

WINTER 2006 ♣

THE LITTLE BLACK BOOK FROM FINANCIAL NEWS



RIISING

STARTAIRS

100 Bright Young Things

NEW PHILANTHROPISTS / PRIVATE MEMBERS' CLUBS / DRESSING THE PART
DRIVING SELECT SUPERCARS / ARTISTS TO WATCH / GIFTS THAT KEEP GIVING



Which sports car is the better drive: an Aston Martin Vanquish, a Ferrari 612 Scaglietti or a Ford GT? It is not an unusual topic of conversation for a late night in the snug bar at Le Gavroche in Mayfair. But it is 10 o'clock in the morning, there is only caffeine fuelling the debate and neither Michel Roux Jr, the chef and proprietor of Le Gavroche, nor Philip Harris, a private banker with UBS Wealth Management, own a fleet of motors. They do, however, belong to the same club, P1 International, through which they get to drive some of the most exquisite and expensive cars around.

Roux joined the club four years ago, after being introduced by friend and fellow chef, Gary Rhodes. "I had my leg in plaster from a skiing accident so I couldn't drive any of the cars, but one of the marketing guys asked me if I'd like to go for a spin. I was shoehorned into a Noble and we went round the block. I was sold," he recalls.

Roux confesses he doesn't know the first thing about cars or engines. "For me it is all about the aesthetics and the sensual side: the smell of the leather, the sound, the beauty of the lines, as well as the pleasure of driving."

Harris, by contrast, is something of a petrol head who races a bright pink GT3 Porsche in his spare time. He owns a Porsche 911 Cabriolet, but uses cars from P1 for weekend trips. "I'm going to Zurich for business next month and am taking the BMW M6," he says.

Roux also tends to take P1 cars on trips to Europe, favouring the bigger cars in the stable when he is heading to the south of France to source ingredients. "I'm taking the Range Rover Sport for my next trip. I took the Audi Q7 last time, which is an amazing car. I couldn't believe how powerful it was," he says.

The beauty of P1 is that you can drive cars you would never want to own but want to experience, says Harris.

"I recently had the Maserati Quattroporte, which is a very interesting car, but I wouldn't have one."

He suggests it's also a great way of finding the sports car, or marque, you like before buying and giving it a good road test. "I've got a friend who bought a DB9 for the look and the status, but he hated driving it. It sat on his drive for a year then he sold it."

The financial logic of joining P1, or similar clubs such as Ecurie or the Classic Car Club, is straightforward. For £15,000 a year you get club points which you exchange for driving time in a fleet of more than 30 cars, which is constantly updated (a Ferrari 599 GTB Fiorano and a Bentley Continental GTC are among eight new models arriving at P1 in the next six months).

P1, which was co-founded by 1996 F1 Champion Damon Hill and his long-term business partner Michael Breen in 2000, reckons the average member does between 50 and 70 days driving a year. Add in the depreciation in value of a sports car over a year and the insurance and running costs, and P1 delivers incredible value. A new Lamborghini Gallardo will lose £50,000 in value in its first year and cost about £25,000 to run.

The key to getting the most from the club is booking your desired cars well in advance, says Harris: "You've got to get used to the idea that you have to plan ahead. You can't call up on Wednesday and expect to get a Ford GT for the weekend."

Roux recalls the last time he needed to get a car on short notice, the only model left was a bright yellow, Lamborghini Murcielago, which he ended up driving to an aristocrat's farm in Shropshire. "He's a fairly conservative guy and his farm is certainly not Lambo friendly, but there we were, driving through fields of cows and sheep in a big banana," he laughs. And, of course, P1 picked up the bill for cleaning. ♣

WORDS JAMES RUTTER PHOTOGRAPHS GUY HILLS

♣ NEAT FLEETS

P1 by numbers

£4.5 million - the combined value of the P1 fleet
£250,000 - annual servicing bill
£50,000 - depreciation on Lamborghini Gallardo in year one
£25,740 - cost of running the Gallardo in year one
£14,250 - annual membership (including joining fee)
www.p1international.com

Offering a similar service is **Ecurie25**. Annual membership from £9,200, including joining fee.
www.ecurie25.co.uk

If you prefer a slightly more sedate pace of life, the **Classic Car Club** has a fleet of stylish, older vehicles including a 1989 Ferrari 348, a 1961 Austin Healey Progeye Sprite and a 1959 Sunbeam Alpine. Annual membership from £3,250 plus one-off £500 joining fee.
www.classiccarclub.co.uk

Left Horsepower and horse play: Michel Roux Jr and Philip Harris check out one of P1's prancing ponies and a Ford GT

Pay and display

It's like having a dream garage at your disposal – without the downside of depreciation and upkeep