

## WELCOME TO OUR SPRING 2016 NEWSLETTER

### £427,100 for an XK 150! What's My XK Worth?



Every XK owner must have been amazed by the world record figure of £427,100 achieved by Bonhams in December for the sale of a standard 1960 XK150 DHC. It's nothing short of incredible that this car – beautifully restored as it was and previously for sale at a leading dealer for less than half that amount - sold for more than a quarter of a million pounds above its top estimate. But what does this say about XK values?

I can assure you that no new benchmark has been set as far as XK prices are concerned and I bet the next similar car that goes under the hammer reaches somewhere around the £140,000 mark. So don't get too excited if you think your car has just become worth a few hundred thousand more than it was before Christmas. With this in mind, I thought that I would devote this Newsletter to XK values and what can be done to influence them.

As there is currently no tax in the UK on profit made from the sale of a private car and interest rates are so low, more and more people are investing in classic cars. Auction prices are going crazy and few can have missed the headlines made by the Zagato-bodied Aston Martin DB4GT, which broke the record for the auction sale price of a British car, making £9.45 million in New York. Mind you that massive figure is somewhat dwarfed by the top price for a car at auction, which was £22.8 million for a 1962 Ferrari 250 GTO in 2014. So relatively speaking the XK150's sale price is perhaps not such a breath-taking achievement. Other than a classic car, what else can you invest in that gives you so much profit, fun and pleasure? However it is not just the more exotic cars that are breaking records. There's little comparison but an Austin Maestro that sold for £3260 in September 2014 was on ebay for £7,750 – 138% increase in price if achieved. Albeit this car only had 102 miles on the clock and was like new but it does illustrate the growing value of older cars (I am avoiding the word 'classic' in this case) generally.

As far as XKs are concerned, prices continue to spiral upwards. This is good news if you own one but not so good if you are looking to buy one. Apart from anything else it is vitally important that you insure your car for its true replacement value or you could lose out if the worst happened.



I am always fascinated to see what people pay for XKs – particularly if they require a lot of work. It never ceases to amaze me how often you see a wreck going for silly money. I have never quite worked out if this is because some people have no idea of restoration costs or if they just believe that what they are buying is not as bad as it looks. To me the maths is simple – add the purchase price to the cost of restoration; if that's more than the value of the car when restored then the purchase price is too high.

## Auction prices for Jaguar XKs

Caveat emptor if you are buying at auction. It is not just the seller who pays a solid commission; there is one for the buyer too. If you buy a car from a Bonhams auction for example, according to their website, you pay 15% of the first £50,000 of the hammer price and 12% above that. So if you buy a car for the hammer price of £100,000 you pay £13,500 commission plus VAT at 20% making the total purchase price £116,200. With the seller also paying commission, auctioneering classic cars can be a lucrative business – particularly when you think that the auctioneer doesn't actually own the cars sold! There are bargains to be had but if you are buying through one of the well-known auction houses such are rare. Estimated prices seem invariably set low to make you think you may be getting something of a bargain but if you look carefully at them you will notice the tip of a hook protruding somewhere ready to catch you. The auctioneers' and sellers' dream is to have two or more bidders dead set on buying a particular car, and then letting pride get in the way of common sense when battle commences as they raise their bidding paddles or plunge their fingers onto their keyboards. There's an added risk at auctions as it's rare to be able to do more than visually inspect a car, and there is virtually no come-back if there turns out to be a mechanical problem.

## Valuation tools

To get a good indication of your car's value there is a very useful tool available free of charge on-line from classic vehicle insurance company, Hagerty. If you go to [www.hagertyinsurance.co.uk](http://www.hagertyinsurance.co.uk) you will see a link called 'What's your car worth' which takes you to their 'Valuation Tool'. This then lists virtually every conceivable classic car, model and year. To save you looking them up, here are their XK valuations.

Once you reach the car you are valuing, there are four options related to condition and these are the definitions of each –

**Concours** - 'Concours' cars are the best in the world. The visual image is of the best car, unmodified, in the right colours, driving onto the lawn at the finest concours. Perfectly clean, the car has been groomed down to the tyre treads. Painted and chromed surfaces are mirror-like. Dust and dirt are banned, and materials used are correct and superbly fitted. No customisation has been done.

**Excellent** - An 'Excellent' car could win a local or regional show. It can be a former concours car that has been driven or has aged. Seasoned observers will have to look closely for flaws, but will be able to find some not seen by the general public. The paint, chrome, glass and interior will all appear as excellent. No excessive smoke will be seen on start-up, no unusual noises will emanate from the engine. The vehicle will drive as a new car of its era would. No customisation has been made.

**Good** - A 'Good' car could possess some, but not all of the issues of a 'Fair' car, but it will be balanced by other factors such as a fresh paint job or a new, correct interior. A Good car drives and runs well, but might have some incorrect parts. This car is not used for daily

transport but is ready for a long tour without excuses, and the casual passer-by will not find any visual flaws. No major customisation has been done.

**Fair** - A 'Fair' car is a daily driver, with flaws visible to the naked eye. The chrome might have pitting or scratches, the windscreen might be chipped. Paintwork is imperfect, and perhaps a wing has a minor dent. The interior could have split seams or a cracked dash. No major parts are missing, but the wheels could differ from the originals, or the interior might not be as original. No major customisation has been done. A fair car can also be a deteriorated restoration.

#### **XK120 – Alloy Roadster**

1949 - 1950 - Fair - £198,000    Good - £228,000    Excellent - £276,000    Concours - £325,000

#### **XK120 – Steel Roadster**

1950 - 1954 - Fair - £66,900    Good - £84,900    Excellent - £127,000    Concours - £158,000

#### **XK120 – FHC**

1951 - 1954 - Fair - £50,200    Good - £72,400    Excellent - £108,000    Concours - £139,000

#### **XK120 – DHC**

1953 - 1954 – Fair - £48,900    Good - £66,500    Excellent - £80,100    Concours - £110,500

#### **XK140 – Roadster**

1954 - 1957 - Fair - £48,900    Good - £66,200    Excellent - £89,900    Concours - £121,000

#### **XK140 – FHC**

1954 - 1957 - Fair - £39,400    Good - £54,200    Excellent - £64,500    Concours - £88,000

#### **XK140 – DHC**

1954 - 1957 - Fair - £45,800    Good - £64,300    Excellent - £78,900    Concours - £109,000

XK150 – 3.4 DHC  
1957 - 1960 - Fair - £36,400    Good - £46,400    Excellent - £62,400    Concours - £90,100

#### **XK150 – 3.4 FHC**

1957 - 1960 - Fair - £30,400    Good - £40,300    Excellent - £57,200    Concours - £71,900

**XK150 – 3.4 Roadster**

1958 - 1960 - Fair - £51,800    Good - £64,000    Excellent - £93,000    Concours - £118,000

**XK150 – 3.8 DHC**

1959 - 1960 - Fair - £55,000    Good - £74,700    Excellent - £109,000    Concours - £136,000

**XK150 – 3.8 FHC**

1959 - 1960 - Fair - £42,000    Good - £55,000    Excellent - £73,500    Concours - £108,000

**XK150 – 3.8 Roadster**

1959 - 1960 - Fair - £68,300    Good - £91,300    Excellent - £121,000    Concours - £155,000

**XK150 – 3.4 SE DHC**

1957 - 1960 - Fair - £37,400    Good - £74,400    Excellent - £63,400    Concours - £91,100

**XK150 – 3.4 SE FHC**

1957 - 1960 - Fair - £31,400    Good - £41,300    Excellent - £58,200    Concours - £72,900

**XK150 – 3.4 SE Roadster**

1958 - 1960 - Fair - £52,800    Good - £65,000    Excellent - £94,000    Concours - £119,000

**XK150 – 3.8 SE DHC**

1959 - 1960 - Fair - £56,000    Good - £75,700    Excellent - £110,000    Concours - £137,000

**XK150 – 3.8 SE FHC**

1959 - 1960 - Fair - £43,000    Good - £56,000    Excellent - £74,500    Concours - £109,000

**XK150 – 3.8 SE Roadster**

1959 - 1960 - Fair - £69,300    Good - £92,300    Excellent - £122,000    Concours - £156,000

**XK150 – 3.4 S DHC**

1957 - 1960 - Fair - £55,900    Good - £69,200    Excellent - £100,000    Concours - £131,000

### **XK150 – 3.4 S FHC**

1957 - 1960 - Fair - £46,500    Good - £62,000    Excellent - £78,900    Concours - £119,000

### **XK150 – 3.4 S Roadster**

1958 - 1960 - Fair - £64,000    Good - £80,000    Excellent - £115,000    Concours - £143,500

### **XK150 – 3.8 S DHC**

1959 - 1960 - Fair - £89,000    Good - £120,000    Excellent - £155,000    Concours - £188,000

### **XK150 – 3.8 S FHC**

1959 - 1960 - Fair - £50,600    Good - £66,500    Excellent - £99,000    Concours - £134,000

### **XK150 – 3.8 S Roadster**

1959 - 1960 - Fair - £121,000    Good - £153,000    Excellent - £187,000    Concours - £228,000

You should bear in mind that these figures are for insurance guidance purposes and are based on market information such as auction prices. I do have to say that the 'Fair' prices are far lower than I have seen recently. For example you really don't see a drophead XK that you could drive home for under £60,000 but there again these rarely come up at auction so the prices quoted may be based on older sales and small numbers, as well as some US sales figures. The higher prices are about what you would expect. However, what is interesting is the difference in value between the condition classes because this indicates how restoration can affect the value of a car.

### **Enhancing your value**



Apart from the condition and originality of a car there are other factors that can affect its value: History being the most significant. Any car with a racing history and in particular with FIA papers is worth a premium and the better known the driver or the event it raced in the more it adds to the value. But even simple history such as low mileage backed by a full set of paperwork from a Jaguar

dealer makes a difference. However, provenance is the key to Pandora's Box so papers and photos are essential.

'Matching numbers' is an expression you often see in adverts. This refers usually to at least the engine and chassis numbers matching those of the original components fitted to the car. However a Jaguar Heritage Certificate, which you can buy for your car from <http://www.jaguarheritage.com/heritage-certificate> for £45, lists not only engine and chassis numbers but also the body and gearbox numbers that graced those components when the car rolled off the production line. So a full matching numbers car still has all these components from its original build. This makes a car worth more than one which has had major components replaced. So if you are upgrading your car with a five speed gearbox and have the original Moss box, make sure you keep the old box with the car for when it goes to another owner.

Let's take an XK120 steel roadster and look at it in more detail. The Hagerty value for a 'Fair' 120 Roadster is £66,900. That is by their definition for a car that is 'a daily driver, with flaws visible to the naked eye. The chrome might have pitting or scratches, the windscreen might be chipped. Paintwork is imperfect, and perhaps a wing has a minor dent. The interior could have split seams or a cracked dash. No major parts are missing, but the wheels could differ from the originals, or the interior might not be as original.' The value difference between this and a 'Good' version is £18,000. Again by definition this is 'one that possesses some, but not all of the issues of a 'Fair' car, but it will be balanced by other factors such as a fresh paint job or a new, correct interior. A Good car drives and runs well, but might have some incorrect parts. This car is not used for daily transport but is ready for a long tour without excuses, and the casual passer-by will not find any visual flaws.' Now in many cases spending £18,000 on a 'Fair' car will be more than sufficient to raise the stakes, including a paint job and some trim, to move it up a category.



All the conditions have the line 'No major customisation has been done'. This indicates that originality is important, particularly with regard to bodywork. On XKs customisation is rare apart from modifications such as louvers on bonnets. If this or other such modifications were done as original or as early features added for racing purposes, then these can actually add value if the provenance can be shown so don't go taking away anything that is part of the car's early history. Likewise, the addition of disc brakes, five speed gearboxes or steering improvements can affect value but in both directions depending if someone is looking for

pure originality or best driveability. Generally, such mods are desirable but if you do undertake upgrades, stick the old parts in a box and keep them safe to pass on with the car should it be sold.

I hope this has been useful to you. The moral of the story is to keep your car in the best possible condition and make sure that your paint, chrome and trim in particular are at their best and that the correct parts are fitted – and there of course we are at your service!

## Fender-Broad News



We have a number of Broadport XK120's in build and for completion this year. Restrained by space and staff before, our Bristol 15000sq ft site has given us the chance to build more cars we like for people we like.

Finding cars to restore of the right quality is becoming very very tough. If you have an XK you are considering selling please give us a call. Rusty

but proud old 'wrecks' especially wanted!

For more Fender-Broad news and to see a selection of cars for sale visit the Fender-Broad website.

## Guy Broad Racing - 74th Goodwood Members' Meeting

This is not quite an XK but it is Guy Broad racing the HW, Alta Jaguar at the 74th Goodwood Members' Meeting. The Peter Collins Trophy race for sport-racing cars that raced between 1948-1955.



Right: Guy in the HW, Alta Jaguar. Photo kindly supplied by Dermot Bambridge