MARQUE INTELLIGENCE
COLLECTOR'S NOTES - No. 01

01

RESEARCH NIGHTMARE

A report from inside my own buying process: one collector, months of homework, and the fleas that kept jumping

16,000+
Auction records collected for a process that has, so far, stopped me from buying anything

14 YRS
The service-book gap in a 599 offered at an official Ferrari dealer, and the flea that disturbs me most

€274K
The 812 in exactly my dream colour that the process kept me from buying. It was a repainted accident car

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True 'I must have it' among roughly fifty researched candidates, which is what a working filter feels like

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HOW I GOT HERE

Let me start with how I got here, because it was never the plan to become a 'car investor'. I had money sitting where money goes to be bored: a call-money account, and the kind of conservative bond-style funds that return two or three per cent, of which the taxman takes a quarter and inflation takes most of the rest. Parked, not invested. The classic alternative would have been rental property, and I looked at it seriously: a newly built five-family house, penthouse on top, good quality, decent average location, set against rental income of just over €40K a year, in a legal environment where a small landlord carries every obligation and none of the goodwill. The maths simply doesn't work anymore; that market has stopped rewarding the people who fund it. So I drew what felt like the obvious conclusion: you love cars anyway, so park the money in something you can enjoy, look after, and, with luck, grow a little. Not 'investment cars'. I don't believe in that thinking at all in my bracket, the €150-400K region. That logic belongs to people who can casually buy a Piloti or an SVJ or a two-million-dollar Speciale and wait. My ambition was more modest: a second exotic car, loved and cared for, that doesn't destroy money and might quietly make some. A smart purchase, not a speculation.

Then I built myself the most disciplined buying process I know. Auction data, over 16,000 records I collected myself. Model dossiers. Pre-purchase checklists. Written hurdle prices. A sparring partner whose only job is to pull me back to the facts every time I fall in love. I even built a knowledge twin of my supercar 'wisdom'. The whole thing is called Marque Intelligence, and it got totally out of hand, with no commercial aspect to it as of now. And here is my confession after months of running it: the process has stopped me from buying anything.

Every car I research grows fleas. Not sometimes, every time. The deeper I go, the more they jump.

THE FLEAS

The McLaren 675LT is the perfect example. On paper the logic is bulletproof: 500 coupes, 500 spiders, and the testers I trust most drove all three Longtails back to back and said the 675 is the one they would take home. Buy the best one available for reasonable money, redo the suspension accumulators, dry-ice the underside, seal it, wrap it: a superb car, done properly, ready for the sun. And then Doug DeMuro, who is not a fool, whose calls in this segment I have tracked and who has mostly been right, says McLaren special models don't appreciate. Speedtails cost over three million and trade at half that today. Sennas have gone flat. Why don't the McLarens rise? His answer: they lack the exotic. Sit in one McLaren and you have sat in most of them. I'd add a suspicion of my own: it's not the cars, it's the first owners. Look through the classifieds: loud paint outside, and inside everything black on black on grey. No stitching, no piping, no contrast, no effort. People who took the time to configure a six-figure car and then ticked 'all black' for the cabin. Maybe McLarens don't feel exotic because their first buyers specced them not to be. Either way: logic says buy. The market says the logic doesn't apply here.

Then the colour problem, which sounds trivial and isn't. The best 675LT on the market right now is green. It's the rational choice: best car, best money. But if that green car were blue, I honestly think I would have been in Paris the next morning. There IS a blue McLaren on the market that stops me in my tracks. It's a 750S, and with the 750S the investment case falls away entirely. That is my whole predicament in one showroom: the cars I want are not investments, and the investments are not cars I want.

And now the flea that disturbs me most, because it keeps reappearing: the service books. A 599, at an official Ferrari dealer no less, €189K, fifteen thousand kilometres, built 2009, supposedly with factory PPF. And in the service book, a fourteen-year gap. Fourteen years. A Scuderia in Holland, visually superb, with a thirteen-year gap. Somebody could afford these cars and could not afford a thousand-euro oil change once a year? I genuinely do not understand it. On a collectible, a gap like that is unforgivable, and unfixable. I can put my own money and my own due diligence on the car, recommission everything, make it perfect. But the gap stays in the book forever, and it will be standing right there next to me the day I want to sell. The bitter truth of months of searching: I can hardly find an example that was actually cared for the way these cars deserve.

The Sterrato? Effectively a new car for sensible money, factory warranty, PPF, no headaches, genuinely usable, a one-of-a-kind idea. Silliness cubed, and I mean that with affection. Every rational box ticked. And I don't want it. Not really. I would not have ordered one, I would barely drive it, and I don't have the patience to park money in it for seven years. The 599 GTB is possibly the value buy of the moment if you find the right one, recommissioned and standing perfect for well under €200K all-in. But it's a GT, and my pulse stays where it was. Meanwhile a dealer somewhere asks €369K for an ordinary Rosso Fuoco 599 and I genuinely wonder what planet he lives on. An F12 with 11,500 km stands at €309K; to my judgment that is a €275K car, and at €275K I am already in 812 territory, so it makes no sense either way. I also watch asking prices trying to manufacture momentum, and I see things at some auctions that leave me with three question marks. I will say no more than that, because suspicion is not evidence. But I no longer treat every printed number as a fact.

THE CAR THAT WASN'T

And then, a few weeks ago, the process earned its keep. An 812 Superfast, 2020, low mileage, lovely specification, €274K, in Tour de France blue, exactly the colour I want. The story: repaired accident damage, front AND rear on one side. The car was originally red. No invoices for the repair. No independent report. No documentation of which parts were replaced. The seller himself couldn't tell me. Ferrari's Power warranty? That is a paid service, not an endorsement of the repair. My rules say: if the story is unclear, if the deal is unclear, if anything feels wrong, walk away. I walked. Somebody out there wrapped or painted a crashed red car in exactly the colour of my dream car, and the boring, pedantic, joy-killing process is the only reason I am not its owner today.

WHAT IT TAUGHT ME

So here is what months of research nightmares have actually taught me. I had the funnel backwards. I went looking for a smart place to park money and hoped to find a car I love. That funnel produces compromises, and I can now flea-check a compromise faster than anyone. The right funnel is the reverse: wait for the car you cannot stop thinking about, and THEN let the data protect you from buying the right car badly. Mine is an honest 812 in Tour de France blue with real history. And yes, there is one at a Ferrari dealer right now, a GTS, full specification, nothing left out, I mean full, 6,500 km on the clock, perfect history, perfect in every aspect, but at €499K just not justifiable for me. Then there is a blue Pista Piloti that is exactly right and financially out of reach, so I know precisely what wanting feels like. Appreciation is not a strategy. There is no logic out there and there are no guarantees, only supply, demand and timing. If the value rises, it's a happy accident. The car has to carry the decision on its own.

One more thing, because I keep asking myself whether all this critical mirroring, hesitating and hair-splitting is wisdom or fear: I don't think a process that finds one true 'I must have it' among fifty candidates is broken. I think that is what a working filter feels like from the inside. But I am genuinely interested in the other view.

So tell me: am I overthinking this? Do you buy the spreadsheet, or do you buy the car? How do you approach this? And I am asking my fellow car collectors: how many fourteen-year service gaps have you learned to live with?

ONE-SENTENCE VERDICT

The filter that has stopped me buying anything is the same filter that stopped me buying a crashed car in my dream colour. I can live with that trade.

SOURCES

A personal note, written to reflect, not to advise. Observations, valuations and suspicions in this piece are the author's own; cars and sellers are deliberately not named; asking prices are askings, not transactions. Collector's Notes is an occasional personal format of Marque Intelligence, alongside the research series. Nothing here is investment advice; it is one collector doing his homework in public.