

THE

CLASSIC CAR



MARKET

THE CLASSIC VALUER

THE CLASSIC VALUER

The Classic Valuer is an online resource for the classic car community to know the price and price trend of any classic car.

Its database goes back over 20 years covering over 11,000 models, bringing together over £10 billion worth of classic cars sold around the world into one place. That 20 years of data is rigorously analysed, distilled down and presented beautifully to provide the classic car community clarity over the price and price trend of any classic.

20 years of data is blended with decades of knowledge from global SMEs in pursuit of providing the world's most accurate and trusted classic car valuations platform.

Visit theclassicvaluer.com to find out more.

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THE
**CLASSIC
CAR
MARKET'S
HISTORY**

WHAT'S HAS HAPPENED TO CLASSIC CAR PRICES OVER THE PAST FEW YEARS?

Firstly, let's define 'classic car'. For the purposes of this we've defined a classic car using the UK Government definition of any car that is over 40 years old (built before 1983).

Back to the question - it's a tale of two halves.

The chart below outlines the median price of classic cars that sold at auction each year since 2004. In other words, if you lined up every single car that sold each year from cheapest to most expensive, the price of the middle car.

The classic car market saw a boom period between 2005 and 2010, with £100,000 - that's a 100% price rise in 5 years, a compound annual growth rate (CAGR) of 20%.

Exceptional returns that, at the time, were unrivalled.

This explosion was turbo-charged by two primary factors.

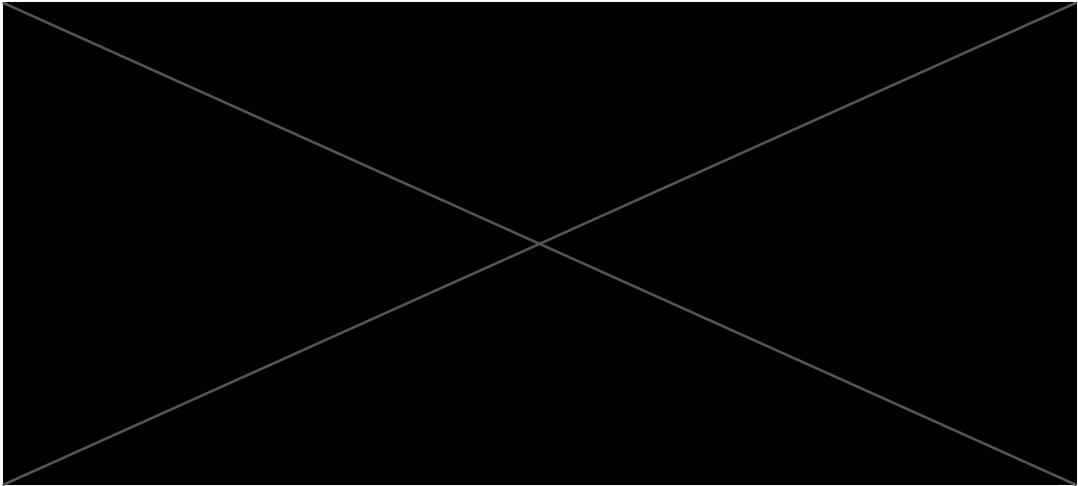
Firstly, £100,000 - that's a 100% price rise in 5 years, a compound annual growth rate (CAGR) of 20%.

Secondarily, £100,000 - that's a 100% price rise in 5 years, a compound annual growth rate (CAGR) of 20%.

However, we said this was a story of two halves and the second half is less pretty.

Prices are £100,000. In 2011, the median price stood at £100,000 and in 2022 it stood at £100,000.

And that's £100,000 - that's a 100% price rise in 5 years, a compound annual growth rate (CAGR) of 20%.



HOW HAVE CLASSIC CAR PRICES COMPARED TO OTHER ASSET CLASSES?

Each year, the luxury estate agent, Knight Frank, compiles their Luxury Investment Index² comparing price rises of different assets over the past 12 months and past 10 years.

Classic cars feature in this each year but the data provided is for the top end of the market, not inclusive of all classic price points.

As such, we've inputted our statistics in place.

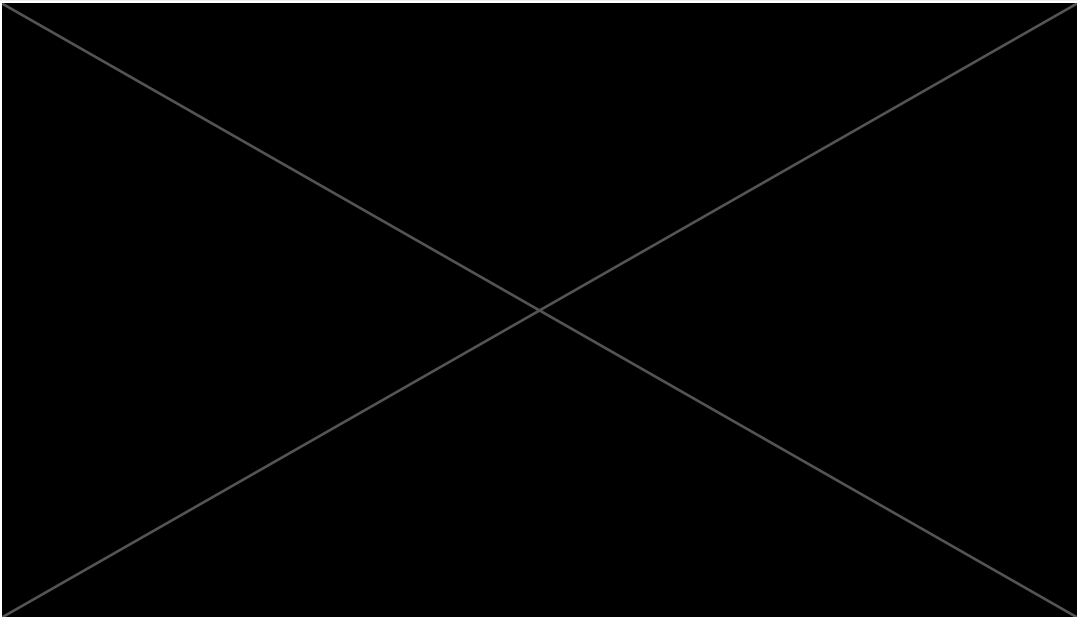
When compared against the other asset classes (rare whisky, wine, watches, handbags, art, coins, jewellery, coloured diamonds and furniture) classic cars are

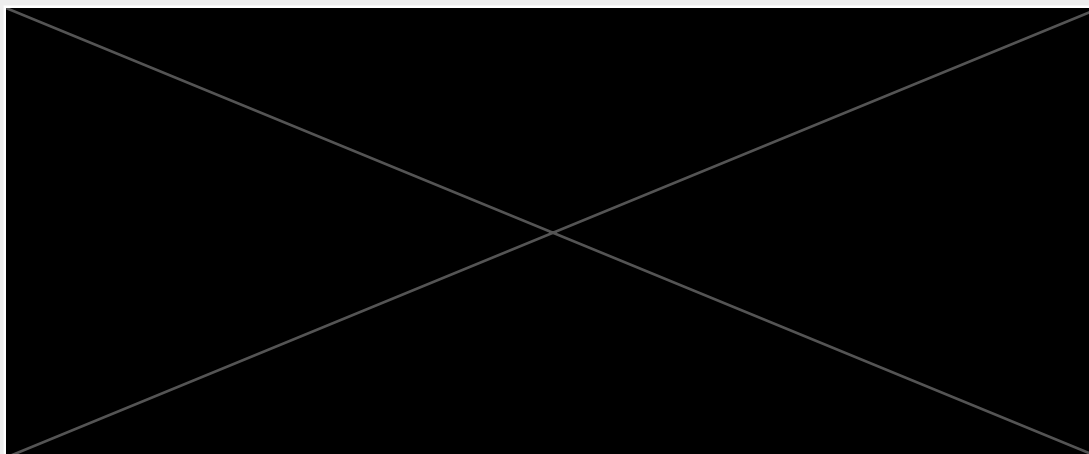


So, does logic then flow that



Hold your horses.








HOW HAVE PRICES CHANGED BY MANUFACTURER?

The chart above compares the median price for the top 70 most common manufacturers across 2018 and 2019 to 2021 and 2022. The double year here gives us a bigger sample and therefore more statistical confidence.

The results are fascinating.

There's an enormous spread of values between those marques that have performed strongly and those that haven't.

Top of the pile is 

 prices of this marque rose 102% over the period¹.

Bottom of the pile is  with prices down 55% over the period.

That's a spread of 157 percentage points.

Take a look for the marques that take your fancy and see where they stand.

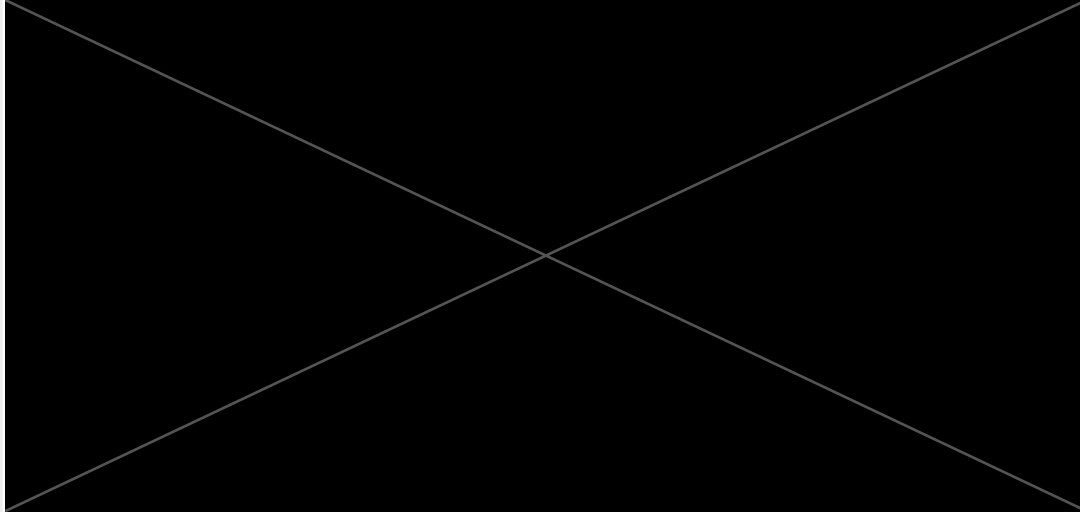
Whilst your there, look to see if you can find any patterns between those marques that are performing strongly vs those that are not?

When looking at marques by their country of origin some fascinating patterns occur.



This is potentially one of the first signs that Government policy on internal combustion engine vehicles is having an influence on the market.

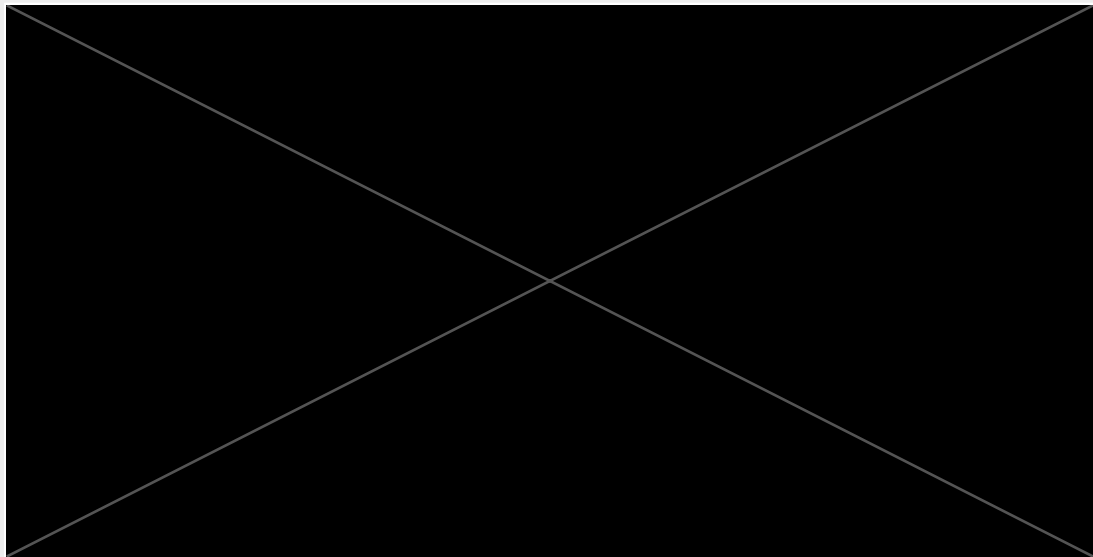
As a reminder: by 2035, all new vehicle sales will have to be pure EV in the UK, the same applies for Europe.



The US hasn't implemented any such deadline nationwide but individual states are beginning to bring in deadlines of their own.

Of course, cars travel internationally and are shipping around the world but the reality is the primary demand for American cars is America, the primary demand for European cars is Europe and the primary demand for English cars is England.

Perhaps as we're seeing Government policy become increasingly stringent against ICE vehicles in Europe and England that is weighing on prospective owners' mind and they're less inclined to make the purchase. We explore this more later.



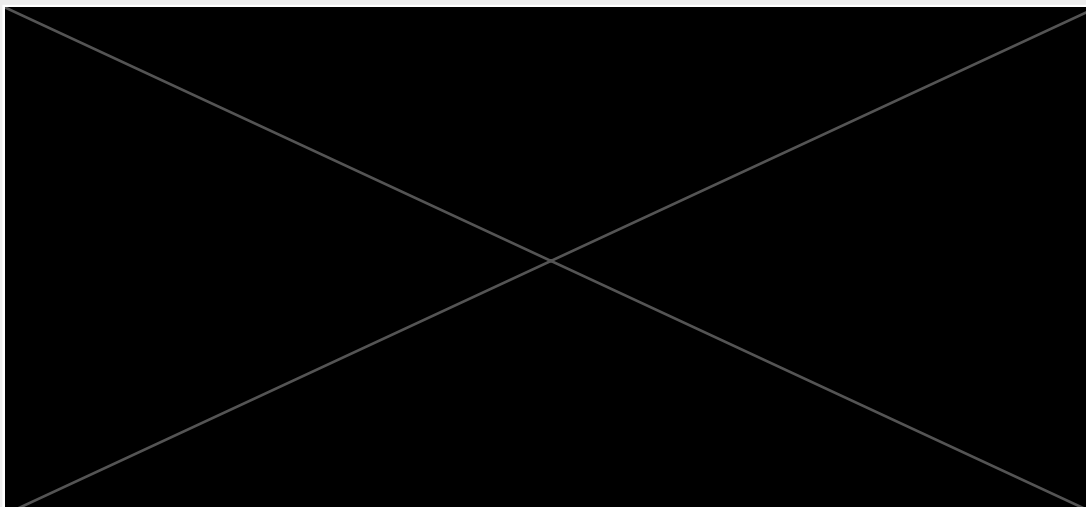
HOW HAVE PRICES CHANGED AT DIFFERENT PRICE POINTS?

The graph overleaf looks at the median price at various price point bandings across 2018 and 2019 to 2021 and 2022.

At a headline level, a broad grouping occurs whereby cars sub £10,000 have performed positively over the period to a varying degree¹.

Those cars sitting between £10,000 and £15,000 have performed negatively over the period with particular weakness at the £10,000 - £12,500 band.

There is also significant strength at the £15,000 mark with prices up 10% over the period.



WHAT OTHER PRICE TRENDS ARE EMERGING?

Now, for perhaps the most important chart when it comes to classic car prices. We call this one ‘the wave’.

The graph shows the median price change of vehicles from each decade between the 30s and the 90s between 2018/19 and 2021/22.

We know from analysing over £10bn of sales from the last 20 years that this wave has existed for decades and will continue into the future. The change over that period is simple: it's [REDACTED]

To put it another way, this graph represents [REDACTED]

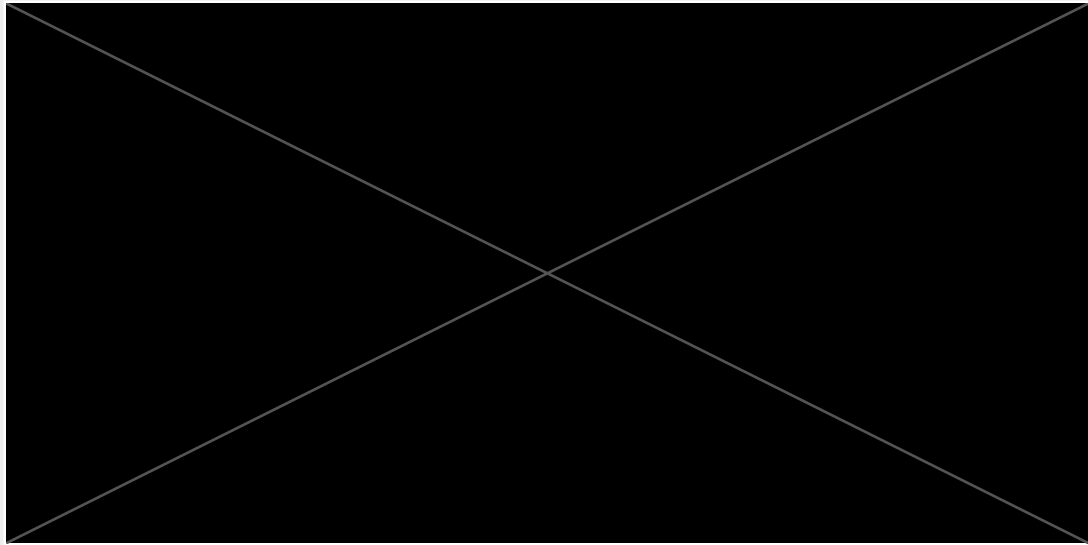
[REDACTED]
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[REDACTED] It's part of the reason [REDACTED] have struggled, exemplified here by cars of the [REDACTED] being down 27% over the period¹.

The cars from the [REDACTED] and [REDACTED] are following closely behind and the data tell us they are due to suffer the same fate as those from the [REDACTED].

Inversely, the [REDACTED] cars have been incredibly strong over the period, up [REDACTED]

Again, the cars from the [REDACTED] and [REDACTED] are following on closely behind and the data again indicates that these vehicles are likely to see prices rises akin to their [REDACTED] counterparts over the coming years.

As we said in opening, this is the most important graph when it comes to classic car prices. Ignore it at your peril.



IS DEMAND STRONG?

There are multiples ways to answer this question, the clearest indicator of which to use is the sell-through rate. Very simply, how many of those cars that come for sale on the market actually sell, displayed as a percentage. It can be skewed by cars selling with no reserve or by estimates that are too strong / too low but regardless it's the best indicator available.

So, what are we seeing?

The sell-through rate has been around 10-15% for the past five years¹. There are fluctuations each year as to where the rate sits in or around those boundaries but broadly demand has been flat.

When a trend line is applied to the visual above (the straight slightly downwards line) a 1% drop in sell-through rate occurs each year.

Another way to look at demand is through analysis of searches for the term “classic car” on Google.

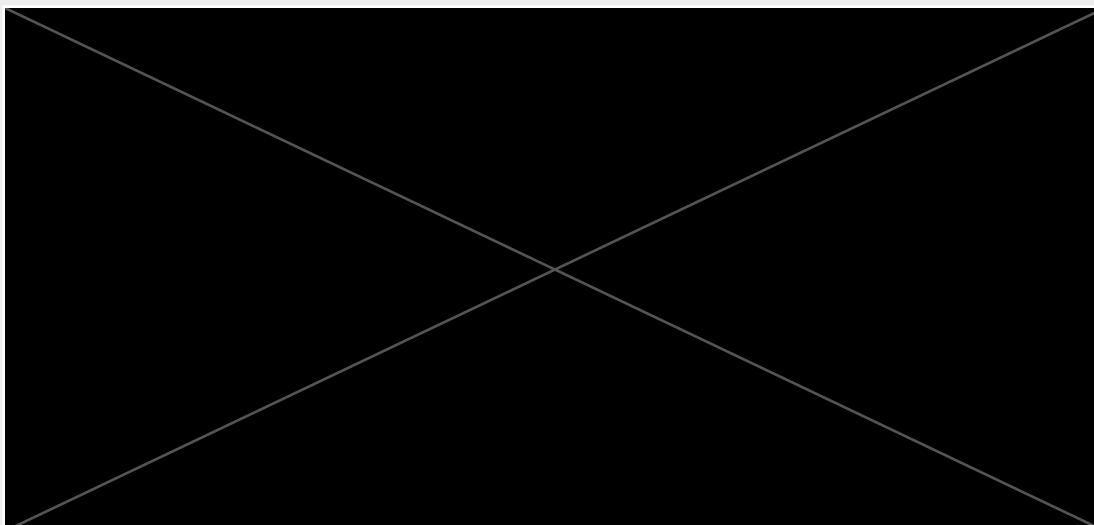
The chart overleaf shows how often “classic car” is searched for on Google by week over the same time period as the sell-through rate graph³.

It tells a story.

Again, the trend for classic car searches has been flat.

However, when looking at the trend line, demand is not down by 1% per year, but rather down 0.5% per year.

Searches don't indicate demand to buy but it does indicate level of interest in the market - with a lag effect to future demand as interest turns into purchase.



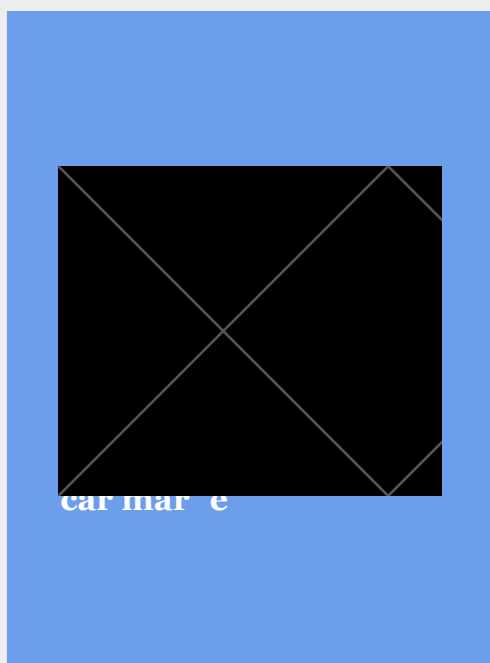
HAS THE BUYER CHANGED?

Surprisingly, **Millennials** (those born between **1981** and **1996**) are the fastest growing demographic of car collectors⁴.

Given the oldest **Millennials** are in their early **30s** with the youngest being in their **20s**, now the growth in popularity for car collecting with this generation is driven primarily by a coming of age. As those in their **20s** and **30s** progress on with their career, their disposable income increases too, giving them the ability to purchase collector cars.

Even more fascinatingly the data shows that this generation are most enamoured with cars and trucks from the **1960s** and **1970s**, rather than the traditional concept of demand being driven by the **1950s** and **1960s**.

It's not all change just yet, though. The **Baby Boomers** remains strong in the classic car world with **Baby Boomers** (those born between **1946** and **1964**) making up the majority of the collector car market, comprising **45%** of collectible car owners⁴.



THE
**CLASSIC CAR
MARKET'S
FUTURE**

Let's break this down as much as possible.

What drives a market of any sort? Demand and supply. In other words, shifts in the number of people willing to buy and shifts in the number of people willing to sell.

Exploring demand first and then supply, we'll delve into the factors that drive each of these and where we see these going in the future.

DEMAND

Demand for an asset as unique as classic cars is driven by five main factors:

[REDACTED]

[REDACTED]

What do we mean: [REDACTED]

What are we seeing: [REDACTED]

[REDACTED]

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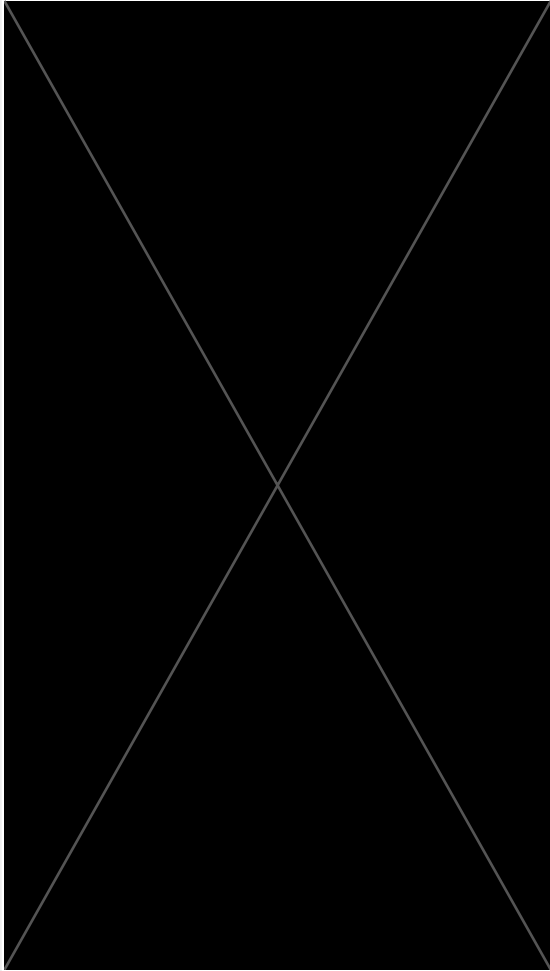
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[redacted] is the
biggest threat to
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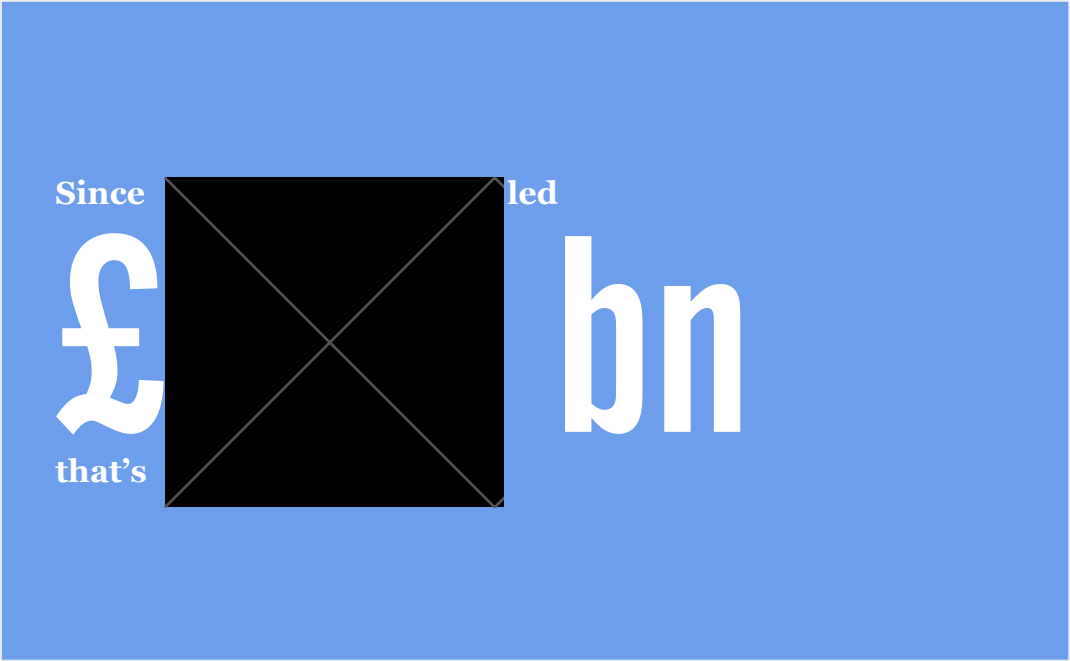
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CONCLUSION

We refute the position of many that

The data tells a story of

Comments recently from CEOs of the world's
largest auto manufacturers has laid bare t

Over the short to medium term, our forecasts
indicate prices

We're seeing huge interests of
demand in this space year-on-year.

And most importantly, buy with your heart.
Buy a car because you love it. Buy a car
because you've always wanted one. Don't buy
a car because you want to make money. But if
you do, the prior sections will help guide your
thinking.

Now, get out and drive.

YOUR
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**YOUR
MODEL
HISTORY**

MODEL HISTORY

BMW 328

Few cars can claim to hold as much fascination in the eyes of the public 75 years after their premiere as the BMW 328. Built between 1936 and 1940, the BMW 328 laid down a milestone in automotive history and was the most successful sports car of the 1930s on the racing scene. Agility, acceleration, reliability and lightweight construction – the BMW designers focused on the essentials in the development of the 328, ushering in a new era in the process.

Indeed, at a time when powerful supercharged “Kompressor” machines ruled the racing roost, the BMW 328 Roadster – weighing just 780 kilograms and developing a modest 80 horsepower in series production form – was a genuine sensation. And sure enough, the new Roadster wasted no time in putting its burly supercharged rivals firmly in their place in its debut outing at the Nürburgring on 14 June 1936.

The success of the BMW 328 lay in the sum of its parts: rigorously applied lightweight design, ideal weight distribution, aerodynamic lines, the perfect engine and a meticulously tuned chassis delivering flawless roadholding. All of which allowed it to underpin a fresh understanding of what a car could be, one which saw the engine’s output teaming up with the optimum interplay of all the car’s component parts – and complemented by maximum efficiency – to achieve success.

These qualities enabled the BMW 328 to embody the values that still underpin the BMW brand today: dynamics, aesthetic appeal and a high degree of innovation.

Having started life as a racing car mid-way through 1936, series production of the road-going BMW 328 began in spring 1937.

However, the high-performance sports car did not remain the preserve of works drivers; while it was a fine racing machine, it was also equally as impressive in everyday use. This meant that private customers could also enjoy the unadulterated Roadster experience laid on by a high-output engine and unimpeachable roadholding. On the road, its top speed of 155 km/h made it one of the quickest cars around. And, with only 464 examples ever made, the BMW 328 is today one of the most sought-after collector’s items on the market. Its allure lies in the timelessly beauty of an open-top two-seater, its still convincing engineering and the aura that countless racing victories had created around it. After all, the BMW 328 was not only one of the most visually appealing sports cars of the pre-war period, in the 1930s it was also the most successful racing machine in Europe.

The premiere of the BMW 328

The history of the BMW 328 got off to a rousing start. Eschewing the now traditional motor show premiere, the sports car was first introduced to an admiring public in an altogether feistier environment – namely the

International Eifel Race at the Nürburgring on 14 June 1936. A blanket of silence enveloped the new arrival in the lead-up to the race. Only a handful of insiders were let in on the secret, a modest brochure released to this select inner circle in late 1935 revealing the existence of a new 2-litre sports car to be known henceforth under the designation “Typ 328”.

Its defiantly understated billing was notably short of fanfare, with output and km/h figures conspicuous only by their absence. Indeed, the car’s premiere even went without announcement in the press. The Roadster version, whose arrival was to revolutionise the sports car world over the subsequent two years, was unveiled almost as an after-thought, without drum roll or glitzy presentation. It was left to its abilities on the road to prick the public consciousness.

The tension builds

Saturday, 13 June 1936, the day before the premiere of the BMW 328. A busy day at the Nürburgring draws to a close, but the air is still heavy with anticipation. The weather forecast for the following day is less than promising, but Ernst Jakob Henne was relaxed: “We’re used to these conditions at the ‘Ring,” he shrugged. “A Sunday without rain is not a proper Eifel Sunday.”

Henne would be piloting the new car, the latest distinction of a career which had already seen him set a string of world records on BMW motorcycles over previous years. In practice

his car ran like clockwork, and the next day was expected to be much the same.

The car’s engineers Rudolf Schleicher and Fritz Fiedle, meanwhile, were trying their best to disguise their nerves, but to little avail. Their anxiousness was justified; after all, scheduled for the following day was the debut of their sporty new two-seater – in one of the most important races of the year.

An impressive debut

Sunday, 14 June 1936 – the day of the premiere. 34 runners were listed in the sports car category of the International Eifel Race. Seven of these were entered in the 2-litre class, and five were BMWs. Four were “Typ 319/1” cars, the other Ernst Jakob Henne’s snow-white Roadster. The car stood out from the crowd, its body boasting far more flowing forms, a curved front end with a pair of slim, kidney-shaped air intakes similar to those of the BMW 326 presented at the Berlin Motor Show that spring, headlights integrated into the front wings, a low, sloping windscreen and a bulbous rear end. Out of sight, yet most certainly not out of mind after the car’s lap times in practice, was the new engine lurking beneath the bonnet. The sound rumbling to the surface through the bonnet’s two leather securing belts indicated the presence of a six-cylinder unit producing maybe 80 or even 90 horsepower.

As forecast, the pleasant conditions of practice day were usurped by rain and mist on Sunday.

But that didn't deter 250,000 enthusiastic fans from flocking to the circuit to witness the most exciting race of the season. The new BMW 328 promptly put its rivals – some of them with much higher-output engines – to the sword, breaking the Nürburgring lap record for sports cars in the process.

“For undiluted, top-class racing the International Eifel Race at the Nürburgring was the place to be,” trumpeted the daily press. “One of the most impressive results of the day was the victory of world record-breaking motorcycle rider Ernst Jakob Henne in the non-supercharged sports car class up to two litres. He even managed to set the fastest lap time of any sports car!” reported one paper. “Henne squeezed incredible performance out of his new 2-litre car,” added a stunned ‘Die Motorwelt’. “What magnificent acceleration! (...) this sports car is quicker than all its supercharged rivals! Henne takes the victory by a clear margin”.

Henne's dream race and the premiere of the BMW 328 have gone down in Nürburgring folklore. But that wasn't the end of the story: the victory of the new sports car, whose internal designation “Baumuster 328” did not appear in any of the gushing race reports, marked the start of a legend which has secured BMW's status as a synonym for sporting commitment to this day.

Sustained success

And so the BMW 328 had taken its maiden victory in its debut outing at the Nürburgring.

The win was to be followed by more than 200 others over a lifespan that lasted into the 1950s. It was a run of success unparalleled by any other model in its class; few other cars have left such an enduring impression on the company's motor sport history as the BMW 328 with its 2.0-litre straight-six engine.

After the triumph at the Nürburgring BMW set about conquering race tracks far and wide with a trio of BMW 328 prototypes. The universally positive reaction to the maiden victory of the new BMW sports car at the Nürburgring had sparked high expectations.

There were some initial problems under sustained loads in the French Grand Prix at the high-speed Montlhéry circuit, but the flow of fastest laps and victories soon resumed.

As early as August that year British BMW importer H. J. Aldington swept to glory in the Schleißheimer Dreiecksrennen race at the wheel of a BMW 328. And it was Aldington who urged the BMW top brass to enter another race outside Germany. A triumvirate of prototypes in green Frazer-Nash-BMW livery lined up for the Tourist Trophy in Ireland – and promptly sealed a clean sweep of the top three places.

However, it was still the three pre-production cars taking it in turns to rack up the wins, with various different drivers at the wheel over the months following the premiere. Private customers were forced to play the waiting game, as production was slow to get into gear; the first cars were not delivered to customers

until late April 1937. And so it was a year after Henne's dramatic debut before private BMW 328 owners could test out their new purchase in race action.

Once the first customers did finally get their hands on their long awaited BMW 328, it was clear how the rest of the racing season would unfold. For example, at the 1937 Eifel Race there were nine BMW 328 racers on the grid, and the fight for victory would consequently be an in-house affair. Over the years that followed only a handful of cowed attempts were made by other cars to take on the hot-heeled BMWs.

Reports of victories continued to rain into Munich from every corner of Europe. And it wasn't only class wins that the car was amassing so effortlessly, as much more powerfully-engined cars also succumbed to its irresistible will. The small 2-litre sports car was building a handsome collection of overall victories over once superior rivals. Sports car racing was fast being redefined, the BMW 328 giving the 2-litre class a powerful new contender.

The development of the BMW 328

When the foundations were laid for the construction of the BMW 328 in the early 1930s, the car's creators Rudolf Schleicher and Fritz Fiedler had little idea of the significance the sporty two-seater would one day attain. Several decades on, this Roadster, with its powerful 2-litre six-cylinder motor, is still

lauded as the most beautiful and successful sports car of its time. Schleicher and Fiedler made the ideal engineering team for such a project. In addition to their deep knowledge in many areas of automotive construction, the two men could call on many years of experience, a wealth of ideas and, above all, ambition. They complemented each other perfectly, the engine specialist Schleicher blending his talents with Fiedler's expertise in vehicle construction to outstanding effect.

In the BMW 328 they developed a refined sports car, whose qualities would provide one of the pillars for further developments over the decades that followed. The cars wheeled out for those successful early races were in fact prototype versions developed in the simplest of surroundings. Nowadays the creation of a new car evolves as part of a process costing millions and is drawn out over several years. It includes the contributions of hundreds of engineers and designers working under the strictest secrecy in development centres and design studios.

By extreme contrast, the BMW 328 was put together in double-quick time with minimal use of materials and manpower. When Mssrs Schleicher and Fiedler conceived the BMW 328, there was no such thing as market research, a design department or a wind tunnel at BMW, never mind the electronic tools their counterparts take for granted today. Back then, designers were to be found huddled around drawing boards or in the testing workshop, using their hands to lend

form to their ideas. That such a successful car was created in this environment highlights the designers' achievement – the BMW 328 is a masterpiece of the engineering art. If you were to single out one aspect of what makes the BMW 328 so special, it would be the coherence of the overall concept. The sports car was neither overly innovative for its time nor particularly powerful, yet its individual components – the drivetrain, body and chassis – came together to form a superior whole. And it remains a convincing, impressively resolved package today.

The drivetrain – making a good system better

Although the BMW 328 was developed on the basis of the BMW 319/1, it differed significantly in both its exterior appearance and under the skin.

Indeed, the technical attributes of the new sports car combined to make the 319/1 “look rather old” when you compared them directly. The lack of resources for an all-new design meant that the BMW 328 had to make do with a modified version of the 50 hp engine from the BMW 326. The 2-litre grey cast iron block was given a new cylinder head (made from an aluminium alloy) with valves arranged in a “V”. Valve control was the job of the side-mounted camshaft using bell cranks on the exhaust side and transverse pushrods. This impressively effective upgrade increased output to 80 hp at 4,500 revs per minute.

Expertise from the race track is transferred to the road

Those early outings with the BMW 328 prototypes on the race track showed design engineers Fiedler and Schleicher that further development work was required for the 328 – when it came to use both on the road and in race action. They began by trying to weed out the weak points that had been so stubbornly apparent during the high-speed race in Montlhéry. At the same time, they set up a racing department to provide a professional platform from which to run the racing activities for the BMW 328. This department also ensured that the knowledge gained in the races would flow into the development of the standard 328 and, indeed, into production of other BMW models as well.

The series-produced BMW 328 benefited from discoveries made on the race track in the form of a strengthened gearbox and rear axles, for example. In addition, the race engines used in the 1940 Mille Miglia were given reinforced crankshafts. These featured nine counterweights, including a reinforced central weight element which eliminated the risk of bending. These crankshafts and a number of other upgrades – notably to the valve control – enabled the race engines to run at speeds of up to 6,000 rpm. This pushed the engine output recorded on the test rig up to 136 hp. Series production also profited from these advances. The experience with the race crankshafts was reflected in areas such as the development of the engine for the first post-

war BMW, the “Typ 501”, whose crankshaft also had nine counterweights.

The body – lightweight design as a construction principle

But it wasn't only the modified drivetrain that made a convincing impression; the BMW 328 also boasted roadholding no other car at the time could match. The outstanding qualities of the BMW 328, the high average speeds within its compass and its excellent handling characteristics were the fruits of a design principle introduced with the BMW 303: lightweight construction. Since the early 1930s BMW had been more synonymous with this concept than perhaps any other carmaker. Key elements of this innovative design principle include the use of materials with the lowest possible specific weight – where the construction of the car allows – and cutting-edge chassis and body construction techniques which represent a departure from conventional thinking.

The tubular frame construction developed by engineer Fritz Fiedler and patented by BMW played an important role in limiting the weight of the BMW 328 to 780 kilos. This frame consisted of two longitudinal tubes with circular cross sections which converged in an “A” shape from the rear wheels to the front of the car, accommodating the width of the engine, and were connected by rectangular profiles. The strong, lightweight frame supported the front suspension with lower wishbones and an upper transverse

leaf spring, while the live rear axle had semi-elliptical longitudinal leaf springs.

The tube cross sections then tapered towards the areas at the rear subject to lower bending forces, helping to significantly reduce the weight of the frame. This special tube design also led to improved bending resistance and torsional rigidity – and therefore gave the car better and more direct handling. A chassis with a tubular frame therefore had huge advantages over constructions featuring the U-section frame more common at the time.

However, many motorists back in those days believed that a heavier car was safer and also easier to control than a lightweight model. You would hear the same opinion again and again: that only a heavy car would “stick to the road like glue”, i.e. possess good roadholding. However, BMW experts pointed out that roadholding was directly linked to centrifugal force, which depended on mass – the greater the mass, the greater the centrifugal force. Added to which, stronger inertial forces also affect all other sprung and rotating parts of the car. A higher unladen weight requires increased output to propel the dead weight, and high unladen weight also places significantly greater loads on engine components. All of which means that lowering a car's weight offers various benefits.

BMW was a firm believer in lightweight design, the BMW 328 providing a prime example of its commitment to transferring the principles of a construction technique that still

holds true today into the series production of all its models.

Series production begins

Having made its debut as a racing car in 1936, series production of the BMW 328 finally began a year later. Far from being designed purely for racing, this was a “powerful everyday car for travel and sport”, as the advertising put it.

However, there was none of the promotional fuss and press attention we would expect today for a sports car designed for road and touring use. In spring 1938 Bayerische Motoren Werke delivered the 200th BMW 328 to its owner. Only 464 examples were produced up to 1940, leaving the 328 as a sought-after rarity today. Even rarer are the 42 cars badged Frazer-Nash.

The start-up costs for the BMW 328 amounted to a total of 445,000 marks, a relatively modest outlay when you consider the 1.4 million marks accounted for by the BMW 320 and the 2.3 million marks it took to bring the BMW 326 Saloon to life.

Equipment

When it came to getting into your seat, the BMW 328 first required you to reach inside the car, as the doors had no exterior handles.

Once settled in behind the wheel you were greeted by a pair of pleasantly clear dials – the

rev counter on the left and to its right a 180 km/h speedometer of equal diameter. These were joined by three smaller instruments charged with keeping the driver informed of fuel levels, oil pressure and water temperature.

The usual buttons and switches for the starter motor, lights, choke and direction indicators rounded off the dashboard. Standard fixtures and fittings also included a glove compartment with a lid, pockets in the doors and a well-equipped tool box. In the centre of the black, three-spoke steering wheel was the button for the two Bosch horns positioned behind the double-kidney grille.

And in case the battery went flat, there was a hole for a starting crank in the radiator cover underneath the double-kidney grille – a standard feature at the time. The spare wheel was accommodated in a recess in the rear end.

The first three prototypes had no doors, and neither did they come with a mount or recess at the rear for the spare wheel. Their windscreen was low and single-piece in design. By contrast, the later series-produced cars had screens consisting of two halves – angled in a V – which could be folded down individually and had a wiper each. In addition, the BMW 328 came as standard with patented central-locking Kronprinz disc wheels with 5.25×16 tyres. Behind them, hydraulic brakes with 280 mm diameter drums gave good stopping distances for the time. A particularly sporty touch was provided by the two leather belts strapped over the bonnet. Along with the

classic “double-kidney” design of the radiator grille, these light-brown cowhide belts – held in place by a clip-lock – represented a prominent stylistic element of the BMW 328.

The “Künstlerische Gestaltung” department

The engineering below the surface of the BMW 328 was impressive indeed, but the car’s looks were also among its strengths. Indeed, viewed through 21st century eyes, this remains one of the most handsome sports cars of the 1930s. Its arresting looks certainly didn’t come about by chance; since the 30s BMW has paid very close attention to the aesthetic ingredients of vehicle development as well as to technical aspects.

In 1934 the company had gathered together its vehicle development activities under the watchful eye of Fritz Fiedler in Eisenach. His team was only 20-strong in those early days, but the department soon began to grow. For example, on 1 October 1936 body specialist Wilhelm Kaiser arrived in Eisenach to strengthen the team. His tasks included drawing up body designs for the 328. Using the hand-built prototypes as a basis, he designed a shape which borrowed the smooth, flowing stylistic features of the new 326 and could be assembled with relatively simple tools from pre-pressed parts. All of which made the BMW 328 a harmonious blend of form and function.

The BMW 328 acted as a catalyst for change

When the car development department was relocated to Munich in 1937 Kaiser took over the body development and design office in Munich-Milbertshofen. It soon became clear that the team lacked the manpower to deal with future tasks, prompting the establishment on 1 September 1938 of the new “Künstlerische Gestaltung” design department, headed by Fritz Fiedler. This gave Munich a state-of-the-art design studio, where the designers worked with Plasticine models, taking a leaf out of their American counterparts’ book. This was where their ideas literally took shape, their designs – as today – translated into life-size models and then refined to create an emotional work of art. Over the following two and a half years, the design team was responsible for the conception of all cars in the planning stages and under development – the 330, 335, 332, Mille Miglia Roadster and Kamm Racing Saloon being notable examples.

More powerful, faster, lighter – the various racing body shapes for the BMW 328

Since its maiden outing in the 1936 Eifel Race, the BMW 328 had quickly established an iron grip over Europe’s race tracks. For the engineers in Munich, however, this was no reason to take their foot off the gas. Instead, they worked flat out on increasing the car’s original output of 80 hp. Rival manufacturers

had already boosted their engines to something around 110 hp, but a significant rise above that level was not expected. There was certainly little scope to further reduce the weight of what was already a lightweight car in standard production form. At that stage, reducing drag seemed like the only way to increase its speed. The curvaceous form of the 328, with its prominent front wings, may have been a masterstroke of engineering and design, but it was less than ideal aerodynamically. And so the BMW engineers set about designing a totally new body based on the latest knowledge from aerodynamics research.

The BMW 328 Touring Coupé

In 1938 BMW's rivals offered clear evidence – notably at Le Mans and in the Mille Miglia – that smaller-engined cars could achieve extremely high speeds through the use of lightweight, streamlined bodies. Open-top cars had been shown to be less aerodynamically efficient than hardtops, and BMW wasn't about to argue.

In 1938 the decision was taken to build a hardtop racing saloon based on the BMW 328 Roadster. However, initial testing did not exactly yield the desired success and the engineers did not enjoy the luxury of time; earlier that year the motor sport authorities in Italy and Germany had agreed to hold a race on the motorways between Berlin and Rome, and BMW was down to compete. The race was repeatedly postponed, but BMW would

also be expected to carry the German colours with distinction in the forthcoming Mille Miglia and Le Mans races so there was not a second to waste. With the pressure building, the racing department turned to Carrozzeria Touring to build a streamlined car for the start of the 1939 season. The Milanese coachbuilder had already completed a similar project for Alfa Romeo and agreed without hesitation.

The BMW 328-based Coupé lined up for the first time at Le Mans in 1939 with Prince Max zu Schaumburg-Lippe, the NSKK (National Socialist Motoring Corps) team's leading driver, at the wheel. The "superleggera" Coupé – weighing just 780 kg – won the 2-litre class by an impressive margin, recording an average speed of over 130 km/h. That was enough to secure fifth place in the overall classification, fending off significantly more powerful cars in the process and raising hopes for the company's chances in the Mille Miglia the following year. The BMW cars were perfectly poised to emulate the achievements of the company's motorcycles, which had already achieved impressive success in racing competition. In 1940 this momentum gave rise to several new BMW 328 racers – three Roadsters and, for the first time, a hardtop racing saloon produced in-house: the "Kamm Coupé".

The BMW 328 Kamm Coupé

The success of the Touring Coupé encouraged the engineers in Munich to produce their own hardtop version of the BMW 328. A new

streamlined body was duly created at the newly formed “Künstlerische Gestaltung” department under the stewardship of Wilhelm Meyerhuber. The all-new space frame was made from the magnesium alloy Elektron and weighed just 30 kilos, while the aluminium body gave the car a streamlined outer skin. The specifications tested by Professor Wunibald Kamm in the wind tunnel were followed precisely, resulting in a car with a Cd of around 0.25 (measured using a model). This was significantly lower than that of the Touring Coupé (approx. 0.35).

The “Kamm Coupé” was given its first opportunity to demonstrate its performance potential on the motorway between Munich and Salzburg. Setting a top speed of 230 km/h, it became the fastest BMW on record. However, the outbreak of war initially cast doubt on whether it would get the chance to show what it could do against its rivals. In the event, the Kamm Coupé did see race action in the 1940 Mille Miglia.

In the turmoil of the early post-war period the car slipped off the radar, and later came word that it had been scrapped. However, in 2010 a replica of the car was commissioned by BMW Classic, breathing new life into not only an important milestone in motor sport history, but also the history of vehicle aerodynamics.

The BMW 328 Mille Miglia Roadster

The two hardtop cars did not travel to Italy alone, though, for the Mille Miglia in spring

1940; three open-top two-seaters were to join them at the start of the race in Brescia, Meyerhuber having succeeded in transferring the streamlined design to the Roadster. The lithe, sweeping presence of the streamlined Roadster allowed it to exude a feeling of dynamism and speed without so much as turning a wheel. This was another car where models were created for in-depth testing in the Stuttgart wind tunnel. In autumn 1939 a space frame was attached to the standard chassis of the Mille Miglia class winner from the previous year and covered with a thin aluminium skin. The prominent edging of its front wings soon earned the car its nickname: the “Trouser Crease” Roadster. Again the experts managed to extract more power from the engine, the Roadsters now producing 95 kW (130 hp) from 1,971 cc and the Kamm racing saloon up to 100 kW (136 hp) – sensational figures for the time.

Munich-based racing driver Uli Richter was handed the task of taking the finished car out in the icy cold for a series of high-speed runs along the autobahns outside Munich. However, the streamlined roadster required only minimal improvements. Another two space frames had already been mounted to the requisite chassis, but the clock was starting to tick. The body department in Munich was understaffed for the job in hand and there were fears that the two racers would not be ready to meet the spring deadline. If ever there was a time to tap into those good relations with Milan again, this was it. The two half-finished racing cars were duly transported

over to Touring, and the experienced Italian coachbuilder had no problem in finishing the work in a short space of time.

The BMW 328 and the Mille Miglia

The Mille Miglia was the world's longest road race and led from Brescia via Cremona, Piacenza, Bologna, Florence and Siena all the way to Rome. The return leg of the race to Brescia took the drivers via Perugia, Ancona, Bologna, Ferrara and Venice. The drivers and their machines covered 1,000 miles (1,600 kilometres) – non-stop – through Italian countryside, towns and villages in what was from the outset one of the most exacting challenges available to man and machine. Success in the Mille Miglia was proof of a company's competitiveness not only on the racing stage but also in automotive construction in general.

The debut Mille

The 1938 Mille Miglia was scheduled for the start of April and marked the beginning of the race season in continental Europe. The big Alfa Romeos went into the season as favourites, and it was hardly a turn-up for the books when the Italian Alfa pairing of Biondetti/Stefani wrapped up the overall victory with an average speed of 133.391 km/h.

The major surprise was to come, though; the Fane/Williams driver team steered their BMW 328 to eighth place in the overall classification, winning the 2-litre class and leaving a

considerable number of supercharged cars in their wake. Fane and Williams' fellow BMW 328s set the seal on a successful race, following them home in 10th, 11th and 12th overall and securing 2nd, 3rd and 4th places in their class. Added to which, they also won the team prize for consistency and the award for the best foreign entrant.

The 328 had proved that it was capable of sustaining incredibly high speeds over long distances without complaint. The car's combination of impressive output and flawless roadholding had shown that it was possible to overcome the challenge of far more powerful rivals. For BMW this success represented the international breakthrough in European motor sport.

The 1940 Mille Miglia – the BMW 328's greatest triumph

The political situation meant that only a handful of races took place in 1939 and 1940. One of those was the 1940 Mille Miglia. Although it still covered 1,000 miles, the drivers would not be competing on the classic route to Rome and back, but over a 167-kilometre triangular course between Brescia, Cremona and Mantua, to be lapped nine times. BMW set its sights high and entered five uncompromising race BMW 328s in the event. Alongside the three Roadsters, the Touring Coupé and Kamm Coupé, a pair of hardtop versions of the BMW 328 were added to the line-up. The race-bred engines of the five Mille Miglia cars developed between 130

and 136 hp, and were capable of top speeds ranging from 200 to 220 km/h.

Although the BMW 328 Roadster won the 2-litre class in the 1938 Mille Miglia, BMW was to experience its major triumph in 1940.

Waved on his way at 6.40 a.m. on 28 April 1940, Touring Coupé driver Huschke v. Hanstein roared straight into the lead of the 2-litre category and never relinquished it over the full 1,503-kilometre race distance. After eight hours, 54 minutes and 46 seconds car number 70 duly took the chequered flag. Von Hanstein and his co-driver Bäumer had not only wrapped up the class honours – with an average speed of 166.723 km/h – they also took overall victory and, setting a mark of 174.102 km/h, recorded the fastest lap average. No other Mille Miglia winner before or since has matched the speeds achieved by the “Rennbaron” in his BMW 328 Mille Miglia Coupé with Touring body albeit the course on this occasion was vastly different to the usual route down to Rome and back.

The downcast Italians had to wait over a quarter of an hour for the second-placed Alfa Romeo of Farina/Mambelli. Third were Adolf Brudes and Ralph Roesse in one of the three BMW streamlined roadsters. The other BMW starters filled fifth and sixth places. Only the Kamm Coupé was forced to retire with engine problems. Up until its premature demise, however, it had been running close behind Huschke von Hanstein’s Touring Coupé and might well have put up a strong fight for the

win had it not succumbed. The outstanding placings of the BMWs ensured that Munich also had the team prize to celebrate alongside victory in the overall classification. Its success in the Mille Miglia 1940 represented the crowning glory of the company’s already fruitful motor racing history to date.

The BMW 328 in the post-war period

The BMW 328 continued to enjoy success in international competition into the 1950s. This makes it one of the most successful racing cars in BMW’s long history in motor sport. Although car races were far from a regular event in post-war Germany, when they did happen a handful of BMW 328 always featured prominently in the starting field. Many drivers carried out modifications to the aerodynamics and engine of their cars, and some even employed their own teams of mechanics. Indeed, independent drivers were now enriching the racing scene as designers, creating racing machines brimming with imagination and improvisation. Into the 1950s, more than 10 years after its introduction, the BMW 328 and its offspring from various body manufacturers were still dominating the 2-litre class.

The BMW 328 today

Of the 464 examples of the BMW 328 ever built, its thought less than 200 have survived, some 120 of which are in Germany. Many still take part in historical races to this day. And cars from BMW Classic’s own collection

can regularly be found in the thick of the action – often with illustrious figures at the wheel. Indeed, in 2003 Sweden’s King Carl XVI Gustav teamed with Prince Leopold of Bavaria for the reborn Mille Miglia – now run as a regularity test – in a BMW 328 Touring Roadster.

2004 saw a very special victory added to the more than 200 race wins achieved by the BMW 328 into the 1950s, the famous old sports car writing Mille Miglia history all over again. Giuliano Cané and his co-driver and wife Lucia Galliani lined up in the winning car from 1940, the BMW 328 Touring Coupé, and promptly pulled off the enviable trick of adding victory in the modern Mille Miglia to its success over 60 years before. And that made the BMW 328 Touring Coupé the first car to back up its success in the original Mille Miglia with glory in its historical reincarnation.

Then, in 2010 – exactly 70 years after winning the 1940 Mille Miglia – the BMW 328 Touring Coupé did it all over again. Again it was Giuliano Cané and Lucia Galliani who steered the Coupé majestically through the numerous stages and swept along the 1,000 miles through Italy without a single technical hitch.

Enzo Ciravolo and Maria Leitner added the icing to the cake of BMW’s success by finishing third in a standard BMW 328 in another instance of Mille Miglia history repeating itself; 70 years ago BMW had also claimed third place.

To be reminded of just how potent the 1940 cars still are today, you need only witness their journey to Italy for the event. There is not a transporter or trailer in sight; instead, just as they did 70 years ago, they travel from Munich to Brescia on their own power. And even more impressively, they complete the journey on a single tank of fuel; then, as now, the engines were not only powerful but also efficient. The drivers and cars can encounter a wide variety of weather conditions en route to Brescia and during the event itself, but nothing can dampen the spirits of the drivers and cars alike.

Whether they’re basking in 27 degrees Celsius on the Adriatic or shivering just above freezing in the snow and mist of Monte Terminillo, the teams experience everything the Italian climate can throw at them. And today, just as they did back then, they power to victory in sumptuous style.

Source: BMWBlog.com¹³

**YOUR
COMPARABLE
SALES**

COMPARABLE SALES

The following cars satisfy the below criteria, sorted in price order:

Make: BMW • **Model:** 328 • **Condition:** 'Average', 'Excellent' or 'Concours' •

Sale Location: UK, US or Europe • **Sale Date:** Since 2014



1937 BMW 328 ROADSTER

£742,900

Sold in the US by Gooding & Co on 20 Aug 2022

LHD • Incredibly original, never restored example



1939 FRAZER NASH-BMW 328 ROADSTER £644,853

Sold in the UK by Bonhams on 07 Dec 2019

RHD • Restored in 2018. Didn't race in period but has raced at Le Mans, in VSCC and Goodwood in recent times



1939 FRAZER NASH-BMW 328 SPORTS £640,802

Sold in the US by RM Sotheby's on 18 Aug 2017

RHD • Raced in 1949 Spa 24 Hours and exhibited at 2015 Amelia Island Concours. Coachbuilt by Leacroft



1937 BMW 328 ROADSTER

£639,100

Sold in the US by Gooding & Co on 18 Jan 2020

LHD • Incredibly original, never comprehensively restored



1937 BMW 328 ROADSTER

£633,600

Sold in the US by Bonhams on 15 Aug 2014

LHD • Formerly of the famed Simeone Collection. Car was bodied by Weinberger. Entered 2013 Mille Miglia



1938 FRAZER NASH-BMW 328 ROADSTER £617,500

Sold in the UK by Bonhams on 06 Dec 2015

RHD • Restored by Bristol in 1992



1938 BMW 328 ROADSTER

£616,126

Sold in Germany by COYS on 08 Apr 2017

LHD • Incredibly original, never restored example



1938 BMW 328 ROADSTER

£570,923

Sold in the US by RM Sotheby's on 20 Aug 2022

LHD • Concours level restoration from 2012 to 2019



1938 BMW 328 SPORTS ROADSTER

£539,100

Sold in the UK by Bonhams on 12 Sep 2015

LHD • Restored in 2011



1938 BMW 328 ROADSTER

£501,750

Sold in the UK by COYS on 04 Dec 2018

LHD • Restored by Bristol and TT Workshop in 2012.

Same car that sold in April 2015 for £400,387



1939 BMW 328 ROADSTER

£483,381

Sold in the US by Bonhams on 24 Aug 2018

LHD



1938 BMW 328 ROADSTER

£446,500

Sold in Germany by RM Sotheby's on 26 Nov 2022

LHD • Restored by BMW Classic in 2016 at a cost of
€200,000



1939 BMW 328

£420,231

Sold in the US by RM Sotheby's on 20 Aug 2016

LHD • Regular motorsport competitor in the US. Same
car that sold in January 2021 for £365,372



1938 BMW 328 ROADSTER

£400,387

Sold in Germany by COYS on 18 Apr 2015

LHD • Restored by Bristol and TT Workshop in 2012.
Same car that sold in December 2018 for £501,750



1937 BMW 328 ROADSTER

£396,601

Sold in Germany by COYS on 08 Aug 2015

LHD



1939 BMW 328 ROADSTER

£365,372

Sold in the US by RM Sotheby's on 25 Jan 2021

LHD • Regular motorsport competitor in the US. Same
car that sold in August 2016 for £420,231

**YOUR
BESPOKE
VALUATION**

WHAT WE HEARD FROM YOU

You wanted us to complete a desktop valuation for insurance purposes, with no inspection, of your Frazer-Nash BMW 328.

You shared the following information with us:

Condition: [REDACTED]

Restoration: [REDACTED]

RHD/LHD: [REDACTED]

Matching Numbers: [REDACTED]

Race History: [REDACTED]

Notes: [REDACTED]
[REDACTED]

OUR APPROACH

We have taken a twin-track approach to provide you the valuation today. We've blended our unique database over sales from the past 20 years with in-depth understanding and research of the 328 market.

The below section will build on the comparable sales that were outlined in the previous section and provide three additional key insights:

1. The price trend over time
2. The current market values by condition
3. The valuation for the car in question

The valuations are provided against 4 condition assessments:

- **Concours:** These cars are regional or national show winners. Typically low mileage vehicles that are meticulously maintained and rarely used. This is as good as it gets.

- **Excellent:** These cars are vehicles where it's difficult to spot imperfections but not impossible. These cars are driven but sparingly so. They're the sweet spot between daily drivers and museum pieces.

- **Average:** These cars are your daily drivers. There will be noticeable imperfections in places but those are not significant. These cars aren't overly precious and will be driven regularly.

- **Below Average:** These cars can range from complete projects through to very rough but running daily drivers. Imperfections are plentiful, paint may be chipping, trim may be pitted or pieces may be missing. In need of a lot of love. Note: these vehicles are not barn finds, they are an outlier and should be handled as such.

THE PRICE TREND OVER TIME

The chart overleaf captures the sales of BMW 328's (inc Frazer-Nash cars) over time.

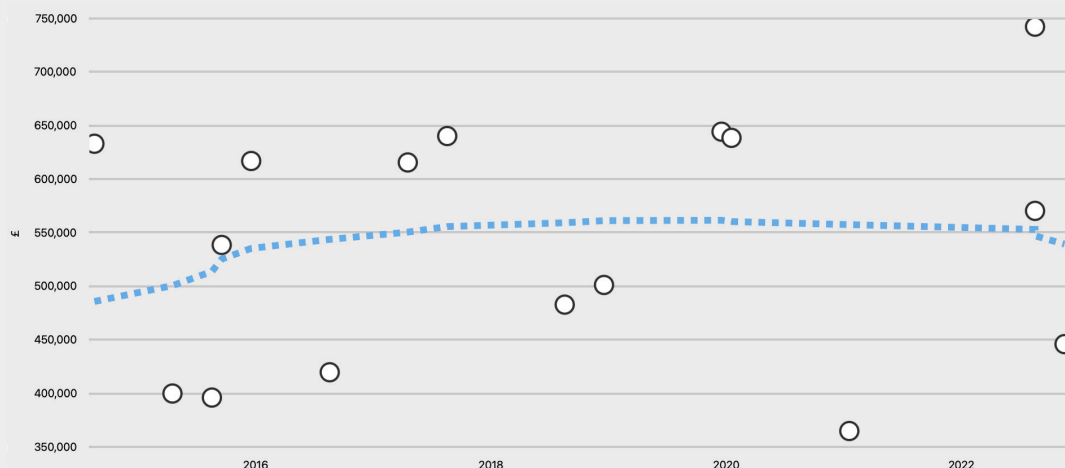
The dotted blue line is a polynomial regression line showing the trended rolling price over the period.

328 prices have been broadly steady since 2016, with slight rises and falls within bounds of +/- 10%.

In **2016**, the regression line showed a value of **£541,000**

In **2023**, the regression line shows a value of **£543,000.**

Over that period the rolling price peaked in **2020** at **£562,000.**



THE CURRENT MARKET VALUES BY CONDITION

After conducting extensive market research on the market for 328's given the parameters set out on page 43 the below visual displaying price by condition has been produced.

Like with any car, there are multiple variables which include the price of the vehicle. As such, we have provided ranges for each condition, including an average for each condition type. Condition definitions have been provided on the prior page.

Note: the condition definitions stated are the standard ones used by The Classic Valuer.

The values stated below have been calculated using sold vehicles only and applying a price adjustment to bring the sold prices from prior years in line with the market today as per the price trend displayed in the prior section.



THE VALUATION FOR THE CAR IN QUESTION

Providing the car in question is of the condition that it we are informed it to be then the vehicle would be classified within the 'Concours' condition banding as per the definitions provided in this document.

That gives us a starting point of between £631,094 and £742,900.

In terms of the most comparable vehicles, there are 3 of note. Note: the Leacroft bodied car will not be compared due the difference in coachwork to standard 328 cars. We will step through each of those 3 cars to triangulate the valuation for [REDACTED].

1. A 1937 BMW 328 sold on 15th August 2014 by Bonhams for £633,600.

This car (chassis #85095) is a matching numbers vehicle bodied by coachbuilders Ludwig Weinberger.

The car was purchased part-way through its life by Dr. Frederick Simeone - the famed collector with his museum in Pennsylvania.

The car was stripped down to its chassis and the bodywork professionally restored with the restoration completing in 2013. At this point the decision was made to fit a postwar transmission to assist its usability, although the original unit was retained and came with the car.

The car competed in the 2013 Mille Miglia but due to a technical glitch failed to finish. Post the Mille Miglia, the car was sent to England for its engine to be professionally rebuilt.

Similarities between this vehicle and [REDACTED] are extensive, they've both been

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Differences between the vehicle include who bodied the car and [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]

Given the extensive similarities and negligible differences aside from the [REDACTED] [REDACTED] between the vehicles, it tells us that the valuation for [REDACTED] will be of similar but slightly higher value than the £633,600 this 328 sold for.

2. A 1937 BMW 328 sold on 20th August 2022 by Gooding & Co for £742,900.

This is a world record for the 328.

This car (chassis #85138) is a matching numbers vehicle in unrestored condition that had never been publicly exhibited or offered for sale.

The condition of these cars is at two ends of the spectrum, in one corner 85138 in its raw, far from perfect state and in the other

corner [REDACTED]
[REDACTED] Regardless, they are both highly desirable and the most useful tool for this vehicle is a benchmark for the highest ever price a 328 has sold for publicly. To place a valuation higher than this vehicle, particularly given the number of highly comparable sales to work off would be erroneous.

As such, we shall use this as our upper bound for the valuation.

3. A 1939 Frazer-Nash BMW 328 on 7th December 2019 by Bonhams for £644,583.

This car (chassis #85411) was acquired by Alastair Pugh - Captain and Patron of the Frazer Nash Car Club - in 1988.

The car has been raced extensively since the 90s and had a major accident in the VSCC Pomeroy Trophy event at Silverstone in 1996 after which the car was rebuilt.

The car has an incredible competition history: Le Mans Legends, the Le Mans Course du Centenaires Avant Guerre and the Silverstone Classic. It has also competed at Brooklands, Donington Park, Etretat, Goodwood, Loton Park Hill Climb, Mallory Park, Prescott Hill Climb, Shelsley Walsh Hill Climb, Snetterton and has participated in Frazer Nash "Raids" on the Continent and the 1000 miles in 24 hours.

In 2018, 85411 had its bodywork restored and engine overhauled in 2018 with bills topping £31,000.

So, how do they compare?

Similarities between 85411 and [REDACTED] include both being [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Differences are minimal but they vary slightly in condition, 85411 has been extensively restored to near new all over, [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

As such, the valuation for [REDACTED] will be near that of £644,583 sold here.

So, where does that leave us?

Well, we know that [REDACTED] is slightly more desirable than the 85095 which sold for £633,600 due to its provenance with BMW Classic.

We also know that the world record for a 328 is £742,900. As mentioned earlier, to place a valuation on the vehicle higher than this particularly given the very high comparability of other sales to [REDACTED] would be an error and arguably unfounded. Given that we'll utilise this as the upper bound for our valuation estimate.

Finally, we know that 85411 which sold for £644,583 is the most comparable car to [REDACTED] of all cars sold previously. They've both got great race history, both recently restored, both with significant prior owners, both matching numbers. What [REDACTED] has additionally over 85411 is [REDACTED]

In conclusion, given the information shared with us, the comparable sales and the considerations laid out in this section, **the valuation for [REDACTED] is between [REDACTED] - [REDACTED]. Based on what we've seen above an accurate agreed value for insurance purposes would be [REDACTED].**

Endnotes

[REDACTED]

Disclaimer

The contents of this document is not professional and/or financial advice on the market or future market conditions. The reader should make their own judgement and decisions based on their own point of view.

The Classic Valuer has not inspected the car and is reliant upon the requester's description in order to provide the following valuation and insights.

This valuation was provided on [REDACTED] Its accuracy and validity should be refreshed on a periodic basis to reflect the latest market conditions and any changes in the vehicle's condition.

This valuation is provided for the sole use of [REDACTED]

THE CLASSIC VALUER