Entry Level Vintage

"Is there a cheap way?"

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Airplanes aren't cheap. No matter how you look at it and no matter how much work you think you can do yourself, they just aren't cheap. So, what does a person do who doesn't have the income to plunk down $25,000 to $50,000 for an airplane? Is there hope for those of moderate means?

In the first place, we have to define "cheap" and we have to recognize certain realities, the first being that if a person is having trouble paying the rent, then this is probably not a discussion for them—cruel, but realistic. If, however, the budget allows an extra $300 a month for frivolities, there's definite hope. Three hundred dollars a month is the payment on a $15,000 loan at 7.5 percent interest for five years or $20,000 for seven years. Just for the heck of it, let's use $15,000 as a budget and see what we can do with it.

There are a lot of ways you can go when trying to become a vintage airplane owner. Here are the most obvious ways:

-Buy the best flying airplane you can for $15,000
-Buy a flying airplane that needs TLC and upgrade it
-Locate a project and have it restored
-Locate a project and restore it yourself

Partnerships—Two Wallets Are Always Better Than One

We're going to assume you're going this alone. In reality, however, the partnership concept works extremely well on a vintage airplane because many of them aren't the kind of machines you take for an entire weekend and go to the Bahamas or someplace distant, so scheduling

is rarely a problem. Having a partner doubles your buying power or halves your expenses. Either way, finding a good partner is often much harder than finding a good airplane. You can always make a weak pilot stronger and you can generally work out the financial factors, but if a person is a jerk, you can't do much about it and none of us wants to live with a jerk. So, pick partners carefully.

Buying a Flying Bird to Go Flying

The assumption here is that you're going to buy an airplane, fly it pretty much as is, and then resell it without spending any time or money on it.

There are a surprising number of airplanes that can be had for $15,000. However, at that level you're working at the bottom of the airplane food chain and, not only are the pickings slim, but sometimes they are pretty ugly. For that reason there are a few rules that you *must* follow because quite often buying cheap gets expensive when something breaks and the airplane is no longer a bargain. Also, if you buy smart, chances are you can fly the airplane for several years and sell it for more than you paid for it.

The Cheapskate's Guide to Buying a Flying Vintage Airplane

- **Don't buy an airplane that has flown very little for the past few years.** Unless the price is low enough to cover tearing the engine down for a complete inspection, you could be buying problems. Lycomings especially love to develop rust in areas you can't easily inspect (rear cam lobes) and that rust eventually goes through the engine, eating bearings and other important stuff in the process.
- **Don't buy an airplane that is within a few hundred hours of TBO.** Even if it runs perfectly and will give you several hundred hours of trouble free flying, you'll have troubles reselling it. Plus, if it goes sour, it's going to take a lot of money to get it flying again or you'll have to dump it and lose a good part of your investment.
- **Don't buy questionable logbooks.** Give preference to those with complete logs that show their entire history and speak of good maintenance.
- **Don't buy a questionable overhaul.** Look for familiar names in the logbook, especially from the last overhaul, and check up on the names you don't know.
- **Stick with popular engines.** It's hard to beat the A-65 Continental and it's harder to support many of its peers, such as the 0-145 Lycoming or 90-hp Franklin. They aren't bad engines, but should any problems develop, you'll have more trouble finding parts and mechanics that understand them.
- **Avoid deteriorated airframes.** Rust, rot, and corrosion are good reasons to walk away from an airplane regardless of how cheap it is. Unless you're qualified to do the repairs yourself, you're talking about a money pit.
- **Buy at the top end of that airplane's price bracket.** Every airplane has a price range that is driven by condition. Let's say the price range for normal (not the super cream puffs) Luscombes is $12,000 to $20,000. It makes more economic sense to extend the loan out to seven years from five so you have the $20,000 to buy the best one available. That one will give you less problems, e.g., cost less money, to keep running and you stand a better chance of recouping your investment when you sell. A dog will always bring dog prices and they usually cost more to keep flying.
- **Give preference to popular types, if you plan on reselling.** Although "fringe" airplanes, such as the Porterfields, Interstates, Funks, etc., represent the best buys in terms of flying airplanes, if you're think-

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ing about reselling, remember that those airplanes are less expensive than something like a Cessna 140 for a reason: the market has determined it's willing to pay more for a 140 than a Porterfield. Keep that in mind when thinking of reselling.

- **Ignore the reputations of airplanes and get the facts.** Aviation is rife with old wives' tales about airplanes. Go to the type clubs and get the facts, plus get a flight in whatever you're thinking about buying. A classic example of unearned reputations is the supposedly "squirrelly" Luscombe: it handles fine *as long as you're checked out properly*. Its reputation stems from pilots who haven't really learned to fly and they blame the Luscombe, when it's really the pilot's fault.
- **Buy on condition, not appearance.** Look past the paint and interior to see the actual condition of the airplane. You can fly with ugly paint for years but shiny paint won't make the engine last any longer or cure corrosion.
- **Double check Airworthiness Directive (AD) compliance.** Some of these airplanes have gone for years without having ADs brought up to date. You don't want to be the one caught holding that bag.

Buying a flying airplane that needs TLC and upgrading it.

This is every buyer's dream: buy an ugly airplane, spend a few weekends cleaning and polishing, and have an airplane as good as those that cost more. We said it was a dream and it usually is. The costs associated with fixing anything more than the most trivial cosmetic problems always drive the investment above the acquisition cost of the top airplanes in this bracket. The chances of this working out are slim but definitely not impossible. If this is to happen, the following conditions absolutely must be present:

- Low- to mid-time engine with good history
- Basic airframe is clean with no rust, corrosion, or bad dings.
- Exterior has only cosmetic problems like paint but fabric and metal are good.
- All ADs are complied with.
- Instruments and radios (if any) are serviceable *and* legal.
- Overall condition is above average; appearance is below average.
- Primary problems are of a hygienic nature, which a good bath and a little paint (very little) will fix.

This is a very iffy proposition that requires you to really look at the airplane closely and put a sharp pencil to the plans you have for it. Too often we let our enthusiasm carry us away and we would have been better off buying the most expensive airplane of its type. This concept works best when the owner can do much of the work and there are few, if any, parts that must be bought.

Locate a project and have it restored.

We can make this short and to the point: this is not the way to get into vintage airplanes inexpensively and especially not for $15,000. Shop rates vary wildly, but $25 to $35 per hour seems to be about average, which is about $250 per day. Now, think how many days it will take someone to do whatever it is that your airplane needs. Let's say six weeks to disassemble, cover, and repaint your airplane? That's 30 working days or $7,500 and doesn't include materials. Or, shop around and get prices for different segments of it. Recovering at $10,000, engine $8,000, so now we have spent more than our $15,000 and we haven't even bought an airplane yet. To put it simply: you can't pay someone else to do the work and get into vintage airplane projects on the cheap.

Locate a project and restore it yourself.

This has real possibilities, but again, only if certain things happen or are present. The first move, however, is to evaluate yourself before you evaluate a project. It's super common for people to get all enthused about the airplane, and then, when the gritty reality of restoration sets in, the airplane starts gathering dust. It would probably surprise all of us to know how many classic airplanes are sitting in garages and barns not being worked on.

Self Evaluation

- ***Are you project oriented?*** When you start a project, do you keep after it day after day, or, as the enthusiasm wanes do you let it slip in favor of other activities? Be honest here.
- ***Do you have the workspace?*** A double garage is more than enough for most two-place airplane projects. It's amazing how good a Luscombe or 120 looks sitting in a double garage workshop. It can be done in a single garage, but only if there's

storage space available for completed components.

-***Do you have the time?*** There is no such thing as "free" time. It all comes from somewhere and for most folks that means family and family activities get short changed. This has to be examined closely. More than one project has been abandoned because it was causing too much unrest in the household. Or conversely, the project continued but the marriage didn't. Get the family into the project, or at least make sure you aren't building resentment by not being where you're supposed to be.

-***Do you have the skills?*** This is a nonquestion because you can learn *any* skill. Besides, everything you do must be rechecked by an A&P anyway. In fact, one of the most valuable skills you can develop would be the ability to make friends with A&Ps and convince them to come check your work in exchange for barbeque or something. For those skills you don't want to learn, e.g., welding, painting, etc., you can bring the project right up to the ready-to-weld or paint stage and pay to have the final work done. Most of the cost of either types of work is in the time spent in preparation. Once everything is cut and fit in place, two hours of actual welding is a huge amount of welding. Ditto painting. The cost is in the disassembly, cleaning, masking, and prepping. Actual spraying time to paint an entire airplane probably isn't two hours including all the small parts, if they are well organized and ready to shoot.

Project Evaluation

Deciding what makes a good project isn't easy and price is most often the least important part of the equation.

-***Size.*** Don't bite off more than you can chew. Luscombes and 140s are good little weekend garage projects. A Tri-Pacer is a little more labor intensive and a 108 Stinson is a quantum leap up the time and complexity scale. If you opt for a bigger airplane, make sure that you want that airplane more than life itself or you'll run out of steam.

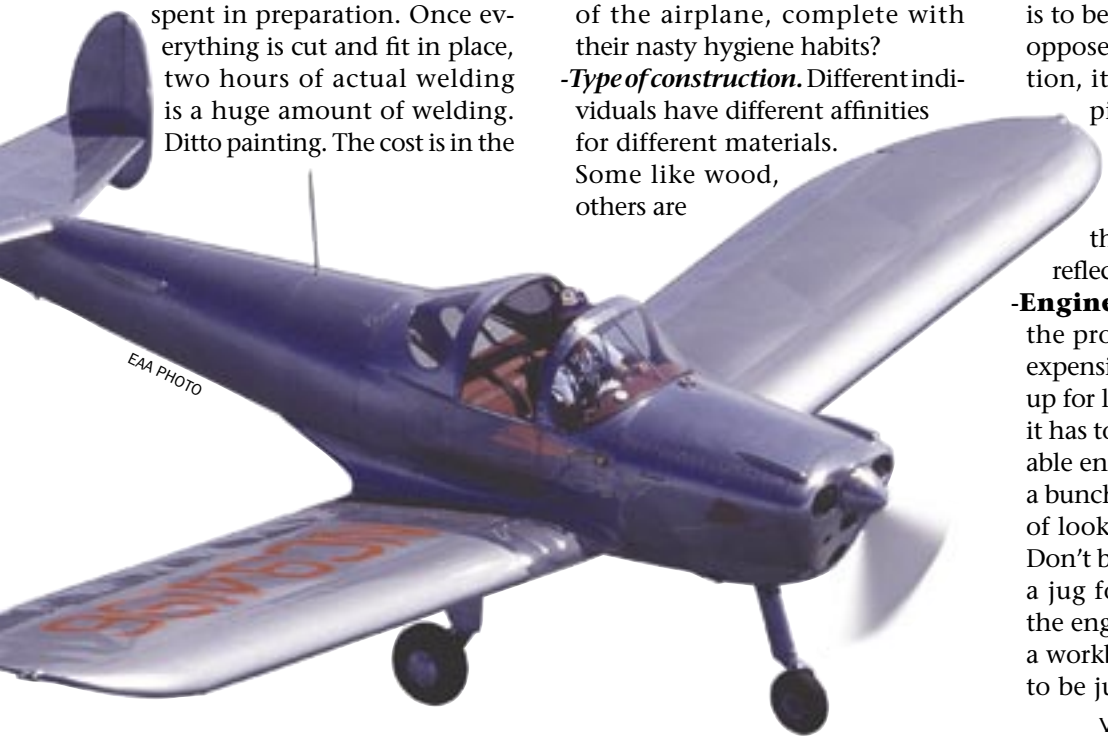
-***Condition.*** If the airplane is a project, why did it stop flying? Was it damaged? What kind of damage? Some types of damage are easier to fix than others and much of it is outside the capabilities of a backyard restorer. How much storage damage does it have in the form of beat-up skins, ribs, etc. What about storage conditions? Was it dry or wet? Is there rust or corrosion? These are hard to fix. Were mice making an apartment house of the airplane, complete with their nasty hygiene habits?

-***Type of construction.*** Different individuals have different affinities for different materials. Some like wood, others are more comfortable with aluminum or rag and tube. Each material requires different skill sets and abilities and all demand a thorough understanding of FAA-acceptable repair techniques. This is where a good A&P is worth whatever he or she charges for guidance.

-**Damage assessment.** An airplane that has been in a serious accident is generally better left for the pros or semi-pros unless the damage is minor or limited to rag and tube airplanes, which lend themselves better to amateur repairs.

-**Completeness**. An airplane that is missing parts is an airplane that is going to cost a lot in phone calls and aggravation. Plus those parts aren't cheap. Don't underestimate the problems associated with replacing something fairly minor like an aileron or parts of the control system, for example. If the airplane is only disassembled into its major components (wings/fuselage/engine), it's easy to see what is or isn't there. But, if it's a true basket case or a project someone has already totally disassembled to work on, doing an inventory is a major *task that absolutely must be accomplished before money changes hands*. Also, if this is to be an accurate restoration, as opposed to a sport flying restoration, it's critical that all the trim pieces on the interior and cowling be accounted for. This inventory will be the basis for arguing price with the owner. The price should reflect missing parts.

-**Engine**. If the engine is missing, the project had better be *very* inexpensive, if you're going to finish up for less than $15K. If it is there, it has to be determined if it's a useable engine, a core to be rebuilt or a bunch of mangled parts that sort of look like an engine but aren't. Don't be afraid to argue for pulling a jug for inspection. The longer the engine has been hiding under a workbench, the more likely it is to be just a parts donor. *A project*



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