



RV8 advertised for sale on RV8s for Sale webpage on the V8 Website

Where to sell an MG V8?

Which selling route you choose will depend on your aims and your situation. Here Victor Smith describes how someone selling an MG V8 can approach the task.

Aims & intended outcome

With any project having a clear idea of your aims and the intended outcomes you want to see is vital to the success of the project. A "mystery tour" approach or a muddled approach risks not only a delay in achieving a sale but possibly wasted time and unnecessary work and possibly unnecessary costs. For most classic car enthusiasts selling a car it is not a frequent experience so many will be unfamiliar with what is involved and how to manage it to achieve a successful sale. Our buyinganmg.com website has a great deal of useful information and advice on buying and selling an MG.

Looking at typical aims for sellers

Their typical aims will include:

- **Want the car to go an enthusiast who will care for the car**
Many longstanding classic car owners who decide the time has come to sell a car they have looked after carefully for many years are particularly keen the car should pass to someone who will share their approach to caring for the car and

participating in the activities of the Club and V8 Register. Choosing a route which will reach that type of buyer will include classified adverts in Club and classic car magazines and websites, not least a ["MG V8 for sale" advert](#) on the V8 Website.

- **Want a prompt, clean-cut sale**
Some owners feel that having decided to sell then the sooner the car goes the better so a route that achieves a prompt sale will attract them - for example a sale by auction or a sale to a specialist trader. Financial pressures can also be a motivator for a prompt sale. Selling at auction or to a specialist trader are the leading options for a prompt sale although advertising, particularly online advertising, can reach buyers rapidly.
- **Want to avoid the workload of handling a sale**
Some owners find the prospect of potential buyers rolling up at their house, some with a tyre-kicking manner with inspections and test driving, and negotiating an agreed sale price can be an unwelcome burden. Important matters like getting a cleared payment from a buyer and processing the V5C and other documentation for the handover may also raise uncertainties for some sellers, particularly elderly owners. There is the additional security

concern that a prospective buyer may in fact be a classic car thief and a visit which provides an opportunity for a detailed survey of a target car could make the theft of the car much easier for them to carry out.

- **Want to get the best price**

This is natural desire for anyone selling a classic car and the key question for a seller is which selling route will reach a buyer prepared to pay a good price and which option will best suit a seller. Buyers prepared to pay a "good price" that reflects the condition of a classic car will be people who know the model well, have the necessary knowledge to carry out a detailed inspection of the car and most important have the financial resources to afford to pay a reasonable price for the car.

What are the ways of selling an MG V8?

In summary they are advertising the car for sale, selling to a specialist trader, selling at auction, selling using a commission sale arrangement with a specialist trader, or selling at auction with a leading classic car auctioneer:

- **Advertising a classic car for sale**

This is the route used by many owners for selling a classic car and there are plenty of places to do so. They include placing an advert in trade and club magazines and posting an advert with online sites like Car&Classic or eBay.

The V8 Website offers "cars for sale" adverts which have proved to be a very effective way to offer an MG V8 for sale. Those adverts have a link to an A4L twin column document with a full set of photos plus the text of the advert so possible buyers viewing the advert will have a good indication of the condition of the car and the location of the seller, so they can decide whether to call the seller and then make a visit to view the car.

Choosing to **advertise a car for sale** will need a seller to prepare the car so that it is ready for display, inspection and test driving by possible buyers. The seller also has to be prepared to receive telephone and email enquiries in response to their advert and then visits to their home from possible buyers. Not everyone will welcome some of the people who might roll up and tyre-kick the car and of course there is a security aspect too – a visitor might be someone who is sizing up the car and the security



Early pre-production RV8 on sale at MG specialist, Brown & Gammons

of how and where it is kept with a view to a possible theft of the car.

• Selling the car to a specialist trader

A specialist trader will know the MG V8 model well and be able to examine the car to assess its condition and identify any maintenance or refurbishment work that might need to be carried out before the car could be displayed and offered for sale in their showrooms and commercial advertising. Through negotiation their purchase price is likely to be less than might be achieved through a sale to a private buyer responding to an advert, but if the trader is interested in the car there is a reasonable prospect of a clean and relatively prompt sale.

If a seller of an MG V8 wants to buy another MG V8 that the trader has on offer, then the trader may be prepared to negotiate to buy their car as a part exchange deal.

• Selling using a commission sale arrangement with a specialist trader

This route is reviewed in more detail below in a comparison with selling at auction.

• Selling at auction with a leading classic car auctioneer

This route is reviewed in more detail below in a comparison with selling on a commission sale basis.

Who are the buyers in the MG V8 market?

Some, but certainly not all, enthusiasts looking to buy an MG V8 are in the age range 50 to 65 who maybe once owned an MGB when they were younger but have always been attracted to a V8 powered model. That fondness is the urge that makes them actively look for an MG V8 to buy. Anecdotal evidence indicates relatively few MG V8 buyers are under 40 as their preference is more likely to be for an MGF or a Z series MG.

There are buyers for MG V8s who are looking for **restoration projects**, many of whom in later life and retirement feel that type of project is something they can be absorbed in with the prospect of their ending up with a good condition MG V8.

Finally there are always a **few buyers with "flexible deep pockets"** attracted to Condition 1 Plus and Exceptional examples who are prepared to pay a good price for the car that attracts them. That segment of the market is one where the "top end" traders work with smooth advertising and impressive showroom patter, keen to sell good looking cars.

Secondary traders have seen MG V8s as good business

Frequently "secondary traders" - both those who reveal they are traders and some who appear to be "private" buyers and sellers - who offer MG V8s for sale scour adverts and auctions looking for MG V8s they can buy at attractive prices and then, after maybe some

polishing and minor maintenance where needed, a car reappears for sale with an eye-watering price increase - often an uplift of 25% to 40% or occasionally more. So it's essential to **clarify whether buyers and sellers are really "private"** or in fact small scale traders looking for opportunities. Unlike reputable specialist traders, the legal and practical access to sale of goods rights or warranties may not be available from secondary or small scale traders.

Whichever route you choose, the key question is will the chosen option enable the seller to reach a buyer attracted to the car and prepared to pay a good price?

Comparing two options; by auction or by a commission sale

This section of the note aims to compare two options for selling a classic car - **selling at auction** with a leading classic car auctioneer or **selling using a commission sale arrangement** with a specialist trader. Of course another popular way of selling a classic car is through a car for sale advert in a commercial or club magazine or using an online site and that is touched on below.

The [two cases examined below](#) look at the costs and the benefits for the seller in each case.

Auction sale with a leading auctioneer	
1975 MGBGT V8 - Tundra	
Comparing the costs	
Hammer price	£ 20,750.00
Buyer commission @ 10%	2,075.00
VAT @ 20%	415.00
Total comm & VAT on hammer price	2,490.00
Price paid by the buyer	23,240.00
Seller commission @ 5%	1,037.50
VAT @ 20%	207.50
Total comm & VAT on hammer price	1,245.00
Net proceeds received by seller	19,505.00
Difference	- 249.00

Commission sale with a specialist trader	
1996 MG RV8 - Woodcote Green	
Comparing the costs	
Price paid by the buyer	23,240.00
Trader's commission @ 12.5%	2,905.00
VAT @ 20%	581.00
Total comm & VAT on sale price	3,486.00
Net proceeds received by seller	19,754.00
Difference	249.00

Those benefits are not only financial but also come from useful services provided by the auctioneer or specialist trader: marketing and displaying the car, avoiding buyers rolling up at your house tyre-kicking,



Chrome bumper MGBGT V8 conversion sold at Barons' auction, then 5 weeks later reappeared with a 29% price uplift

avoiding the stress of preparing and marketing a classic car for sale and ensuring safe payment is received and handling documentation to complete the sale.

Assessment of the benefits for the seller using a sale at an auction with a leading classic car auctioneer

The benefits include:

- **Gain visibility in the auction brochure**
Placing your car with a reputable classic car auctioneer will see your car listed in their auction catalogue and mentioned in their online listing ahead of the auction.
- **Gain visibility in the auctioneer's publicity**
Your car will be included in the auctioneer's online listing of entries several weeks ahead of the auction date. Frequently the classic car press report on forthcoming auction listings - for example Classic Car Weekly - so useful publicity for the sale of your car will come from that.
- **Auctioneer can advise on pricing your car**
The auctioneer can advise on setting an estimate price or estimate price range in their catalogue, and any reserve price requirements (minimum sale price) the seller might wish to have can be discussed and agreed.
- **Auctioneer can advise on drafting the entry for the car in the auction catalogue**
This needs to be drafted carefully to be an attractive read but accurate covering the type of car, when produced, the

mileage, condition of the car, service record, age of the tyres, number of previous owners, parts replaced and any modifications or extras that have been fitted.

- **Auctioneer can take a set of photos of the car**

A good set of photos, particularly when your car is advertised available online, will help potential buyers view the car in detail and form a view as to whether they will make the effort to travel to the auctioneer to make an inspection of the car and then attend the auction itself.

- **Auctioneer can provide telephone and internet bidding facilities**

These facilities can be helpful for some buyers. The necessary arrangements to set them up (sometimes with an increased commission rate) will need to be made ahead of the auction and an agreement exchanged covering the terms and conditions of the arrangement.

- **Where to find a vehicle inspector should a bidder need help**

Buying a classic car at auction without a careful inspection ahead of the bidding is very unwise. Where a bidder does not feel competent to inspect a car then they will need to engage a suitably qualified and experienced inspector to make the inspection and provide a report. Suggested vehicle inspectors are mentioned on the buyinganmg.com website. [Inspectors](#)

There is also a checklist on that website of key areas a potential buyer will need to

examine when inspecting a car prior to bidding. [Checklist 2](#)

Auction involves live bidding at a moment in time

Whilst a car listed for auction will be required to be available at the auction site for a few days before the auction - in some cases there are special viewing days - the process of selling on auction day is between the auctioneer and the bidders. When the hammer comes down the sale is made provided the final bid is above the reserve or meets any other prior conditions. Where a reserve is not met the auctioneer's team will usually discuss the case away from the auction room with interested bidders and discuss any offers they make with the seller, usually by telephone, or in person if the owner of the car is also attending the auction. In many of these cases an agreed price is reached and a sale is made through support from the auctioneer.

Sales rates at auctions

A recent piece in Classic Car Weekly indicated the recent proportion of cars selling at auction was around 62% overall. Where a car does not sell at auction the seller has to retrieve the car promptly and then reconsider options on how best to sell their car. See our [NEWS item](#)

Auction charges

The charges vary between specialist classic car auction houses but are a substantial cost for both buyer and seller. There can also be additional fees, for example for a larger mention in an auction catalogue rather than a single entry, so those need to be clarified with the auction house selected to handle the sale of a car.

Looking at Barons' auction charges as an example:

- **Buyer's Premium** is 10% plus VAT on the premium, minimum of £150.
- **Seller's Commission** is 5% plus VAT, minimum of £150.

A seller's commission of 5% is the lowest auction houses are likely to charge and many will charge more.

Comments on a sale at auction route

- **Trader activity at auctions**

Traders of various types are frequently seen at classic car auctions bidding in their subtle ways and many of them are looking for a car which they might be able to buy at a price lower than might be expected and then shortly after the auction they will be able to offer it for sale at a higher price. A profitable



Bonhams MPH at Bicester

"uplift"! Some of our Pricewatch NEWS items have reported prompt "price uplift" cases!

Some traders offer those cars through good looking adverts or on their websites and some in seemingly "top end" showrooms. It's not unknown for traders to discuss lots on auction day and mention which they are keen on and, by implication or agreement, get fellow traders to resist bidding on the lot. Their aim is to reduce rival bidding and secure an attractive purchase price with their bid so they pay less than might otherwise have been the case.

- **Condition of a car**

Whilst good auction houses do try and ensure cars listed for auction are accurately described, many specifically state they have no responsibility for the description of the car in the listing or catalogue as it may well have been provided by the seller. They usually stress a thorough inspection of the car should be made before bidding on the car and that any car is bought as seen. Clearly there is scope for a seller to have a "convenient oversight" when it comes to describing their car.

Frequently an emphasis on originality can overlook modifications, not least that a chrome bumper conversion has been carried out on an MGBGTV8 which was originally a rubber bumper model. Unless bidders have a close knowledge of VIN numbers (rubber bumper MGBGTV8s came in at VIN 2101) they may be unaware of any changes to the bodywork or the trim and body colour.

- **Auction is a decisive moment with a car offered for sale**

A clear advantage of offering a car for sale at an auction is a bid over any reserve will sell as the hammer falls. There is no lengthy period of advertising and a stream of enquiries from possible buyers with visits to inspect the car.

When a lot comes up at an auction the sale of the car begins and is usually settled in a matter of minutes.

- **Online auction sites are growing**

Several online auction sites have appeared in the last few years and their internet reach may be an advantage but serious bidders will need to make a physical inspection of the car before closing a purchase based on a bid made on an online auction.

- **Bonhams MPH classic car auctions**

Bonhams has launched a new and innovative branch within their company. It is based at Bicester and their publicity says they "will provide industry leading marketing for every lot, ensure a better customer experience, achieve the very best sale price possible, and charge realistic and transparent fees. Their auctions will take place at the celebrated centre of automotive excellence, Bicester Heritage, and we encourage all our clients to visit our on-site offices and experience the hub of historic motoring". Bonhams MPH add "our charges are competitive: seller commission at just 5% plus VAT and buyer's premium at 12.5% plus VAT". [More](#)

- **Auction option may be the better option for a prompt sale**

Sometimes it's better for an owner to accept a lower sale price at auction than to have the costs, delay and expense of refurbishing a car for sale through a commission sale or a sale managed by the owner through an advertisement in magazines or online. In such cases selecting a classic car auction as the route for selling a car does have advantages.

- **Seasonal factor in selling a classic car**

Interest in buying classic cars tends to be more active in the months from May

to October because enthusiasts interested in getting a car may well be inspired by seeing cars they like on display at club and classic car meetings and from seeing more cars out on the road as enthusiasts tend to drive them much more in the Summer months. So the likelihood of an enthusiast responding to a classic car advertised for sale or on offer with a specialist trader or listed for auction tends to be greater in Summer months. Some auctions do involve a considerable journey from areas where most classic car enthusiasts are located. For example the trip to the reputable Morris Leslie auctions near Perth can involve a journey of 350 miles taking 7 hours each way from the Midlands.

Assessment of the benefits for the seller using a commission sale arrangement with a specialist trader

This selling route provides useful benefits including:

- **Gain visibility in a trader's showroom**
Placing your car with a specialist MG trader on a commission sale basis will have your car well prepared and on expert display in their showroom to get a good exposure to buyers over several weeks or longer. Staff with a specialist trader usually know more than most about a particular MG model and can speak authoritatively about the features of the car and any service matters. [Traders offering commission sales](#)
- **Gain visibility in a trader's advertising**
Your car will feature on the "cars for sale" stock on their website and selectively in their adverts in club and commercial magazines. [More](#)
- **Benefit from any introductions of serious buyers that are known to the specialist trader**
In the course of their business specialist traders are often aware of potential buyers who are looking to buy an MG and can introduce commission sale cars to them.
- **Costs of a commission sale are set out**
Leading traders offering a commission sale service will have a standard agreement setting out their role (usually on a sole basis), the display period, costs, the duties of the seller and of course the fee and payment terms. The trader will advise on the value, give the



Factory MGBGV8 chrome bumper conversion listed for auction at the Richard Edmonds auction at Chippenham

car a full workshop inspection and prepare the car for display.

[Sample agreement](#)

- Benefit when a car has been previously serviced by the trader**
Where your car has been regularly serviced by the trader, they will have a good knowledge of the condition and maintenance record of the car, so they will be able to market the car well and with confidence.
- Trader will check and prepare your car for display to customers**
Your car will be checked and prepared for display. Those checks could be a routine service, an MOT test, or checks to reveal any defects that need attention before the car is offered for sale by the trader. Those additional services will be invoiced separately by the trader.
- Trader can advise on pricing your car**
A specialist trader can provide advice on how to price your car based on condition and mileage. Our MG V8 price guide will also be helpful.
[Market review & price guide](#)
- Trader will have insurance**
The trader will have insurance and trade plates for demonstrating the vehicle and test driving by potential buyers.
- Seller can avoid the hassle of dealing with buyers**
Many classic car enthusiasts prefer not to have buyers visiting their homes to

inspect, test drive and haggle for their car. Engaging a specialist MG trader can transfer that role for a commission - usually as a "success only" fee.

- Specialist trader has an incentive to negotiate a good price with a buyer**
The greater the selling price the larger will be the commission fee so the trader has an interest to work to get a good sale price for you.
- Trader will handle the sale payment and necessary documentation**
The trader will ensure the sale is handled well, safe payment is made and received, the V5C and other documentation is dealt with correctly and the handover or delivery of the car is made once the payment is cleared and received. Any delivery charge will be a matter to be agreed between the trader and the buyer.

Comment on the commission sale route

- Condition of cars offered for sale**
A responsible specialist trader will not be prepared to sell a substandard car - for example one with worn kingpins or brake lines - and will want the seller to agree to have any necessary work carried out to get the car in an acceptable state to offer it for sale in their showroom. As a trader offering a car on a commission sale basis they are acting as an agent for the owner who is the seller and, whilst the liabilities a trader would have with sales of cars from their own stock may not

generally arise with commission sales, the reality is a leading MG specialist would not want a substandard car in their showroom. They will regard their reputation as vital even when handling a classic car as a commission sale.

- Traders' interest in offering commission sales**

Not all specialist traders are enthusiastic about commission sales but clearly there is an advantage in that the trader does not have the financing burden of funding the stock cars in their showroom that are there on a commission sale basis.

Adverts on the V8 Website

The V8 Register offers "cars for sale" adverts on the V8 Website comprising a classified advert with a linked A4L PDF twin column document where a full set of photos of the car plus the text describing the car can be displayed. We offer advice on how to draft an advert. Follow the links below.

[MGBGV8s for sale adverts](#)

[MG RV8s for sale adverts](#)

[Buy an advert](#)

MGV8 Price Guide update

We have a regularly updated MGV8 market review and price guide to assist you. The last update to the end of April 2019 released early in May 2019. [More](#)

Buying a selling advice on the buyinganmg.com website

It's a website packed with useful information and advice.

<http://www.buyinganmg.com>

