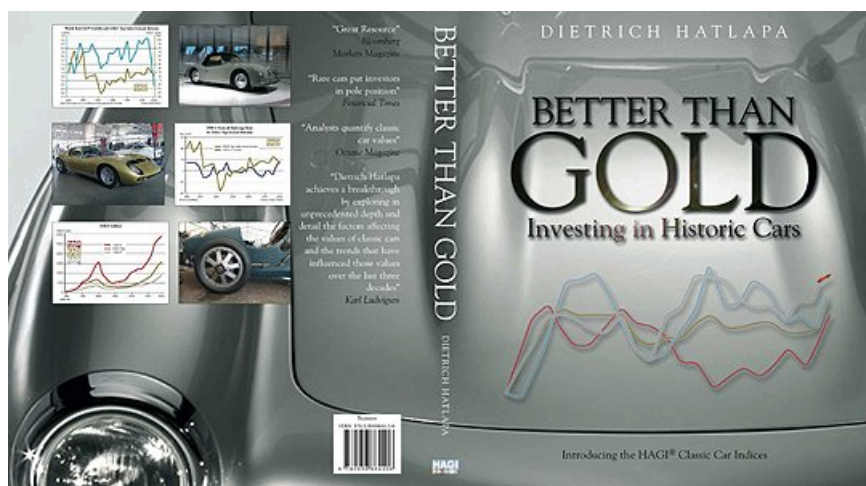


CLASSIC DRIVER

Book Review: 'Better than Gold - Investing in Classic Cars'



This book is about classic cars and money. Two subjects we're all very interested in, but ones which many feel should be kept far apart. Whether you share this opinion or not, this recently published reference book from the team behind the HAGI Classic Car Indices is, undoubtedly, a significant work on the subject.

The 340-page volume opens with the sort of disclaimer you'd normally expect in an investment portfolio: "HAGI does not undertake... provides no representation... cannot be viewed as an indicator of future results... readers should seek appropriate professional advice..."

While that might further inflame the antis, it's a measure of how seriously author Dietrich Hatlapa – a professional fund manager – has taken the subject.

This reviewer's disclaimer would be that while it's difficult to summarise the book faithfully without examining every tiny detail (its "accuracy, completeness, quality or fitness for a particular purpose..."), it brings much-needed order to a world that, in recent years, has seen a tornado of price-activity with some cars sucked into an ever-rising spiral of value... with the always-present threat of everything coming crashing to earth.

The HAGI team uses standard financial statistical modelling to chart the value of a basket of collectors' cars (the HAGI Top Index, published monthly on the Financial Times website), as well as separate indices of Ferrari and Porsche models. Data is gleaned from auction results and considerable input from 'inside' the market.

This work might be no more, or no less accurate than other, well-respected reference books such as the excellent [Classic Car Auction Yearbook from Historica Selecta](#). What sets it apart, however, is the analytical way the data are measured, and how those data are compared with similar indices of fine wines, global art, real estate or government bonds.

All this is a far cry from buying with your heart; setting your sights on a classic, searching for the right car and then enjoying it. But don't tell me that the owner of a humble Triumph TR is any less interested in its value than the top-level collector already owning, or searching for that 'other TR' – one built at Maranello, bodied by Scaglietti and raced by Phil Hill, Olivier Gendebien and Willy Mairesse in the late 50s. Such as the [one sold for \\$16,390,000 this August](#).

In addition to an overview of values, the book offers the uninitiated (the 'non Classic Driver', if you like) an easily understood guide to some of the main collectors' marques and models, buying at auction, and the importance of provenance and originality as well as a car's eligibility for the top worldwide events. There's also a section on the rise in global population and wealth, with the number of billionaires increasing from just 11 in 1980 to 1210 in 2011.

On its own, it is, at £125.00, some investment. But it's also a fascinating book and well worthy of consideration in the unsettled economic times we live in today.

For further information on the HAGI Classic Car Indices, see www.historicautogroup.com. The book is available from www.ydpbooks.com.

Text: [Steve Wakefield](#)
Photos: HAGI

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