MARQUE INTELLIGENCE

COLLECTOR'S NOTES - No. 02

02

DUE DILIGENCE

Thirty candidates, one survivor, and the inspection that killed it: a first-person report on why the file matters more than the car

~30
Candidates crossed the desk between late July and late August, from an 812 Superfast to four 599 GTBs

15 YRS
Undocumented years in Dubai behind the one car that made it into due diligence

56%
Clutch wear at 17,346 km: one line from the inspection report that unravelled the 2023 invoice

€100·110K
Where the car prices after the findings, against €134,870 asked and a €165·189K exit thesis

SEPTEMBER 2026 PERSONAL EXPERIENCE, DOCUMENTED NOT INVESTMENT ADVICE

AN IMP INTERMEDIAPARTNERS VENTURE EST. 1976

I went on a journey to buy another enthusiast car. And let's be frank about this hobby: these are toys, our real-world Matchbox cars from childhood. So, is it really important? No. But it is a lot of fun, and that is important.

I am a Ferrari guy. Always have been. But my search also included other brands. Why? Well, I wanted to be smart about how I spent the money this time and still have some fun.

I am not the biggest fan of cars as investments, because they are cars. That being said, there is nothing wrong with trying to preserve value when making a purchase. Sometimes you get lucky and make money on a car, but I would never count on it.

THE MANDATE

Roughly thirty candidates crossed the desk between late July and late August: an 812 Superf collection, two 575 Superamericas, three manual 550s, a manual 575 repriced overnight to €4 Tourings, an SLS AMG, two McLaren 675LTs (a Spider and a Japan-market Coupe), a factory Spider in Rimini, two Aventadors, a Huracan Sterrato at new-car risk levels, an SF90 still fal Tailor-Made-adjacent F12, a 458 Speciale at €599k, a 296 Speciale allocation at list, and fou

Two were rejected in one sentence each. Most died in the file. One made it into due diligenc

WHAT KEPT FAILING

The same defect wore different clothes.

A five-year service hole behind a Ferrari check. A fourteen-year hole behind a fresh detail ar A seven-year hole behind a painted tricolore.

Every attractive price had a gap attached, and every clean file had tomorrow's price attachec

The useful discovery: the gap itself is never the decision. The decision is whether the seller denies it.

A Nuremberg dealer asked €189k for a fourteen-year hole and answered the question with of and no reply needed, because a better-documented comparison car stood at €157k in Denma an independent report.

A Vienna broker asked €134,870 for a fifteen-year hole and answered every question with a (

THE TURN

The car that initially passed was, on paper, the least likely of the field: a 2007 599 GTB that undocumented years in Dubai.

It passed because the seller turned the biography into paperwork.

A Dutch import declaration with duty paid on a stated customs value. German registration do HU. A works datasheet ordered from an official Ferrari dealer, who photographed the engine number, assembly number, and colour plaque eight weeks before the sale. Two Hungarian sp showing an €8,288 recommissioning in 2023, full front suspension, valve-cover gaskets, mas one fuel pump, and fluids throughout, and a 2026 service including a new body computer. A c with both keys.

An undocumented decade and a half cannot be repaired. But it can be bracketed: verified ide verified condition on the other, and a price that carries the residual risk.

€134,870 asking price. Target near €130k. Landed and finished around €140–145k. Exit thes 12 to 18 months.

Worst case: break even after the fun.

Or so I thought.

THE INSPECTION

The remaining evidence was supposed to come from the inspection: stored mileage readouts, discs, and a cold start after a night outdoors.

But before we had the chance to have a PPI carried out by Ferrari, another interested party independent inspection.

And that changed everything.

The deal-breaker was in the bodywork section. The vehicle had been repainted, with paint th up to three times the standard level. There were signs of a replaced front fender and paint d bumper. The final photo revealed a cracked repair area that had simply been painted over.

That killed the narrative of a Dubai car that sat around but had its mechanicals brought up to was now a car with suspected previous front-end damage, and that fact would permanently be history.

The exit strategy at €165–189k relied on the car being unblemished, fully documented, and a repainted 599 with a replaced fender simply will not appeal to the kind of buyer willing to pay

Then came the mechanical findings.

The inspection found brake fluid with a boiling point below 130°C, poor front-end geometry, s from the dampers (SCM magnetic dampers, where replacing all four can easily become a five non-functional right-rear brake, a dead handbrake, and a failure to pass the §57a inspection

Add to that an oil leak at the pump, significant coolant loss with visible traces, clutch wear o just 17,000 km, tyres more than five years old, an inactive TPMS, and implausible fault code

The inspection findings are difficult to reconcile with the scope of work documented on the 2 badly sagging seats at 17,346 km is exactly the kind of red flag I would have wanted to inves detailed inspection.

As it turned out, I did not even need to dig that deep.

The fact that the engine and transmission were described as being in very good condition ch Conservatively, I would estimate €25–35k in mechanical work, plus the bodywork issue, whic cannot erase from the car's history.

THE REVISED THESIS

From my perspective, this 599 could still be a good car for someone who wants a driver's car to enjoy it.

But not at €130k.

With this history and these findings, I would put it somewhere around €100–110k.

Importantly, the dealer was supportive and forthcoming throughout. I saw nothing shady here cars are part of the daily business, and they can hold surprises for the dealer as well as the

THE LESSON

All of this shows exactly why due diligence is so important before spending serious money o

Yes, it involves a lot of time and effort. But that is part of the process and, in its own way, p

I learned a lot over these weeks. I encountered dealers who probably should rethink their approach, and dealers who represented the very best of the profession, but happened to have the wrong car.

That is also one of the reasons I am building Marque Intelligence. Mainly for myself, because I want the data and the ability to make better decisions, but also to help fellow enthusiasts make more informed ones.

Still, no paperwork, PPI checklist, Model File, database, or research will ever replace a proper physical PPI carried out by a Ferrari dealer or a qualified independent specialist.

Spend the money before you buy the car.
