MGRV8 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. We are seeing higher costs of MGV8 restorations and refurbishments 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 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 and 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 2024 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 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 MGRV8 purchaser or owner** tends to be someone in their late fifties or in retirement, often with a longstanding desire to get an MGRV8 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 the MGRV8 model will not be eligible for the exemption until 2033.

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  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.

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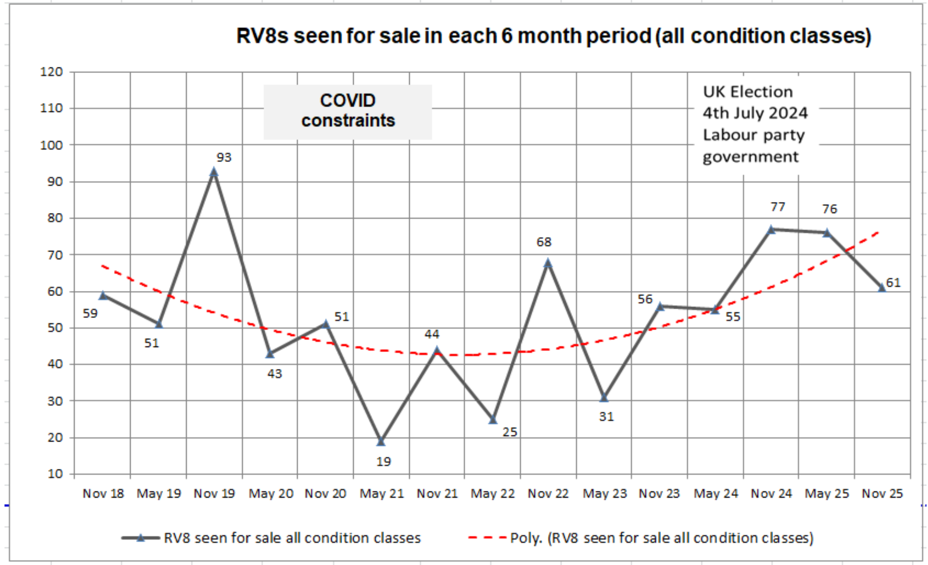
- **Rolling 40 year Historic vehicle VED exemption continues** as a real benefit for classic car owners but it may be on the Chancellor's list of tax options. If the exemption were lost then classic car owners would generally switch to putting their car on a SORN during the Winter months to reduce their 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?



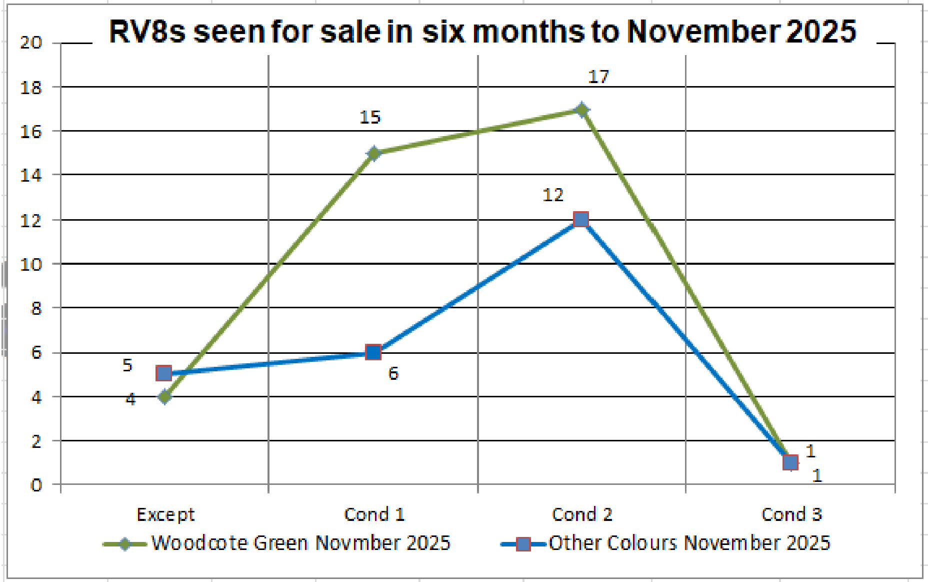
RV8s seen for sale in 6 months to November 2025

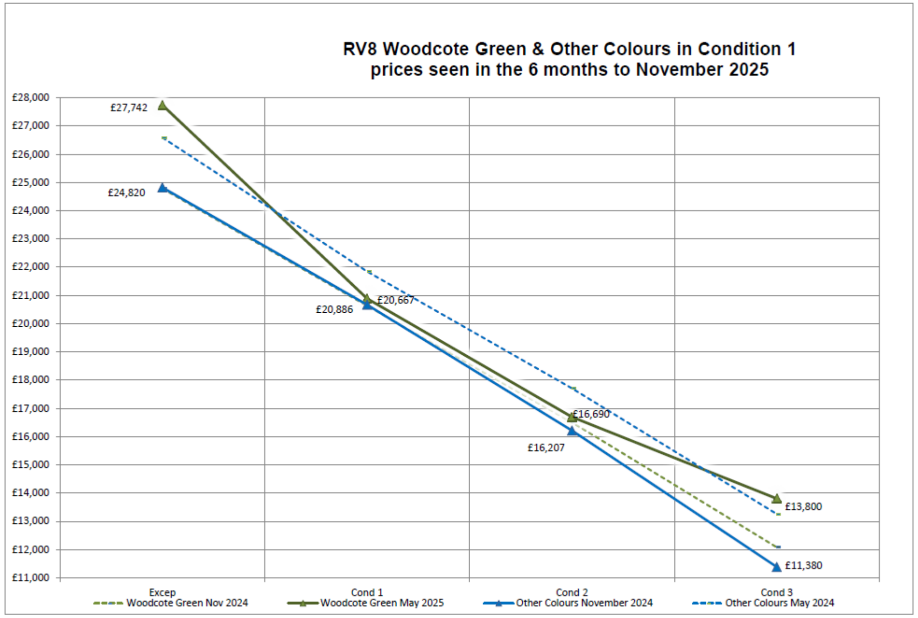
Continued activity has been seen in the UK market with a continued flow of MGRV8s advertised for sale, on offer in traders' showrooms or listed for auction. In the 6 months to November 2025 the number of MGRV8s seen for sale was (**61**) some 10.9% higher than seen in the six months to November 2024 (**55**).

The data in the charts below cover 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.

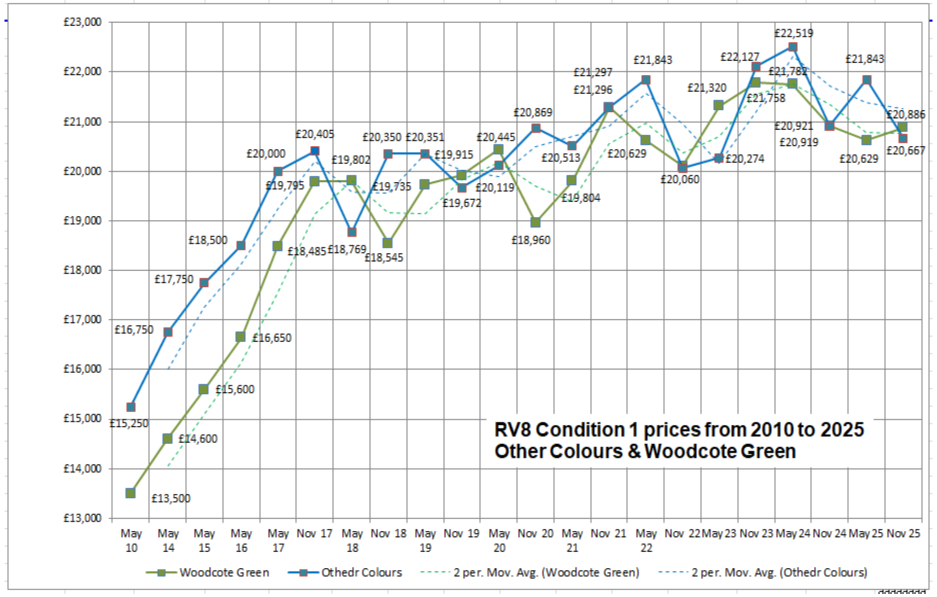
From some recent auction results and from feedback we have had from members trying to sell their MGV8, there have been lower bids at auctions and reduced responses from potential buyers to cars for sale adverts, and where sales have been made the prices are lower than would be expected. The signs suggest 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 MGRV8s 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 have fallen by 20% since November 2024 but more Condition 2 cars have been on offer (44% of RV8s seen for sale).





The price chart above is for the four RV8 condition classes with the prices for May 2025 as solid lines and those for November 2024 as dashed lines alongside. **Blue line** (Other Colours) and **Green line** (Woodcote Green).



MGV8 prices over the 6 months to November 2025

Price guide - May 2025	Excep	Cond 1	Cond 2	Cond 3
MG RV8 Woodcote Green	£24,787	**£20,629**	£16,503	£12,075
MG RV8 Other Colours	£26,586	**£21,843**	£17,704	£13,253
RV8 price guide - Nov 2025	**Excep**	**Cond 1**	**Cond 2**	**Cond 3**
MG RV8 Woodcote Green	£27,742	**£20,886**	£16,690	£13,800
MG RV8 Other Colours	£24,820	**£20,667**	£16,207	£11,380
Price change May 25 - Nov 25				
Woodcote Green	11.9%	1.2%	1.1%	14.3%
Other Colours	-6.6%	-5.4%	-8.5%	-14.1%
Other Colours premium (£)	-£2,922	-£220	-£483	-£2,420
Other Colours premium (%)	-10.5%	-1.1%	-2.9%	-17.5%

RV8 Condition 1 prices – Woodcote Green cars increased by a modest **1.2%** and Other Colours eased back by **5.4%** compared with the May 2025 prices. The fall has been noticeable in the second half of the six months to the end of October as the Autumn Budget was approaching. Eventually it was set for a date later than usual.

The price chart above from 2010 to 2025 shows that RV8 Condition 1 prices have had a lively recent 12 months, probably reflecting the uncertainties with Ukraine, the Middle East and the UK economy and concerns over increased taxes in the forthcoming Autumn Budget. **Blue line** (Other Colours) and **Green line** (Woodcote Green). **Condition 1 prices** for both Woodcote Green and Other Colours have flat lined from November 2024.

Impact of significantly increased MGV8 refurbishment and restoration costs
With the higher cost of both replacement parts and refurbishment labour costs, the attraction of buying a Condition 2 or 3 RV8 in need of refurbishment work is reducing considerably because of serious concerns over those costs. It's likely prices of RV8s in need of refurbishment, or more serious restoration, will tend to fall because of those increased costs and buyers may focus more on buying an RV8 in a better condition at a higher price than they might have done before when some then might have chosen to buy a car in need of refurbishment. Choosing a Condition 1 RV8 will avoid a serious outlay on refurbishment costs, which in most cases will be greater than the resulting uplift in the value of the car from the refurbishment work. That change in choice of condition could see growing interest in Condition 1 cars and a consequent a rise in prices driven by that higher level of demand.

What might we see in the RV8 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 in the UK and particularly the increase in National Insurance contributions or NICs in the Autumn Budget 2024 which have increased costs for businesses significantly since April 2025, much of which has been passed through to consumers.

On the **demand side** there are signs potential buyers have seen RV8 prices are attractive, particularly for good condition examples, and have felt that it has been time to buy. However there are signs that 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** of what the Chancellor may include in her Budget statement.

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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 what 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 also the possibility of higher road tax rates on heavy SUVs and 4x4s and a "mansion tax" on properties which are tax payers' homes. In retirement that is not welcome.

Change of attitude to low RV8 mileages
A feature of the RV8 market is buyers seem to expect RV8s to have a low mileage because so many have been reimported from Japan where many arrive with mileages of typically 20,000 to 40,000 miles which for a car of just over 30 years from manufacture it's a very modest average of only 650 to 1,400 miles a year. The consequence is there appears to be a lower interest in RV8s with mileages over 50,000 which is strange because a classic car does need regular use to help maintain the condition of the car. Also a buyer of an RV8 advertised as a "low mileage Exceptional condition car", may be faced in some cases with the unexpected substantial **expense of recommissioning the car**.

Useful upgrades are seen as attractive features on an RV8
Upgrades like electric power steering (EPAS), which reduces the effort needed to steer the car at low speeds because of the improved grip of modern tyres and the conditioning drivers have today of the convenience and comfort of EPAS on their daily-drive car, are popular. Also the Hoyle independent rear suspension upgrade is welcomed by many buyers and the Spax shock absorber upgrade too.

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