



Updated MG V8 price guide

As part of our regular update of our MG V8 Price Guide released recently on the V8 website, Victor Smith and Adam Fiander highlight some of the background to the price trends over the last 12 months.

The increased interest in classic cars noted in our price guide released in 2014 has continued over the last 12 months. We have seen prices of good quality MG V8s moving up, particularly for MGBGT V8s. Typically enthusiasts nearing retirement with funds available have felt the wafer thin interest rates on deposits are derisory so forgoing meagre interest income on a part of their funds to invest in the enjoyment of owning and driving a classic car like an MGB or V8 is a relatively painless decision. Well now there are more signs that this move from passive deposited funds to fun assets could continue to drive prices ahead in the classic car market in the coming months.

Signs that interest in the classic car market is likely to continue in 2015?

A recent news item on the V8 website highlighted just a few of the signs: there is the likelihood of a large **release of funds from pension pots** from April 2015 under the UK Government's new pension access rules, **Sotheby's has re-entered the collector car market**, the **frenzied activity at a classic car auction** held by Anglia Car Auctions reported in January and auctions since, and the **raised visibility of classic cars on Channel 5** with their current 13 part series which features classic cars at affordable prices with predictions their prices are poised to rise.

RV8 market

The key features of the market for RV8s have been the shortage of good quality cars offered for sale, a strong demand for top end and Condition 1 cars and the speed with which good RV8s have sold – often in a matter of a few weeks. There are clear signs that buyers of top end and Condition 1 RV8s are seeking a car in very good condition which will not need the hassle or expense of refurbishment work. Buyers are prepared and able to pay a good price to get that type of vehicle. Prices for Condition 1 RV8s have risen by around 6% over the last 12 months and for exceptional cars more so.

The RV8 market is slightly unusual because a very high proportion of the stock in the UK, and to some extent in Mainland Europe, is reimported RV8s. Around 80% of RV8 production went to Japan and were fitted with air conditioning for that market whereas the UK spec cars had no aircon. In addition most (79%) of the cars sent to Japan were finished in Woodcote Green which is a second factor – colour.

These two factors are reflected in the pricing – generally a preference showing as a **premium for a car in a colour other than Woodcote Green** ("Other colours") and to some extent a **premium for a UK spec car**. Many might feel the premium for a UK spec car is slightly odd as the Japan spec car has the additional feature of aircon, although with the loss of legroom comfort for the passenger. Many owners have removed the aircon system to provide better legroom.

Another factor influencing price is whether the RV8 has a **retrofit power steering system** with a preference for the electronic EPAS over the other option of a hydraulic PAS. In general terms PAS attracts a price uplift in the region of £1,500.

The fourth factor as always is **condition**. Our usual three condition categories apply to MG V8s but for the RV8 model there are relatively few cars in the lowest Condition 3 category needing refurbishment as the RV8

bodyshell has far better rust protection with the phosphoretic coating. So in our updated RV8 price guide table on the V8 website we have not included the Condition 3 category.

MGBGT V8 market

Adam Fiander has reviewed current market prices for MGBGT V8s and provides a useful update on the factors and trends influencing prices. Sad, perhaps, but nonetheless a clear trend, is fewer people are interested in committing the time, or indeed have the skills and tools required, for getting underneath cars at the weekend to carry out their own repairs and general maintenance. So, for many enthusiasts seeking a classic car like an MGBGT V8, a 'quality' purchase in terms of the condition of the car has taken on even more significance now than ever before.

While **colour** will always remain a subjective and emotive subject, colours do affect values to some extent and the ability to sell a car. Damask Red, Teal Blue, Glacier White and Black tend to be regarded as the 'safe' options, with Harvest Gold, Blaze, Tundra, Bracken, various Green colours and Flamenco Red perhaps as being somewhere in the middle. But some of the more 'interesting' (some might say lurid) colours of 1970's MGBs are part of the character of our cars placing them squarely "in period" – a fact which should be viewed as a positive and not a negative factor.

Modifications like the addition of leather seats and walnut dashboards and other non-original "cosmetic" modifications may enhance value but the very highest priced cars nearly always have originality at the core. Full restorations need to be to a high standard of fit and finish to ensure top value, but owners may struggle to recoup their considerable rebuild investment when they come to sell. See our price guide, reports and price charts on the "more" page:

www.v8register.net/more.htm

Updated MGBGT V8 price guide – March 2015

MGBGT V8 (RHD models)	Condition 1	Condition 2	Condition 3
Chrome bumper MGBGT V8 – 1972/1974	£17,250	£9,750	£5,250
Rubber bumper MGBGT V8 – 1974/1976	£14,250	£8,000	£4,250
Concours winning or total 100 point restoration	£22,500 plus		

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MG RV8 (RHD models)	UK spec	Japan spec	UK spec	Japan spec
Woodcote Green	£14,600	£12,600	£12,250	£11,000
Other colours	£17,750	£16,000	£15,300	£13,800
Exceptional or concours winning	£25,000 plus	£20,000 plus		