

5

STEPS TO BUYING A CLASSIC CAR

FIRST CLASSIC OR NEXT INVESTMENT, THE RULES TO GET YOU ROLLING.

At Farland Classic Restoration, we hear the question constantly. “What do I need to know before buying a classic car?” The answer? You need to know a lot. You may be surprised to know that almost 30% of our business is fixing classics that people have bought at auctions or online from unscrupulous sellers.

So, before you get that Porsche, Ferrari, Jaguar or other classic car you’ve been dreaming of for years, read this guide and you’ll avoid most of the beginner mistakes.

Some guys were brought up with vintage cars in the family and have followed the hobby all along. But what about someone who never had that learning opportunity? It really isn’t that hard, as long as some



The Showroom at Farland Classic Restoration

‘cardinal rules’ are observed. Above all else, knowledge is paramount, both about the make and model you’re interested in as well as the people you consider doing business with. Here are our 5 steps for buying a classic.

1 Determine your goals and your budget

Do you want a national show-winning-quality car or just a nice, good-running weekend cruiser? Obviously, there is a huge value differential right there, so sit down with any significant other and decide if you can comfortably handle \$35K, \$60K, \$100K, or whatever.

“Do you want a national show-winning-quality car or just a nice, good-running weekend cruiser?”

There are interesting collector cars to buy in *all* price categories, but as you wander into six figures they get more rare and enjoy greater acclaim, but can often have much more expensive maintenance.

Many of the things that define a show winner (like matching numbers) are not important for a family cruiser. Start by searching out a really nice example of the car you’re thinking about—even if it’s out of your budget—and wrangle a drive in it. A drive is important, especially to buyers who are used to the modern

amenities of their daily driver and how different a classic can be. Or, if you’re a big guy, you may not fit in a classic Jaguar or Austin-Healey.

2 Do Your Homework

Familiarize yourself with the car(s) you’re interested in. There is abundant information online, from *Wikipedia*, to *Hemmings.com*, *Hagerty.com*, and countless forums and enthusiast groups regarding certain marques. *BringATrailer.com* is a very good source of current prices - they are at retail on nearly every car. With these sources, you’ll find info like:

- Why ‘numbers matching’ means anything to value.
- Is the car’s value trending upwards or downwards?
- Are restored cars worth more than original cars?
- How many of this model were made?

3 The Hunt is On

Look for cars for sale on many of the sites above, as well as *Ebaymotors.com*, *ClassicCars.com*, and others. *Craigslist* as a rule can be very suspect. If a car seems too good to be true, it is. Every time. Start to compare cars and prices you find and follow these steps:

- ALWAYS ask about previous damage, number of owners, original books and paperwork, original tools and included items, clean title and service documents. These can all add value to a car.

1969 Ford Mustang Mach I 428 Cobra Jet

\$76,500 negotiable

Contact Seller

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Location: Englewood, Colorado, 80110
Seller: Farland Classic Restoration

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52 Watching

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[Research Mustang Pricing Data](#)

Location: Englewood, Colorado, 80110
Transmission: Auto
Condition: Excellent
Exterior: Indian Fire
Interior: Black

Seller's Description:
Completely correct and documented R-code 428CJ; factory options included the C-6 automatic transmission, air conditioning, in-dash

SHARE
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Ship this vehicle to your door
5 digit Zip Code [Get Instant Quote](#)
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This is an example of a car listing on Hemmings.com

• Restore or not? One of the 'secrets' car guys learn is that it is often cheaper to buy a car that has already been restored than it is to buy a "good basis for restoration." Cars that are already restored can often come to the buyer at about a 50% discount from what the seller paid for the work. That's a substantial discount if the car has been done right.

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A full restoration can be costly. We often recommend finding a car with good 'bones' and doing more work as you see fit - color change, upholstery, etc. We sometimes call our shop Sentimental

Motors, as we have done many, many restorations where the car is not worth the cost of restoration. These are sentimental vehicles. Of course, we always always counsel customers that this is the case.

Also, it is always good advice to buy the best example of the car you're seeking that you can afford—simply because shop costs will quickly overrun any savings you thought you were getting by buying a 'bargain' car that has needs.

• INSPECT! If you find a car locally, make sure to visit it yourself. Then make sure to have a pre-purchase inspection done by a professional. Same goes for remote cars. These inspections are a pain when you're excited about a car, but can save you unbelievable suffering later.

• Do not buy any car that has been substantially customized. Regardless of cool factor, some truisms always emerge: (A) Only the guy who built it knows how to fix it. (B) Hardly anyone professional will agree to work on it. (C) Some very talented engineers originally designed the car—does it make sense to go against their designs? (D) When you want to sell it, you'll learn no one else wants it. A 1960 Austin Healey with a 1962 Healey engine is one thing—the same car with a Hemi engine and a Jaguar rear end is altogether different! EXCEPTION - There are many very well done Resto-Mod cars out there, i.e. a 1968 Camaro with a new LS-1 engine, suspension and even air-conditioning. However, these are in a class of their own, and can run much more than great stock examples.



• Avoid any car that has been taken apart and is in pieces. Of course, the seller swears everything is piled in the car or in all those boxes in his cluttered garage, but it's not. And it won't be the simple, easy-to-find stuff that's gone; it never is. Such cars are only worth a small fraction of what a complete, running one is, and are best just considered as a parts source. Any professional shop will charge by the hour to spend time on the internet looking for all the missing stuff, and then there are all the things that were broken by an amateur taking it apart, not to mention all the special nuts and bolts long lost. Just say no to boxes of parts.

Continued...



4 It's Time to Get Serious

By this point, most people will have formed a pretty good idea as to what the type of car they want should look like and cost. Diligent searching may have turned up a couple of promising candidates and it feels like you're getting close. Now's the time for your due diligence. Follow these steps: (Yes, there are a lot of steps)

A: The first step is to inspect the car's title. Many folks have an older car that was handed down by a relative or was purchased years ago and the title never transferred into the current owner's name. The seller will act like that's no big deal, but it is. Ever tried getting a signature from a dead guy? Get a good photocopy of both sides of the title and have an expert or your local DMV office look at it. You can spend months trying to unravel a messed-up title and the fellow who sold it to you will be no help at all after he's been paid. Until you have a title in your name, you can't insure a car, either. **Get the title figured out before moving forward.**

"There is no point having an MG expert inspect a Ferrari."

B: Next, it's time for a professional **pre-purchase inspection** by someone who is expert in that particular model car. There is no point having an MG expert inspect a Ferrari. A worthwhile inspection will cost a couple hundred dollars, minimum, depending on how much time is spent. A shop may see quickly that a car is trouble, and will hopefully not bother going ahead with a compression test or other work. But, if the initial inspection indicates a promising car, further diagnosis should



be done. It's no fun spending a few hundred dollars to learn a car has a serious problem, but it's far better than buying a bad car. In some cases, the seller will offer to share in the repair costs or adjust his price accordingly, but be prepared to walk away if the deal doesn't make sense. It is not uncommon to have a couple inspections done before finding a car you feel good about. Some 'restored' cars were only prettied up on the topside and are horror stories underneath. (Another reason to ensure a good title first.)

C: Make sure everything is with the car - all keys, books, records, tools, jacks, spare tire, etc. is included. These parts can often cost thousands of dollars if missing. Or they can't be found at all.



D: Dealer or Private Party - Finally, you have found a car you really like, a thorough inspection confirms that it's a pretty good one and you are happy with the price. Now what? It's always a good idea to vet the individual or business you are planning to buy from. Obviously, that's much easier with a business, because legitimate dealers leave a track record easily found online. It's important to understand that when you buy from a private individual, once he has the money,

the car is yours and there is likely NO recourse. He has no incentive to help out with new mechanical problems, title issues or anything else, whereas dealerships will generally be responsive to a legitimate problem. They are bound by their license to correct any title problem, but you may have to sue an individual to get one corrected or rescind the sale.

E: OK, you are satisfied with the seller's credibility, so how do you pay him? If you are local to each other, meeting at your bank and having a cashier's check issued to the seller is easy, and if his signature needs to be notarized, the bank can provide that service as well. Distant purchases are best funded with a wire transfer from your bank. (Be sure to read the much more detailed discussion of title transfer processes and problems in our blog post about titles.)

5 You Did It! Reality Check Time

Finally, it's unrealistic to think you can buy a 50-year-old car, even one you had inspected and paid top dollar for, and not discover some issue that needs fixing. Hopefully a major issue won't pop up, but you aren't buying a new car! Assume there will be some sorting to be done to make you satisfied with almost any vintage car.

Thanks for reading 5 Steps to Buying a Classic Car. If we can help, let us know at info@farlandcars.com or 720-588-8427.

