Quirky Investments James Cockington

Good things come in small boxes

The prices being paid for diecast models continue to amaze. Last year a staggering $5612 (including buyers premium) was paid for a Matchbox 1-75 series Mercury Cougar at a Leonard Joel sale in Melbourne. This is thought to be an Australian record price for a Matchbox.

On February 3, at the First Monday of the Month online auction held by Trains, Planes and Automobiles (TPA) in the Blue Mountains, a collection of around 30 Micro Models also attracted some surprising results. These die-cast toys are especially desirable because they were manufactured here from 1952 and 1958, distributed through Alex Tolmer and Associates of South Melbourne. Only 42 different models were made, including some early model Holdens and rarities such as the famous grey Ferguson tractor.

At the February TPA auction, a Holden FE Station Wagon in original box sold for $600, a Holden FJ in Yellow Cabs colours for $420. Another FJ in Victoria Police livery went for a modest $180, perhaps because the rear aerial was missing and the box was slightly damaged.

Ones with aerial intact are valued at $500 plus. Others to sell well included a Jaguar XK 120 convertible ($380), a Fergie tractor ($420), a Shell petrol tanker ($490) and the top seller, a Commer articulated semi-trailer ($650). This is thought to be the record for a Micro Model at auction.

Keith Mentiplay from TPA says he wasn't too surprised by the results – nearly 10 times the estimates in some cases – because these models appear so rarely on the secondary

All-Australian: (Clockwise from top left) Micro Models FJ Holden Police Car; Commer articulated semi-trailer; Jaguar XK 120 convertible; Ferguson tractor; a FE Holden wagon; Commer Shell petrol tanker.

market and these were in excellent condition in the original boxes.

Amazingly, the vendor had bought them new as a child and had kept them ever since.

He said that even as a boy he only played with them inside on the carpet, never outside in the dirt. He must have been the only one to do this. It makes you wonder what ones in mint condition would fetch.

Mentiplay knows of around 10 serious collectors of Micro Models, including one reputed to own every model in every colour option. The box is a very important package to

serious collectors, especially those buying for investment. A box in good order can be worth up to 75 per cent of the total value in some cases. They're not so important in the case of Micro Models, although Mentiplay admits: "I know

people who would happily pay $100 for one."

Because of the rarity factor he says Micro Models represent a good potential investment. "They were made in Australia, which always helps. I would say they're a good thing to look out for at the moment."

Finding them is the main problem. You sometimes see one or two at antique markets but it's been a while since a quality collection appeared for sale, which explains the frantic bidding last month. A few sold to UK bidders.

Part of the appeal is the history of these models. The company was set up by a group of ex-servicemen after the war, initially encouraged by tariffs imposed on imported toys. When protection was lifted in the late 1950s, manufacture was taken over by Lincoln in New Zealand.

Much later reproductions were made in Western Australia but only those from the first Australian series are considered especially valuable. There is even a Holy Grail item. A small number of Micro Models were chrome-plated by the distributors and presented to sales managers and interstate suppliers as a promotional bonus. A few have appeared over the years.

The market for diecast cars really took off here around 10 years ago. At a Bonhams specialist auction in November 2007, 50 lots of Matchbox cars, including some mint, boxed in original cellophane, were picked up by one investor who paid well over $25,000 for the entire catalogue. Whether that was a wise investment remains to be seen. Prices for the more common models have since dropped. Only the rarities have increased in value.