

Sheehan Speaks

by Michael Sheehan

The Grinch Who Almost Sold the GTO

If it weren't for the GTO that failed to sell, the Bonhams & Brooks auction at Gstaad, Switzerland, would have been called a great success. By raising their own bar and trying to sell a car for \$10 million, B&B created a kind of "all or nothing" scenario. In the eyes of the collector car world, if they sold the GTO, nothing else that crossed the block would have mattered. Conversely, if they failed to sell the car, no matter how the rest of the auction went, B&B would have failed.

Gstaad is a terrific place to have a high-end auction, and Switzerland is a pretty nice place to be just a few days before Christmas. I was surprised at how few Americans were there—aside from Chris Renwick, recently departed from Symbolic, Rick Anderson, curator of the Chinetti collection, and myself, it looked like the rest of the audience was completely European. A large number of dealers were in attendance, looking to snap up undervalued cars for their inventory.

Forgetting the GTO, this was a great auction if you were selling a Daytona Spyder, and a terrible one if you hoped to get big bucks for your Boxer. B&B got all the money for the 1971 365 GTS/4 Daytona Spyder S/N 14761, magnificently restored, when the hammer fell at \$450,291. To put this price

in perspective, the 365 GTS/4 S/N 14395, in similar condition, sold for \$100,000 less just sixty days earlier.

Additionally, the 250 SWB California Spyder S/N 3007 brought a strong price at \$1,319,945, showing once again that the prices of these cars continue to march upwards.

Conversely, the buy of the auction was the 1965 Ferrari 500 Superfast, S/N 6043, which sold for a mere \$265,741. Bought new by Lord Hanson, it came with its original delivery papers and virtually every piece of paperwork documenting its entire life with Lord Hanson.

This LHD car had only 12,000 original miles, and was extremely handsome in its original color, a British Racing Green variation so dark it almost looked black. Set off with a black interior, the car was a real head-turner, and it was a nice change to see a V12 Ferrari in something other than red. By way of market comparison, a very similar 500 SF, S/N 6039, recently sold for over \$365,000.

Many of the lesser, serial production Ferraris at the event, such as the 246 GT S/N 2224, sold cheap. It went for \$45,479 to a dealer from Marseille, who told me he believes it will sell

quickly in the \$75,000 range. The 365 BB S/N 17641 sold for just \$53,508, presumably to the trade, and we'll most likely see it advertised soon in the \$70,000 range. The Mondial, 208 and the pairs of 308s and Testarossas all went away at wholesale prices (see Richard Hudson-Evan's complete review, page 33), again generally to the trade, and will all be shortly gracing various showrooms around Europe at higher prices.

The automotive equivalent of a Cezanne or Van Gogh at a top-rank art auction, the 250 GTO S/N 4293 was well presented and glorious to behold. I am told that one of the bidders was willing to go very close to the announced \$10M reserve, but there were no other bidders there to force the price. Where's that aggressive chandelier when you need it? The bid price of \$7.7M was, in my opinion, just not enough for this sterling car, and I expect we'll hear of it selling nearer to the estimate over the next few months.

Consigning the GTO and publicizing it heavily was a risky move on the part of B&B, but necessary as they continue to compete at the highest levels against RM and Christie's. When Dermot Chichester hammered down the 330 P3 at Pebble for \$5.6M, it gave Christie's bragging rights for the year. B&B's Christmas attempt to be the Grinch and steal the title of "seller of the year's most expensive car" came close, but not close enough. ♦



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