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Money Maverick: The benefits of an off-the-shelf pension fund

By Monica Porter Published: April 8 2005 13:30 | Last updated: April 8 2005 13:30

Last summer Clem Collier was made redundant from his long-standing job as a unit trust manager with Citigroup. It was, he says, "Just the push I needed to get on and do something else with my life. I was ready for a change." Now the 45-year-old is setting up a brokerage business at his family house in north London, and has more time to lavish on his favourite – and so far highly profitable – form of investment: rare books.

Collier has always been a passionate reader and collector of books. But his association with the shrewd owner of one particular rare-book business has led him to start investing in a more business-like way. It began a couple of years ago, when he chanced upon the Bookshop on the Heath, in Blackheath, south London.

"It was full of fascinating books, very attractively presented. The owner, Richard Platt, is unusual in that he is eager to promote the investment aspect of books and even offers his customers investment packages."

Most traditional dealers shun the idea of buying for any reason other than a love of books. But, says Collier: "I started acquiring choice items from him and others, and so far have invested £20,000 in about 850 books, which are now worth £40,000. A hundred per cent profit over two years – not bad."

The market in books, he feels, is driven by human sentiment and emotion in much the same way as the stock market, so it can be equally unpredictable.

"Just as stocks go up or down depending on how people react to world events, the value of a book can rise or fall according to its author's popularity or how much general interest there is in its genre and historical period."


To be reasonably confident in long-term growth, one had to invest sensibly across a range of sectors, just as one would with stocks and shares.

He favours what he calls the "evergreens": first editions of modern classics such as A.A. Milne's Winnie-the-Pooh (he bought a four-book set for £1,900), C.S. Lewis's Narnia Chronicles, and famous titles by the likes of Hemingway, Scott Fitzgerald, Graham Greene, H.G. Wells, P.G. Wodehouse. To fetch top dollar a book has to be in pristine condition; if signed by the author, its value can double.

Among the most precious modern first editions are Ian Fleming's James Bond books – the films have kept them high-profile – which can fetch up to £20,000 if signed. But a first edition of Fitzgerald's *The Great Gatsby* (1925) is on the market for even more, at £29,000.

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"I'm also keen on antiquarian books, especially 18th and 19th century books on travel and exploration, illustrated with old maps and engravings. I think they're undervalued. The world is changing so rapidly that these first-hand-experience books describing vanished eras can only grow in nostalgia value, which will translate into monetary value. In the long run, these ancient books with enduring romantic appeal will provide a solid return on investment."

One of his early mistakes was to fall for the hype surrounding G.P. Taylor's best-selling 2002 children's book, *Shadowmancer*. Collier bought a signed first edition copy, a mere paperback, for £900. "It was the book equivalent of a junk bond. The price was pumped up to £1,200 before it started collapsing. I quickly sold it on and was lucky to get back what I paid. Now it's down to £400. Of course, if they make the planned film of it, the price will shoot up again. A film adaptation does wonders for a book."

He says you have to shop around to get the best buys. He consults www.abebooks.co.uk, a website useful for checking the value of books among sellers worldwide. Alas, the charity shops and musty little second-hand bookshops, where once hidden treasures could be discovered going for a song, have wised up and now flog their best items for all they can get. Collier still buys from Richard Platt, but now buys on the internet too, especially on eBay – "a great leveller". He also recycles books on eBay. "I sell minor items to fund the purchase of major ones. It's about honing the portfolio."

His book collection – which lines the shelves along one wall of his bedroom and only he is allowed to dust – represents 15 per cent of his overall investment strategy, and a relatively low-risk outlay compared with the potential gains. The remaining 85 per cent comprises overseas property, stocks, shares and premium bonds.

"I'm still fairly confident in the resilience of those other investments as part my long-term planning. But I have no time for conventional pension plans – thanks to Gordon Brown. My books are my pension fund. When my wife Paula and I retire, those books will pay for our luxuries. One day I'll turn to her and say 'fancy taking that Caribbean cruise?' and pull an Ian Fleming off the shelf . . ."

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