

PROFIT



Reality check with Dragon Theo

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Precious metal



Graeme Brown hears about an expanding timeshare scheme aimed at company directors with a penchant for luxurious and exotic cars - and some cash to spare.

PEOPLE could be geared up for a choice in expensive four-wheeled status symbols with a new company that hires out prestigious cars.

Directors in North Staffordshire and South Cheshire are being targeted by a new venture which boasts a £1 million inventory of high performance vehicles. PI International North, which was being set up in Middlewich during October, offers the chance to enjoy a Bentley, Porsche or Lamborghini without the drawbacks of depreciation and maintenance costs.

The company, which was established by former Formula One racing world champion Damon Hill, allows drivers to spend up to 70 days a year in a range of super cars in return for an annual membership fee.

PI bosses opted to set up an operation in the north after reaching its 250 maximum membership limit at the original branch in Leatherhead, Surrey.

The new base, which already has 38 founder members, will serve the northern half of the country.

Nick Bailey, who manages the new venture, said the

company has proven popular among company owners because it offers previously unavailable levels of variety. He said: "The great thing about PI is there are so many different types of cars. You might want to get your mates round for a barbecue, so you want a Ford GT, or you might want to go to Ascot, so a Bentley Continental convertible would be ideal.

"If you are going up to the Lake District, you might like a Range Rover Sport."

The north club will boast a fleet including a Ford GT, Ferrari F430 Coupé, Ferrari Spider, Aston Martin V8 Vantage, DB9 Volante and Vanquish S, Range Rover Sport, and a Porsche 997 Carrera 4S, Cayman S, and 997 Turbo.

The cars have a combined value of more than £1 million. As further memberships are released during the first year of operation models joining the fleet will include the Lamborghini Gallardo Spyder, Ferrari 599 GTB and 612 Scaglietti, Bentley Continental GT and GTC, Aston Martin DB9, Ferrari 360 Spider, Porsche Cayenne Turbo,



2



3

- 1 and 2 Front and rear views of the machine many drivers dream about, the Ferrari 430 FI.
- 3 Operations manager Nick Bailey at the wheel. This type of fractional ownership has proven popular with things like private jets, yachts and racehorses and Mr Bailey said he expects prestige cars to have similar impact, following the success of the operation in the south.

Jaguar XKR and BMW M5 and Z4M Coupé.
 Mr Bailey said people have been attracted to join up to get relief from depreciation.
 According to P1, an £185,000 Aston Martin Vanquish would lose £60,000 off its value in the first year; a £130,000 Lamborghini Gallardo would lose £40,000 and a £118,500 Bentley Continental GT would depreciate by £25,500, on average.
 Mr Bailey said: "The great thing about the club is you don't have to worry about depreciation. The depreciation that you would experience with an Aston Martin Vanquish, for example, will be about £60,000 in the first year.
 "With the club, we buy and sell the cars to the best of our abilities and the costs are spread across the fleet."
 This type of fractional ownership has proven popular with things like private jets, yachts and racehorses and Mr Bailey said he expects prestige cars to have similar impact, following the success of the operation in the south.
 He said: "It is a closed book in the south - only when someone drops out will spaces become available.
 "There are a lot of people who own their own businesses, people who have retired and petrol heads who just love cars. They might own a Ferrari but want to have a go in an Aston Martin."
 Club membership costs a minimum of £14,250 for the first year.

The Monaco option, which costs £13,750 a year, on top of a one-off £2,500 joining fee, and allows up to 6,000 miles a year.
 The Silverstone option costs £11,750 in addition to the £2,500 joining fee, and allows 5,000 miles to be travelled.
 For that outlay, P1 members get around 50 to 70 days driving each year.
 Membership fees include insurance for the member and their life partner.
 However, both must undergo significant scrutiny before signing up.
 The aspiring applicant has to declare their past motoring history - one or two speeding convictions are allowed but drunk drivers need not apply.
 They then have to meet with P1 directors and complete a performance car control day.
 Mr Bailey said: "We just want to make sure that people are going to treat the car as if it was their own vehicle. "We don't want people to spoil it for everyone else."
 In addition to access to the cars, P1 also runs a number of its own exclusive social and driving events for members. These include an opportunity to drive Formula 1 cars with expert tuition at the Catalunya Grand Prix circuit, in Spain.
 And following its success in the UK, the company is also set to open a branch in Sydney, Australia, in December. ■