

OLD CLUBS AND BALLS CAN YIELD BIG DIVIDENDS FOR COLLECTORS

Put some savings into golf's history

By TOBY WALNE

AS THE Open Golf Championship reaches its climax at Turnberry today, golfing enthusiasts might consider investing in some of the sport's memorabilia.

The market for historic golfing items is enjoying a renaissance after being hit in the late Eighties when price rises fuelled by Japanese collectors collapsed along with their economy.

Philip Truett, 66, president of the British Golf Collectors' Society, believes 19th Century hickory clubs are a great starting point for new collectors.

'The sweet spot of a hickory club is far smaller than that of a modern club, but if you play it right there is no better feeling – a soft sensation where you feel the swing but hardly any contact,' he says. Philip, from Walton Heath, Surrey, adds: 'As an investment, some late-19th Century standard hickory clubs can still be picked up for just a few pounds – £30 to £50 for a fairly decent club that you can play with today.'

Golf began in Scotland in the 14th Century and until the 19th Century clubs were long-nosed, wooden and custom-made – ironns were used only for getting out of deep rough.

John Mullock, owner of Mullock's, a specialist sports auctioneer in Church Stretton, Shropshire, says: 'Old clubs had long sloping elegant heads and were designed to hit lighter balls than are used today. Although you can buy old clubs to play with, the most valuable of the investments are not swung out on a course.'

'Prices vary hugely depending on quality and the maker. The most sought-after are those made by 19th Century craftsman Hugh Philip.' Mullock recently sold an 1840 Philip club for £4,250.

Mullock says: 'Another great craftsman was "Old Tom Morris", who is widely

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regarded as the godfather of golf for helping to turn a pastime into a sport. His 19th Century clubs sell for between £1,500 and £2,500.'

Mullock says golf balls can also make great investments. The 18th and early 19th Century balls were called 'featheries'. Stuffed with feathers and sewn in cow hide with wax thread, they cost the equivalent of £100 and ensured it was a game reserved for the rich. These days featheries can fetch £10,000.

In the 1860s, the 'guttie' ball was introduced, made of black gutta-percha rubber from Malaysia. These heavier balls spit shafts and the heads of the old-fashioned wooden clubs resulting in the introduction of thicker hickory iron-headed clubs. These early gutta balls still sell for £2,000 at auction.

Mullock says: 'It's not just golf clubs and balls that are collectible, but everything from golfing books and programmes to medals and ceramics. The Open holds a special place in the heart of every golf enthusiast and this event also raises values.'

The Open Championship began in 1860 at Prestwick, farther up the Ayrshire coast from Turnberry, with a red leather Challenge Belt with silver buckle for the winner.

In 1870, Morris's son, 'Young Tom Morris', won it for the third consecutive time and

so got to keep it. In 1872, it was decided that rather than a belt the winner should receive a medal and be presented with a silver claret jug as a trophy – a tradition that continues to this day.

Mullock says: 'The 1883 Open Championship medal won by Scottish golfer William Fernie sold for a record-breaking £48,500 last year. A medal awarded to fellow Scot Mungo Park in 1874 recently sold for £48,000.'

And a sand iron used by Willie Park during his four Open Championship victories between 1860 and 1875 was bought by a collector for £25,000 in 2005.

BUT while the earliest pieces of golfing nostalgia may cost thousands of pounds, there are plenty of 20th Century opportunities to choose from that still represent a relative bargain.

Early golfing calendars with scenes of the game can also be picked up for a couple of hundred pounds while programmes from Open Championships can still be found for three-figure sums.

Philip Truett says that because of their age ancient clubs are prone to damage from play, though old favourites such as 'brassies' – with a brass plate underneath – can usually be repaired. The modern clubs with steel shafts were introduced as replacements for the wooden shafts in the late Twenties.

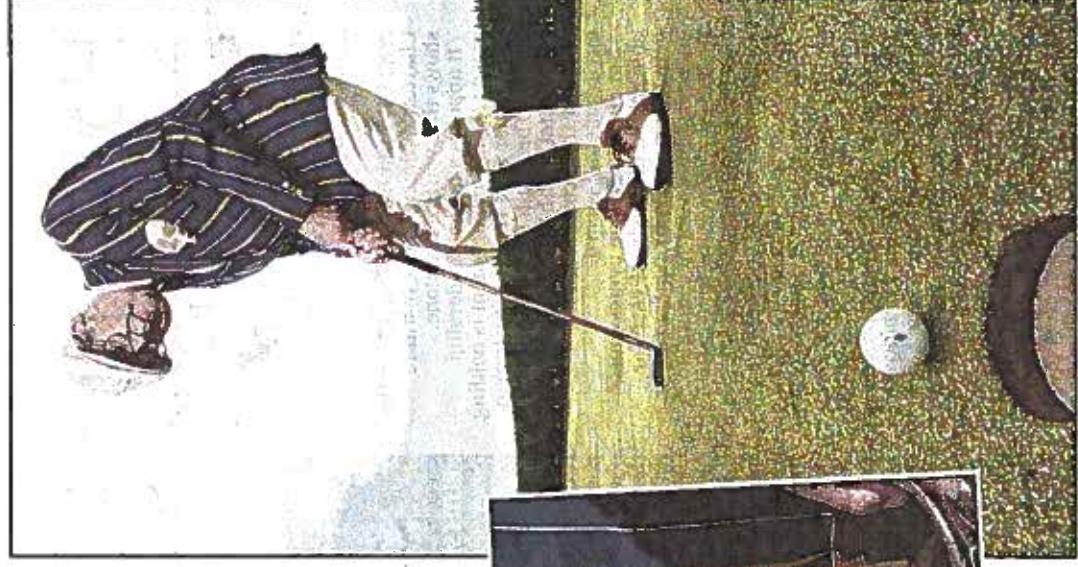
'Golf investments are for enthusiasts interested in playing the game as it was generations ago,' he says.

'But a player with a 15 to 18 handicap might find it could double as the smaller faces of hickory clubs. A scratch golfer might not notice such a great change.'

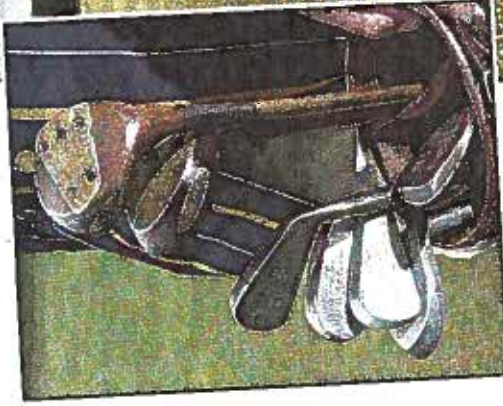
The putter is one of the most important weapons in the golfer's armoury and the game was revolutionised by the arrival of the 'Ping' putter in the 1960s.

An original '1-A' model, which looks like two tuning forks glued together, can sell for more than £3,000. In the early Nineties, the putter was a tenth of this price.

CONTACT: The British Golf Collectors' Society, website brigtolfcollectors.wyenet.co.uk; Mullock's auction house, 01694 771771, mullocksauctions.co.uk



PICTURES: WATTE CHEUNG



EVERGREEN: Philip Truett plays with old hickory clubs as well as modern steel ones

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Aviva savers' bonuses will be cut

AVIVA, formerly Norwich Union, says that investments underlying savers' with-profits plans dropped by up to 4.1 per cent in the first half of 2009.

The falls will mean cuts in terminal bonuses for most policies maturing now or soon. But Aviva stresses that the funds' "smoothing" mechanism, designed to protect against sharp declines in stock markets, is functioning well. Over the

past decade a with-profits bond has grown in value by 25.2 per cent compared with the FTSE All-Share's 19.7 per cent rise.

Aviva says that most 25-year endowment policies maturing this year will meet their original target mortgage sum. But 94 per cent of mortgage-linked endowments maturing

from 2010 onwards are facing a shortfall.

Policyholders eligible for cash payments under Aviva's draw-out reattribution deal have until August 21 to return their papers and elect to receive cash windfalls or not. Go to policyholderadvocate.org.

RICHARD DYSON

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PIONEERS: 'Old Tom Morris' and his son, 'Young Tom', and two of the clubs they used

