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Ferrari 250 GTE 2+2 Market Report



An immaculate 250 GTE 2+2 Series I

Most enthusiasts will be well aware that, bar a handful of coachbuilt cars built to special order during the early fifties, the 250 GTE marked Ferrari's first serious foray into building anything other than a strictly two-seat model. The inspiration for their GTE may well have come from those early four seaters or, more probably, the predicted rise in sales such a model would generate. Indeed, this profit could subsequently be reinvested into Ferrari's increasingly expensive Grand Prix effort. Whatever, Enzo Ferrari laid down an early pre-requisite that any series production 2+2 bearing the Cavallino Rampante should retain as many of the sporting characteristics from his two-seat coupe and berlinetta models. And the GTE very much did.

By 1964, it had become Ferrari's most commercially successful vehicle with over 1000 examples having been constructed (if you include the visually similar 330 America). This trounced the previous record set by the 250 GT PF Coupe almost three times over and, by the early seventies, these grand old ladies could be acquired for little more than beer money thanks to such volume production. The eighties drove GTE values to new highs, all of which was brought about by a transformation to the marketplace. Falling stock markets initially brought an influx of speculators to the Ferrari market, all of whom were eager to acquire a blue chip auto investment. Indeed, between 1987 and '89, the cost of acquiring any vintage Ferrari had jumped by an average of around 300% with some increasing in value ten-fold! By 1989, the very best GTE's could take over £150,000, a far cry from just ten years beforehand when five grand would have got a fairly decent example. However, values crashed more or less with the arrival of the nineties and the slide continued until '98. But, the very best examples have subsequently risen along with many vintage Ferrari's while acquisition costs for the rest steadied. Today a very good GTE can be acquired for around £35,000 and represents good value compared to many period Ferrari's. Meanwhile, establishing which derivative is the most desirable is a difficult task owing to the relatively small level of differentiation between the Series I through III GTE's. But considering the added rarity of the 330 America and it's hot 4-litre engine, many would see this as the most appropriate candidate even though a lot of collectors are known to value the three-litre variants just as highly.

However, it is surely fair to suggest that best value in the range is not represented by any particular specification or series, but by GTE's in a certain condition. For example, those vehicles that have undergone extensive and correct restorations at often considerable expense will require far less significant an



investment in either the long or short-term than a GTE needing some fairly immediate rectification work. Bill's for project cars often end up being significantly higher than initially estimated and consequently destroy any anticipated economy. These are thoroughbred motorcars that demand regular and often expensive specialist attention to be at their best.

A fully restored Ferrari 250 GTE 2+2 Series III

<u>Model</u>	<u>Production</u>	<u>Years</u>	<u>Low</u>	<u>High</u>
250 GTE 2+2 Prototipo	3	1959 - '60	£22,000	£50,000
250 GTE 2+2 Series I	283	1960 - '62	£16,000	£44,000
250 GTE 2+2 Series I (RHD)	16	1960 - '62	£18,000	£47,000
250 GTE NART Spyder Fantuzzi	1*	1961 / '65	£175,000	£300,000
250 GTE 2+2 Series II	328	1962 - '63	£16,000	£44,000
250 GTE 2+2 Series II (RHD)	28	1962 - '63	£18,000	£47,000
250 GTE 2+2 Series III	283	1963	£17,000	£46,000
250 GTE 2+2 Series III (RHD)	17	1963	£19,000	£49,000
330 GTE America 'Interim'	47	1963	£22,000	£55,000
330 GTE America 'Interim' (RHD)	3	1963	£25,000	£60,000

* Re-body of an existing GTE



For any particular GTE to warrant commanding a value around the higher appropriate figure listed above, that car will have to boast a number of vitally important attributes. First and foremost, the vehicle's originality must be uncompromised in every department. For example, it must come fitted with the original, matching number engine, the original Pininfarina-manufactured body panels, all the original interior fixtures and fittings and an unbent original chassis. Specification should thus be identical to when the car left Maranello, including the correct factory colour scheme inside and out.

An elegant Series II 250 GTE 2+2

Condition must be outstanding in every department. This will include the bodywork, paint and panel fit, the cabin, mechanical components, chassis, wheels and electrics, all of which should show few signs of hard use and be nicely detailed. An extensively documented and thoroughly researched history is vital. It should include service history for the bulk of the vehicle's life and photographic evidence of any restoration work undertaken. Finally, original items supplied with the car when new like handbooks, manuals, a correct and complete toolkit etc. are ultra desirable, as are the original factory build sheets, all of which should accompany top money GTE's. Few though will justify such sums, most decent cars realising somewhere between the two appropriate figures. It is also worth discussing the attributes of those less expensive GTE's indexed above for these are by no means basket case restoration projects which are themselves very rare and even more difficult to accurately value. They will instead be running vehicles that requiring some degree of rectification work in one confined area. This may come in the form of a bare-metal re-spray, an interior re-trim, a mechanical overhaul or some general detailing. Should one require significant expense in several areas though, then further devaluation will be necessary in order to retain any economy in the car. But condition is not the only area that lower value examples will differ from top money GTE. Indeed, it is also likely that such cars will have an incomplete or dubious history and, as such, will rarely come accompanied with much in the way of original paperwork. Their originality will have been compromised as result although a poor quality restoration, maybe a bad crash when new or potentially an incorrect engine unit will all have the same effect.



Dark shades suit the 250 GTE particularly well

The number of GTE's that are in poor condition is proportionally much higher than many other Ferrari's of this vintage, a fact explained by what some consider to be the slightly compromised nature of the model, its volume production and its high maintenance costs in relation to overall value. For example, because of the supplementary rear seating and slightly less sporting configuration (engine moved farther forward at some expense to handling), the GTE is not considered as desirable as two-seat Coupe or Berlinetta models of a similar vintage (like the 250 SWB and Berlinetta Lusso).

Indeed, because of a lower overall value but identical maintenance costs, some owners have found the cost of properly servicing a GTE too high to justify when considering the outlay compared to outright value. Meanwhile, a good number have unfortunately suffered the ignominious fate of being converted from their original configuration into replicas of more exotic, valuable and glamorous Ferrari's. These have normally taken the form of 250 GTO's, California's and, in some cases, even Testa Rossa sports racers. This procedure generally involves scrapping the bodywork, shortening the chassis, re-positioning an engine fully dressed to provide around 300bhp and gutting the interior. New replica bodywork, admittedly sometimes very accurate, and a stripped competition style interior complete the package but these cars carry no ounce of originality, were not constructed by Ferrari and are of little interest here. They are generally best avoided for who, after all, really wants to drive a fake? Auctions are probably the most popular route for 250 GTE's to come to market through although few top-end, high value examples are seen, these generally requiring a little more time to sell from prestigious dealers. Thus, auctions more often than not contain GTE's needing some rectification work and, when considering the average GTE auction value of around £23,000, this has to be taken into account. That is not to say some outstanding GTE acquisitions cannot be made for this is not the case and the auction scene is the best way to purchase a lower value example. How long will it be though, before the finest GTE's arrive at prestigious sales in greater numbers?

Special mention must finally be given to the unique 250 GT NART Spyder by Fantuzzi, a car rich in history having been fabricated for Luigi Chinetti and starring at the 1965 New York Motor Show. Chassis 2235 GTE came to market during the mid 1990's, remaining unsold at a well-known East Coast Ferrari dealer for a good couple of years and then finally coming to auction in Florida during 1999. In today's Ferrari climate, especially in North America, it is hard to imagine this car



remaining on the open market for long, especially thanks to 2235's fantastic originality. A value of between £200k and the late two's would appear fair.

The unique Italian Police force GTE pursuit car

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Ferrari 250 GTE 2+2 Part 1: 250 GTE Series I

An Introduction & the 250 GTE 2+2 Series I



One of Ferrari's earliest 250 GTE 2+2 Series I's

The 250 GTE was Ferrari's first serious foray into a 2+2 market that, except for a handful of early coachbuilt 195, 212, 340 and 342's, the Maranello manufacturer had otherwise never attempted to penetrate. Ferrari were initially intent on retaining the elegance and same race-derived feel of more sporty models, something their four seaters would gradually develop further and further away from in later years. And proving to be extremely popular throughout its three year production between 1960 and '63, over 950 were built at a rate of around six per week, making the GTE easily Ferrari's most commercially successful model by 1963.

This suited Ferrari just fine as success in racing meant series production models had to generate enough revenue for an ever increasing Formula 1 and sports car tab. In the end, four versions were constructed, the Series I through III, which were followed by an interim model that, engine-wise, bridged the gap between the 3-litre GTE and 4-litre 330 (it's successor). Known as 330 America, production totalled just fifty units but the model remains an infectious cocktail of Series III GTE bodywork and the 300bhp, 4-litre engine. A mixture of period Ferrari components, the 250 GTE's chassis was ultimately derived from the Tipo 508, 2600mm wheelbase frame. Meanwhile, the engine was the latest development of Colombo's Tipo 128 motor. This was very much in keeping with Ferrari's evolutionary practice of the day and led to a strong genetic bond between many models of the mid to late 1950's. As a result, even the most highly produced 250 GT's are able to boast a strong competition heritage. Indeed, the chassis was largely unchanged, all GTE's riding the 2600mm wheelbase, Tipo 508 frame. However, one fundamental alteration unique to this model was the slight re-location of it's engine, now 200mm further forward in the frame in order to free up additional cockpit space. This importantly allowed the rear seats to be fitted ahead of the rear axle whilst the track was widened front and rear, again with the intention of maximising cabin space. Suspension was independent with telescopic dampers at the front, the rear using a live axle while hydraulic disc brakes were fitted all round.

Colombo's 3-litre 60° V12 was an engine that had already proved itself as the dominant powerplant in top level competition and had also successfully been used in mildly de-tuned configurations for Ferrari's series production models. It came as no surprise then, that it was a 3-litre, Tipo 128 F motor that Ferrari selected for their GTE. Displacement was 2953cc thanks to a bore and stroke of 73mm x 58.8mm, the Tipo 128 F being to



250 GTE 2+2 Series 1 chassis 2245 GT

the latest specification and featuring the outside plug set-up with individual intake ports and coil valve springs. The cylinder heads were taken from the Testa Rossa sports racer and thus, provided the GTE with a very real competition pedigree.

With compression set at 8.8:1 and three twin choke Weber 40 DCL 6 downdraught carburetors, output was an impressive 240bhp at 7000rpm, endowing the 250 GTE with some incredible performance figures for a genuine four-seater automobile. Indeed, maximum speed topped out at just under 140mph while zero to sixty took little more than seven seconds. Transmission was via a four-speed gearbox with electronic overdrive. By the late 1950's, Ferrari were establishing a strong bond with the Turin based carrozzeria of Pininfarina, nearly all series production models from Maranello by now receiving bodies designed and constructed at this most famous of coachbuilders. Fabricated from steel but with aluminium for the opening panels (doors, bonnet and boot lid), Pininfarina's new 2+2 was the first in a long line of four seat Ferrari vehicles that continues to this day. However, many consider that it is only the latest 456 that has even come close to rivalling the superb lines of the original, so rarely has a 2+2 looked as good as the GTE. Prominent features were the wide, almost rectangular egg-crate grille with supplementary driving lights mounted at each extremity and the headlights positioned at the very end of gently rounded wings. A chromium plated central hood strip ran the length of the bonnet while the wings ran straight back from the front headlights to the sloping tail. The rear light clusters were chrome plated and fitted with distinctive triple bezel clusters.



Another view of the stunning chassis 2245 GT

Pininfarina crafted a masterful cabin that, although capable of providing space for rear occupants, retained nearly all the sporting character of a two-seat coupe thanks to the extended roofline and long sloping rear window. Perhaps the GTE's greatest accomplishment, though, was the fact that, thanks to some innovative packaging, it was a genuine four-seater. Appointments were of the highest quality with leather and carpeting being used extensively to help insulate the cabin from that raucous V12. The front seats were heavily padded, separated by a leather covered transmission tunnel where the flip-up ashtray and gearshift were mounted.

Chrome-rimmed Veglia instruments were located underneath a leather/vinyl covered dash and generally housed in a body coloured fascia linked to a wood rimmed and triple aluminium spoked Nardi steering wheel. Meanwhile, passengers occupying the rear were not only provided with genuinely impressive space but individual seats separated by a central armrest. All of course trimmed in leather, a nice additional touch was the provision of an ashtray for rear occupants, this being located between the front seats. First publicly revealed during June of 1960 at the Le Mans 24 Hours race where one of the prototype GTE's was used as the course car, this new model caused a great deal of interest as the 2+2 niche had not seriously been catered for by Ferrari. After this very successful showing, the official GTE launch came some five months later, during October 1960 at the Paris Salon. Again, the model received a very enthusiastic reaction and it immediately became apparent that the

additional passenger space would encourage a large number of new clients to justify the purchase of a Ferrari. Production went on with no fundamental changes in specification until 1962, when what is now commonly referred to as the Series II GTE was phased in after production of 299 examples (including sixteen to right-hand drive).

2245 GT images courtesy of Paul Baber

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Ferrari 250 GTE 2+2 Part 2: 250 GTE Series II & III & the 330 America

250 GTE 2+2 Series II & III



The distinctive Series III was the last 250 GTE

The second GTE variants were almost identical to earlier Series I cars save for a few minor dash alterations, production continuing until early 1963 by which time 356 had been completed (28 of which were in right-hand drive). More significant alterations were made to the Series III though, which was launched at the Geneva Salon during March 1963. Indeed, these last 250-engined GTE's were equipped with driving lights mounted below the now chrome-rimmed headlights as opposed to inside the grille on Series I and II cars. Further aesthetic changes came in the form of re-profiled rear wings that had been lengthened and were now slightly more vertical, the distinctive original three-bezel cluster being replaced by a one-piece unit.

Some minor alterations were again made to the instrument binnacle while, mechanically, larger cylinder head valves allowed for the use of larger valves and consequently a higher compression ratio (of 9.2:1). Set-up wise, the Series III acquired coil spring shocks for the rear suspension and larger Borrani wire wheels. Production was discontinued just before the end of 1963, by which time 300 examples had eventually being constructed, seventeen of which were right-hand drive. But before the GTE finally made way for the all new 330 GT 2+2, a small series of special interim models were constructed.

330 GT America

Retaining the same bodywork and interior fitted to Series III 250 GTE's, these hot 330 America's arrived very late in 1963 and came boasting Ferrari's 4-litre, 300bhp Tipo 209 engine. Indeed, this was the powerplant that would be used in the GTE's yet to be seen replacement, the 330 GT 2+2, that was unveiled in January 1964. The Colombo derived Tipo 209 60° V12 featured a displacement of 3967cc thanks to a bore and stroke of 77mm (up from 73mm) x 71mm (up from 58.8mm) respectively. Output rose by a huge 60bhp over the outgoing GTE with 300bhp on tap at 6600rpm (400rpm less than the 250). Compression was set at 8.8:1 and three twin choke Weber 40 DCZ or DCL carburettors fitted. Performance was superb with a top speed of over 150mph and zero to sixty possible in 6.6 seconds, making this the fastest 'GTE' of all and, with just fifty examples constructed, also the most exclusive.



One of just fifty 330 America's ever built, this is chassis 4975 GT

Michael Sheehan

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Ferrari 250 GTE 2+2 Part 3: 250 GTE of Special Interest

250 GTE of Special Interest

Considering the GTE was produced during a golden age of custom coachbuilding, it is sometimes surprising that more bespoke examples were not manufactured. Indeed, save for chassis 2235 GTE and three prototypes, no other period GTE's were constructed with anything other than comparatively minor detail variations. Those three prototypes, chassis' 1287 GTE (1959), 1895 GT (the 1960 Le Mans 24 Hours course car) and 1903 GT, all featured the inevitable variations of early developmental vehicles. Meanwhile, Fantuzzi, a little-known Modena based carrozzeria run by Medardo Fantuzzi, re-bodied chassis 2235 GTE at the behest of NART impresario Luigi Chinetti. Receiving it's new coachwork in time to be displayed at the 1965 New York Motor Show, the front end treatment of this totally new design featured covered headlights and a nose profile much like the 1964 specification 250 GTO, this theme continuing along the side profile and to the heavily sculptured rear wings. It was the cabin area that proved to be the most notable feature of the 250 GTE NART Spyder Fantuzzi though, a cut-down windscreen was nothing out of the ordinary but combined with a 250 P-esque roll over hoop, gave 2235 GTE a very distinctive appearance. This was no mere body change, however, as Chinetti demanded that if the new special looked like a sports prototype, it should be as quick as one also. Thus a Testa Rossa spec engine was fitted with over 300bhp and provided this sole GTE Speciale with explosive performance.

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