
FEATURES

If you thought investing in a brace of hand-crafted shooters was a labour of love, think again. GQ's **IAN VALENTINE** tells us how to trigger some explosive returns



LOCK
BONUS ROUND
**& STOCK
EXCHANGE**

ENGRAVE CONCERNS: The decorative engraving on this Purdey typifies the company's rose-and-scroll motif, used since the 1850s; (opposite, from top) a Beretta S0-6 EELL; craftsmanship by Holland & Holland

MAKING MONEY FROM buying and selling guns in London conjures up scenes from a Guy Ritchie gangster movie. Doubtless, you could get your hands on a pair of Purdeys or Berettas, if you ask the right person in the Docklands, but the legitimate route can be lucrative too. Armed with a shotgun certificate, the shrewd investor will buy an asset that should hold its value and generate a handsome profit, while giving hours of enjoyment throughout the game-shooting season.

So says Nick Holt, who runs the largest dedicated gun auctioneers in Europe from his base on the Queen's Sandringham Estate in Norfolk. Nick has been valuing guns since 1987 and has developed a nose for items that are likely to rise in value. He is preparing to put this nose on the line, so to speak, by setting up a pension fund for investors willing to pay a sizeable amount for pairs of 'Best English' guns.

"I will advise clients on which guns to acquire at a certain price, confident in the knowledge that those guns will appreciate at six to seven per cent a year," he explained. "The buyer will receive a tangible asset, which is attractive for those who may have lost confidence in the banks. We will keep the gun in storage and in fine condition, although the owner may choose to shoot the gun two or three times a year. Supply for these exquisite guns is drying up, while demand is increasing, so a solid return on an investment can be confidently predicted. We all took a collective shudder after Lehman Brothers' collapse, but our last three sales since then have been increasingly successful. The gun market seems to be recession-proof."

As with cars, wines and paintings, the collector or investor needs to rely on his own in-depth knowledge of the sector or build up trusting relationships with experts. Former London banker Simon Isbister, who now manages an advisory firm in the West End, has been buying guns for many years.

"Compared with some other asset classes, English guns have proved resilient. They have never lost me money and I've tended to gain a reasonable



return if I have sold them on," he says. "But they are certainly a sophisticated asset class. It does help to know a little bit more than the average punter. Just like cars or wine, if you build passion for your chosen field, then you become more knowledgeable and develop a better eye for an investment."

Alastair Phillips is gunroom manager for William Evans gunsmiths, which has been making shotguns and rifles in the

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West End of London since 1883. In recent years, he has noticed the supply of good quality second-hand English guns drying up, while demand has intensified.

"The number of sidelock ejectors made by the big names in their original cases just aren't around at the moment, so when they do appear, they attract good sums of money. A gun that may have sold for, say, £8,000 two years ago, is now selling for £12,000."

One of Phillips's clients recently explained his decision to spend £80,000 on a new pair of William Evans shotguns. "He loved all the finer aspects of life – cars, shooting, fishing, wine – but he went for the guns, because he decided it was the only pastime that would allow him to enjoy what he bought repeatedly, without it losing value. He can pass them on to his son to use and retain the capital within his family. Can you truly enjoy looking at a case of wine in your cellar?"

Karl Waktare is managing director for GMK Ltd, owners of the London Beretta Gallery on St James's Street in Mayfair. He compared the top-end second-hand Beretta market to that of high-quality watches. "The price is always buoyant, because there is limited availability," he said. "Production capacity is low and many hunters consider a premium Beretta as the ultimate in desirability and therefore a 'gun for life'. There is usually no inclination to sell.

"The best guns tend to grow in value. For example, in 1990 a new SO-6 EELL was available to buy for under £12,000; today the same gun is worth almost £30,000. We have found that premium guns are holding their value and attracting a high price, especially at auction."

But company spokesman Richard Purdey, six generations down the line from the original James Purdey who launched the famous London gunsmiths in 1814, urged against getting carried away. He was cautious about predicting a profit from even the finest guns. "The key message here is that you are unlikely to lose money, but I could not put my hand on my heart and promise that you will make money. You may have to accept that your annual dividend will be the pleasure you derive from using the gun." ►



BARREL OF GIRAFFES?: This William Evans Cal. 375 sidelock double rifle, engraved by Marcus Hunt with African game scenes, would cost you £75,000

INVESTING IN GUNS

Shooting: Golf for Real Men

If, as Mark Twain famously wrote, "Golf is a good walk spoiled," then shooting is a good walk enhanced – by the chance of coming home with a dead takeaway in your pocket. Shooting is golf for real men. And investing in a shotgun is putting your money where you never want to put your mouth.

Investing in wine has always seemed a little like marrying a beautiful woman and then placing her in your cellar with a sign above saying, 'You Can Look But Do Not Touch'. Far too Austrian for our taste... But buying a classic shotgun means that you get to partake in the king of sports, and in that spirit we bring you square mile's 'Five Reasons Why It's Good to Own a Shotgun':

- You get to keep a shotgun, legally, in your house. Which is very, very sensible in light of the impending social Armageddon familiar to viewers of *The Road*, *The Book of Eli*, *The Day of the Triffids*, *Survivors* or fans of SocGen's analysis. It will also come in very handy if and when they start hanging bankers from lampposts...

- You get to shoot your own dinner that is organic, wild and locally produced (although admittedly full of lead shot). Also see point one (above) – note to self, after the apocalypse there will be no Ocado.

- Shooting is a sport that often involves having a little nip along the way. You have to play 18 holes of golf before you get a drink...

- Shooting will take you to some of the most beautiful estates in the country. Golf is like spending all day playing snooker in a garden centre.

- If your boss doesn't come through with your bonus, instead giving you some guff about "social responsibility", you can really follow through on your threat to give it to him, "both barrels".

Finally, be warned. Shouting "Fore!" will not have the desired effect if your aim is off. Instead, follow the advice of cartoonist Ashleigh Brilliant, "To be sure of hitting the target, shoot first, and call whatever you hit the target."
–Martin Deason

CHECK LIST WHEN BUYING A SECONDHAND GUN

- 1 Check the thickness of the barrels with a micrometer – anything thinner than 20 thousandths of an inch could result in an expensive barrel replacement; 23-25 thou is very good.
- 2 The neck of the stock is the weakest area and most likely to crack. Check if it has been 're-chequered' owing to over-wearing.
- 3 Never be afraid to ask for a second opinion.
- 4 Insist on at least a one-year warranty from a dealer.
- 5 Always make a point of servicing a gun bought from an auction.

► Purdey makes in the region of 75 new guns a year in its Hammersmith workshops, with a new pair of handmade bespoke 20-bore over-and-unders, for example, costing £166,000.

"You will lose your VAT, of course," said Richard, "But the chances are that you will get 25 years of enjoyment from them; pass them on to your son for another 25 years of enjoyment; and the pair should be worth at least the same

amount with inflation as when you first bought them."

Daryl Greatrex, managing director of the London gun-making giants Holland & Holland (established 1835), echoed the concerns of his old adversary. He was unwilling to recommend targeting a gun solely for investment purposes.

"Buy it, enjoy it and if you sell it on, you may be pleasantly surprised at how much it is worth. They probably hold their value better than other boys' toys, but as a means of making revenue, as with so many things, there is no guarantee."

One method of adding value to a gun, however, is to commission an engraver to decorate the metalwork. "The top names naturally attract a bigger price," said Greatrex. "So if you can identify an artist who is up-and-coming, then it could pay out when he or she becomes well known. The key is to identify the next big name."

The message seems to be that fine shotguns will at least hold their value for the investor. Yet the sector is not without its risks. After all, who can truly predict the political future for field sports in this country? But for the moment, at least, guns could be worth a shot. ■

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