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MONEY BOX LIVE

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LEWIS: Hello. Well less than three days left to brave the snow or slush and get to the shops for those last minute presents for the children or grandchildren. Of course what children love is lots of stuff to open and play with, but there'll always be a place for money. And of course better if it's invested, not spent as soon as that snow melts; and not least of course because more children will be going to university, and the cost of that will well probably last for most of their adult lives. So the pressure is on us parents and grandparents to give money now that will help offset the costs of those fees. So how to give and invest money for young people that will grow in value or even just keep it in these inflationary times. And also today what about those gifts you were given that are still in the attic and have grown in value as the toy has turned into a collectible, and grown-up children - sorry, collectors - who now have the money to buy the treasures they couldn't get when they were small? Or perhaps you might want to buy your grandchildren or children gold or something they can keep and just hope it will go up in value. So today it's a mixture of nostalgia and practical advice from our panel. Hugo Marsh is our toy man. He's Director of Special Auction Services. Amanda Davidson is an independent adviser with IFAs Baigrie Davies. And Mark Dampier is Head of Research at another IFA, Hargreaves Lansdown. My colleague Vincent Duggleby, if you're wondering, is stuck on a train, so you're stuck with me - Paul Lewis. Whatever your question, you can call Money Box Live now - 03700 100 444. And the first person who's done that is Mary who's calling us from Dagenham. Mary, what's your question?

MARY: Well in the 60s I bought a little bear. He was named Primo. I got him with some tea that was very popular at that time and has disappeared since. I wondered if anybody else has heard of him because I can't find anybody when I mention Primo up in the attic...

LEWIS: Right. And how are you spelling Primo?

MARY: P.R.I.M.O.

LEWIS: Okay, so a bear called Primo that came with tea. I think that's ...

MARY: Yes, I think it was premium tea.

LEWIS: Right, well I think that's one for Hugo Marsh rather than our IFAs. Hugo?
(*laughter*)

MARSH: Well, Mary, I agree with you entirely because I think probably people are reticent about commenting on the bear because they may not want to give their age away.

MARY: Oh I don't mind that at all.

MARSH: I can remember premium tea very well and I remember Primo.

MARY: Do you? Primo? You're the only one I've met now or spoken to that remembers him.

LEWIS: We only get the best on Money Box Live, Mary.

MARSH: It had a very catchy jingle, and I think from memory it was about 1964/65.

MARY: That's right. You're quite correct about that.

LEWIS: Okay. I think, Mary, you're probably coming onto that Antiques Roadshow question though, aren't you: does it have any value, can you sell it?

MARY: Well no. To be truthful, I wasn't even thinking of that. I just wanted to know if anybody had ever heard of him because ...

LEWIS: You just love him.

MARY: Yes!

LEWIS: And, Hugo, just let me ask you. I mean I'm sure all sorts of people listening will think well they may not have Primo, but they've got this, that or the other. What can they do with it if Mary did want to sell? What can they do with them?

MARSH: Well they can come to an auction house such as ourselves. And we had a sale last month of trains - 800 lots of trains bringing in over £200,000 at Special Auction Services - and later in January we've got another 1200 lots going through, so it's very, very popular. And as a client once said to me many years ago, I've always said there are boys and girls and women and grown-up boys. (*Lewis laughs*) And that really sums up our business. We have very, very enthusiastic collectors. And it's a lot to do with brand, I was going to say, because Primo - bless it - I do remember it, but it was a fairly short-lived brand.

MARY: Yes, it was.

LEWIS: But it has a rarity.

MARSH: It has a rarity, but it has to have people who remember it. (*Mary laughs*) Sorry to say, Mary.

LEWIS: Well there's Mary and you in the whole country so far.

MARSH: But if you think of an iconic toy, if you think of something like the gold corgi Aston Martin made in 1965, exactly that period, everybody remembers them who is of the right age and they're very, very popular now.

LEWIS: And of course in my trail earlier, I mentioned Steiff bears, the famous brand of bear, which I think ... Are they still made?

MARSH: Absolutely.

LEWIS: They were certainly made right back to the 1890s or something.

MARSH: Oh yes, absolutely, very much so.

LEWIS: They are the ones that people tend to collect. Okay, well that's very helpful, Hugo. I'm just going to give our other panelists, Amanda and Mark, just one opportunity to confess you know what might you have in your attic that you may still treasure from your childhood or your past. Mark?

DAMPIER: Well I'm afraid actually, I get rid of everything really quickly. The thing I do treasure - it's not a toy - is my grandfather (who was a great fisherman and I love fishing as well) gave me a number of his fish which were all mounted. And these were in Cooper's, and Cooper was a famous taxidermist back in the 1930s and they are actually quite valuable now.

LEWIS: They do have a value now, don't they?

DAMPIER: But I'm missing some, so if anyone sees ... He used to have one that was a 27 pound pike and it's got Colin Dampier, and I would love to have that back.

LEWIS: Right, the call has gone out. *(laughter)* Amanda?

DAVIDSON: I am never going to live this down. Well it has to be those trolls. And

I'm afraid I do have them in the attic with various hair colours. And I was just talking earlier about how you could plait their hair and do different things and put bows in it. And also another thing I used to collect were Dolly Darlings. So I have to confess (because no-one's ever heard of those either) but I had a whole set of those as well. I have a whole set of those still with original clothes.

LEWIS: Right, so they may be worth something too.

DAVIDSON: I don't think so. *(laughs)*

LEWIS: And I have to say our marvellous research team has just brought me a piece of paper which actually has the Primo comic issued in 1964, which was issued with the premium tea, and there is a picture of Primo bear on the Primo magazine. And that website is kzwp.com/lyons/memorabilia if anybody wants to look it up. So Primo does exist. There is more than just Hugo and our caller who remembers him. Anyway, thank you very much for that call. And we're now going to go onto I'm not going to say something more sensible, but something a bit more traditionally Money Box Live. Susan in Newark has a question about a grandson.

SUSAN: Hello.

LEWIS: Hello. Susan, what's your question?

SUSAN: My grandson was born on 30th September this year and I want to invest some money for him on a regular basis for Christmas, birthdays, etcetera, in a suitable type of investment that will give him a reasonable amount of interest over the next 18 years that will provide a nice lump sum for him when he begins his further education, his higher education at the age of 18.

LEWIS: Yes. And I have to say we've had a number of calls and emails like this and there's one from Michael who says, 'We want to save for our grandchildren to go to university. They have building society accounts.' So there's a lot of people now very

worried, Amanda Davidson, about paying for university with fees of maybe £9,000 a year plus your maintenance.

DAVIDSON: Living, I know.

LEWIS: The debt is going to be huge.

DAVIDSON: And that's the start of it, isn't it? I'm afraid that's right - you're going to clock up several tens of thousands I think by the end of it and that's going to take an awfully long time to repay. So the fact that you want to help and contribute, Susan, is fantastic. Your grandson of course will have some eligibility for a Child Trust Fund, although it's you know £50, it's not the £250 that it used to be, so you could contribute to that, which would be locked away until he's 18. But I certainly think that over that period of time - it's a long period of time that you're going to be investing for him - you could look at something like a unit trust savings plan and invest in an equity type investment.

LEWIS: In shares?

DAVIDSON: In shares, that's right, because he can afford and you can afford on his behalf to take the ups and downs of the investment. Had you thought about how much you might want to save for him?

SUSAN: I don't know. It's how long is a piece of string, you know. But I have lost quite a bit of money in equity shares, etcetera, over the years, and I'm a bit reluctant to put it into high risk investments. I'm looking for low risk or no risk basically.

DAMPIER: The trouble is with no risk ...

LEWIS: Mark Dampier.

DAMPIER: ... or low risk, you just don't get very much of a return over that sort of

period of time. I sympathise with your view on equities, it's not been great, but remember if you save regularly and you're doing a monthly savings plan the ups and downs of the stock market start to work in your favour.

LEWIS: I have to say though, Mark ...

DAMPIER: I knew you were going to say something there, Paul.

LEWIS: You know what I'm going to say, don't you? If taking a risk meant you'd get a bigger reward, it wouldn't be taking a risk. So there is always a risk.

DAMPIER: There's always a risk, you're right.

LEWIS: So you might not get as much as if you put it in the building society over 18 years.

DAMPIER: Well can I perhaps use a real fact here...

LEWIS: Go on then.

DAMPIER: ... because you're exactly in the position I was in 1990. Well not a grandson. My son was born and I started a unit trust savings plan in 1990, which I am still doing to this day - and I can tell you the ups and downs of the stock market and there were some big downs as well - I've made more than ... a very suffi... a very nice sum of money for him.

LEWIS: Of course if we could all go back to 1990, we'd be very happy. And, Amanda, Susan sounds a little bit cautious. I mean if she was to put it in a cash account with inflation at 4.7%, it's not really going to hold its value that well, is it?

DAVIDSON: It's not great, cash accounts. I mean there are Child Trust Funds and there are also children's savings accounts that you could invest in. The best actually

that we've got is the Halifax which is a 6% over a 1 year period, which is a very good rate.

LEWIS: It goes down after that year though.

DAVIDSON: It does go down, it does slide down. And even on the top six rates that I've got in front of me, the Yorkshire at 1.75%, so it's not a great rate, and that's on your cash accounts. Well we know that cash isn't giving a great return. So I would say over an 18 year period pick an investment, a longer term share type investment. But as your grandson comes nearer to being age 18, think about changing it perhaps to something a bit safer, so there's not those dips at the end that ...

LEWIS: So at least he knows he's going to be able to pay some of his fees.

DAVIDSON: Yes, that's right, which might be quite a nice idea for him. But a lovely thing to do.

LEWIS: Okay, thanks very much for your question, Susan. And we're going to go to John now who's in South Yorkshire. John, what's your question?

JOHN: Well it's a similar thing really. It's about making provision for grandchildren as they go through life, as life gets increasingly precarious. My question really is would the panel recommend buying gold coins for them? And if so, you know where's the best way to get them - from the mint or from a dealer?

LEWIS: Right, gold coins. Now of course gold has gone up hugely in the last ...

DAMPIER: It has, the last 10 years or so.

LEWIS: The last 10 years. It's at a record high. You can buy gold coins, which of course don't have VAT on them, do they? That's the advantage over buying lumps of gold, as I understand it.

DAMPIER: I believe so.

LEWIS: So where would you go for gold and is it a sensible thing to do? Mark?

DAMPIER: Well I'm in favour of gold at the moment because of what's going on and so I remain a gold fan. But buying gold coins. I mean my concern with gold coins is will they get lost and where will they be kept?

LEWIS: This is the problem, isn't it, because they're stuck somewhere.

DAMPIER: Exactly.

LEWIS: If you've got a lot of them, you've got to insure them.

DAMPIER: Precisely.

LEWIS: They're very portable if somebody robs you ...

DAMPIER: Very, very easy.

LEWIS: ... and of course they produce no income; it's just capital gains.

DAMPIER: It is.

LEWIS: You could of course cross capital gain really.

DAMPIER: You could in fact buy an exchange traded fund in physical gold itself and then you've got something you can buy and sell and you haven't got to worry about a burglar or any of that. But of course you haven't got it in your hand then. It's not the same thing.

LEWIS: And just explain. An exchange traded fund in physical gold, so there is actually a piece of gold somewhere?

DAMPIER: There is a backing behind that. In fact ETS own about a fifth of the ... I think they're about the fifth largest holder of gold now in the world, so there is physical backing behind that.

LEWIS: Right.

DAVIDSON: It just tracks the gold index.

DAMPIER: It just tracks the gold price, yeah.

DAVIDSON: And you could change from that particular investment to another one quite simply. But I would always say that you should look at a conventional investment first, so the sort of things we were talking about in terms of unit trusts over a period of time, and have the gold coins or an element of gold as a bit on top because these things can be very volatile. The fact that it's done so well over the last 10 years may not mean that it does so well in the future.

DAMPIER: Absolutely.

DAVIDSON: And you need to be diversified. That's really important.

LEWIS: And you have to be very careful about the price because there's all sorts of people trying to sell you gold at the moment. I mean the Royal Mint certainly does sell sovereigns. I was looking earlier. I think they're about £186 for a sovereign. Sorry, that's not right. It's £255 for a sovereign from the Royal Mint. Other people will offer you different prices. That of course is brand new. But maybe, Hugo, old coins. I mean is a Victorian sovereign a better bet? Is that something you deal in?

MARSH: Certainly, we do indeed. At Special Auction Services, we sell a lot of gold

and a lot of gold coins and they are proving very popular and people are at the moment paying above current melt price to buy them - we believe on the basis that they believe that they are going to continue to grow in value. That of course is what you might call a risk for the professional investor, but for what you might call the home investor there are always transaction costs obviously if you have to buy and sell, you have to trade into the market. But you can buy them at auction, you can buy them from us, and the advantage is that what you're paying is a fair price on the day.

LEWIS: Yes, I mean that is what an auction is essentially. It is the market, and of course more and more it's a market of the whole world because you have people on the phone and on the internet from all over the world, don't you? Though of course at auction, I have to say this, you do pay a premium as a buyer ...

MARSH: That's right, absolutely.

LEWIS: ... and you pay a fee as a seller, so things have to go up quite a lot in value even to get your money back. About 50% with the London auction houses, I think.

MARSH: Luckily our charges are considerably more reasonable.

LEWIS: I thought you might say that. (*laughter*)

MARSH: But you're absolutely right because, as you said earlier, it's wise ... as Amanda said, it's wise to diversify your assets. But you also have to bear in mind that this particular asset won't produce an income.

LEWIS: It's also nice, I suppose, for people to have a gold coin from their grandfather, but maybe they never would want to sell it. So it may not be an investment. It might be something nice. John, I hope that's helpful. Do take care when you're buying things that you get them from a reputable dealer and you're sure the price you're paying is a fair one at the time. Auctions do tend to produce that. John is calling us now, another John from Bristol. John, you have another toy. Well dare I

call it a toy. You have something to talk to us about.

JOHN: Yes, good afternoon. I inherited a very small Hornby Dublo train set from my father and I've built it up over the years. I've got three sons - one of 16 and two at 15 - all looking to go to college. I've amassed enough now to think it would be worth about £5,000. Is it a good time to sell or should I hang on for a couple more years?

LEWIS: Well that might be about two terms tuition fees, John.

DAVIDSON: Gosh, that's going to be expensive, isn't it - three of them within that age group?

JOHN: It's a nightmare.

DAVIDSON: I feel for you.

LEWIS: Hugo Marsh, a Hornby Dublo train set as a way to offset university fees. Is now the time to sell?

MARSH: It's a question that ... I've been involved in the auction business and particularly with toys for very nearly 30 years and I've always wondered when will the market peak and when will people ... when will the market age to the extent that they don't really understand the traditional toys or toy train sets any more. Well it hasn't happened yet and there are still new people coming into the market and there are still new people coming in with enough money, plenty of money. And I believe that they - as we've been saying earlier - that they are looking to diversify their investments because if they're lucky enough to have money in the bank, it's not earning them anything, so they want to buy something interesting. So, as I mentioned earlier, our business has a lot coming through and I don't think it's likely that the market will rise dramatically over the next 2 or 3 years. And obviously the next 2 or 3 years, if I understand it John, are going to be your pinch point.

JOHN: Indeed.

LEWIS: Right, so you think now is probably as good a time to sell as any?

MARSH: As good a time as any because apart from anything else, it's a chance to - exactly as Amanda was saying - a chance to capture the asset now and then diversify the risk in the years leading up to when you actually need it.

LEWIS: Right. So, John, probably sell now.

JOHN: Okay, right.

LEWIS: That seems to be the advice, though of course you never know with things like that, do you? And if you enjoy playing with it, John, why not keep it till they go to college?

JOHN: Well I have, but they've not shown any interest.

DAVIDSON: Oh I was going to ask. They don't want to keep it for nostalgia or something, hand it down. Oh dear. Well enjoy it while you've got it.

LEWIS: Okay, thanks very much for your call, John. I've been told off. Although I looked it up, the bears are called Stife (ph), not Steef (ph), I'm told, by emailer Colin Richardson. Thanks for that, Colin.

DAVIDSON: He's right. I didn't like to correct you, but it's actually Schtife (ph) because it's German.

LEWIS: Well I thought it was and then I looked it up.

DAVIDSON: No, it's Schtife (ph).

LEWIS: I did my homework and where I looked it up said it was Steef (ph). Anyway ...

DAVIDSON: Well they're wrong, it's Schtife (ph).

LEWIS: But Colin has a question, which is: 'I bought a bear, a Steiff bear from Hamley's in 1980.

DAVIDSON: (*over*) Schtife (ph)

LEWIS: Sorry, Schtife (ph) ... in a limited edition, the first Hamley's limited edition. Can your expert, Hugo, give a rough idea of current value?' That might be quite difficult.

MARSH: The limited editions are more desirable than the regular bears. Steiff have kept their value or kept a higher proportion of their value than most makers because they still currently destroy about 80% of what they make because it doesn't come up to scratch, so they are their own sternest self critics if you like. But you generally get back on the limited editions, certainly more recent ones, they would be estimated at about a third to a half of cost price. Sometimes they make that. Sometimes they make closer to what they paid.

LEWIS: Right. So whatever Colin paid in 1980, he'd get a third to a half of that now?

MARSH: That would be an estimate. He might get as much as the whole price back again, it's possible, but they were very productive despite what I said earlier.

LEWIS: And of course money now is worth a lot less than it was 30 years ago ...

MARSH: That's right.

LEWIS: ... so it's not been a great investment.

MARSH: Not a great investment, I'm afraid.

LEWIS: Okay Colin, well thanks for your email and thanks for the correction. I shall always get it right in future. We're going to Chris now in East Sussex. Chris, what's your question?

CHRIS: Oh hello. I've got four grandchildren all under the age of 3, and for each one of them I've taken out through Foreign and Colonial an investment trust, paying a lump sum initially and then a regular monthly sum. Although these were advertised specifically as children's plans, I find that income tax is deducted from the dividend. Now I wonder is there any way either I can claim the income tax back or I can avoid paying it in the first place?

LEWIS: Right, Mark Dampier?

DAMPIER: Well the children have got the same personal allowances as you and me in that way. But of course you can't actually claim the tax back now, can you Amanda? Am I right in thinking that - from a dividend?

DAVIDSON: No, I don't think you can, no.

DAMPIER: I don't think you can. I'm pretty sure you can't actually claim that.

LEWIS: You can't normally claim tax ...

DAVIDSON: No, you can't.

LEWIS: ...not basic rate tax.

DAVIDSON: Not if you're a non taxpayer, which is what they would be.

DAMPIER: They changed that a while ago, so you can't do anything about that, I'm afraid.

DAVIDSON: It's a bit rough, but that's the case, I think.

DAMPIER: They don't pay a huge amount. Those trusts don't pay a huge amount of income. But are you actually invested in a Foreign and Colonial investment trust itself?

CHRIS: Yes.

DAMPIER: Right. Well I mean that has got a fantastic dividend record of increasing its dividend every year for about the last 25 years, but its actual initial year was around 2%. But I'm afraid you can't do much about that. You just have to live with ... It's not a huge amount of tax.

CHRIS: No it's not, but what ...

LEWIS: It's the principle, Chris.

CHRIS: ... what drove me to ask the question was the fact that they're advertised as children's plans ...

DAMPIER: Well I think that's marketing.

CHRIS: ... which suggests that there's something in it for you. Do you see what I mean?

DAMPIER: Yeah.

LEWIS: It doesn't sound as if there is.

CHRIS: No.

LEWIS: Though, Amanda, of course that's quite different with an account that makes money as a deposit account because that is the children's interest, but it depends who's put the money in there in the first place.

DAVIDSON: Exactly. Because if it's the parent, then if it's any interest over £100, then it's all taxed as the parents'.

LEWIS: As the parents' income.

DAVIDSON: But if you were the grandparents, it wouldn't matter what the interest was. If you'd set it up for your grandchild, then the interest ...

CHRIS: Yes, but that would be on a cash account ...

DAVIDSON: That's exactly right, Chris.

CHRIS: And I do want to be in equities. If it's over 18 years, hopefully he'll get something

DAVIDSON: You're quite right. Sorry, Chris, how old are your grandchildren?

CHRIS: They range between 1 month ...

DAVIDSON: Oh dear.

CHRIS: ... 6 months and just coming up to 3 years.

DAVIDSON: Okay. I was going to say when they reach the age of 16, they could always put the money in an ISA in their own name.

CHRIS: Oh right, well we'll see what's out there then.

DAVIDSON: It's a long way to go.

DAMPIER: I just want to make a general point on just children's plans. You don't have to go to a children's plan. You know there's marketing here that's involved ...

CHRIS: Yes, I realise that.

DAMPIER: ... and although I've got no problem with the Foreign and Colonial plan, I think it's a perfectly good investment trust, just as a general rule you don't have to - just because you've got children - have to go to something that's labelled a children's plan.

LEWIS: No. And also remind us what's happening next year in the autumn, is it, when the children's ISA starts because that will be a tax free opportunity.

DAMPIER: Well there you've got the opportunity of £1200. I mean it's without effectively the government putting any money. It's really pretty much the same scheme, but without the government putting any money in at all.

LEWIS: But no tax for the parent.

DAMPIER: And then you've got no tax of the parents in that case, so that's ideal for parents rather than grandparents. If you're grandparents, it's not a problem.

LEWIS: So that's a replacement, Amanda, for the Child Trust Fund ...

DAVIDSON: Yes, it is.

LEWIS: ... which of course ends for children born from January, doesn't it?

DAVIDSON: Well that's right. It's going to end at the end of this year, so not very much time to go. But you only get £50 instead of, of course, the £250 it was.

LEWIS: At the moment you get £50 and then nothing from January.

DAVIDSON: So if your child is going to be born, can you make sure it's 31st December, not 1st January. (*laughter*)

LEWIS: Okay. Right, Janette from Durham has a question about investing for grandchildren, I think. Janette?

JANETTE: Hello. Yes, I do. I've a grandson 18 months old and when he was born I said I wanted to put away £50 per month until he's 18 or 21. And I'm looking for something that I can put £50 each month from my bank account into and so far I really have come up with absolutely nothing, so there's £900 sitting there doing nothing. It's sort of been answered by this unit trust savings fund, but can I do that on a monthly basis?

DAMPIER: Yes, you can.

DAVIDSON: Yes, you can.

DAMPIER: Absolutely.

JANETTE: And can you recommend me one?

DAMPIER: Well there's a huge ... a lot of different plans. I mean for my son, I did Aberdeen Global Emerging Markets back in 1990 and we're still doing it to this day. But you could go to an investment trust like British Empire or RIT Capital Partners. They're all very, very you know good track records and ones which I think will probably continue as well.

JANETTE: So British Empire. And what was the other one, please?

DAMPIER: Well the other one was RIT Capital Partners. Don't ask me why it's called that ridiculous name, but it's a very well managed trust.

DAVIDSON: Janette, I agree it should be in equities and it should be saved over the longer term. But perhaps you might consider also an ethical investment for your grandchild given that young people are very aware of the environment and the planet these days. And if so, the Jupiter Ecology Fund would be a good choice.

JANETTE: Oh splendid. Yes, I think that would go down well.

DAVIDSON: Yes, I think they would like it. And also because of the areas that they invest in, there's interest that your grandchild could take in where the money is actually going and what it's doing. And there's also the F&C Stewardship Fund as well, which is a longstanding ethical fund. So you could have a look around those.

JANETTE: Jupiter Ecology Fund. And the last one you mentioned?

DAVIDSON: F&C Stewardship.

JANETTE: F&C Stewardship. Splendid.

LEWIS: Janette, thanks very much. I should say you don't have to write everything down because there will be a transcript of this on our website. With Christmas, it may not be for a week or two, but it will be there in the next couple of weeks. Thanks very much for your call, Janette. And I'm just going to quickly go to an email from John. He's got some old Britains farm toys, excellent condition - tractors, ploughs, farming, forty pieces, 30 years old. Hugo? Are they worth money?

MARSH: Yes, they are. There is a stereotype that old toys if they came in boxes should be in their boxes, and unfortunately that is broadly true. It rather goes against

the normal wish of particularly small boys.

LEWIS: These aren't in their boxes, I think.

MARSH: But most of all boys will immediately throw the boxes away and fire all the little missiles straight down the crack in the floorboards instantly. But having said that, yes that was a period 30 years ago when Britain still made very good quality British made farm toys.

LEWIS: And they're hollow lead toys, aren't they, so they're worth some money?

MARSH: These are actually the implements. The lead toys went out in 1960 and they were plastic after that date.

LEWIS: Ah, right.

MARSH: But even the plastic soldiers from the 1960s, some of those are popular in good condition.

LEWIS: And we've just got time ... I just want to squeeze this one in, Hugo, because Janet has a call. Janet in Retford, what's your question?

JANET: When I was a little girl in the 1940s, I was given a toy kangaroo. It was a clockwork kangaroo with a joey in its pocket and you wound it up and it bounced along and the joey popped out. It's been put away for years and years and I decided that was a shame and I put it in the window ledge and the sun has ruined the covering on it.

MARSH: Ah!

JANET: Now there's a label underneath it, which says 'made in occupied Japan'.

LEWIS: Okay. Is that collectible, do you think?

MARSH: It is collectible. Although perhaps I should rather harshly say was collectible because, unfortunately, sunlight is very cruel to toys of this nature. Believe it or not, these Japanese toys of the 40s to early 60s were only designed to last 6 weeks, so it's amazing they've survived, but they were made specifically between 1948 and 52 and they are quite popular, so we'd love to see a photograph of it.

LEWIS: Yes, okay, and anyone can send a photograph to an auction house or to Hugo's auction house and get a valuation or an idea, I'm sure. Thanks very much for that Janet. And I'm just rushing because I'd just like to squeeze in this last question, which is rather different. This is an email from Peter who says, 'Is it worth starting a pension for my baby daughter aged 9 months?' Now there's forward planning.

DAVIDSON: Oh wonderful!

LEWIS: A few pounds a month could give a significant head start. Amanda?

DAVIDSON: Oh yes, absolutely. I think this is an excellent idea. Bearing in mind that the next generation, your daughter is likely to live an awfully long time and therefore will benefit from the pension for a long time, I would certainly suggest that's a good idea. You'll also get tax free contributions at basic rate tax for her.

LEWIS: Right.

DAMPIER: And the best bit is they can't get it until they're 55 at the moment.

LEWIS: By which time they might be responsible.

DAVIDSON: At the moment. It might be later.

DAMPIER: Hopefully they might know what to do with it rather than spending it on

a bar bill.

LEWIS: Okay, well that's useful. So pensions and you can take one out for anybody. I think there's a maximum amount you can put in.

DAVIDSON: £3,600 gross.

DAMPIER: Of which you get £720 tax relief.

DAVIDSON: Yeah.

LEWIS: Very nice too. Okay, so that's an idea for babies. And we're just going to squeeze in one final call from John in Walthamstow. John?

JOHN: Hello. Yes my son has found a sixpenny piece dated 1562 with Queen Elizabeth I's head on it. We're just wondering what it might be worth and what we should do with it?

DAVIDSON: I'm interested too. I've got one as well, so I want to know the answer.

LEWIS: I suppose the question is is it genuine and where do you take it? Hugo?

MARSH: Well again my business does sell coins. Not me personally, I'm afraid to say. But the key thing with coins of this period is their condition and that does make a huge difference to the value. But we can certainly advise you and you can make up your own choice of what to do with the money.

LEWIS: And, John, what sort of condition is it in? Does it look clear and distinct or is it a bit worn and bent?

JOHN: It's fairly clear. You can see the Queen's head and read ...

LEWIS: And read it.

JOHN: ... read the writing and the lettering, yes.

LEWIS: And where did you find it, John?

JOHN: He found it somewhere out. (*son speaks in background*) Buried in the dirt.

LEWIS: Buried in the dirt. That's how it should be.

DAMPIER: A great find, a great find.

DAVIDSON: Sharp eyes.

LEWIS: Contact an auction house. But anyway, we have to stop there because we've run out of time. Thanks to Hugo Marsh from Specialist Auction Services, Mark Dampier of Hargreaves Lansdown, and Amanda Davidson who's with Baigrie Davies. Thanks to you for all your calls and emails. More about collectibles and money gifts for children from our website: bbc.co.uk/moneybox. Listen again, download a copy, and, as I said, read a transcript possibly after Christmas. No Money Box this weekend - we've got Christmas off - but I'm back to take more of your calls on Money Box Live next Wednesday afternoon when the subject will be snow, delay, compensation. Meanwhile keep up with money news on my Twitter: Paul Lewis Money. Good afternoon.