

Bored of bonds? Try Madonna's favourite bustier
By Lorraine Mallinder

Got cash to burn and a taste for exotic investments? How about buying back a piece of your misspent youth in the form of a Les Paul guitar, a John Lennon doodle or a Sex Pistols flier? Not only will you get a kick out of doing it, the investment might even prove to be, ahem, sensible.

The market for music memorabilia has hit some high notes in recent years, largely driven by nostalgic baby boomers and emerging markets hungry for a piece of western pop culture. But, while this may be an area for the young-at-heart, it definitely isn't for the faint-hearted.

"It's a runaway train. You can buy for the thrill but you've got to know when to drop off," says Ed McDonald, owner of Tundra music, a Toronto-based vintage guitar dealership. After some forty years in the business, he says he is "flabbergasted" at the sharp rise in valuations. But, there's a lot of rot out there and no shortage of hustlers looking to make a fast buck.

Buy wisely and you've got a sound investment that could potentially bring you a lot of enjoyment. Both McDonald and Texas-based dealer Bob Feldman agree that the ultimate catch for fetishists is the 1959 Les Paul, co-designed by the recently-deceased jazz guitarist of the same name, with its 'sunburst' finish swirling from red on the outer edges to yellow in the centre. The more vibrant the red, the higher the value.

Feldman estimates there were only about 300 made in 1959. Perfect non-celebrity specimens can fetch over US\$200,000, but nab one played by a rock god and you could double or triple that figure. Legendary figures like Jimmy Page of Led Zeppelin, Duane Allman of the Allman Brothers Band, Billy Gibbons of ZZ Top and Eric Clapton have all been touched by Les Paul magic.

The 1959 issues are the most sought-after models, but any Les Paul manufactured during the guitar's prime, between 1952 and 1960, can fetch a pretty penny. McDonald thinks that many could still be knocking about unawares in dusty attics. "For fine examples, people can make an extraordinary amount of money," he says. "The guitars market is like a world currency," he says.

In terms of general memorabilia, The Beatles are still rocking the market. Neil Roberts, head of popular culture at auctioneers Christie's in London, says that "anything Montreal" generates huge interest. John Lennon and Yoko Ono's bed-in at the city's Queen Elizabeth hotel in 1969 has been a veritable treasure trove of pop artefacts over the decades. Two years ago, the former's handwritten lyrics to Give Peace a Chance, penned in his PJs, fetched over CA\$800,000 at a Christie's auction. "He had enough time in bed to doodle lots of pieces, says Roberts. "They keep on turning up."

Lately, Roberts has noted an "explosion of interest" in punk ephemera, anything related to bands like The Clash, The Ramones and the Sex Pistols. It's a market that's just coming into vogue, he says. Buyers tend to buy for the imagery. Items are still relatively inexpensive. A 1976 Sex Pistols flier for a cancelled show in London recently fetched £1375 (CA\$2350) at a Christie's auction.

Chetan Trivedi, also in London, believes the market is still undeveloped, a "mom-and-pop" industry. His company, Marquee Capital, raises funds internationally - "pocket money for the

type of people we reach out to” - to invest in memorabilia. Three years after launching the venture, he has a vault full of Madonna items which are monetised through exhibitions. “She’s an extremely iconic celebrity, whose assets can still be bought at reasonable prices,” he says.

Within the next couple of years, Trivedi expects that Madonna’s costumes will break the \$100,000 barrier, a rarity among living celebrities. In life, the material girl’s former possessions are proving to be a cash cow. In death, they will be the making of Marquee Capital’s fortune. The company has already made a 475% return on Michael Jackson items since his death last year, purchases that had been made barely a year before.

Down in Los Angeles, Darren Julien, owner of Julien’s Auctions, thinks it’s getting harder to find items. Private sales are by far the best hunting grounds for budding collectors. “A lot of celebrities really don’t understand the value of their items,” he says. Occasionally, the internet can yield surprises, though investors need to “be careful of stories”. “If somebody says ‘I’ve got a guitar that was played by John Lennon’, trace its history through the guitar maker, find out who it was sold to and when it was sold,” says Julien.

This is a market fuelled by passion. Richard Lapointe, a private collector in Quebec City, owns one of the world’s largest collections of Beatles memorabilia comprising 4500 items at an estimated value of \$8-15 million. A collector of bubblegum cards featuring the Fab Four from the age of nine, his first loves were played out to Hey Jude and Get Back. He advises would-be investors to do it with soul: “Go in there with your heart. Not only will you have the possibility of future returns, you will also possess something that you love.”

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