

Money matters

As the managing director of Coinworks in Toorak, Belinda Downie has seen a resurgence in coin collecting as an investment opportunity. She tells *MW* about her latest project, The Madrid Collection, which is worth more than \$12 million

Married in 1972 into a family that was heavily involved in the numismatic (coin) industry. So from the day of the wedding I became involved in what was a family business.

By the end of the '80s and early '90s, during the recession, I became more actively involved in the business, taking over the financial operations of the company as we struggled, as did most businesses, with 20 per cent interest rates.

I fell in love with the industry and saw its potential so I established Coinworks in 2000 as a company that only specialised in high-quality rare coins and banknotes.

The majority of our clients are investors, so keeping them informed of the performance of their portfolios is critical to the operation of the business. I remain heavily involved in our industry, observing trends, monitoring price movements and ultimately promoting it. Over the years we have conducted several exhibitions with ANZ displaying multimillion-dollar Australian coin collections.

There is a great satisfaction in providing a client with a positive outcome on their investment. The joy for me is that we often get the opportunity to re-offer the coin or banknote to another client, and the cycle begins again. The product is sensational. We specialise in Australian material only, 19th and 20th century, and only prime quality material. Top-quality coins and banknotes have huge eye appeal. They are stunning to look at. And they are highly historical. It is a point that is respected by our clientele and an aspect of the business that I enjoy hugely.

Rare coins and banknotes have always been seen to be the domain of the hobbyist or the more eccentric collector. The Sydney Olympics led to a huge influx

of new entrants into the market courtesy of the Royal Australian Mint's celebratory coining program. While we do not deal in modern decimal coins, there was a natural spin-off due to an interest in general collectable currency.

Then came the sanctioning of the government to take coins and banknotes into superannuation funds. As a consequence, the industry is now far more investment-based and sophisticated. The growing interest in top-quality rare coins and banknotes is reflected in our sales figures. In the first year of operation, Coinworks turned over \$1.4 million. We are on track this financial year to achieve a \$10 million to \$12 million target.

The most expensive coin sold to date has been the Type 1 Square Halfpenny, Australia's smallest coin, for \$725,000. We are in currently in negotiations to sell the 1930 Proof Penny priced at about \$1 million.

The most exciting project though is the Madrid Collection, which was put together by me for a Coinworks client over the past 20 years. He has expended a little over \$3 million and today the collection is valued well in excess of \$12 million. As part of his retirement strategy the coins are being progressively liquidated. It is today the single most important collection of Australian rare coins. ■

For more information, visit coinworks.com.au
- As told to Joanne Sim

'There is a great satisfaction in providing a client with a positive outcome on their investment'



STEVE LIGHTFOOT

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