

THE STATE OF THE CLASSIC (HEALEY) CAR MARKET



A chat with Bonhams' Jamie Knight

James Knight is the Global Motoring Director at Bonhams and an acknowledged expert having specialised in the subject since 1984.

He has handled record-breaking auctions of both Collections and individual motor cars. Collections include those of George Daniels, Maranello Rosso and Rosso Bianco, as well as the landmark British Motor Industry Heritage Trust Sale. Notable motor cars handled include Jaguars C-Type, D-Type, E2A, and Semi-Lightweight E-Type; a couple of Bugattis, the Lord Raglan Type 51 and the ex-Earl Howe Type 57S Atalante. He was also pleased to auction the earliest surviving Rolls-Royce, a 1904 10hp Two-Seater. He is particularly fond of the Austin-Healey marque and has handled more Works Healeys than any other auction specialist, including 'NOJ 393' the Le Mans/Lance Macklin Special Test Car/100S that established a new world-record price by some distance.

James also acts as an adviser to a number of institutions, which include manufacturers, trusts and museums. Is an accomplished auctioneer and nominated 'Auctioneer of the Year' for the British Antiques and Collectors Association. Holds membership to a multitude of motoring Clubs and owns a 1954 Austin-Healey 100 Roadster. James has also competed in historic motor sport with 1955 Jaguar D-Type and 1958 Lotus 15 sports racing cars.

.....so he has the credentials - and he's a Healey owner an HDC member.

HDC - Jamie, thanks so much for sparing us some time, out of your busy schedule, to talk about the values and factors affecting the values of our cars. We are all Healey enthusiasts, including you, I know. To kick us off, give us an idea of how you see the "General state of Health" of the Classic Car market .

Jamie - The present climate is still good. Strong and steady growth occurred from 2004 to 2008, it paused for breath during the 2008-2010 world economic crisis, with even stronger growth experienced for 2010 to 2014 than the 2004-2008 period. In the past couple of years we have seen it calm down in certain sectors.

HDC - We have always heard that condition is everything, but it's not that simple any more, is it. How do the various states of condition, of cars, which you see, affect their values? Pristine / restored verses original condition verses well maintained verses un-restored barn find.

Jamie - Cars that score well with one or more, and ideally all three, of these factors - Condition, Originality and Provenance (which is a fancy word for history!) - are the cars people are focussing on. The feeding frenzy we witnessed a year or two ago for 'any' Testarossa, Gullwing, 275 GTB, 911/356 has abated. People are focussing towards the cars with those three factors. That's not to say 'not so good' cars are unsaleable, far from it, they just need to be priced right. These are the sort of cars available every weekend of the year so people are spoiled for choice. They naturally want to feel they're paying a fair price and will wait for the right car being sold at the right price.

Restoration need not be a dirty word, and well-restored cars (ideally by a marque specialist, or known restorer of high calibre) are very much in demand. However, a car with its original paint and interior, and in great condition, with great provenance will now become very collectible. And yes, the prices some barn-finds realise makes no commercial sense. Buyers know this but some just love the idea of having a

car restored for them, by people they know, to the spec. they want. A bespoke project - bit like a tailor made suit.

HDC - How do you see Warwick Healeys?

Jamie - I think the market is pretty good, and there is a faithful following, but I don't necessarily envisage large swathes of people waking up saying, "crikey, why didn't we think about a Warwick Healey before, let's go buy one". As a Healey fan - and Healey 100 owner - I think it is more likely people like me considering a Warwick Healey when it comes to wanting the closed four-seater. My appreciation towards them is growing, and I have thought about it... but I'm not quite there yet - I'd rather aim for a nice Jaguar MKII saloon!

A lot of it is awareness and most people become aware having first appreciated Austin-Healeys.

HDC - I know that the subject of Big Healeys is a big subject, but how do you see them. Your thoughts, as a 100 owner, on the market for 100/4, 100/6s and 3000s would be interesting?

Jamie - Well, people here are spoiled for choice. Again, it is



The Knight's 100/4 on the HDC drive at the 2015 Abingdon weekend

purely personal what drives someone towards a particular car – well it should be..... I always wanted a 100 because I wanted an earlier four-cylinder car and prefer the lines of the two-seater as opposed to the later 2+2. When I'm older, and I start looking wistfully at easy to erect hoods, wind up windows and other creature comforts, I may well go for a MKIII. We see it in other marques where "first of the line / last of the line" are where people focus. The Flat-floor E-Types and Commemorative edition V12s are what people really fancy, and it is the same with Healeys. Having said that there is a growing appreciation and awareness for interim models such as the 100/6 and rarer variants such as the side-screen/old dash/two-seater 3000 MKI (BN7).



Jamie and Emma Knight
Abingdon 2015

100s always used to be the poor relation to the 3000 but that has now changed. In the late 80s a 100S was worth 20% less than a works Rally/Sebring 3000. Nowadays your average 100S is worth give or take 40% more..... That has meant 100Ms and the more humble 100s have been dragged up.

HDC - And what about Sprites?

Jamie - I think they're wonderful and they always bring a smile to anyone's face when seen on the road. I don't envisage any major fluctuation here, they, like the 100s and 3000s are sort of indexed linked to comparable cars such as the MG As and Bs, and Triumph TRs. If they move in price, then the Sprite MK1s will move with them.

HDC - How do you see the Healey Specials and Race Cars and the effect of the values of these, affecting other models?

Jamie - It is the success in period, and success in price today, that provides the values and desirability of the road cars. When 100Ss and Works Rally/Sebring 3000s make the numbers today, that has a knock on effect. The appreciation and demand for these cars is stronger today than at any time - especially the 100S as they have more blue riband historic events in which to participate.



HDC - What are your thoughts on the Standard against Modified, argument, you know - Cars modified in period - (Sebring / Speedwell / WSM etc) against those modified more recently (often to make them more drivable, in modern conditions)?

Jamie - The former is all part of the

car's provenance, and that's good. We know a full-blown Works car is top of the tree, but the 'garagists' in period bring provenance to the table. With your average road car, bought by your average collector who just wants to enjoy driving the car, little mods like electronic ignition are perfectly fine. Just ensure you have the old bits to offer when selling. For example, MKII Jaguars have terribly heavy steering and I'd have no problem owning one with power steering.

HDC - I know that you are a Healey owner yourself, so tell us about your own car?

Jamie - I have a 1954 Austin-Healey 100, BN1. It still has the three-speed box. I know the BN2 is a better car, but I prefer the smaller wheel arch cutaway gaps of the BN1. I'm not driving the car so hard to cause the rubbing, so prefer the aesthetic of the BN1. It was a car I handled (when we were known as BROOKS) in the mid-1990s and it subsequently belonged to a charming ex-military/ex-Rolls-Royce aero engineer called Giles Harvey from whom it was bought. I've had it for about 10 years. With unlimited funds I'd have a Works 100S, Sebring and Rally 3000 in my garage.

HDC - Go on then, Jamie, just before we close, give us your (Healey) tip for the (Market) top?

Jamie – enough people tell me that auctioneers hype the market. We don't, we of course market cars to the best of our ability, but prices are driven by collectors who create the demand. And I get plenty of requests about what car to invest in. As far as I'm concerned this market is hobby driven. I'm not naïve enough to think people don't care about prices, we all do, but I daresay it is not the primary 'driver' (excuse the pun) of our fellow Club members. So

my advice is this..... Don't follow the herd, go for the model that appeals to you. Once you know what model to go for, buy the best one your budget allows taking on board my originality, condition, provenance criteria. And don't underestimate the power of a great history file. If the car comes with a lovely fat file of history detailing previous owners, correspondence, service and maintenance records, lots of MoTs, tax discs, old log book etc - as opposed to just a V5C reg doc and the last MoT - so much the better.

HDC - Thanks so much, Jamie, for taking time out of your busy schedule, for us