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GMA T.33 COUPE & SPIDER

The everyday analogue V12 - a two-seat GT in the language of the 1960s, sold out years before its own production line started; the rare collectible still unbuilt

1,090 KG

Target dry weight of a genuine two-seat GT with luggage compartments and touring compliance - among the lightest cars of its era in any segment, bespoke throughout

11,100

Redline of the retuned Cosworth V12 - 615 PS at 10,500 rpm, tuned for mid-range torque and daily drivability rather than the T.50's peak theatre

100 + 100

Coupes and Spiders, each capped at one hundred and sold out within days of reveal - a third, track-focused T.33 S has been trailed but remains unannounced

LATE 2026

Reported production start at Highams Park, after the T.50 run completed - every allocation is held, no customer car yet delivered, no secondary market yet exists

JULY 2026 PUBLIC SOURCES ONLY NOT INVESTMENT ADVICE

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01 EXECUTIVE SUMMARY

The T.33 is GMA's second act, and deliberately its calmer one: a two-seat analogue GT rather than a three-seat hypercar, drawn in the language of elegant 1960s sports-racers, engineered for everyday use without surrendering the company's founding obsession with mass. Where the T.50 is the statement, the T.33 is the practice: a conventional two-seat cabin, real luggage capacity, easier entry, compact dimensions closer to a Cayman's than a hypercar's, softer suspension - and underneath it the same integrity: a bespoke iStream Ultralight carbon monocoque with no donor platform, the 3.9-litre Cosworth V12 retuned to 615 PS with its torque moved down the range, an Xtrac six-speed H-pattern manual of roughly 82 kilograms, and a target dry weight of about 1,090 kilograms. A paddle-shift option was deliberately omitted: Murray considers the manual integral to the car. One hundred coupes sold out within a week of the January 2022 reveal at roughly £1.37 million before taxes; one hundred Spiders followed from April 2023 at about £1.89 million.

The extraordinary fact about the T.33 in July 2026 - and the finding that shapes this whole paper - is that none of it has been delivered. Production was postponed to let the T.50 run complete, and current reporting puts the production start at Highams Park in late 2026, with three prototypes in test as of early this year and the November 2025 Halo Cars investment expressly funding, among other things, T.33 deliveries. The T.33 is therefore this series' first pre-delivery collectible: a fully sold-out, fully specified fleet that exists as contracts and prototypes rather than cars. There is no ownership experience yet, no service history, no known-issues file and no secondary market - only allocation positions, privately held and occasionally privately traded. This paper covers what can honestly be covered: the machine as engineered, the register as sold, the allocation and its contractual reality, the custody regime as designed, the market before the market - and the positioning question every GMA buyer actually faces, T.50 or T.33. Model File 83 and Buyer's Checklist No. 83 accompany it, both written for the purchase that exists today: a position, not yet a car.

Key Finding

The T.33's collector case is the same integrity argument as the T.50's - no donor chassis, bespoke V12, manual only, hundred-car caps - expressed in the more livable body, at roughly sixty per cent of the price, with the added twist that the entire fleet is still unbuilt. That twist dominates every practical question: what is bought today is an allocation position governed by GMA's contract terms and transfer approval, not a machine that can be inspected; provenance begins at a delivery that has not happened; and every value statement about the T.33 is expectation, priced off the T.50's public curve rather than any T.33 transaction. The honest framing: demand is proven (two sell-outs in days), the reference curve is strong (the T.50 trades at roughly 2.5 times sticker three years after delivery), and the evidence specific to this car is zero.

The second finding is that the T.33 is the model on which GMA's institutional promises come due. The delay from 2024 to late 2026 is documented; the funding to deliver is now in place; and the service architecture - global service centres in the UK, both US coasts, Japan and Abu Dhabi, support centres across Europe, Asia, Australia and the Middle East, flying technicians - was expanded with exactly this larger, more-driven fleet in mind. The T.33 will be the car that proves whether the analogue thesis scales from a hundred garage-held statements to two hundred cars actually used as their designer intends. Paper 126's corporate file is therefore part of this car's file too.

02 THE MACHINE - THE ANALOGUE GT

The T.50’s integrity in a gentler body - torque moved down, drama dialled back, nothing borrowed from anyone.

The architecture repeats the T.50's central claim: nothing is borrowed. The monocoque is GMA's iStream Ultralight carbon structure with aluminium elements and carbon-composite body panels - mid-engined, rear-driven, and targeted at approximately 1,090 kilograms dry, which would have counted as a lightweight sports car two decades ago and counts as a provocation among today's 1,700-kilogram GTs. The Cosworth V12 keeps its 3,994 cc and its 178 kilograms but trades the T.50's screaming top end for usability: 615 PS at 10,500 rpm, peak torque of 451 Nm delivered lower and fatter (published figures have varied slightly across specification revisions - labelled accordingly), an 11,100-rpm redline, dry-sump lubrication, and calibration aimed at the mid-range where road driving happens. The Xtrac six-speed H-pattern manual - around 82 kilograms - is the only transmission: the paddle option was considered and deliberately rejected. The aerodynamics mark the clearest philosophical distinction from the T.50: no fan, no extreme active package - instead a passive Boundary Layer Control system feeding a ground-effect underbody and rear diffuser, with a modest active rear spoiler; sophisticated aerodynamics without visual drama, which is precisely the 1960s-GT brief. The Spider adds the open-air structure with the same engineering; the trailed track-focused T.33 S, repeatedly discussed by Murray since late 2024, remains formally unannounced as of July 2026 and is treated here as reported, not real.

GMA T.33 COUPE / SPIDER - SPECIFICATION	
Structure	iStream Ultralight carbon monocoque, aluminium elements, carbon-composite body - no donor platform · mid-engine, RWD · ~1,090 kg dry target · compact GT footprint
Engine	Cosworth 3,994 cc NA V12 - 615 PS @ 10,500 rpm, ~451 Nm (figures vary slightly by revision), 11,100 rpm redline, ~178 kg, dry sump - tuned for mid-range and drivability
Transmission	Xtrac six-speed H-pattern manual, ~82 kg - the only gearbox; paddle option deliberately omitted as a philosophy decision
Aerodynamics	Passive Boundary Layer Control + ground-effect underbody and diffuser, active rear spoiler - no fan, no extreme active package; clean surfaces by intent
The programme	Coupe: 100 cars, ~£1.37M before taxes, revealed January 2022, sold out within a week · Spider: 100 cars, ~£1.89M, revealed April 2023 · T.33 S trailed, unannounced · production start reported late 2026, Highams Park

03 THE REGISTER - SOLD OUT BEFORE BUILT

Two hundred cars, zero delivered - the delay explained, and why the unbuilt register is unusually clean.

The register is unique in this series: complete, allocated and unbuilt. One hundred coupes were spoken for within a week of the January 2022 reveal; the hundred Spiders followed on the same pattern from April 2023; and every example was sold long before the production line existed. The production history is a delay story worth telling honestly, because it is corporate history too (Paper 126): first deliveries were originally targeted for late 2024, the programme was postponed so the T.50's run could complete at Highams Park, three advanced prototypes were in winter testing as of early 2026, current reporting puts the production start in late 2026 - and the ~£90 million Halo Cars investment of November 2025 was announced as funding, among other things, precisely these deliveries. For the eventual collector market the delay has a silver lining: the register will begin its life perfectly documented - every car factory-fresh, every owner known, every specification recorded at source - with none of the grey areas that decades add. The hundred-car caps are policy and public; the only expansion risk is the trailed T.33 S, which would be a third variant with its own hundred, not a dilution of the existing two - and which remains unannounced.

04 ALLOCATION - POSITIONS, NOT YET CARS

The same personal model as the T.50 - and what it means to buy into a fleet that exists as contracts.

Allocation followed the T.50's philosophy: direct relationship with GMA, careful buyer selection, personal interaction with prospective owners, and a preference for long-term enthusiasts over speculators - no dealer network stands between the company and its customers. List pricing was approximately £1.37-1.4 million for the coupe and £1.89 million for the Spider, before taxes and personalisation. What exists today, therefore, is two hundred allocation positions: contracts with deposit and staged-payment terms, specification rights, and - critically for this series - transfer conditions that run through GMA's approval. A position that changes hands without the company's blessing risks exactly the relationship that constitutes most of its value: the build slot, the specification session, the service system, the register entry. The practical guidance is blunt: any secondary interest in a T.33 today is a contract purchase, to be conducted with the factory informed and the terms - assignment rights, deposit status, delivery position, specification lock - verified in writing. Checklist No. 83 is written for precisely this transaction, because it is the only T.33 transaction that currently exists.

05 CUSTODY AS DESIGNED - THE WIDEST SMALL NETWORK

No ownership experience exists yet - but the service architecture is built, and it is the strongest part of the case.

Everything in this chapter is design intent rather than fleet experience, and is labelled as such. The ownership proposition is the most usable car GMA makes: conventional ingress, genuinely useful luggage volume in side and rear compartments, excellent visibility, compliant suspension tuning, compact dimensions - a car intended to be driven regularly rather than reserved, which is why the engine's torque lives in the mid-range and the styling forgoes drama. Press drives of validation prototypes support the intent; owner experience will begin with the first deliveries. The service architecture is already real and is, for a manufacturer this small, remarkable: global service centres in the UK, US East, US West, Japan and Abu Dhabi; additional support centres across Europe, North America, Asia, Australia and the Middle East; factory-trained technicians, factory engineering support and mobile assistance where appropriate - the T.50's flying-technician model scaled for a fleet that will actually be driven. The maintenance rhythm as published: annual inspection with oil, brake fluid, coolant, clutch inspection and diagnostic software updates; longer-term carbon inspection, suspension service, gearbox service and engine calibration. Known issues: none exist, because no customer fleet exists - this paper records that as a fact rather than a virtue, and declines to speculate. The custody economics below are therefore the series' most explicitly provisional.

CUSTODY ECONOMICS - PLANNING ALLOWANCES	
Routine	Annual factory-system inspection and fluids - no tariff exists; analytical provision £8,000-20,000 including centre access or mobile attendance
Consumables	Bespoke low-volume tyres and brakes - provisions, not tariffs; the GT brief should moderate consumption against the T.50s of this world
The big items	Clutch, gearbox, engine, structural carbon: factory/Cosworth/Xtrac orbit, by quote - no fleet history will exist for years; the uncertainty is the line item
The regime	The widest service net of any hundred-car manufacturer - five global centres plus regional support and mobile assistance; the file discipline from day one is the owner's contribution
Five-year frame	£50,000-120,000 all-in analytical provision for a driven car - deliberately wide: the fleet that would narrow it has not been delivered

All figures are analytical planning provisions constructed before any customer fleet exists - the widest uncertainty bands in this series, published as such. Expect substantive revision once deliveries begin. Nothing here is investment advice.

06 THE MARKET - BEFORE THE MARKET

No delivered car, no secondary sale, no auction datum - what can honestly be said about value today.

The T.33 market does not yet exist, and this paper treats that as the finding rather than an obstacle. There are no public sales - not sparse ones: none - because there are no cars; what trades, occasionally and privately, are allocation positions, on terms governed by GMA's transfer approval and reported only anecdotally. Demand evidence is real but indirect: both registers sold out within days, waiting interest is reported to be deep, and the in-house reference curve is emphatic - the T.50, the only GMA with a public record, trades at roughly 2.5 times sticker three years after first delivery, and the GMSV commissions above it at multiples more. Whether the T.33 inherits that curve is expectation, not evidence: the fleet is twice the size across two variants, the price point is lower, the car is designed to be used - and a used-as-intended fleet builds value differently (and often more durably) than a preserved one, as this series' Ford GT chapter showed. The honest valuation framework today is therefore three numbers and a discipline: list prices (~£1.37M coupe, ~£1.89M Spider), the T.50's curve as the only in-house analogue, and 'unknown, not guessed' for everything T.33-specific until the first cars deliver and the first transparent transactions print. When they do, this paper's framework will be revised - that is the series working as intended.

GMA T.33 - WORKING VALUATION FRAMEWORK, JULY 2026	
List, coupe	~£1.37-1.4M before taxes and personalisation - 100 cars, sold out within a week of the January 2022 reveal
List, Spider	~£1.89M before taxes - 100 cars, revealed April 2023, allocated on the same pattern
Secondary market	Does not exist - no delivered car, no public sale; allocation positions trade privately under GMA transfer approval, terms anecdotal - unknown, not guessed
The reference curve	T.50 at ~2.5x sticker three years after delivery ($5.63M / $8.035M, Paper 127) - the only in-house analogue; expectation for the T.33, never evidence
T.33 S	Trailed by Murray since late 2024, formally unannounced - a third hundred if it comes; positions cannot be priced on a car that does not officially exist

A pre-delivery framework: list prices are the only documented T.33 numbers in existence. The reference curve is context, not comparable. This table will be rebuilt when the first transparent T.33 transactions occur. Nothing here is investment advice.

OWNERSHIP VERDICT - THE RATINGS		
Reliability	□□□□□	Unrated in substance - no customer fleet exists; the provisional score prices proven components (V12, Xtrac) inside an unproven whole
Maintenance costs	□□□□□	Factory-orbit custody without tariffs, GT usage profile - provisions wide by necessity; the service net is the mitigating asset
Parts availability	□□□□□	Bespoke everything through GMA, Cosworth and Xtrac - no independent bench, no parts history; company continuity is the guarantee
Investment potential	□□□□□	Proven demand, strong reference curve, zero model-specific evidence - the score prices an expectation, and says so

MARQUE BUYING SCORE - GMA T.33			
Category	**Coupe position (documented)**	**Spider position (documented)**	**Any position, terms unverified**
Reliability	6.5 / 10*	6.5 / 10*	3 / 10
Driving experience	9.5 / 10*	9.5 / 10*	9 / 10
Ownership cost	5 / 10*	5 / 10*	3 / 10
Parts availability	3.5 / 10	3.5 / 10	2 / 10
Long-term collectability	9 / 10	9 / 10	4 / 10
Investment potential	8 / 10	8 / 10	3 / 10

Scored on the fixed series rubric; asterisked scores are provisional by definition - they rate design intent and component pedigree, not fleet experience, and will be revised after deliveries. The third column prices the T.33 trap of 2026: an allocation position whose contract terms, deposit status or transfer approval cannot be verified with the factory.

METHODOLOGY AND A NOTE ON VALUES

Built from company material, specialist press and the corporate record: T.33 revealed January 2022 - two-seat analogue GT, iStream Ultralight monocoque, no donor platform, ~1,090 kg dry target; Cosworth 3,994 cc NA V12 615 PS @ 10,500 rpm, ~451 Nm (figures vary by revision - labelled), 11,100 rpm redline, ~178 kg, dry sump; Xtrac six-speed H-pattern manual ~82 kg, paddle option deliberately omitted; passive Boundary Layer Control aero, active rear spoiler. Coupe 100 cars ~£1.37-1.4M, sold out within a week; Spider 100 cars ~£1.89M, April 2023. Production: originally targeted late 2024; postponed for T.50 completion; three prototypes in winter test early 2026; production start reported late 2026 at Highams Park; Halo Cars investment (11/2025) funding deliveries - all per company statements and contemporary reporting. T.33 S: trailed in Murray interviews from late 2024, reveal once expected summer 2025, formally unannounced as of July 2026. Service architecture per company material. No customer fleet, no secondary market, no auction data exist - every forward statement is labelled expectation. Nothing here is investment advice.

07 T.50 OR T.33? - THE POSITIONING

Not a comparison test - a map of two different answers to the same philosophy, for the buyer choosing between them.

The two cars are one doctrine at two temperatures, and choosing between them is a question of purpose, not quality. The T.50 is the engineering statement: three seats around a central driving position, fan-assisted ground effect, 12,100 rpm, sub-tonne mass - the ultimate driver's machine, built to be remembered. The T.33 is the grand-touring supercar: two conventional seats, passive aerodynamics, torque in the middle of the range, luggage for a week - the everyday analogue V12, built to be used. The T.50 is more extreme in every dimension including price and, on the early evidence, market trajectory; the T.33 is more usable in every dimension including the one collectors systematically undervalue - the likelihood of actually driving it. For portfolio logic the pairing is complementary rather than competitive: the T.50 carries the historical-statement case, the T.33 the daily-covenant case, and the Ford GT chapter of this series (Papers 124-125) showed how well a two-car doctrine can hedge itself. For the buyer who must choose one: the honest question is whether the car will live in a collection or on the road - the T.50 answers the first brief better than anything built this century, and the T.33 was designed, from its first line, for the second.

T.50 / T.33 - THE POSITIONING MAP	
Character	T.50: engineering statement, hypercar, ultimate driver’s machine · T.33: grand-touring supercar, everyday analogue V12
Layout	T.50: three seats, central driving position · T.33: conventional two-seat cabin, superior luggage and access
Aerodynamics	T.50: 400 mm fan, six active modes · T.33: passive Boundary Layer Control, diffuser, modest active spoiler
Engine tune	T.50: 663 PS @ 11,500, 12,100 rpm, top-end theatre · T.33: 615 PS @ 10,500, 11,100 rpm, mid-range torque
Register & price	T.50: 100 cars, £2.36M, delivered, public curve forming · T.33: 100+100, £1.37-1.89M, sold out, undelivered
The choice	Collection or road: the T.50 is the statement to keep, the T.33 the covenant to drive - complementary, not competitive

08 THE BUYING PROTOCOL - AND SYNTHESIS

Today’s protocol is contractual, tomorrow’s is mechanical - both begin and end with the factory.

The protocol of July 2026 is a contract protocol. Verify the position with GMA directly: allocation authenticity, delivery sequence, deposit and staged-payment status, specification state and lock dates, and - decisively - the transfer terms, because an assignment without factory approval risks the slot itself. Document the relationship history: who applied, who was selected, what has been paid, what correspondence exists. Price the position against list plus documented payments, treating any premium as a bet on the reference curve rather than on T.33 evidence - and treating anecdotal premium reports as rumours, exactly as Paper 127 treats private T.50 levels. When cars begin delivering, the protocol becomes the one, and Checklist No. 83 carries both phases: PDI and baseline documentation at handover, factory-system servicing from day one, software and campaign state as maintenance items, systems proven warm, the archive built from the first invoice. The synthesis: the T.33 is the soundest expression of GMA's thesis for actual use, sold out on evidence of demand alone, and the discipline it asks of an early buyer is patience and paperwork rather than mechanical courage - the risks worth respecting are contractual today, institutional over the decade (Paper 126), and mechanical only after the fleet exists to have any.

WALK AWAY - THE NON-NEGOTIABLES

A position the factory will not confirm - allocation authenticity, payment status and transfer approval are all verifiable at source; refusal or evasion ends the conversation. Assignment outside GMA's transfer terms - the slot's value is the relationship it carries. Premium pricing justified by 'T.33 market strength' - no T.33 market exists; the premium is a bet and must be priced as one. And, once deliveries begin: any early car offered outside the factory service system - on this fleet, from day one, there is no innocent reason.

WHO SHOULD BUY THIS CAR

The driver the car was designed for: someone who wants the last naturally aspirated manual V12 GT as a using proposition - the analogue car for every week, not every anniversary. The GMA portfolio builder pairing the T.50's statement with the T.33's covenant. The collector priced out of the T.50's curve who understands what sixty per cent of the money buys: the same integrity, more usability, and a market position still at its starting line. And the patient buyer comfortable that their car does not yet exist - because on the evidence of two sold-out registers, two hundred others already are.

BOTTOM LINE

The T.33 is GMA's thesis built for the road it preaches about: a sub-1,100-kilogram, 615 PS, manual-only analogue GT in a body a collector could genuinely use, capped at one hundred coupes and one hundred Spiders that sold out years before the line started. As of July 2026 it is this series' first pre-delivery collectible - no customer car, no secondary market, no evidence beyond demand and the T.50's curve - and the correct posture is exactly the series' discipline: verify the position with the factory, price premiums as bets, budget custody in wide provisional bands, and wait for the first transparent transactions to rebuild the framework. The car itself needs no defence; the market simply has not been born yet.

ONE-SENTENCE VERDICT

Two hundred sold, none delivered - the T.33 is the everyday analogue V12 the industry stopped building, bought today as a promise, and this series will price it the day the promise starts turning its wheels.

SOURCES

Company material, specialist press and the corporate record: concept - two-seat analogue GT, 1960s-inspired, everyday usability per GMA statements. Specification: iStream Ultralight carbon monocoque, aluminium elements, carbon-composite body, no donor platform; ~1,090 kg dry target; Cosworth 3,994 cc NA V12 - 615 PS @ 10,500 rpm, ~451 Nm (published figures vary slightly by revision - labelled), 11,100 rpm redline, ~178 kg, dry sump; Xtrac six-speed H-pattern manual ~82 kg, paddle option deliberately omitted; passive Boundary Layer Control, ground-effect underbody, diffuser, active rear spoiler. Programme: coupe revealed January 2022, 100 cars, ~£1.37-1.4M before taxes, sold out within a week (contemporary reporting); Spider revealed April 2023, 100 cars, ~£1.89M; T.33 S trailed in Murray interviews from late 2024 (reveal once expected summer 2025), formally unannounced as of July 2026 - labelled. Production: original target late 2024; postponed to complete the T.50 run; three prototypes (AP1-AP3) in winter testing, production start reported late 2026 at Highams Park (February 2026 reporting); Halo Cars Group ~£90M investment (11/2025) expressly funding T.50s and T.33 deliveries (Paper 126). Allocation: direct GMA relationship, buyer selection, no dealer network - company/press accounts; transfer terms run through GMA approval - positions are contract purchases. Service architecture: global centres UK, US East, US West, Japan, Abu Dhabi; support centres Europe, North America, Asia, Australia, Middle East; factory-trained technicians, mobile assistance - company material. Maintenance rhythm as published; no customer fleet, no known-issues file, no secondary market, no auction data - recorded as facts, not speculated beyond. Reference curve: T.50 \$5.63M (12/2025) and \$8,035,000 (4/2026) per Paper 127 - context, not comparable. Companion documents: Model File 83, Buyer's Checklist No. 83; company context Paper 126; T.50 Paper 127. Nothing here is investment advice.