## Sold: The virtual Ford Falcon GTHO Phase III you can't drive – UPDATE

AUCTION

A virtual car has sold for more than \$AU50,000.



**UPDATE, 27 September 2021:** The results are in, with Lloyds Auctions claiming a world-first – the sale of NFT-based "Classic Car" art at auction.

As a reminder, the 49 digital artworks that went under the hammer were all renditions of 1971 Ford Falcon GTHO Phase III in official colour schemes. The most-expensive was a 'Yellow Glo' coloured NFT artwork that sold for **over AU\$50,000** to a buyer, who was not named.

Interestingly, Lloyds Online were also selling a genuine, road-going 1971 Ford Falcon GTHO Phase III – finished in 'Yellow Glo' – at the same time.

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That vehicle transacted for AU\$1,300,000, in-turn setting another record – this time the highest documented price paid for an Australian-made road car. Lloyds Online have been contacted for the full auction result.

The story below is unchanged.





September 16, 2021: Australian auction house Lloyds Online is claiming to be the first in the world to sell classic car NFTs.

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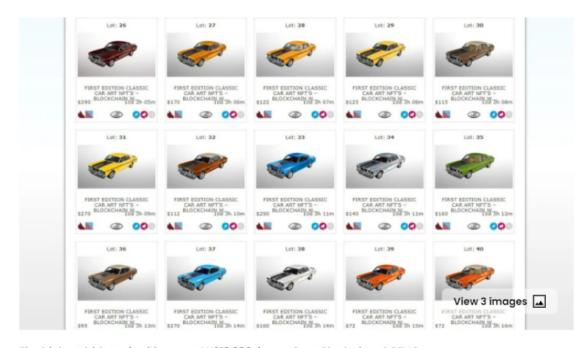
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A Non-Fungible Token (NFT) is, in short, a digital image file that's authenticated across multiple servers – using blockchain technology – to earn the title of being a "one of one" original.

NFTs were created to give monetary value to 'original' digital artworks, akin to something physical.

The digital artworks being sold are animated (rotating) images of the iconic 1971 Ford Falcon GTHO Phase III. There are 49 lots on offer, each created to represent an original colour, and each without reserve.





The highest bid as of writing was AU\$10,200, for an Onyx Black virtual GTHO.

"Each model is UNRESERVED and comes with varying levels of bonuses, benefits and experiences including ongoing benefits for anyone who actually owns the physical 1971 Phase III in real life," Lloyds Online said.

Scott Waller, a blockchain expert at accounting firm EY Australia, said "Collecting sentimental, rare and scarce items has been an age-old passion, but up until now this has been impossible to do on the internet.

"With NFT's, owners of digital content can create a permanent link between the digital item and the current owner, ensuring there is only ever one owner. This creates unique opportunities around royalties and private access in digital and real world utility through proof of ownership."

NFTs have risen to mainstream popularity in recent years, with US toy giant Mattel turning to the technology by auctioning virtual one-of-one versions of cars from its Hot Wheels collection.

On 11 March 2021, prestige auction house Christie's sold a single NFT-based digital artwork for a staggering US\$69,346,250.