

Optimism in the art world as prices soar 146pc in a decade

BRAFA, THE world's second most important art and antiques fair after Tefaf in Maastricht, opens tomorrow in Brussels. This is the first opportunity to gauge the quality, range and pricing of this key sector for the new year.

Now in its 65th year, the Brussels Art Fair or BRAFA hosts 133 international dealers whose exhibits are subject to strict vetting involving a panel of 100 independent experts, as well as checks by the Art Loss Register. Over 70,000 visitors are expected.

Five original segments of the Berlin Wall form probably the most unusual sight. They came from the 68km inner wall that blocked off the border to East Berlin and are to be sold at a charity auction.

Art prices have risen 146 per cent in a decade and by 10 per cent in the past year, according to Knight Frank's Luxury Index.

The preview indicated a clear optimism, both among collectors and dealers. The fair is famed for its diversity across 20 disciplines ranging from archaeology to contemporary art.

Dealers hold back stock to display exceptional finds. Three of the highlighted artworks by Keith Haring, Yves Tanguy and an African mask from the Ivory Coast coincide with landmark exhibitions on the same artists and art forms in Brussels during the fair.

Galerie de la Baudiere shows several works by Haring who was known for his pop art and graffiti-style. The iconic American artist (1958-90) had a short but powerful career in vibrant New York in the early 1980s.

A gouache and black ink on paper from 1984, Untitled, has jumped in price from 50,000-70,000 euros a decade ago to 360,000 today.

Haring's career was parallel with Jean-Michel Basquiat (1960-88) but his work has not yet achieved the same prices.

In developing an art and antiques portfolio, discuss with galleries and auctioneers, particularly where there are specialists.

Artists may work in different formats with widely varying prices, such as prints which are far more affordable than paintings. With prints, seek the lowest number in any edition.

Do not overlook drawings which can be just as striking as paintings but sell for a fraction of the price. Salvador Dali described drawing as "the honesty of art" because the artist's skill with line is laid bare for the viewer.



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One tip is to buy at exhibitions of final year art students, notably the Royal Academy Schools which were founded in 1768, UCL Slade School of Fine Art, Camberwell and Central Saint Martins.

The 'Young British Artists' - notably Tracey Emin, Damien Hirst and Gavin Turk - were successful straight out of art school. This is how Charles Saatchi built up his impressive collection.

Yet age is no barrier. Phyllida Barlow was a self-confessed 'minor artist' until she was plucked from obscurity to represent the UK at the Venice Biennale in 2017, aged 71.

Arguably the two living artists with greatest potential are Paula Rego, who favours pastels over oil, and Bradford-born David Hockney, a leader of pop art. They were born in 1935 and 1937 respectively.

Whitford Fine Art is a BRAFA dealer who has represented the estate of Joseph Lacasse (1894-1975) for 10 years. From the 1930s through to the 1960s, his work showed remarkable consistency.

They offer an oil, *Tachisme*, executed in 1935, for £65,000, up from £25,000 a decade ago.

The same dealer has abstract expressionist Frank Avray Wilson (1914-2009). As the only British painter really using

this style, the Tate is actively acquiring his work. Whitford shows *FAW779* from 1963. In 10 years, it has increased in value from £15,000 to £45,000.

Serge Poliakoff first studied art with Lacasse and one of his largest formats, the interlocking jigsaw *Composition Abstraite*, from 1959 is offered by the Omer Tiroche Gallery. It has a jewel-like richness of blue and orange hues and is being sold for 850,000 euros, up from 200,000 a decade ago.

A contemporary, Guenther Uecker, used protruding nails in his art to create waves of motion.

With the 1999 work *Feld* (Field) and a dedication to the poet Ezra Pound, who was imprisoned for his links to Mussolini, the same dealer has seen an enormous jump in price in 10 years from 40,000 to 400,000, both euros.

As anyone who follows the BBC series *Fake or Fortune* knows, a lost work is occasionally discovered but the subsequent authenticity can involve incredible detective work.

The Osborne Samuel Gallery has succeeded with a lost lead sculpture by Henry Moore from 1950 which was exhibited in Scandinavia.

Unlike a damaged one which was returned to Moore for melting down in his saucapan, *Helmet* survived and is now at BRAFA.

Tribal art is much appreciated in Belgium, Germany and Switzerland. London-based Finch, one of the growing number of UK dealers at BRAFA, shows a rare carved cedarwood equestrian figure from north-east Afghanistan which is 45.5cm high.

Dating from the 19th century, it has risen in price from £7,500 to £17,500 in 10 years.

Finch also has a Scottish silver-mounted powder horn decorated with carved roundels of a griffin and eagles. Dating from the late 16th to early 17th centuries, it would have carried gunpowder for use in flintlock firearms.

It has more than doubled in value from £5,500 to £12,500 in a decade.

The fine tribal art includes reliquary sculpture from central Africa which is considered to occupy the summit of that continent's creativity.

Didier Claes shows a Kota example, made of wood, copper and brass in the early 20th century from modern day eastern Gabon.

Aboriginal work is offered by Serge Schoffel whilst Dan masks with asymmetrical faces from the Ivory Coast, used both to ward off disease and



FOR ART'S SAKE: Top, an African mask from the Ivory Coast; above, artwork by Keith Haring.

to communicate, are shown by the Montagut Gallery of Barcelona.

Ancient art is the speciality of half the new exhibitors. Christian Deydier from Paris focuses on archaic bronzes, such as ritual vases from China's earliest ruling dynasty, the Shang of 1600-1046BC.

Earthenware from the Han era is also offered, such as an exquisite dancer throwing one long sleeve back over her

shoulder. It measures 48cm and dates from 206BC-220AD.

Recognising the financial aspects of art, the Delen private bank continues as BRAFA sponsor. It owns the noted UK wealth manager J.M. Finn which has a Leeds office.

Whilst in Belgium, visitors should not miss the once in a lifetime chance to see over half of the art created by the 15th century Flemish master, Van Eyck, which is on show at Ghent's

Museum of Fine Arts from February 2-April 30.

Finally, remember to insure fully and regularly. When prices are moving significantly and frequently, obtain a fresh expert valuation.

Anthony Kaye of leading insurer Campbell Irvine recommends six-monthly updates for modern British art.

■ BRAFA is at Tour & Taxis, Avenue du Port 88, Brussels January 26-February 2.

Ticked off...

Conal Gregory puts energy providers under fire.

Ofgem, the energy regulator failing its customers

IT IS bad enough to have your energy supplier fail but appalling to find the successor is as disorganised and does not accept your credit position.

Ofgem is the regulator for energy provision. It has spectacularly failed consumers.

The concept of attracting competition into energy supply is appealing. For decades, energy behemoths showed they were catatonic to consumer requests.

With a changing landscape following denationalisation, a skilful Ombudsman was needed to ensure fairness but the current mess displays economic sclerosis.

Two key elements show Ofgem's failure. It has created a licensing regime that even cowboys can accept. Just how it approved providers who ran their operations from lounges in semi-detached houses is a mystery. Too late, it is trying to get some regulation into firms outside the Big Six.

Secondly, when providers fail, it is not placing customers with firms of integrity but ones known for appalling customer relations and inefficient accounting.

Do not be surprised if credits paid to your provider have not been correctly passed to a successor company. This is the situation with customers of Eversmart Energy whose accounts were sent to Utilita.

Utilita is a Hampshire-based firm with just two directors and states it has 724,000 customers. Its turnover increased by 33 per cent to £718m last year but from being profitable (£9.9m in 2018), its latest accounts show a loss pre-tax of almost £32m.

Such a scenario is hardly appealing. Utilita was allowed to take over Our Power customers last January. Already it is showing it cannot cope, invoicing former Eversmart customers with three figure exit penalties.

Ofgem should recognise its responsibilities and that many of the operators it has licensed have suboptimal standards. It should use the language that energy customers want to hear: fairness, competitive pricing, ability to supply, respected customer service - and proper accounting.

Key fairs for 2020

- Tefaf (European Fine Art Foundation), Maastricht: March 7-15
- British Antique Dealers' Association, London: March 18-24
- London International Antiquarian Book Fair: June 5-7
- Olympia Art & Antiques, London: June 17-26
- Masterpiece, London: June 25-July 1
- LAPADA, London: September 14-19
- Northern Antiques, Harrogate: October 1-4

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Briefing

'Orderly cessation' for benchmark

UPDATE: Publication of Libor interest rates that have become unreliable would be allowed for months but not years to ensure an orderly cessation, Britain's Financial Conduct Authority has said, ratcheting up pressure to ditch the tarnished benchmark.

Banks were fined about \$9bn (£6.8bn) for trying to rig Libor and ending its use is one of the biggest challenges the market is facing in decades.

Doner Kebab to make city debut

LEEDS: German Doner Kebab is to open a restaurant in Leeds. GDK's first Leeds restaurant - the exact location of which has yet to be disclosed - is expected to open this autumn.

It is set to create in the region of 25 new jobs, while plans are also afoot to open a further four stores in the city. Daniel Bunce, GDK MD for UK and Europe, said: "Our Leeds opening marks the latest chapter in our ambitious plans."

That's a LOT as airline acquired

DEAL: Polish carrier LOT is acquiring Thomas Cook's German airline Condor, creating a leading aviation group in Europe carrying more than 20 million passengers a year.

Condor operates a fleet of more than 50 aircraft while LOT has a fleet of 80 aircraft. LOT chief executive, Rafal Milczarski, said he sees a possible order of around 30 planes from Boeing and Airbus.

S&N continues its strategy with deal for California's Tusker

SMITH & Nephew, the global medical technology business which has a large base in Hull, announced that it had acquired the California-based Tusker Medical, Inc.

Tusker is the developer of the Tula System, a solution for tympanostomy tubes, which are commonly known as ear tubes.

The acquisition supports Smith & Nephew's strategy to invest in innovative technologies that address unmet clinical needs, the company said.

In a statement, Smith & Nephew said: "Every year in the United States alone, approximately 700,000 children undergo tympanostomy tube placement surgery to address recurrent ear infections or persistent fluid in the middle ear.

"These procedures are traditionally performed under general anaesthesia in operating rooms.

"The Tula system enables placement of ear tubes in the physician's office without general anaesthesia for patients six months and older."

Brad Cannon, president of Sports Medicine & ENT at Smith



BRAD CANNON: 'The Tula System is a truly innovative option for physicians.'

& Nephew, said: "The Tula System is a truly innovative option for physicians treating incredibly common ear conditions. It is a game-changer when treating children, removing the risk and stress of general anaesthesia for patients and caregivers."

Founded in Hull in 1856, Smith & Nephew now operates in more than 100 countries, and generated annual sales of \$4.9bn in 2018.

The company has an advanced wound care management division in Hull.

Work begins on new stadium

LEADING FIGURES from business and politics attended the official launch of construction work on the £5m Community Stadium at Sheffield Olympic Legacy Park.

The event marked the start of building work on the 3,900-capacity stadium, which, when complete, will offer a permanent

home to Sheffield United Women's Football Club and Sheffield Eagles Rugby League Football Club.

The facility is being developed by Scarborough International Properties Ltd. Sheffield Eagles chairman, Chris Noble MBE, said: "This is a major step forward for rugby league in the city."