

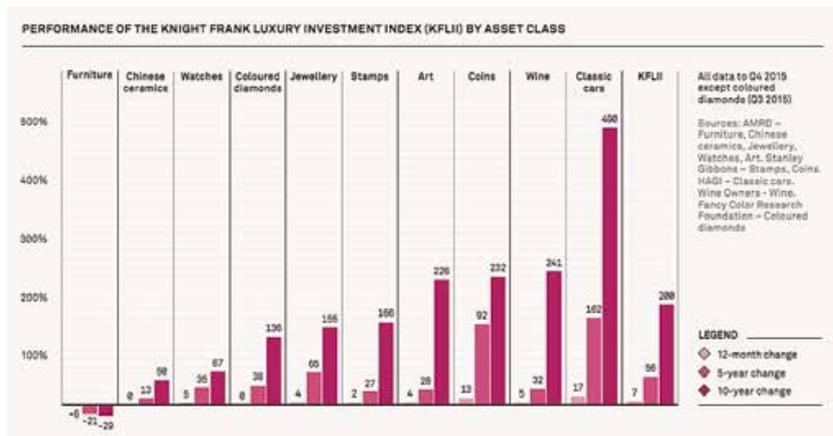


Old-timers at auctions

F1 Benetton sold for 1.2 million dollars

Old-timers play a decisive role in the focus of investors. Numerous auctions all around the globe underline this fact. We are glad that our expert Filippo Pignatti Morano comments on the newest developments for our readers.

By Filippo Pignatti Morano (*)



Europe leads the way with some very fine examples of classic motoring sales taking place in Germany. Another great turnout was reported at Essen, breaking all attendance records. Evidence of this growth, unplanned and unexpected as it seems to have been, is in the fact that the site now houses a further few halls. The expansion sported a few teething problems, but maybe that will all be sorted at a later stage.

What's important is that the reported show sales were very encouraging to say the least: prices displayed were higher than ever before and yet cars moved from the floor to the new owners at a great speed. Predictable as it may be, many people just wait to see the reactions to the sales auctions; this is then followed by a wave of new classics coming onto the market with increased price tags.

Mid May is a key point to report where the market is going since the last main auctions in February. The Historic Grand Prix at Monaco, two weeks prior to the F1 race runs every two years and with it comes the Classic Car Auction circuit. In amongst results recorded, a very interesting indication with regards to provenance and a reflection perhaps on the uncertainty surrounding Michael Schumacher. His first F1 Benetton podium car sold for 1.2 million dollars. At the larger auction house sale, a highlight was the 1951 Ferrari 340 America sold for 7.280.000 Euros with a total sale tally 27.5 million Euros. A solid performance then once again defying the rocky financial bedrock of the markets.

Peter Wallman, Managing Director of RM Europe says: "By any standards, we have enjoyed a successful sale with in excess of €27.5 million sold. The Ferrari 340 America was the most expensive car sold in Monaco this weekend and a number of model specific records have also been achieved. We remain broadly positive about the continued growth in certain areas of the market and are looking forward to a summer of strong sales." Proving that demand for modern era supercars remains strong, other notable sales included the 2004 Aston Martin DB AR1 for an auction record-breaking €336.000, while the 1995 Lamborghini Diablo SE30 Jota also soared past high estimate to bring €672.000 – a record for a Diablo at auction. The 2001 Ferrari 550 Barchetta Pininfarina was another notable sale, achieving an excellent, above-estimate €504.000.

Are we now seeing a slowdown of the auction houses' results? Is the market coming to its senses and becoming more aware of the fact that you can get your fingers burnt, when making an impulse decision on a classic? Nevertheless, these classic cars represent a unique asset class—part investment, part thrill to automotive art and part childhood dream, spending hard-earned money on one's dream machine. A blink, and that dream turns into a nightmare, costing far more than expected 'to put it right', eventually getting rid of the vehicle.

The market today is full of traps and pitfalls of which we all must be very careful; yet there is more and more information out there to use or misuse, according to one's experience in the matter. If you are thinking of buying or selling and are a little unsure, let us know, as we would be delighted to assist.



Photos: Rémi Dargegen
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