

Classic New Class – covered!

Who needs a new-fangled, gadget laden BMW when you can own a New Class car (1962-1975) that has proved its worth over decades of use and care? Also, the 02 series models have a distinct retro charm that makes them a popular choice for BMW enthusiasts (though you don't need me to tell you that). Whether you've kept and looked after your car since the 70s, or if you've recently bought an older model, you're going to want to make sure that you protect your investment. The New Class BMWs could be considered to be classic cars, and so would need specialist insurance to keep them covered.

Are they classic?

The short answer is that it really depends. There's no hard and fast rule that is set in stone saying "all classic cars are X, Y and Z". One of the most popular definitions of 'classic' by HMRC is that a classic is any car over 15 years old and worth over £15,000. Insurance companies have their own definitions on what counts as 'classic', which can be anything from ten to thirty years old. Since almost all New Class BMWs are about thirty years old now, there should be little trouble defining it as classic based on its age. Insurers also differ on how much a car has to be worth to make it eligible, so it's definitely worth checking around with a few insurers and comparing which have the best coverage of classics so you can be sure that your BMW will fit in.

Any car that was made pre-1972 is exempt from road tax as it has historic status, so you should be in a good position to argue that it also counts as a classic.

Fixed payout

The benefit that you get with a classic car insurance policy is that you can get an agreed valuation on its worth. Most of your bog standard policies only look at what your car would be worth at market value. This means that if you wrote off your BMW then you probably wouldn't get as much for it as you would expect, throwing all that time, effort and money that you put into it out the window. With an agreed valuation, your insurer essentially promises to pay exactly what you agree on when you take out the car cover, and not a penny less. This requires a little extra work, as you usually need to submit photographs of your car and an independent valuation report to your insurer in order to get an agreed payout.

Look after your BMW, your BMW looks after you

Classic car insurance is something that is more often than not offered by specialist insurance companies, which may mean that you have to pay a little extra in order to keep yourself covered. With that in mind, it's in your best interests to make sure that you trim the fat off your costs wherever you can. Making sure that you've installed a more modern security system can shave off a few pounds, as a classic car with older locks and no alarm will be a target for thieves and vandals. Installing an engine immobiliser or a tracker will help to keep your car safe and could also save you some cash on your premium. Some insurers may also offer a discount if you're a member of a recognised owner's club, so it helps to check with them and find out what they can offer you.

This guest post was written free of charge by Jamie Gibbs, the resident blogger for [BMW car insurance](#) comparison site, Confused.com.