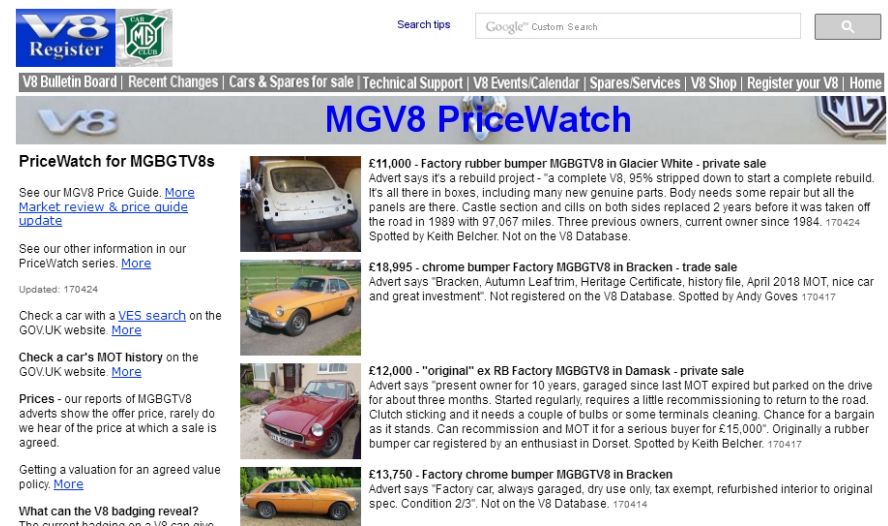
www.v8register.net/v8/profilepricesinfo.htm#condition

Another aspect of our using defined condition classes is illustrated by the chart above on page 1 – a guide price is shown for each condition class. The reality is the condition of a car rarely matches the definition of a condition class exactly because assessing condition takes into account many factors – the bodywork, mechanical condition, interior, suspension, tyres and mileage together with the history of refurbishment or restoration work over the life of the vehicle. One feature of the chart above is to illustrate the price between the condition class points on the chart so the **likely market price for a Condition 2 Plus MGBGTV8** could be seen as half way between the Conditions 1 (£21,330) and 2 (£14,800) price points on the chart – **for example £18,065**.

Pricewatch

We have a webpage on the V8 Website with brief reports of MGBGTV8s seen advertised in magazines, on classic car websites and eBay and in auction lists. Two volunteer members provide the reports for the Pricewatch webpage and in the period covered by our latest Price Guide update they filed no less than 146 reports. You can see the two Pricewatch webpages via a link on the V8 Website home page – there are separate Pricewatch webpages for the MGBGTV8 and for the RV8.

www.v8register.net/v8/pricewatchindex.htm



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MGV8 PriceWatch

PriceWatch for MGBGTV8s

See our MGV8 Price Guide. [More Market review & price guide update](#)

See our other information in our PriceWatch series. [More](#)

Updated: 170424

Check a car with a [VES search](#) on the GOV.UK website. [More](#)

Check a car's MOT history on the GOV.UK website. [More](#)

Prices - our reports of MGBGTV8 adverts show the offer price, rarely do we hear of the price at which a sale is agreed.

Getting a valuation for an agreed value policy. [More](#)

What can the V8 badging reveal? The current badging on a V8 can also

£11,000 - Factory rubber bumper MGBGTV8 in Glacier White - private sale
Advert says it's a rebuild project - "a complete V8, 95% stripped down to start a complete rebuild. It's all there in boxes, including many new genuine parts. Body needs some repair but all the panels are there. Castle section and clips on both sides replaced 2 years before it was taken off the road in 1989 with 97,067 miles. Three previous owners, current owner since 1984. 170424 Spotted by Keith Belcher. Not on the V8 Database.

£18,995 - chrome bumper Factory MGBGTV8 in Bracken - trade sale
Advert says "Bracken, Autumn Leaf trim, Heritage Certificate, history file, April 2018 MOT, nice car and great investment". Not registered on the V8 Database. Spotted by Andy Goves 170417

£12,000 - "original" ex RB Factory MGBGTV8 in Damask - private sale
Advert says "present owner for 10 years, garaged since last MOT expired but parked on the drive for about three months. Started regularly, requires a little recommissioning to return to the road. Clutch sticking and it needs a couple of bulbs or some terminals cleaning. Chance for a bargain as it stands. Can recommission and MOT it for a serious buyer for £15,000". Originally a rubber bumper car registered by an enthusiast in Dorset. Spotted by Keith Belcher. 170417

£13,750 - Factory chrome bumper MGBGTV8 in Bracken
Advert says "Factory car, always garaged, dry use only, tax exempt, refurbished interior to original spec. Condition 2/3". Not on the V8 Database. 170414