



BUYING FOR RESTORATION

4.2 E-TYPE • Part 3

Find an OTS to be restored!

by Etienne Battel

As you read last month, I found an excellent company to restore my E-type (Old Style Spirit, Eric Fournier) – but I didn't yet have an E-type to restore! I am sure some of you are surprised. I considered that it is more difficult to find a team who will restore your car, than to find a car. Imagine, you have a really good car to restore and the team are just 'clowns', they damage your car and completely spoil its history. Also, sometimes companies go bankrupt and the government tax service may keep your car to recover moneys owed: not fun, and no easy solution.

If you are planning to commission a restoration, then check carefully the financial balance sheets of the company. You can get all information on the internet. A big part of a restoration is based on emotion and the feeling you will get when your E-type is restored. But never forget that every month you will get a bill, and sometimes they are much bigger than you had imagined. I will write a dedicated article on this topic, "Real costs of a restoration".

But let's come back to our subject: I did not have a car to restore! So, I told Eric about this minor point. He laughed and said, "Let's find an E-type for a full restoration". So, in December 2013, Eric Fournier and I were looking for a Series I OTS to restore. We made some contacts, but nothing serious. We used all well-known channels, such as as classic magazines, websites such as eBay, autoscout, etc. We found three main types of classic adverts.

I will call the first type 'fake', because the pictures look good, the price is low, the phone number is outside Europe and the car is far away! Almost all the time, you have to pay and the seller "will do all the papers for you" (so kind). Of course, the car doesn't exist and the seller is just a thief on the internet. So take care, ask for pictures from a specific angle or ask the seller to take a picture with the newspaper of the day! It's very useful to get some real pictures. Luckily, this type of advert is becoming rare.

The second type of adverts are over-evaluated or incorrect. The price seems too expensive for the state of the car, the frame is really damaged, parts are missing, the history is unknown and so on. As you may know,



all good E-types to restore have disappeared, because they have been restored. Barn finds are very rare and specialists are usually informed first.

The third type of adverts are within the 'specialist' market. Well-known restorers are called directly by the sellers. The restorers have customers waiting for a car, so the deal can be done very quickly. The sellers know that the market is in their favour, as the number of cars to restore is limited. The cars proposed are usually "good", with matching numbers and the history known. Usually, the sellers know two or three restorers like a friend of a friend. In my case Eric Fournier proposed to me several cars. Some cars were fine, but priced over €50-60,000 and the others were in really bad condition (photos 1-7).

As you know, some very significant E-type restoration projects have been sold for over £100k (such as Number 60). Sellers have the upper hand today, because demand in the market is increasing for E-types. The price of OTS Series Is to restore is over €40-50,000 now. It's crazy. If you have a rusty OTS shell in your garage, keep it! It is part of your pension! I saw many E-types for sale and I can tell you some very strange stories about cars and people.

A man selling a Series I OTS called me because he heard that I was looking for a car to restore. The car was close to my house, so I drove to his place. After a quick check of the car and its numbers, I was surprised to find the numbers in the range of a Series II, but the car looked like a Series I OTS. I checked in the E-type book of Mr Porter to be sure, and in fact the car had been built in 1968. It couldn't be a Series I. It was a Series II "updated" into a Series I. Incredible! The man made some metalwork in order to change the shape of the bonnet (lights) and dashboard. I think this "big" fake could be sold to a person without knowledge of E-types. Many details showed the poor quality of this transformation, such as seats, engine, rear lights and camshaft covers. I left quickly. This man wanted €45,000 for his car, which needed full restoration. Imagine...

My favourite was the FHC transformed into an OTS that I saw in January 2014 (photo 8)! Yes, they can do it. The value of OTS is high and



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some people are creative to fulfil the demand of the market. The job was really well made. It was almost impossible to see the change from FHC to OTS. It was only when I checked the numbers that I found out that the car was not an OTS but an FHC. The seller said that was correct. I told him that it was illegal to do this type of operation [perhaps so in France, but not in all countries - Ed]. He told me that it was not his problem. Can you believe it?

I saw several cars which could be taken for a full restoration, but they were in too good condition. The overall costs were too high for me. It is always possible to restore a car, but at the end you have to pay the bill. Having an E-type is a great experience, but my wife does not completely share this opinion. I am sure other members understand what I am saying. I have a fantastic wife, but she may be right because do you think that €200,000 for an E-type is realistic? The future will tell us.

I decided to define a clear budget before moving forward. A full E-type restoration is a long and expensive project. This type of project is pushed by passion, but I wanted to have all restoration costs planned. It will be my next article.






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