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Keith Martin's Sports Car Market

The Insider's Guide to Collecting, Investing, Values, and Trends

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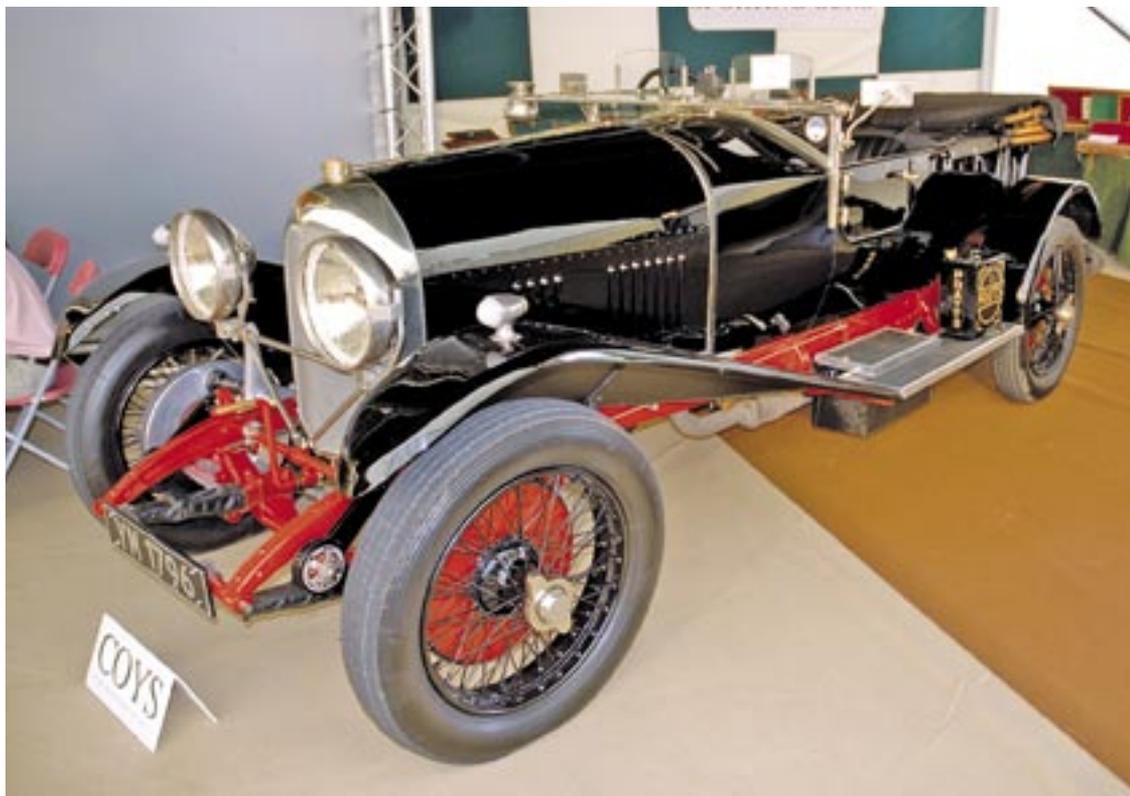
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- ▶ '90 Ferrari 348 at \$39k—Undervalued, Overlooked
- ▶ Oddball '36 Howard Hughes Lincoln Tops \$1m
- ▶ '24 Bentley, the "First" Red Label Brings \$257k

1924 Bentley 3 Liter Red Label

Any slowdown in Vintage Bentley values due to the current economic climate is likely to push owners toward a cup of tea rather than Valium

by Simon Kidston



Chassis number: 356

Chassis 356 was the first “Red Label” Bentley produced, and it was this model that was to lay the foundations of Bentley’s financial success. The final specification of the first Red Label, short chassis, Speed Model (generally known in the works as “Speed One”) was signed off by WO himself in July 1923, and the running chassis no. 356, engine no. 357, was completed in August of that year and displayed in Bentley’s London showrooms.

Apparently, the future ownership of this special car was hotly contested. However, it was Dr. A.H. Rabagliati, an eminent surgeon and close friend of both WO and Woolf Barnato, who was privileged to buy the car and shipped it off to South Africa to campaign it for the forthcoming season.

Cadogan panelled touring coachwork was chosen with offset doors. The brightwork was nickel plated, with the exception of the instrument bezels and radiator, which were ordered in brass. The steering shaft, track rod, and viable brake components were also nickel plated.

The car was finished in Masons Black over a red chassis. It was upholstered and trimmed in black hide with matching hood, tonneau, and hood bag, as it is today. It returned to London in 1924 and was registered YM 1796.

“Speed One” is one of the few Bentleys to have a full record of its previous owners. The car today looks largely as it did when it first went on show to the public in 1923, and as such, its originality still shines through. Consequently, it ranks amongst the very best of the WO Bentleys.

During its restoration, the body was removed and the chassis was stripped, sand-blasted and dimensionally checked. It was then painted to show finish in its original red, as were all the ancillary components. The bodywork, bonnet, and wings were all stripped to bare metal and the body frame was strengthened and repaired by Rod Jolley coachbuilding.

The engine was rebuilt by McKenzie Guppy and the SU G.5 slopers were overhauled. The ‘A’ Type gearbox was rebuilt with new gears, shafts and bearings, and the back axle was overhauled. The steering, brakes, suspension, and electrical system have all received the same detailed attention, with long-term trouble-free motoring in mind.

SCM Analysis

This car sold for \$257,255, including buyer’s premium, at the Coys Blenheim Palace sale in Oxfordshire, England, on July 18, 2009.

Details

Years produced: 1924–29
 Number produced: 1,622 (511 Speed Model)
 Original list price: \$925 (\$4,495), chassis only
 SCM Valuation: \$260,000–\$415,000
 Tune-up cost: \$3,000
 Distributor cap: \$300 (\$1,000 to rebuild magneto)
 Chassis #: Front engine bearing cross-member on left side
 Engine #: Starter motor housing
 Club: Bentley Drivers Club
 Ironstone Lane, Wroton, Nr Banbury
 Oxfordshire, OX15 6ED, UK
 More: www.bdd.org
 Alternatives: 1927–30 Bugatti Type 44,
 1925–26 Alfa Romeo RL Supersport,
 1932–36 Alvis Speed 20
 SCM Investment Grade: B

Comps



1922 Bentley 3 Liter
 Lot 285, s/n 154
 Condition 4
 Sold at \$220,376
 RM, London, UK, 10/31/2007
 SCM# 48055



1922 Bentley 3 Liter
 Lot 55, s/n 142
 Condition 3
 Sold at \$135,464
 Bonhams, Sydney, AUS, 11/16/2008
 SCM# 118662



1926 Bentley 3 Liter
 Lot 421, s/n RT1537
 Condition 2+
 Sold at \$218,600
 Bonhams, Sussex UK, 6/22/2007
 SCM# 45884

The Vintage Bentley market is rather like the cars themselves (and the owners, one might argue)—understated and unflappable. Values have risen steadily rather than spectacularly over the past few years, and any slowdown due to the current economic climate is likely to push owners toward a cup of tea rather than Valium.

Usually the most affordable model

The 3 Liter was the first Bentley and remains usually the most affordable of the Vintage era (1919–31) models, before the firm was absorbed into Rolls-Royce. The later 4½ is more powerful and looks beefier, whilst the big 6½ and its high-performance sister, the Speed Six, represent the major league of Vintage Bentleys, along with the too-much, too-late 8 Liter, which pushed the firm to bankruptcy and never boasted a racing pedigree: It was intended as the world's ultimate luxury car, hence Rolls-Royce's anxiety.

Every Bentley model underwent continuous improvement. Customers could choose from a variety of chassis lengths to suit their preference for comfort or handling. Soon after 3 Liter production began in 1922, a TT Replica model was introduced, capitalizing on the firm's success in the Tourist Trophy race and featuring the Short Standard chassis mated to a higher performance engine. The Speed Model (denoted by a red radiator badge, hence "Red Label") replaced the TT Replica in 1924 and lasted until 1929, although an even higher performance version—the even shorter chassis Supersports Model (100 mph)—was available concurrently from 1925–27.

So where does that leave our profile car? Well, to suggest that "it was this model that was to lay the foundations of Bentley's financial success" is to somewhat over-egg the pudding, as not only is there no evidence that the Speed Model was any more lucrative than other Bentleys, but "financial success" and "Bentley" were not frequent bedfellows in the 1920s.

Much is made in the catalog of the claim that this was the first Speed Model, which may well be true. Although Clare Hay's authoritative book *Bentley: The Vintage Years* lists another Speed Model, chassis 349, as having been delivered in September 1923 (this car was delivered in January 1924), that may be because one coachbuilder took longer to clothe a chassis than the other—especially plausible given that 356 is said to have spent time on display as a bare chassis.

Life as a second-hand Bentley was, however, a rather miserable experience. If the auction house is indeed in possession of a list of all later owners, it should be aware of Mr. John Boeckmann's tenure, which he describes vividly in the July 1963 Bentley Drivers Club Review (thanks to the WO Bentley Memorial Foundation for providing it).



Traced to a disused airfield in Malta

"The car went to Durban when new, and later to the Isle of Man from 1929–1937 when University Motors sold it to my father. My mother happily recalls pre-war days, particularly the purchase price of £90 and an abominable University Motors body resembling a Morris 8. The post-war years were sad and cruel, 356 being passed round a series of unappreciative RAF types... After my own spell in the Forces I felt the urge to make us a Bentley family once more...[and] traced 356, now very sick, to a disused airfield in Malta...[It] returned on HMS Girdleness to Portsmouth and expired on the forecourt of a garage in St. John's Wood.

"At 6 am the following day we left to have a replica VDP body built and fitted, leaving an irate neighbor in blue pyjamas who put us in no doubt of his opinion of my silencing system. The only event of note was an enquiry from two AA men: 'This a homebuilt special, then Sir?' They were hotly informed that Mr. Bentley made it, and left standing to attention as we roared off in a cloud of smoke."

Assuming 356 was the first Speed Model, it would have been the first 3 Liter combining the short chassis and high-compression, high-performance engine to feature front-wheel brakes—doubtlessly reassuring for first owner Rabagliati (and equally sobering for the rest of us), so it does have a place in Bentley lore, if perhaps not ranking as "among the very best of WO Bentleys." Boeckmann's reminiscences suggest the current body cannot be original as cataloged, and details like the Zeiss lamps (post-1926), A-type gearbox (fitted 1931), sloper carbs (first seen on Works chassis 582), and 4½ Liter steering column won't have escaped the experts, either.

What is beyond doubt, however, is the quality of the restoration, resulting in a car in show condition. It's hard to see how "its originality still shines through," but greater leeway is allowed with Vintage Bentleys and, ultimately, this is a genuine Speed Model tourer with an interesting history and a great deal of expense lavished upon it. The buyer was willing to go higher, but other bidders were inanimate and it was knocked down to him at bottom estimate. Lucky chap. ♦

(Introductory description courtesy of Coys.)

