

NATIONAL POST

Luxury Cars - Dave McGinn

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A Porsche without the pain! Perfect

Two clubs launched in Ontario are asking people: Why commit to one when you can be promiscuous?

Both clubs, The Private Collection and DreamFleet Automobile Club, apply the principles of time sharing to luxury cars, giving members a license to drive a range of dream cars instead of paying a fortune to own just one. "The whole idea of fractional ownership has been done with yachts, it's been done with jets, it's been done with vacation properties, and I think high-end cars are the next logical product to be fractionalized," says Eric Siebert, president of The Private Collection.

The club, launched last April, appeals to people who want access to some of the world's most exciting cars without the hassles of ownership, says Mr. Siebert. The collection of cars includes a Ferrari F430 Spider, a Lamborghini Gallardo, an Aston Martin DB9, a Porsche 911 Carrera, as well as several other high-end vehicles. "These are all people who can afford to buy the cars a thousand times over," Mr. Siebert says of the club's members. "But obviously, there's a real push towards smart consumerism." The majority of club members are between the ages of 35 and 55, and most are CEOs and senior executives, says Mr. Siebert. Chris Caron, executive assistant to one member of The Private Collection, says of his boss: "He didn't want to go and buy an exotic car and have it sit in his garage and hardly ever drive it." Initially, Mr. Siebert only made 10 memberships available. This year, he plans to make room for another 15. "I restrict the number of members because the club is about privacy and exclusivity. I want to be able to provide the level of service that I promised, and that's having a rich car-to-member ratio, being able to deliver the cars on time and not stretching ourselves too thin," says Mr. Siebert. Members pay an initiation fee of \$4,995, as well as a yearly fee of \$30,995. For that, members can expect anywhere from 40 to 60 driving days a year, says Mr. Siebert.

Edmond Helstab, president of DreamFleet Automobile Club, launched his car club in May, 2006. There are nearly 30 members in Toronto and Ottawa, and Mr. Helstab has received interest from people in Vancouver, Calgary, Montreal and Quebec City. The club lets members -- who pay a one-time membership fee of \$350 -- switch between two or three different luxury cars over the course of a typical 36-month lease period. Each member can swap the car he or she is leasing with other members, paying the monthly lease rate along with a small premium depending on the program they are in. The Collection program allows members to drive a different vehicle every year, while the Occasional Program lets members drive a vehicle only when they want it.

Like The Private Collection, the appeal of DreamFleet, says Mr. Helstab, is the formula of access without ownership.