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## LUXURY HOMES

Volume 3 | Issue 2

THE ULTIMATE  
SAGAPONACK  
RETREAT







Clockwise from top: Dauer 10 shilling &amp; East Africa £50

## THE VALUE OF OLD MONEY

By Andrea Kon

Everybody knows the value of money all too well – but few appreciate the value of old money. Yet banknotes that are way past their pay-by-date regularly fetch a small fortune at auctions around the world. And as older is generally better, this makes them an excellent long-term investment option.

The Banknote Department at Spink auction house in London, England is the best place to pick up an old banknote, as they hold three specialist auctions a year. The next one, during April, will see more than 1,200 banknotes go under the hammer, expecting to raise millions of dollars. From Moroccan stirling to Iranian dinar, here's our pick of the best old money in which to invest your new money.

### *Rare King Farouk*

One of the most interesting lots

under the gavel will be a unique £10 bank note bearing the head of King Farouk of Egypt. Although its face value appears to be British sterling, the denomination was a historical hangover from British colonial days, and Egypt still bases its currency on the sterling model in the 1950s. This rare King Farouk £10 bank note was secreted away in a private archive for 62 years.

Although notes in denominations of £1, £5, £50 and £100 with the last Egyptian King's head on were widely circulated, the £10 notes were never in general use. The reason? Despite a design and colors being approved – as shown by the handwritten date across the top – they were still awaiting issue when Farouk was overthrown in the 1952 revolution. Yet the need for this denomination in cash was so desperate, the designers cut out

Farouk's face and replaced it with Tutankhamen's sarcophagus.

This rare note has caused excitement among collectors, as it has only recently emerged from a secret archive, and is expected to exceed its estimated value of £15,000 and £20,000 (\$24,500 to \$33,000).

### *Southern Rhodesia*

Another note causing great excitement among bank note collectors is another rare sample £10 note. Strictly speaking, this note is artwork, rather than banknote. Designed for the pockets of Southern Rhodesians, when Southern Rhodesia was still part of the British colony Rhodesia and Nyasaland (in the region now known as Zimbabwe), this composite note is backed on card and composed of many varied design elements stuck together.





CLOCKWISE FROM TOP:  
Farouk £10, Rhodesia £10 & Iraq100d

Some are machine-printed and some hand-drawn or painted.

The British King George VI and the lion are both vignettes, engraved on paper then carefully cut out. Everything else, including the intricate colour background, is hand-produced – just one of hundreds of designs for this £10 note. It's expected to fetch between £5,000 and £7,000 (\$8,000 and \$11,500).

#### **Renowned Collector**

The Government of Iraq's 100 dinar note of 1941 was one of the prizes in world renowned banknote enthusiast Dr Ali

Mehiba's extensive collection. One of the great rarities in the Iraq series, it's known as a 'baby' note, because it shows the King as a child (he was only three when he came to the throne in 1939.) Few such high value denomination notes were issued and this one is considered particularly special because it has survived 79 years in remarkable condition, despite being in circulation for most of its life. The estimate guide price for the fragile banknote is £7,500 to £9,500 (\$12,500 to \$15,500).

#### **Notes in Three Languages**

British East Africa was also a

British colony, encompassing approximately the same territory as Kenya and Uganda. The British issued currency there from 1905, comprising three languages so everybody would understand its value. This East African Currency Board specimen showed its value as being of 1,000 shillings, or £50. It's the second highest denomination ever issued in this part of the world and was worth a small fortune to the locals. Today, its estimate is £5,000 to £7,000 (\$8,000 and \$11,500). ➤

*You can find out more about the Banknote Department at Spink auction house at [www.spink.com](http://www.spink.com)*