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## The realities of restoration



"Yes, the AMC Pacer is rare, but very few people want to own one."

Now that summer is back, you're likely to see old cars beside you on the street, going to a show, or out for a Sunday drive.

It's only natural that a lot of admirers think about becoming old-car owners. It's not a cheap hobby, but it can be a rewarding one. And if you do it right, buying with your head and doing your research, it can be a lot easier than you might think.

Generally, I find that people not familiar with older cars fall into two categories. Either they think every old car is worth a fortune, or that any car, no matter how bad its condition, can be brought back to life for next to nothing.

For the first category, I generally blame Antiques Roadshow. You've probably seen this TV program. People line up for hours to have an appraiser look at their trinkets. The evaluator gives a long talk about the item's history, but no one wants to hear that. They're just there to know what it's worth. If it's a small sum, they'll swallow hard and say, "Oh, but it was Grandma's, and we treasure it." And you know it's just a brave face. People need to attach value to things. The overwhelming assumption is that if something's old, it has to be worth a lot of money.

But when it comes to cars, age means little. Instead, the market value of a car is based on a number of factors, including its condition, rarity, quality of restoration and equipment. The most important is intangible: desirability.

Simply put, you can have the nicest AMC Pacer on the planet, but don't expect to sell it and retire on the proceeds. Yes, it's rare, but very few people want to own one.

Determining which cars are desirable, and therefore will fetch hefty price tags, can be as tough as figuring out which business stock will take off next.

As an old-car enthusiast, I'm often asked to put a value on them. Generally, these folks have what I call an "Aunt Edna car." Aunt Edna died and left it to them, and because it's older, they automatically think it's valuable.

In reality, the typical Aunt Edna car is a four-door, six-cylinder, late 1960s model with few options and creeping rust. Most I've seen would change hands for under \$3,000.

It would be nice to open the garage door and find a priceless collector car buried under the dust. But the reality is that most 1930s "grand classics" that trade in the six-figure range today cost \$15,000 or more at a time when a brand-new Ford was less than \$500. Few Ednas had that kind of buying power.

While the cars may be cheaper than expected, restoring one seldom is. As with anything, the more you can do yourself, the more money you'll save. But there will always be some things beyond the scope of the home hobbyist — chrome, for example, which can be hideously expensive to replat.

The most common complaint from hobbyists is that a shop's restoration cost went higher than the original estimate. That's common, and it doesn't necessarily mean a rip-off artist. No car is ever better than you thought it was and when you start taking it apart, you can see how bad it actually is. Hidden rust and damage — which almost all cars have, even so-called "mint" ones — will suck money straight out of your wallet. So what's a neophyte to do?

First, do your homework. There are price guides on the market, but to get an accurate figure, an appraiser familiar with old cars will be worth the fee. If you're looking for a specific car, join a club for it, and ask other members about their experience.

It helps to be flexible when it comes to what you want. 1957 Chevrolets are "hot" and therefore expensive, but a 1957 Ford could be half the price.

Buy the best car you can possibly afford. A \$3,000 car isn't cheaper than an \$8,000 one if it costs you \$7,000 to restore it to the same condition. Again, talk to owners, and find out what the real expense will be. It might cost more to find a couple of pieces of chrome trim for a rare model than it will to fix a rusted panel on one that's got all its brightwork.

And don't automatically dismiss Aunt Edna's car. It might not be flashy or popular, but if you can convince the owner of its actual value, it can give you a chance to see if you like the hobby enough to get seriously involved.

After all, even that AMC Pacer can be desirable to someone who enjoys nothing more than driving it around town. ●

