

1968 Ford GT40 Gulf/Mirage Lightweight

There isn't another P1074, and like when you're collecting baseball cards, is paying a little ahead for a Mickey Mantle card really horrible?

by Colin Comer



Chassis number: P1074 (M10003)

The GT40 offered here, chassis P1074, began life as Mirage M10003, and in its debut May 1967 at Spa, with Jacky Ickx and the “Flying Dentist,” Dr. Dick Thompson, finished First Overall.

Following the FIA's regulation change for the 1968 season, which reduced prototype engine size to three liters, and five liters for production (Group 4) sports cars, with a limited build of 25 examples, Mirage M10003 was taken back to J.W.A. in England for its conversion into a Group 4 GT40. The conversion was completed on February 23, 1968, whereupon it became GT40 P1074, but has since remained complete with its original Mirage bodywork and could easily be returned to that configuration.

It was the first (by serial number) of three lightweight racing GT40s built for the J.W.A./Gulf team. Its chassis retained the unique Mirage straight substructure forward of the windscreen. Specific to the car were Stage II ventilated disc brakes, a lightweight frame and a lightened roof.

The body was described as “super lightweight with carbon filament aluminum, fully vented spare wheel cover, extra-wide rear wheelarches, double engine coolers, and rear panel vented (sic) for brake air exit.” The carbon fiber-reinforced bodywork used on the Mirage M1s, now P1074, P1075 and P1076, is reputed to be among the first, if not the very first, use of carbon fiber panels in race car fabrication.

Currently, P1074 is fitted with a period-correct GT40 Ford 289 cubic inch V8 with Gurney-Weslake cylinder heads, four Weber carburetors and an Aviaid oil pan. It was painted in powder blue Gulf livery, with a distinctive, constant-width, marigold (orange) center stripe, which instantly identified it as J.W.A.'s number two car. On several occasions, it was raced with triangular nose-mounted canard fins to improve downforce. From the outset, 8.5-inch front and 11-inch rear BRM Mirage

wheels were fitted.

P1074 was a camera car at the start of the 1970 Le Mans 24-Hour race. A pair of movie cameras was mounted in the spare tire well. It's uncertain as to whether the car actually ran during the race. A 180-degree rotating Arriflex camera was mounted on the rear deck. A 35 mm manually rotated camera was mounted above the passenger door. The combination of these heavy cameras, along with substantially reduced aerodynamics and less-rigid chassis, meant the car was very hard to control at the speeds the filming required. The much-modified GT40 “roadster” was used until the filming was completed.

The acquisition of GT40 P1074 represents a special opportunity. Aside from its current stunning presentation, the fact that it is one of only two surviving Gulf Mirage M1s, in which form it accumulated much of its racing history, renders it particularly attractive to an enthusiast who now has the option of relatively easily returning the car to this configuration and actively campaigning the car with its remarkable Jacky Ickx provenance.

This car's impeccable credentials, both as a winning racer and as the camera car for the legendary Steve McQueen film “Le Mans,” as well as its long documented history of prominent owners and its meticulous restoration in J.W.A./Gulf livery, mark it as one of the most desirable GT40s, and indeed endurance racing cars, ever built.

SCM Analysis

This car, Lot 139, sold for \$11,000,000, including buyer's premium, on August 17 at RM Auction's 2012 Monterey sale.

As space limitations limit me from fully diving into the crazy, funhouse-mirror world of GT40s, I'll do my best not to add to the confusion. In a nutshell, the GT40

Details

Years produced: 1964–69
 Number produced: 107 (all variants)
 Original list price: \$16,000
 Current SCM Valuation: \$1.5m–\$2m
 Tune-up cost: \$500
 Chassis #: Metal plate on bulkhead behind driver's head
 Engine #: Tag above water pump
 Club: SAAC
 More: www.saac.com
 Alternatives: 1966 Porsche 906, 1965 Ferrari 275 GTB/C, 1965 Lola T70,
 SCM Investment Grade: A

Comps



1965 Ford GT40 Works Prototype
 Lot 117, s/n GT111
 Condition 1
 Not sold at \$2,996,700
 RM Auctions, Cernobbio, ITA, 5/21/11
 SCM# 177917



1966 Ford GT40 MK I
 Lot 54, s/n GT40P1065
 Condition 1-
 Sold at \$1,650,000
 Gooding & Co., Pebble Beach, CA, 8/14/10
 SCM# 165710



1966 Ford GT40 MK I Lightweight
 Lot F250, s/n AMGT402
 Condition 2-
 Not sold at \$2,200,000
 Mecum Auctions, Indianapolis, IN, 5/13/09
 SCM# 120613

program is not as neat and tidy as it may immediately look to those who sum them up as “Ford GT40s.”

The fact is that, similar to Shelby’s Cobra, Ford built perhaps the most successful Anglo-American hybrid of all using a Lola GT chassis — along with Ford engines and huge Ford development money funneled through the likes of Shelby American and Holman & Moody, to create the GT40.

GT40 history

Of course, today the GT40 is known as the Ford that beat Ferrari. But before the cars reached Shelby American or Holman & Moody, they had to be built, and this was done at Ford Advanced Vehicles Ltd. (FAV) in England, a subsidiary created in 1964 for the GT40 project. John Wyer was the project manager. In Wyer’s previous role of Aston Martin team manager, among other things, he helped Carroll Shelby and Roy Salvadori win Le Mans in 1959.

When Ford moved from the Mk.1 GT40 to the big-block Mk.11, and later the J-Cars, with Shelby and Holman & Moody, FAV was quickly out of the Ford-backed race car business. However, Wyer formed J.W. Automotive Engineering Ltd. (J.W.A.) with John Willment and soon inked a deal with Gulf Oil to produce and race their Mirage M1, a GT40-based Group 6 race car. The Mirage M1 looked very much like a Mk.1 GT40, but with a much narrower roof and windshield, along with changes to the substructure forward of the windshield under the skin. This car, as Mirage M1 M1003, started as a GT40 chassis at Abbey Panels, completed as Mirage M1003, and was, as RM states, returned to J.W.A. and converted to a Group 4 GT40 with chassis number P1074.

So if you’ve been following along, our subject car started life as a bare GT40 chassis but was completed as the GT40 derivative Mirage M1, only to be later converted to GT40 specs and numbered as a GT40 for the Gulf Oil team. What followed was an impressive, if not earth-shattering, race career, with its most notable races being 1st at Spa in 1967 — as a Mirage — and 1st at Monza as P1074 in 1968. It also happens to be the car that captured the first win for the now legendary Gulf Oil/J.W.A. pairing.

Steve McQueen and “Le Mans”

Where it really gets interesting is the McQueen/ Solar Productions/ “Le Mans” camera car deal. In period, since nothing is older than last year’s race car, by 1970 P1074 was pretty old. So when the need for a fast camera car arrived, I suppose it made perfect sense — just not from a driving dynamics standpoint!

The movie car role marked the second time M1003/P1074 lost its lid and had body panels changed. But the chassis remained, so is this simply a wardrobe change — or a dramatic physical change?

This is a race car, and these film car changes are no more traumatic than the numerous engine, body — and even chassis number — changes throughout this



car’s history.

While the GT40 purists find fault with certain liberties that were taken during the reconstruction and subsequent restorations of P1074, such as the wrong door handles, it is still unquestionably the right car under all that. Now, in a perfect world, one would follow the generally accepted rule of picking a point in time during the car’s racing career that is most significant and accurately restoring it to represent the exact specification at that time. But we’re splitting hairs here, especially on a car of this value.

Is \$11m really shocking?

Which brings us to that subject: value. With so few competition GT40 cars produced, rarely does one come up for public sale, so an \$11m result can be shocking on its face.

Privately, at least one other famous GT40 has traded at or above this level in recent years: P1046, the Mk.11 car that (arguably) was the 1st overall winner at Le Mans in 1966. Our subject car, unlike the fresh meat most auction companies like to bring to market, was recently semi-privately for sale at a number very close to the RM result.

Prior to the auction, both RM and most experts I spoke with pegged the value of P1074 in the \$7m–\$9m range. In other words, it was a wild card. When the car hit the block at the Monterey Portola Hotel & Spa, it was quite a sight to behold, with two dedicated bidders who slowly pushed it to the \$11m (hammer) result, including many miles at \$25,000 increments.

All this proves the point that sometimes public auction is the best way to really arrive at a true market price — on that day, at that sale, with whatever buyers come to the table.

But I think the real story behind this sale is that P1074 ended up in the finest Shelby collection I know of — where it will be in the company of many other significant GT40s. In collecting, sometimes just getting the right car into the right collection is a victory for the lucky caretaker. So was \$11m all-in the right money? To one buyer it was, and another voted just short of that.

Bottom line, there isn’t another P1074, and just like when you’re collecting baseball cards, is paying a little ahead for a Mickey Mantle card really that horrible? Well sold, but also smartly bought. ♦

(Introductory description courtesy of RM Auctions.)

