MGBGTV8 market and price review – November 2025

Overview

The **major concern for most people in the UK continues to be the increased cost of living and the effects of the tax increases announced by the Chancellor Rachel Reeves in the Autumn Budget 2024** which were applied from early April 2025, not least the heavy increase in employers' National Insurance contributions (NICs). That significantly increased operating costs for businesses and those costs have been passed on in full or part as higher prices across the full range of goods and services, including higher costs of MGV8 restorations and refurbishments. Those higher costs are caused by the increased cost of replacement parts and specialist labour rates. We have seen a noticeable reduction in buyers' interest in Conditions 3 and 2 MGV8s with those prices falling and have also seen and a greater focus on Condition 1 cars which usually require much less restoration work, so are now seen as a better buy.

Over the last few months an **additional factor has been growing concerns and uncertainties over further tax rises that may be in the Autumn 2025 Budget** – and because the date was set much later than usual. It was announced on 3rd September that it will be held on Wednesday 26th November 2025 so that left more than two months of speculation over what the Chancellor might include in her Autumn Statement. There have been signs the concerns have unsettled the classic car market to some extent. Feedback from several members who had MGV8s offered for sale has indicated far lower enquiries from potential buyers and less viewings and where sold the prices have been disappointingly low. Other sources have indicated the housing market has also been spooked to some extent.

To address those growing concerns and lively speculation over likely tax increases in the forthcoming Budget, the **Chancellor gave an unusual early morning speech from Downing Street on 4th November 2025 to set the context and priorities of the Budget** but refused to rule out tax rises as she says she will make the "necessary choices" in her upcoming Budget. Press reviews of the situation suggested not only income tax rises were likely but also a further freeze on income tax bands, a process known as fiscal drag. That would hit pensioners harder as many owners and potential buyers of classic cars like MGV8s are in the age group 55 to 80. Hopefully the market will calm once the Budget has passed.

Other features seen in the market are:

- **Continuing concerns over the higher cost of living** in the UK and tighter domestic budgets.

- **Tax rises in April 2025**: Eye watering £40 billion 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

- **Continued signs buyers are less keen on MGV8s 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 lower condition MGV8s 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.

- **Crude oil prices have been passed through to UK fuel pumps as steady 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. But amendments to the freeze in the Autumn 2025 Budget may be brought in but the unwelcome effect would be it would contribute to inflation in the UK though a compounding effect as any fuel duty rise is passed through the economy.

Buying and selling activity

With the demographic in the UK that is active in buying and retaining classic cars like MGV8s generally seen to be in the age range 55 to 80 and with a high proportion in retirement or nearing retirement, so with a natural caution over their personal budgets based on pension income, there will be a natural concern and caution over the risks of income tax and other tax increases. An FBHVC survey indicated the average age of classic car owners is around 69.

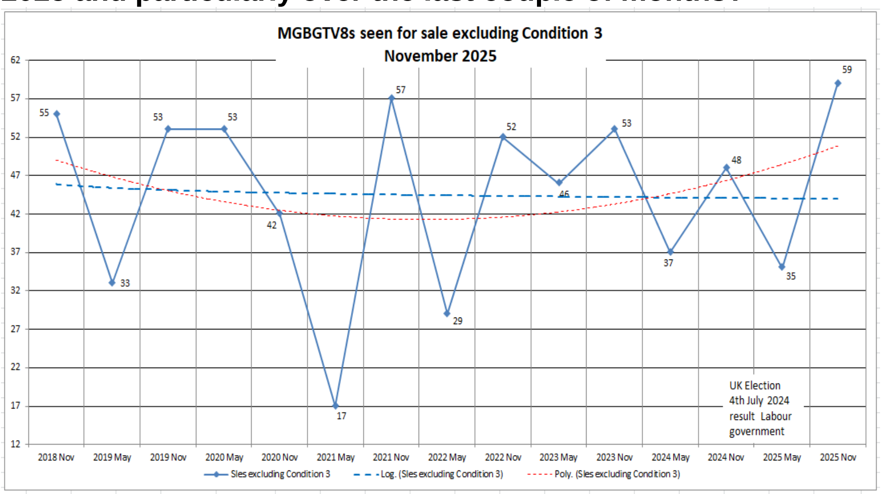
- **Buyer activity in the MGV8 market** - for most MGV8 enthusiasts owning an MGV8 is a discretionary purchase made using their available funds after the essential costs of living are covered. It has often been said that the entry point for classic car purchase is when enthusiasts are approaching retirement when the financial pressures of house purchase and raising a family may be lessening, and funds are more available for buying a fun car for use in retirement. Thoughts may then turn to the sort of vehicle that was admired but unaffordable in their youth, which would suggest a vehicle about 40 years old, so in 2025 that would tend to be a car from about 1985. It is not surprising then that cars from the 1980s and 90s should now be attracting interest. Those of retirement age may well be younger enthusiasts, even if not exactly "young enthusiasts"!
  The **typical MGBGTV8 purchaser or owner** tends to be someone in their 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 MGV8 enthusiasts. The uncertainties created by cost of living pressures on domestic budgets and the fiscal drag created by the freeze on income tax rates and allowances since the March 2021 budget, and now the concerns over the forthcoming Autumn Budget on 26th November 2025, show signs of making some classic car buyers rethink the timing and size of any investment they could use for a classic car purchase.

- **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 own online auction systems.

- **Classic car press have reported online auctions have continued to be active** particularly in the sub £20,000 segment of the classic car market which includes classics from the 1980s and 1990s, like "hot hatchbacks", which are increasingly a "key part of classic car life", particularly with younger enthusiasts.

- **Rolling 40 year Historic vehicle VED exemption continues** as a real benefit for classic car owners but it may be on the Chancellor's list of tax options. If the exemption were lost then classic car owners would generally switch to putting their car on a SORN during the Winter months to reduce their road tax cost to the Summer 6 months. MGBGTV8s have been eligible for the useful VED exemption saving since 2013.

Classic car market - what has been seen since the end April 2025 and particularly over the last couple of months?

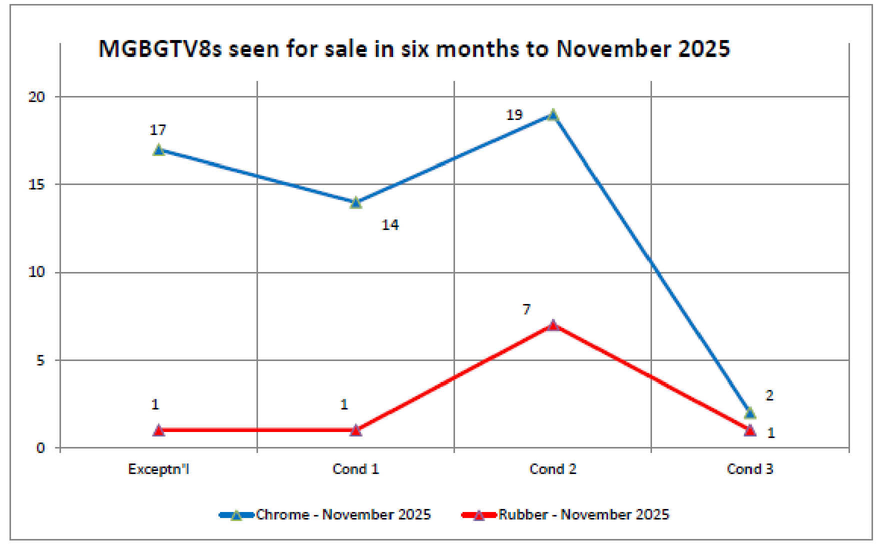


MGBGTV8s seen for sale in 6 months to November 2025
Continued activity has been seen in the UK market with a continued flow of MGBGTV8s advertised for sale, on offer in traders' showrooms or listed for auction. In the 6 months to November 2025 the number of MGBGTV8s seen for sale (excluding Condition 3) was (**59**) some 23% higher than seen in the six months to November 2024 (**48**).

The data in the charts below covers the six months to the end of October 2025 but over the last couple of months, with **growing concerns over what tax increases may be in the forthcoming Autumn Budget** on 26th November 2025, there have been **signs the classic car market may have become spooked with speculation circulating in the press** that the Chancellor may include in her Budget statement.

From some recent auction results and from feedback we have had from members trying to sell their MGV8, there have been lower bids at auctions and reduced responses from potential buyers to cars for sale adverts and where sales have been made the prices are lower than would be expected. The signs suggest the concerns over the forthcoming Budget are making some classic car buyers rethink the timing and size of any investment they could use for a classic car purchase.

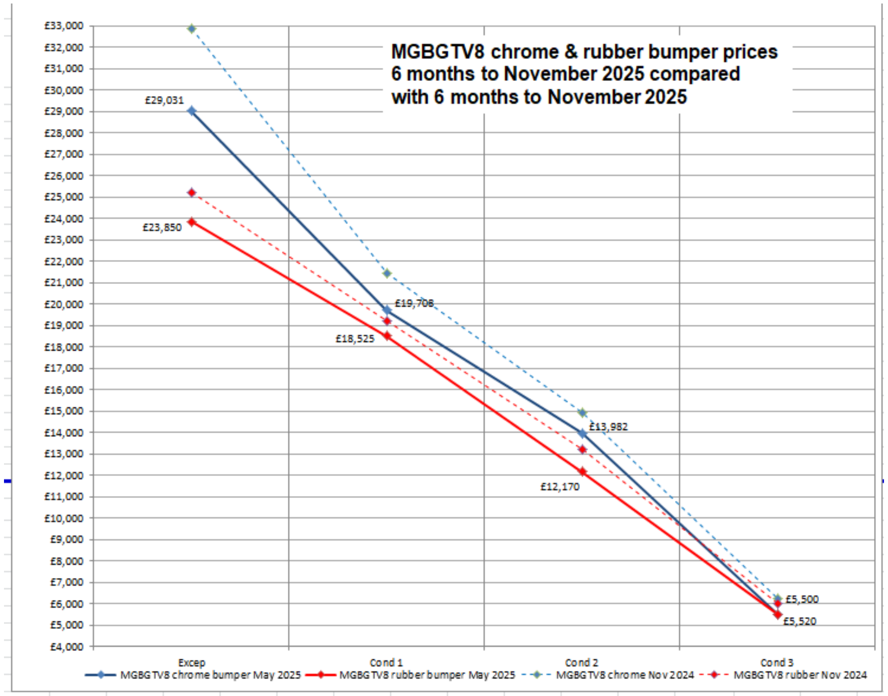
However the **charts below show the number of MGBGTV8s seen offered for sale over the whole of the 6 months period** covered by this price guide update. It shows the number of cars seen for sale was up considerably, particularly for Conditions 1 and 2 cars.



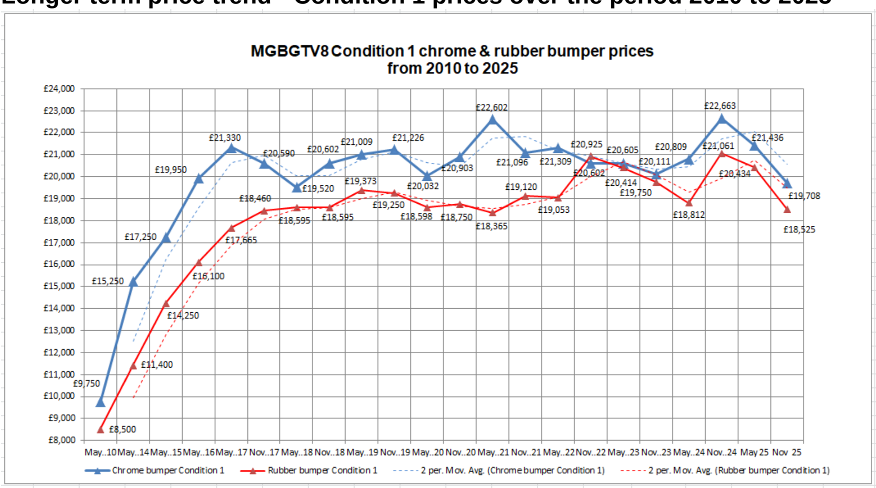
MGBGTV8 prices over the 6 months to November 2025

Price guide table - MGBGTV8				
as at 1st May 2025	**Excep**	**Cond 1**	**Cond 2**	**Cond 3**
Chrome bumper	£32,890	**£21,436**	£14,898	£6,250
Rubber bumper	£25,200	**£19,211**	£13,210	£5,980
Price guide table - MGBGTV8				
as at 1st November 2025	**Excep**	**Cond 1**	**Cond 2**	**Cond 3**
Chrome bumper	£29,031	**£19,708**	£13,982	£5,500
Rubber bumper	£23,850	**£18,525**	£12,170	£5,520
Price changes May 25 to November 2025				
Chrome bumper	-£3,859	**-£1,728**	-£916	-£750
Rubber bumper	-£1,350	**-£686**	-£1,040	-£460
Chrome Bumper premium (£)	£5,181	**£1,183**	£1,812	-£20
Chrome Bumper premium (%)	21.7%	**6.4%**	14.9%	-0.4%

MGBGTV8 Condition 1 prices eased back over the 6 months to November 2025 by **5.4%** (chrome bumper) and by **5.9%** (rubber bumper). This fall has been increasingly noticeable in the second half of the six months as the Autumn Budget was approaching and eventually it was set for a later date than usual.



Longer term price trend - Condition 1 prices over the period 2010 to 2025



The chart above shows that both Condition 1 chrome and rubber bumper prices fallen over the 18 months covering the three 6 month review periods from May 2024 to November 2025 probably reflecting the uncertainties with Ukraine, the Middle East and elsewhere, Trump's tariffs and the UK economy and then with the concerns over increased taxes.

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 continued war there and also the hostilities in the Middle East and elsewhere have created serious cost of living burdens for most people in the UK. The new Labour government's tax rises in their Autumn Budget 2024 including the increase in National Insurance contributions (NICs) have increased costs for businesses which inevitably have been passed on to consumers which is contributing to inflationary pressures in the UK economy. At present the classic car market shows signs of being spooked by the uncertainties, increasingly the inevitable, income tax and other tax increases that may be in the forthcoming Autumn Budget. There are also signs the housing market has been spooked too.

How will the market respond should we see increased taxes in the Budget?
In her early morning speech at 810am on Tuesday 4th November 2025 Rachel Reeves tried to calm the growing concerns circulating in the press and elsewhere about **what** tax increases she might have in the Budget by addressing "**why**" her Budget needed to address the "circumstances she is facing" and help people understand the circumstances the UK is facing and the principles guiding her choices that "will be right for the country". The Resolution Foundation, an influential think tank, has said "tax rises are inevitable as Rachel Reeves looks to balance the books". An income tax rise and a freeze in personal tax thresholds for two more years seem likely which could hit pensioners and possibly a higher road tax rates on heavy SUVs and 4x4s and a "mansion tax" on properties which are tax payers' homes.

MGBGTV8 market – looking ahead to 2026

Long term owners of the model from the 1970s and 80s are reaching a stage in life when they begin to feel a sale is felt necessary so that may be a supply factor in the market. On the demand side we have seen there is a **growing focus on the condition of MGBGTV8s offered for sale because of the significantly higher restoration costs** driven by the higher cost of replacement parts and specialist labour, particularly after the NICs increases announced in the Autumn Budget 2024. The that focus on condition is likely to grow further and surely some of the good quality rubber bumper examples will become recognised as both exceptionally good value and increasingly popular.

For enthusiasts who take a longer view and who have sufficient available funds to invest in a classic car then, with the market as it is now, the opportunity to buy an MGBGTV8 at a time when prices are falling presents a really attractive choice. Owning a classic car like an MGBGTV8 is not simply an investment it's something to enjoy driving and sharing the friendship of fellow MG enthusiasts.

The market activity over next two 6 month periods will be interesting to follow.