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THE OFFICIAL FERRARI MAGAZINE

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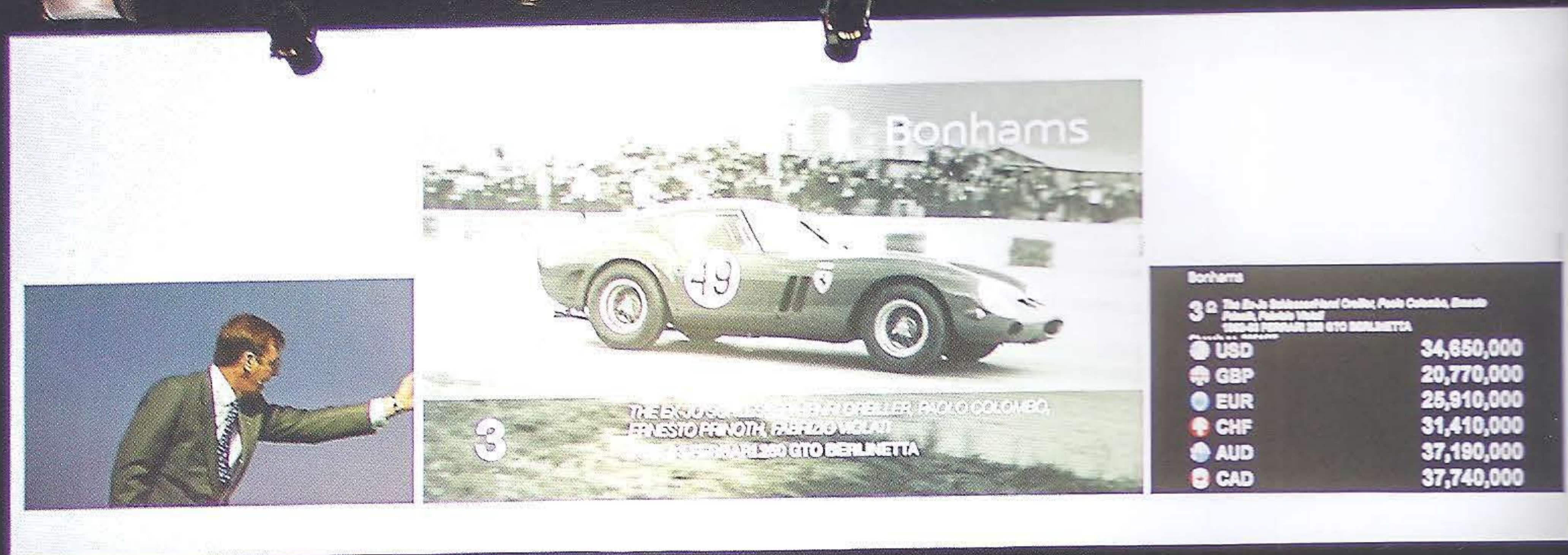
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Bonhams

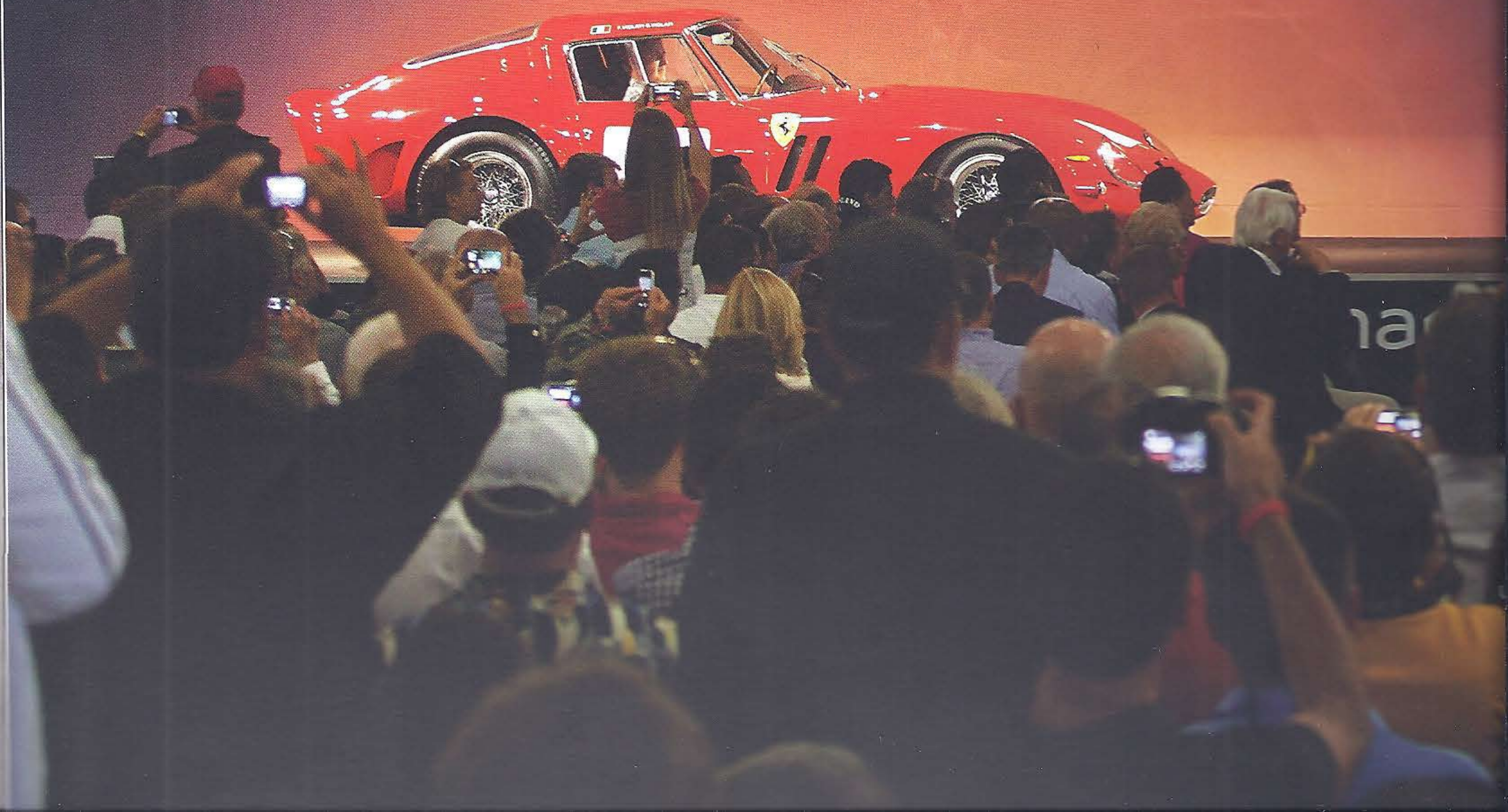
32 The Ex-Owner: Stephen Dreller, Paolo Colombo, Ernesto Renzi, Pierluigi Volpi
1962-63 Ferrari 250 GTO Berlinetta

Currency	Price
USD	34,650,000
GBP	20,770,000
EUR	25,910,000
CHF	31,410,000
AUD	37,190,000
CAD	37,740,000



Bonhams

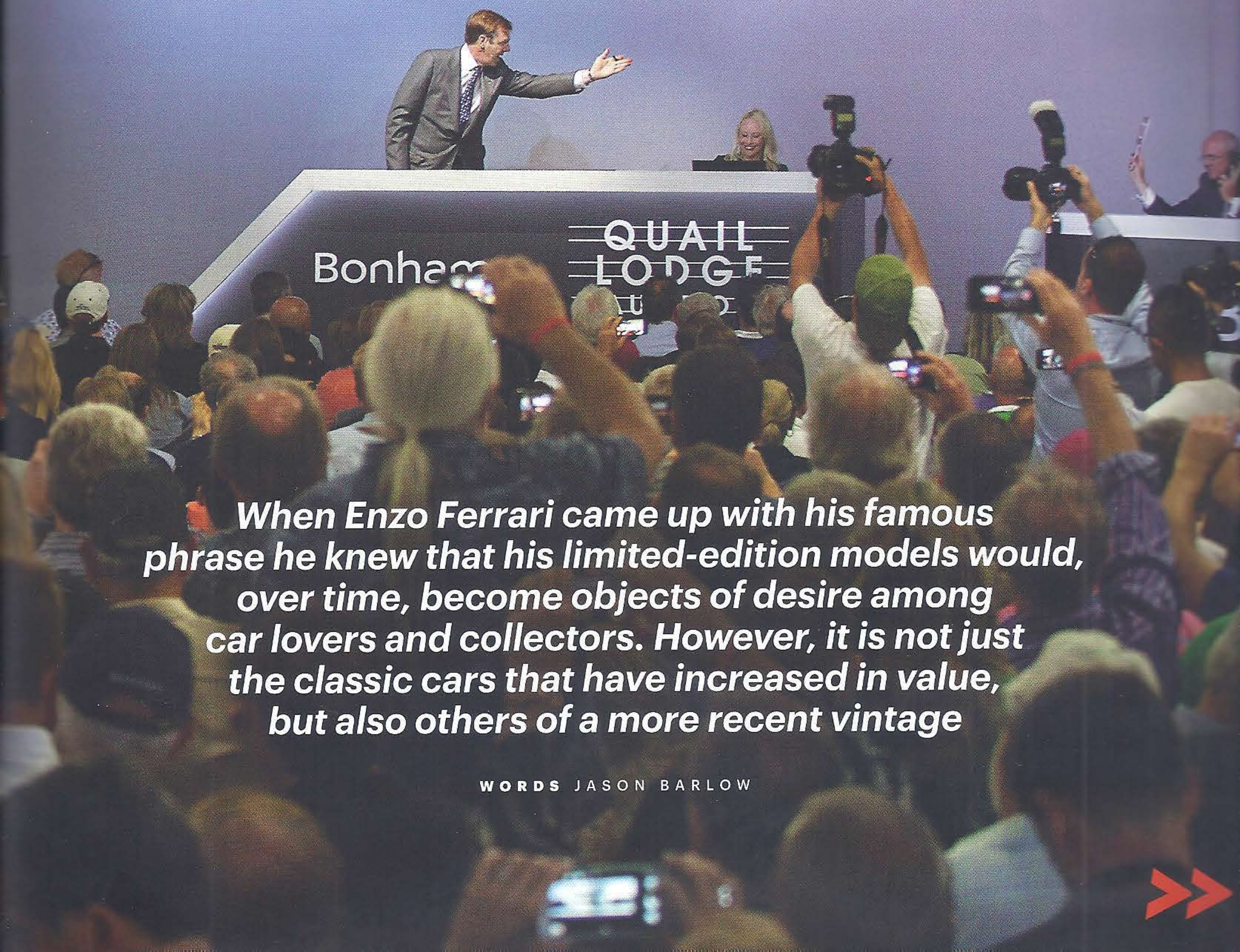
QUAIL LODGE AUCTION



Death will delete
my body, but my
cars will survive
even afterwards”

Enzo Ferrari

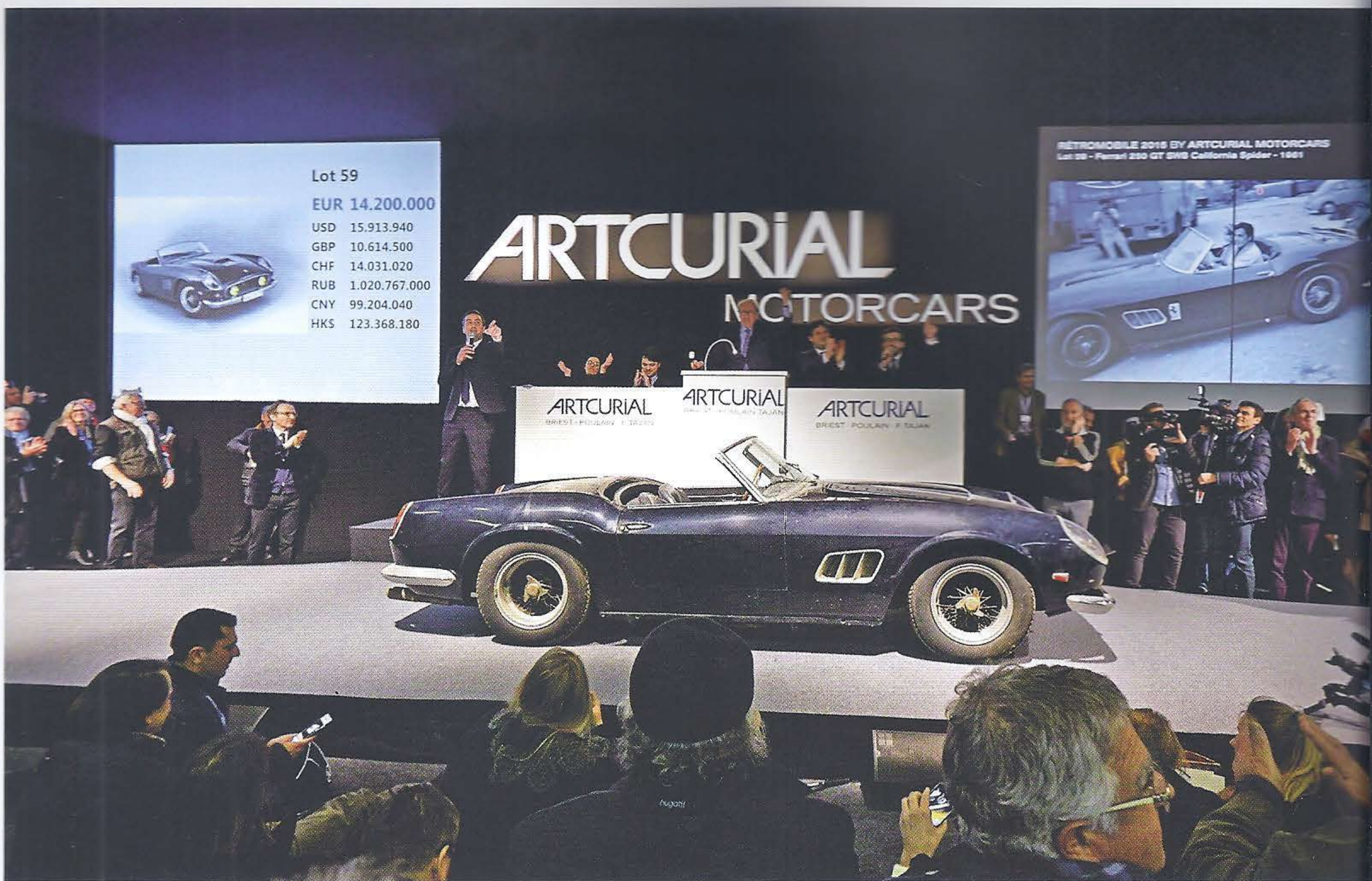
Bonhams



When Enzo Ferrari came up with his famous phrase he knew that his limited-edition models would, over time, become objects of desire among car lovers and collectors. However, it is not just the classic cars that have increased in value, but also others of a more recent vintage

WORDS JASON BARLOW





This Magazine's Contributing Editor has a day job as the drummer with one of the world's greatest and most successful rock bands ever. When Pink Floyd finally broke through and enjoyed international success with their 1973 album *The Dark Side Of The Moon*, Nick Mason indulged his love of Ferrari by buying a 250 GTO. He paid around £30,000 for the car, in 1975, £24,000 more than it cost a decade earlier.

'Everyone thought I was a mug and that the writing was already on the wall. How could I possibly pay more for a car than it cost new? It was regarded as bizarre behaviour...' Mason remembers with a smile, as well he might. Last summer, at Bonhams' Quail Lodge auction, held in the run-up to Pebble Beach, a 250 GTO, chassis no. 3851, set a new world record when it sold for \$38,115,000.

It's the sort of event that prompts some people to wonder how a car could possibly be worth that much money. I asked Lord Bamford, chairman of JCB and consummate car collector, this very question. 'Well, what about Picassos being worth £100m? There are far more Picassos than there are [Ferrari] GTOs and we're talking about an asset you can actually use. You can't drive a share certificate around...'

True. Partly as a response to the 2008 economic crisis, high net worth investors have increasingly been seduced by the allure of what are known as "tangible assets". The more limited they are in quantity, the better. It could be wine, automobiles or most visibly, as Lord Bamford notes, art. Gauguin's *When Will You Marry?* achieved an astonishing \$300m in February this year (eclipsing the \$250m Cézanne's *The Card Players* was rumoured to have changed hands for privately several years ago).

That same month, sales at Sotheby's went £50m (\$73m)

THESE PAGES

above, part of the E Collection "barn fire" sale, a 1961 250 GT California Spider fetched \$18.45 million at auction in 2015. Opposite, two of the models most sought after by international collectors: left, a 1962 250 GT on the famous hill at Goodwood; right, a 275 GTB/4 S Nart Spider.

The 10 Most Expensive Ferraris Sold At Auction

(at the time of going to press)



1962 FERRARI 250 GTO
\$38,115,000

Bonhams Quail Lodge Sale
2014



1967 FERRARI 275 GTB/4 S NART SPIDER
\$27,500,000

RM Auctions Monterey Sale
2013



1964 FERRARI 275 GTB/C SPECIALE
\$26,400,000

RM Auctions Monterey Sale
2014



1961 FERRARI 250 GT CALIFORNIA SPIDER
\$18,450,000

Artcurial Auction
2015



1954 FERRARI 375-P SPIDER COMPETIZIONE
\$18,400,177

Bonhams, Goodwood Festival of Speed, 2014



beyond its own estimate to set a new record of £186.44m (\$272.82m) at an auction of works by Monet, Matisse and Picasso. Last December, Christie's contemporary art sale also set a new record with a sale of \$852.9m. These are things whose dividend is measured in a more emotionally satisfying way.

While classic cars aren't making those stratospheric sums – yet – values have spiralled upwards, with Ferrari naturally leading the charge. Rarity, desirability and quality are the characteristics that underpin the most sought-after models, although it's important to remember that these are cars first, investments second.

No need to query what sort of dividend is at work here. However, it's an investment stock whose legitimacy has been boosted by the emergence of the Historic Automobile Group International (HAGI) top index, which tracks the values and behaviour of the top 50 prime movers.

“There are far more Picassos than GTOs”

Overseen by car enthusiast and former city financier Dietrich Hatlapa, the HAGI uses rarity, value and a community of buyers as its co-ordinates. ‘It's a natural inclination to see how a car you own is doing in the trade,’ Hatlapa says. ‘Some people don't care about the value of their cars, but the large majority of car fanatics are also interested in the value development, especially if the car constitutes a significant portion of their net worth.’

‘When I began investigating, I discovered that there was little documentation on the area. There are price guides and magazines, but the information had never been put in a context. It was all anecdotal and not factual. So we decided to take a closer look and use proper financial methodology.’

HAGI worked out that the market size for the top 100 collectors' cars in 2008 was up to £12.3 billion (\$18bn); by 2013 that had already grown to £20bn (\$29bn). Initially tracking the value curves of 100 cars, the HAGI index follows the fortunes of



**1957 FERRARI 250
TESTA ROSSA**
\$16,390,000

Gooding & Company
Pebble Beach, 2011



**1961 FERRARI 250 GT
SWB CALIFORNIA SPIDER**
\$15,180,000,

Gooding & Company Sale
2014



1964 FERRARI 250 LM
\$14,300,000,

RM Auctions
New York Sale
2013



**1953 FERRARI 340/375
MM BERLINETTA
COMPETIZIONE**
\$12,812,800

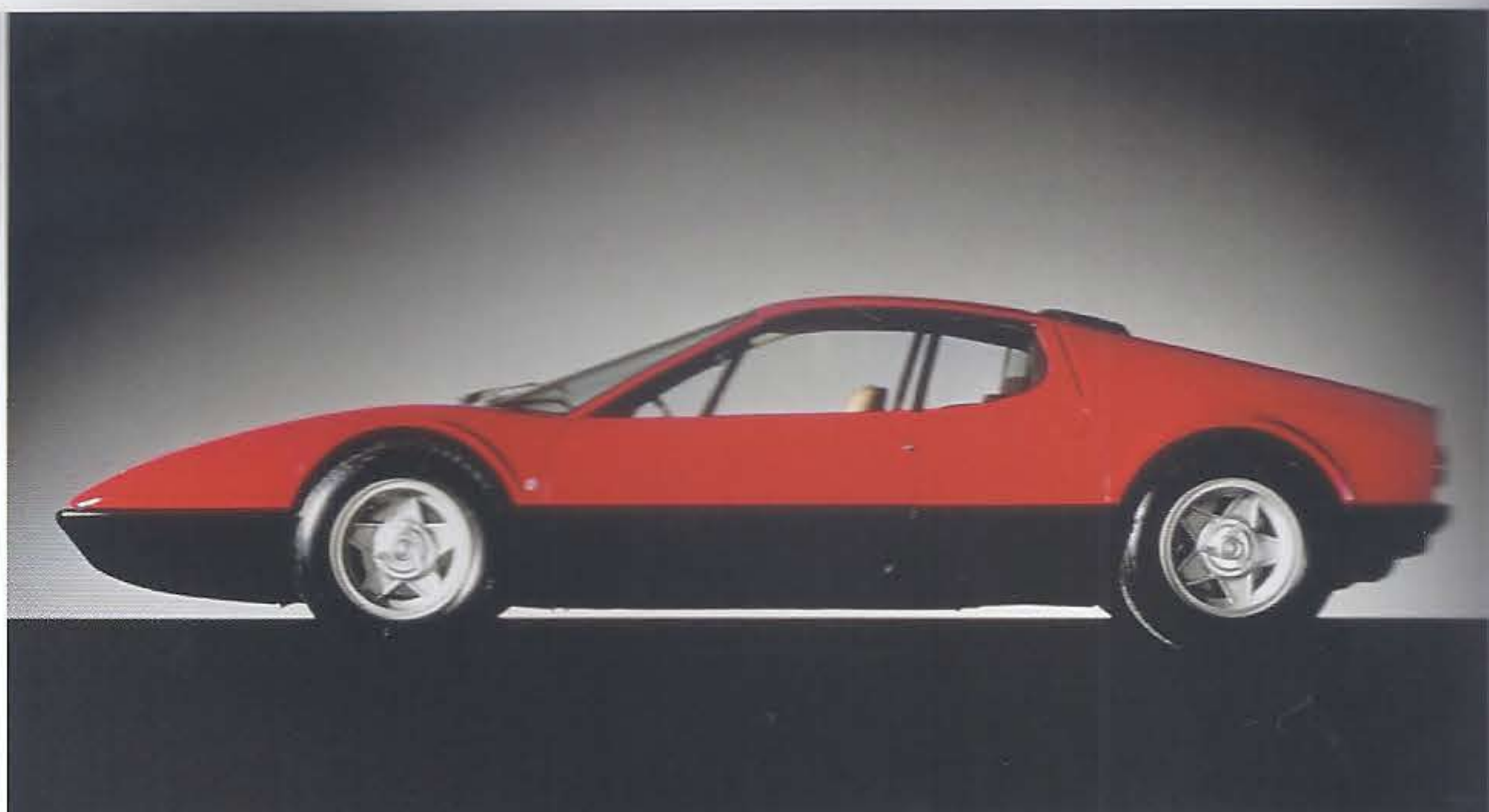
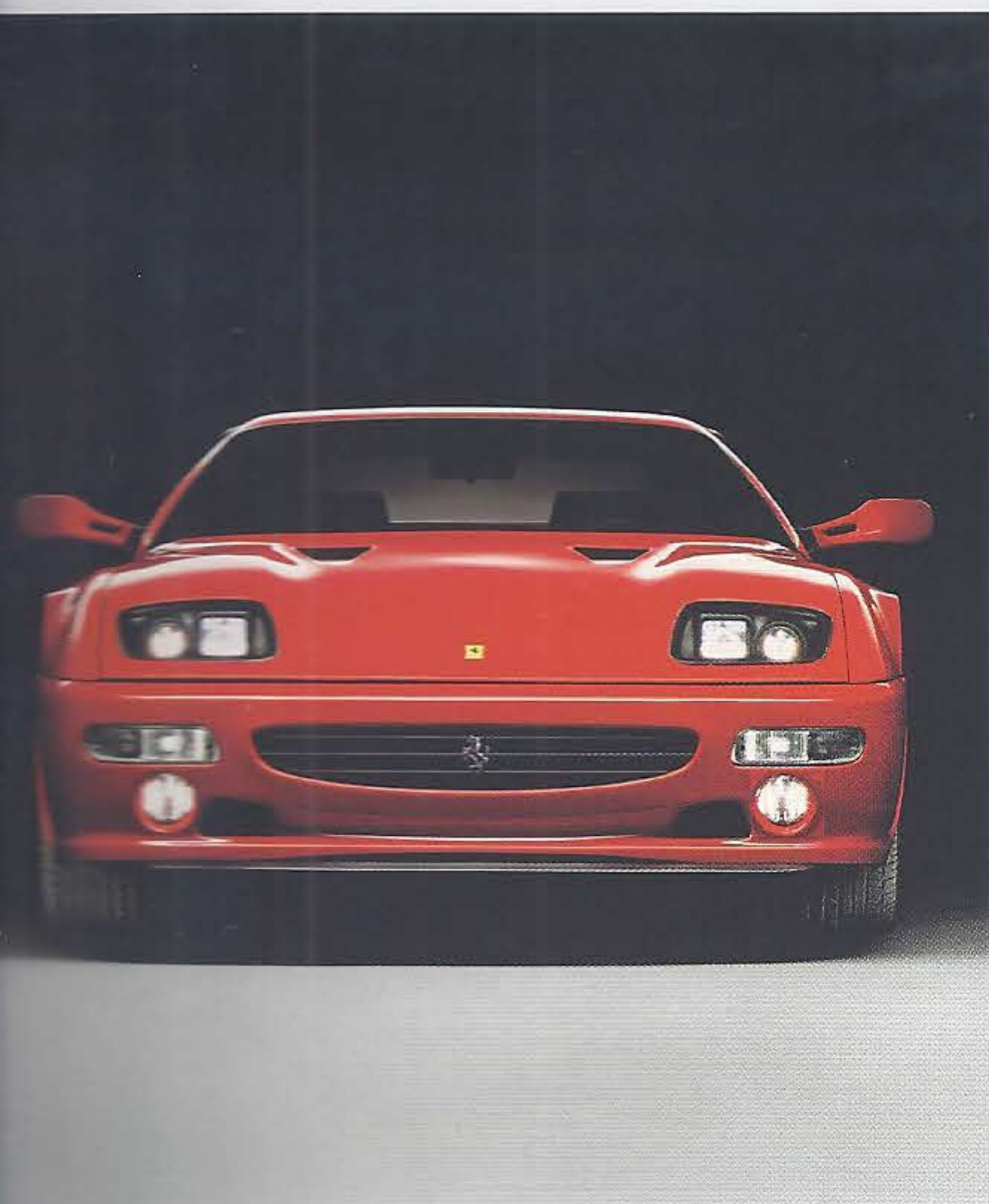
RM Auctions Villa Erba, 2013



**1957 FERRARI 250
TESTA ROSSA**
\$12,402,500

RM Auctions Maranello Sale
2009





carefully selected top 50, their inclusion based on rarity (no more than 1,000 should have been made), value (starting at 100,000) and an existing community of owners and potential buyers, ensuring that there is always turnover.

By late February 2015, the HAGI had reached an all-time high, with the F Index – specific to classic Ferraris – closing at 299.06, a near-200 per cent increase since its inception at the end of 2008. Now a second edition of Hatlapa's book, *Better Than Gold: Investing in Historic Cars*, has just been published. It's certainly aptly named.

'Better than gold? Perhaps. But how do you define better?' he asks. 'We're not always talking about financial performance, we're talking about something that you can drive, that puts a smile on your face. How much is that worth? We car people could say that it's worth rather a lot... Perhaps more than a piece of gold sitting in a bank vault.'

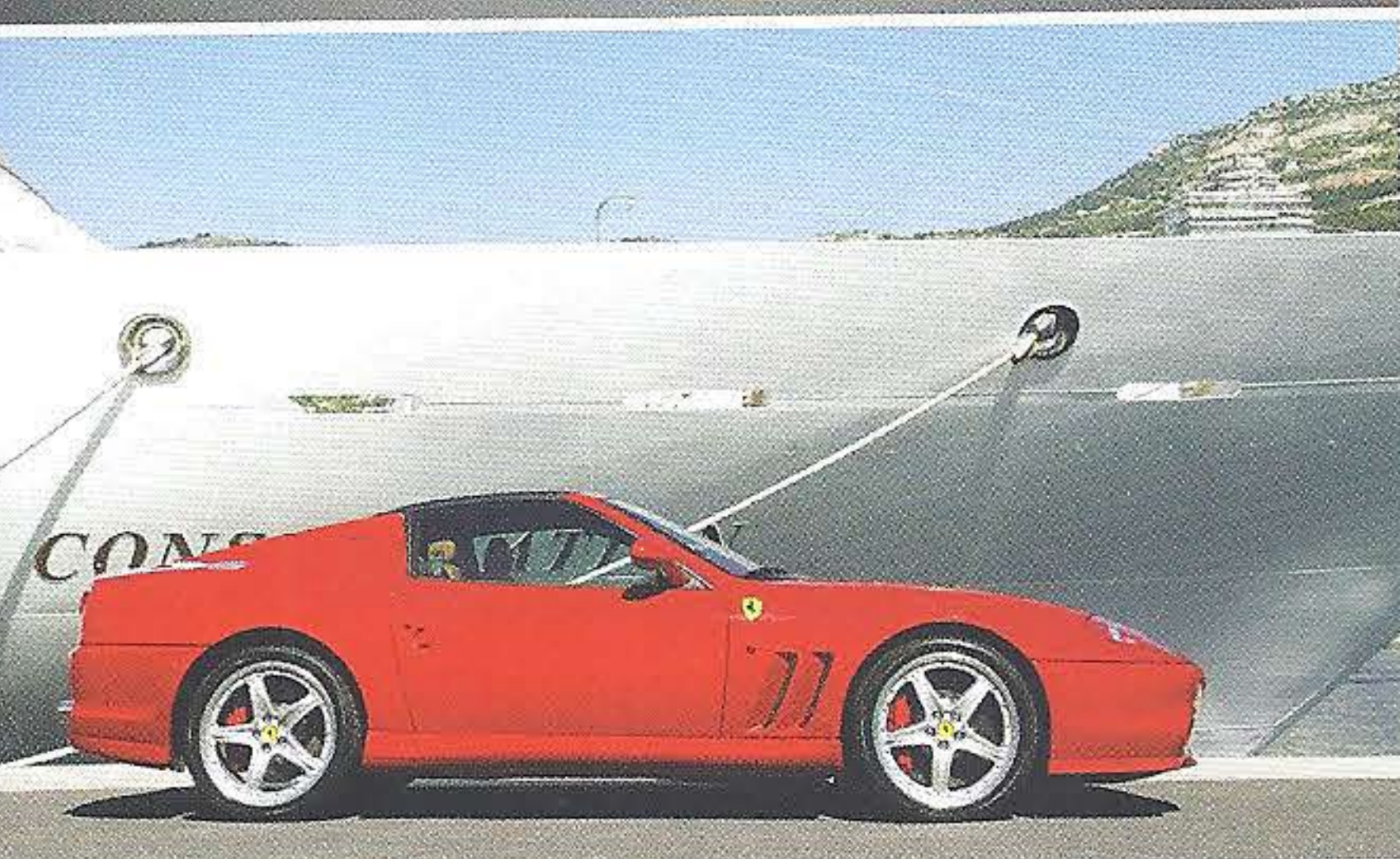
'Cars are a substitute investment for something else. But if you have a diversified portfolio, then owning classic cars is a good complementary investment, provided you like that sort of thing. We would certainly never advise anyone to sell their stocks and shares and buy a classic car instead.'

They're much more fun, of course. Classic cars, and Ferraris in particular, offer a uniquely romantic fusion of the soul stirring and the potential to be financially rewarding. The question is, when even neophytes know about the GTO and 250 TR, where else should we be looking to invest and enjoy?

Hatlapa is not a gambler, but points to a car like the Prancing Horse's 1970s mid-engined supercar, the 365 GT4 BB, as a good example of what can happen when the market suddenly lights on something. It's very rare: only 387 of them were produced, of which a mere 58 were right-hand drive, and it was never officially sold in the US.

THESE PAGES

as well as the 365 GT4 BB (top, right) and the 308 (above), which are already sought after in the collectors' market, recent index data reveals that many other limited-edition models are attracting attention. Also shown here are the F512 M (top left); a 348 GTS (middle row, left); a Mondial Spider (middle row, right). Opposite page, clockwise from top, a 550 Barchetta Pininfarina; an F355 Berlinetta; a 575 Superamerica; a 360 Challenge Stradale



“How
much will
an F355
be worth
in 2020?”

gearbox is no longer available on a new Ferrari, example very thing are increasingly desirable in old models. Cou to the F355's exceptionally pretty body, sonorous and revving V8, and exploitable chassis, and you have a b investment opportunity. Good examples of the F3 doubled in value in five years. Where it will be by 2020?

Look also to the 360 Challenge Stradale and 430 Scud volume competition-inspired versions of their re model line, as future classics. And, as the normally aspi bows out with the 458 Speciale, that car's 597hp powe and magnificent engine surely guarantee it a place aficionado's dream garage for generations to come.

But always remember, these are Ferraris. Which me above all else, they exist to be driven and enjoyed. A ba bullion is a lovely thing, but it's not half as much fun favourite road as a Ferrari.

Sure enough, the original BB is surging in value, and closing in on the Daytona it replaced in reputation and desirability. When this Magazine was first published in 2008, these cars generally changed hands for around £100,000 (\$146,000) or just above; they've trebled in value in the past seven years. The mid-1980s Testarossa, unloved for a long period, is now fast appreciating, while its successors the 512 TR and 512 M are both accelerating in value. A £50,000 (\$73,000) car five years ago has become a £150,000 (\$220,000) vehicle today.

Generational shifts also play a part. The Ferrari F355 was launched in 1994, and now shows signs of adopting a similar trajectory to its mid-engined Dino antecedent. That might sound fanciful, but who would have predicted values of £250,000 (\$365,000) for something worth £60,000 (\$87,000) 12 years ago? The F355 may have been the car that helped popularise the F1 paddleshift transmission, but now that the traditional manual