

# Get to the art of the matter and follow the trends for year ahead

**Conal Gregory** reports from Belgium on appreciating art and looks ahead to the Brussels Art Fair, the first major show of the season.

BRAFA, the Brussels Art Fair which opens next week, signals the first major art event of the year. This is an opportunity to see the direction of art prices, which specific artists and sectors are rising and where to buy.

Last year, BRAFA attracted a record 48,000 visitors and should exceed 50,000 this year with 131 international exhibitors. A major fair saves travelling thousands of miles to meet key dealers, see specialist stock and discuss the market. The 80 non-Belgian dealers come from countries as far afield as Canada, Denmark, Hungary, Japan and the USA.

The sectors represented are far larger than most art and antiques fairs. They include archaeology, Asian arts, carpets and tapestries, ceramics, furniture, sculpture and, of course, drawings and paintings.

Some fields have a far greater following in particular countries. Tribal art, for instance, is widely exhibited in Belgium, Germany and Switzerland but this can mean the more limited stock in the UK presents attractive purchasing opportunities.

Always try to buy the best quality work of any artist and ensure it is original. Copies – such as multiple print-runs, even if signed by the artist – rarely show comparable appreciation.

For even the experienced buyer, look for:

- Specialist dealer knowledge;
- Good provenance which often authenticates a piece;
- Membership of a leading trade association (like The British Antique Dealers' Association which conducts annual audits and offers an independent arbitration service);
- Vetting (available at leading international fairs).

Authenticity, as well as a level of acceptable restoration, are checked by around 100 independent experts who vet at BRAFA, drawn from gallery and museum curators, leading auctioneers and specialists in each field.

Over a decade to June 2013, art prices have jumped 183 per cent, according to the Luxury Investment Index of estate agents Knight Frank. By comparison, watches rose 83 per cent and jewellery by 146 per cent but antique furniture fell 19 per cent in value.

China is now a major buyer. Sotheby's report that in the last three years the number of bidders from mainland China in sectors other than Chinese art increased by 54 per cent. New records are being set. In June *Madonna Laboris* by the visionary Russian artist Roerich became the most expensive Russian painting ever

sold at £7.9m (Bonhams). In November, a new record was set for Modern British art: Stanley Spencer's *Christ preaching at Cookham Regatta: Conversation between punts* realised £5.3m (Christie's). This 1955 oil broke the record of £5m achieved in 2011 for L.S. Lowry's *The Football Match* (Christie's).

Local authority art holdings are also in the news. Bradford's collection, insured for £90m, should be reduced according to opposition councillors. It includes David Hockney's *Le Plongeur (Paper Pool 18)* from 1978. Tower Hamlets in London plans to sell *Old Flo*, a Henry Moore sculpture valued at £17m. Croydon sold Chinese ceramics for £8.2m in November.

Detroit with an \$18bn (£11bn) debt is similarly considering its art stock, valued at \$870m which includes Monet, Rembrandt and Van Gogh.

With some contemporary art producing mouthwatering prices – £10m for a Francis Bacon recently in New York – Old Masters look good value. Besides China, buyers from the

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Middle East and Russia are now prominent.

There are some exceptions. Quality 18th century French work is clearly appreciated as a Fragonard – *The Portrait of Francois-Henri d'Harcourt* – was the highest auction Old Master painting (Bonhams). The previous top price for a Fragonard was £5.3m in 1999.

Additional information can add substantially to value. A portrait catalogued as 'circle of' Rubens sold in 2003 for a premium-inclusive £12,320 (Christie's Paris). It was offered last month with an estimated £400,000-£600,000 but technical research including an X-radiograph upgraded the attribution to Rubens' second trip to Spain in 1628-29 'with some certainty'. It had been painted on a canvas that may have been used by Velazquez. It realised £2.8m (Sothebys).

Following two artists whose work could have been wrongly attributed in the past can be profitable. Govaert Flink (1615-60) was Rembrandt's



TREASURE: *Snow at Argenteuil*, an oil-on-canvas from the Impressionist Claude Monet, worth around £46,000. COURTESY WALKER GALLERIES LTD, HARROGATE

pupil and closely followed the master's style. An oil, *Man with a Sword*, ascribed to Flink was sold in New York for \$407,000 in 1989 and \$360,000 in 1996 (Sothebys) but after further study to 'Rembrandt (1606-69) and Studio', making £2.2m (Christie's) in December.

Walker Galleries of Harrogate head the eight-strong UK team of dealers at BRAFA. Founded in 1972, they specialise in 19th-20th century European paintings including watercolours with an emphasis on the Belle Epoque era. Ian Walker says that whilst Cezanne and Renoir may be out of reach of most pockets, there is "real room for appreciation" among such minor artists as Jean Baptiste Guillaumin (1841-1927). A close friend of Cezanne and Pissarro, his *Snow at Argenteuil*, a village on the Seine often painted by Monet, will be offered for £46,000 – up from around £20,000 a decade ago.

Following the fall in value of Victorian genre paintings, figurative has also been under-

performing. There have been some signs of improvement, such as Millais's *Little Red Riding Hood* making £98,500 in November (Sothebys).

In the same vein, a Belle Epoque work of a mother and daughter by the Dutch-born Jan Portielje will be shown by Walker for around £35,000. Marine art continues apace, such as Montagu Dawson's scenes of clipper ships. Hugely popular in the US, they have jumped 50 per cent in 10 years. *Zuyder Zee Fishing Craft* by Edward William Cook, exhibited

at the Royal Academy in 1849, will be offered by Walker.

Whitford Fine Art concentrate on the 20th century including Cubism, British Pop art and post-War. Abstract composition by Paul Van Hoeydonck, whose work can be seen on the Brussels underground, will be shown by Whitford. A 1958 example made £6,000-£8,000 a decade ago and now costs £22,000.

One of the first abstract artists alongside Kandinsky and Malevich was Joseph Lacasse. He initially worked in a quarry,

drawing in chalk on black paper. A good example, *Movement*, from 1946 is to be shown by Whitford for £32,000.

It cost £6,000 20 years ago and £12,000 10 years ago.

Other UK based dealers exhibiting at BRAFA include 88-Gallery with 20th century decorative arts, **Aktis Gallery with European and Russian art of the last century**, Carpenter's Workshop with bold and iconic design-art and Finch showing ethnographica. A visit is likely to prove instructional and enjoyable.

The major alternative, the auction rooms, set the barometer but there is little recourse for the unwary.

Insist on a condition report and watch the high commission, both on buying and selling. Regular visits to both the previews and actual sales will give a good insight. Bidding online and by telephone is usually available.

■ BRAFA runs January 23-February 2 in Tour & Taxis, Brussels.

## ARTS AND ANTIQUES CALENDAR

- BRAFA, Brussels, January 23-February 2
- Newark (largest antiques fair in Europe), February 6-7
- TEFAF Maastricht, March 14-23
- BADA Antiques & Fine Art Fair, London, March 19-25

- Harrogate Antique & Fine Art Fair, May 2-5
- Olympia International Art & Antiques Fair, June 5-15
- Masterpiece, London, June 25-July 2
- Harrogate Antique Fair, October 15-19
- Winter Fine Art & Antiques Fair, Olympia, November 3-9

TICKED OFF...  
CONAL GREGORY PUTS MOTOR INSURERS UNDER FIRE

## A lack of consistency proves a headache for drivers

PRICE and term comparison is a natural part of shopping. Food retailers understand this by quoting the cost in a recognised unit term, such as a kilo, even though the actual product may be a proportion of this.

Motor insurers seem determined to drive the opposite way. For their prospective shopper, there is very little consistency. They thrive on diversity.

Take the popular No Claims Bonus (NCB) element. This is a discount to thank careful motorists with the rate rising year on year.

Most insurers appear to have settled on a maximum nine years but some – like the Co-op – have a maximum five years. The unhelpful Post Office simply prints a tick that it has applied the NCB when issuing a renewal invitation without admitting any figure.

Those who have built up a high NCB rightly expect insurers to accept this when renewing or moving motor insurer. Yet clearly there is a problem if one has a one to five rating and another more than nine years in its calculator.

Compulsory excess – the first part of any claim which the insured has to pay – is all over the place.

The most helpful is zero, which allows the individual to decide on the level they are comfortable with.

NFU Mutual is one of the few to offer such a basis and no wonder it has won the accolade of 'recommended provider' from consumer researcher Which?

Yet John Lewis asks for £150, LV= and Sainsbury's £50, M&S £100 and MoreTh>n (part of Royal & Sun Alliance) £100.

If planning to use a car in continental Europe, some insurers will include cover automatically.

A few will exclude at renewal, requiring instead for a policy to be amended which of course then incurs an additional 'administration fee' (£22.50 in MoreTh>n's case unless completed online).

A few adopt weird approaches such as Aviva, quoting on the basis of up to five vehicles per household.

A number insist on including breakdown cover and legal expenses protection even if you have them already.

## All TSB debit card customers will soon be able to 'tap and go'

TSB is to roll out contactless payments technology to about two million customers as it re-brands its cards.

By the end of June, all 2.2 million TSB debit card customers will be able to use the "tap and go" technology to make small payments.

The bank said that new TSB-branded debit cards will replace customers' existing Lloyds TSB-branded cards when they expire in the first half of this year, marking another significant step in the separation of the two banks.

The TSB bank appeared again as a standalone high street name last autumn, with Lloyds offloading more than 600 branches to meet European competition rules.

TSB had disappeared as a

separate name in 1995 after merging with Lloyds.

More than 200,000 TSB customers already have cards which can be used to make contactless payments, meaning they can pay by holding their card up to a reader at the till for a transaction of up to £20 rather than having to enter a pin number.

According to figures from the UK Cards Association, 36.3 million cards across the UK had been enabled with contactless technology by last autumn and they could be used at more than 164,000 terminals.

Retailers such as Marks & Spencer, Aldi, Ikea, Post Office, Waitrose, WH Smith, Wilkinson, Costcutter, Cafe Nero and Aldi accept payments made in this way. Although contactless

transactions do not require a Pin to be entered, card issuers will restrict the number of contactless transactions that can be made before the Pin is requested in order to prevent fraudulent activity. Which? research suggests a thief would be able to spend between £45 and £100 before being asked to provide a Pin.

In the future, the UK Cards Association says it is likely that customers will be able to pay with their mobile phone, much like you would do for a contactless transaction.

In the US, there have been changes in technology, so that people are able to make transactions and move money through their own mobiles/smart phone or tablet already. The UK is looking to follow in their footsteps.

## Pearson Jones' record as trust numbers rise

THE tax and trust department at wealth management company Pearson Jones has reported a record year for 2013 with a 13 per cent increase in turnover.

A total of 120 new trusts came to the ten-strong department, which operates nationally, helping generate an £883,000 turnover, the greatest since the department started in 2000.

Most of the trusts handled by the department, which operates out of all Pearson Jones offices, are family trusts to protect assets while others include healthcare trusts for the benefit of staff at large national companies.

Jonathan Lee, Pearson Jones tax and trust departmental manager, said: "We're hoping to sign a ma-

jor agreement this spring which will bring a further 200 trusts to the department. "The main reason for the increase in business has been individuals wishing to protect their wealth more carefully and ensure that assets do not get taxed where it can be avoided."

"External referrals have also increased as we are continually adding further Practitioners (STEP) qualified individuals to make us one of the key tax and trust teams in the north. There has also been an increase in deaths which means that we receive recurring fees."

Leeds-based Pearson Jones also has offices in Sheffield, Bishop Auckland and Reading.

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## New Year, New Savings Plan!

You never know what you or a loved one might need in the future, but you can be sure that a little extra money will be useful. You can make this happen this New Year by starting a Tax Exempt Savings Plan (TESP) with Sheffield Mutual.

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Perhaps towards their first car on their 18th Birthday?

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\*Based on the Society's understanding of current tax legislation and practice, which may change in the future.

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