

Painting a picture of riches in the world of art and antiques

CHOSEN WITH care, art can prove to be a subtle investment whilst adorning a home or office. As it rises in value, art can give a visual pleasure that is missing from any share certificate.

The world's first major art and antiques fair of the year opens today. BRAFA (Brussels Art Fair) was first held in 1956 and opened to non-Belgian dealers in 1995. Last year 64,000 visitors attended, many of whom were new and younger than before.

Another factor is that as recycled objects, antiques are the perfect vehicle for the ethical and environmentally minded investor.

Art has become a true 'alternative' investment and makes for diversification in a portfolio. It has a very low correlation to equity markets, which is significant when many are predicting a downward stock market for at least the next two years.

However, Kelly Kirby, chartered financial planner at advisers Chase de Vere, says potential investors should understand the risks. As art and art funds are unregulated, investors cannot fall back on the Financial Services Compensation Scheme if anything goes wrong.

Art values have risen by a staggering 25 per cent in the past 12 months, according to the Wealth Report 2018, published by Knight Frank. Remember to take costs into account, notably insurance and storage. Art can be illiquid and usually does not produce any income.

A press visit to BRAFA in Brussels before the official opening revealed optimism among the 133 exhibitors who come from 16 countries. The fair has attracted 12 leading UK-based dealers, boosted by the organisers' choice of Gilbert and George as the combined guest of honour.

London-based Gilbert Proesch and George Passmore have been a collaborative anti-elitist duo for decades, adopting the slogan 'Art for All'. Many critics like their quirky vision which often depicts social issues such as race and mortality. Five of their large scale works executed from 2008-2016 are on display.

A major fair gives the chance to meet specialists under one roof which could otherwise take thousands of miles and meetings. For BRAFA, dealers often hold back their finest stock to show the rarest and most valuable. Jan Finch, a noted London dealer of ethnographic works and antiques, says: "Some of the best pieces are only found once in a lifetime."

Quite often such a fair is the



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Your finances

best place to compare works and discuss developments as well as subjects rarely seen in the UK.

Heritage Gallery from Moscow, for instance, shows modern Russian art and Soviet design, Galerie l'Ibis, from Marrakesh, has archaeological and Egyptian pieces, Sandro Morelli from Florence displays Haute Epoque and Roebbig Muechen from Munich offers exquisite Meissen porcelain.

Top sculpture is very much in demand. Peter Osborne of the Osborne Samuel Gallery shows a reclining figure bronze of 1945 by Castleford-born Henry Moore and a Barbara Hepworth bronze from 1966, *Four Squares*. Each is on offer for £400,000, up from £250,000 in a decade.

The same dealer also offers a rare plaster work by Lynn Chadwick, *Three Standing Figures*, from 1955, which has risen from £175,000 to £350,000 in 10 years.

Gabriel Toso from Whitford Fine Art reports significant price rises, stressing the importance of quality. A chrome-plated bronze, *Ball of String*, 15.9cm high, in an edition of eight by Clive Barker, has jumped from £15,000 to £40,000 in a decade.

Whitford also shows mixed media on wood, which was used by Bram Bogart (1921-2012) whose *Schoof* from 1962 has already increased in price from £18,000 in 2009 to £50,000 today.

The top fairs during 2019

- **March 20-26: BADA, Duke of York Square, London**
- **April 9-14: Decorative at London's Battersea Park**
- **June 19-28: Art & Antiques, Olympia**
- **June 27-July 3: Masterpiece, Royal Hospital, Chelsea**
- **September 3-7: Tribal Art, London's Mall Galleries**
- **October 3-6: Northern, Harrogate International Centre**
- **November 4-10: Winter Art & Antiques, Olympia**



TREASURE TROVE: *L'Ecole Buissonniere* by Rene Magritte, from the Omer Trioche Gallery, has doubled in value to 300,000 euros in the last 10 years.

The same gallery exhibits two appealing post-War oils: Joseph Lacasse's *Balancement* (1948) and Frank Avray Wilson's *Reaction* (1956). They have risen from £28,000 to £100,000 and £12,000 to £32,000 respectively.

Surrealism has been consistently strong and prices have increased considerably in even a decade. Artists from Breton and Dali to Ernst and Picasso are widely known. Stern Pissarro Gallery shows a stunning example by the Belgian artist, Paul Delvaux: *Le Balcon* (120.6 x 90.2cm), signed and dated 1948, which has risen from 2m euros to 3m euros in that time.

Rene Magritte's 1946 gouache of Buissonniere school had been known only to a few friends. It was given to the editor of a Belgian newspaper and sold recently. In 10 years, it has

doubled in price to 300,000 euros and is now offered by the Omer Trioche Gallery in London. Christie's will auction Magritte's *Le Lieu Commun* from 1964 next month at an estimated £15m-25m.

BRAFA is one of the fairs where stock formerly in private collections is revealed. Yayoi Kusama's *Teardrop*, acrylic on canvas, is typical. Kusama "has been popular for a long time but in the last 10 years prices have risen dramatically", says Mia Swales from Stern Pissarro. This example is 400,000 euros and would have cost around a third a decade ago.

Tribal art is one of BRAFA's specialties but rarely exhibited in the UK despite the quality and number of pieces that came back with early missionaries. Eleven dealers show including Didier Claes (known for Angola Chokwe

combs and Ivory Coast Baule masks) and Pierre Darteville (Batcham masks and Zaire Tabwa objects).

In the auction room, Bonhams have noticed the strong demand for Leeds-based John Atkinson Grimshaw (1893-1983). In 2004 it sold *The Broomielaw Glasgow* for £41,825 and four years later *Liverpool Lights, Salthouse Docks* for £100,000. Although not directly comparable, the paintings were almost identical in size.

The same auctioneer has seen a price spike in art of the Pre-Raphaelite Brotherhood. Rossetti's portrait of Alexa Wilding realised £56,460 (estimate £25,000-35,000) in 2012 and of Jane Morris for £146,450 (estimate £20,000-30,000) four years later.

Millennials are increasingly attracted to antiques as they can

buy unique personal furniture "cheaper than the same at IKEA", says Barneby's, which provides an internet search engine for 2,000 auction houses that gives access to more than a million objects daily.

To follow live auctions and compare guide prices against actual sales, check the saleroom.com.

If realising items, search over 53,000 antiques from 470 UK dealers at www.sellingantiques.co.uk

BRAFA encourages new investors by offering art talks on subjects from Pieter Bruegel the Elder to Soviet art deco. They are given daily at 4pm by curators and international art experts.

■ BRAFA runs January 26-February 3 at Tour & Taxis, Avenue du Port 88, Brussels.
■ Conal Gregory is AIC Regional Journalist of the Year.

Ticked off...

Conal Gregory puts card retailers under fire.

Retailers must put an end to time limit on gift cards

IT IS always a pleasure to receive a gift card, although it does suggest either the donor has little thought of what present to give or cannot be bothered to source and send.

The problem with so many such cards is their short shelf life. Retailers frequently impose a cut-off date for card validity.

They clearly hope that a fair number will not be used, ensuring the full value stays with the issuer.

Some cards have a life of 12 months or less. Notably naughty ones include Costa Coffee, JD Sports, Ticketmaster and Vue Cinema.

The time period of course will be reduced further for the delay between purchase and receipt, which could be a month or so if bought ahead for Christmas.

The consumer group Fairer Finance has discovered that over £300m is lost annually through cards which have expired, been misplaced or where the issuer has gone into liquidation.

It is rightly calling both for such dates to be outlawed and for the money to be ring-fenced for five years so that in the event of financial difficulty, the value is not lost but honoured.

Canada and several US states ban expiry dates on gift cards.

An issuer here has the cash flow benefit which is often overlooked. It should not be beyond the wit of an accountant to set up a micro-system to retain the value of all cards until they are presented.

An amazing 80 per cent of retailers cut validity to two years from the time of purchase. Often it is difficult to find the actual date unless a thorough check is made in the terms and conditions.

No wonder that the leading supplier, Park Group, which is quoted on AIM, made a pre-tax profit of £12.4m in 2017. They act for such brands as Argos, Boots and M&S.

John Lewis will extend two years via the internet. Book tokens have a life of 96 consecutive months which can be renewed but why cannot every retailer follow theatre tokens which have no time limit?

Briefing

Eurolec expands with Yorkshire base

MANUFACTURING: Temperature and pressure instrumentation maker Eurolec Instrumentation has expanded its operation to the UK with the opening of a research and development division in Yorkshire.

The company, which is based in Ireland, opened a new base at the Science Park in York with three members of staff. It is now looking to provide Internet of Things solutions for clients as part of an expanded product and service-based offering.

Retirement village plan wins approval

PROPERTY: Plans to build a new retirement village on a former mushroom farm have been unanimously approved.

York House Leisure's multi-million pound development at Gateforth Park, near Selby, will comprise 168 residential park homes, along with a reception building, shop and meeting area, public and private amenity space and a village green. The company aims to transform the 45-acre site into an environmentally-friendly park.

Historic pub reopens after investment

LEISURE: The historic Rose & Crown pub in Otley has re-opened this month with a new pubman and a new offer, following a £70,000 refurbishment project.

Glenn Binger has taken the reins of the 18th century pub, alongside his wife Mandina Draper. Mr Binger has a number of pubs in Leeds and worked with Ei Publican Partnerships for the past 13 years. He specialises in transforming sites into more convivial pubs for the wider local community.

Mastercard trumps Visa in battle for Earthport

MASTERCARD HAS trumped rival Visa with a higher offer for British payments firm Earthport.

Earthport provides cross-border payment services to banks and businesses.

The bid values Earthport at £233m, compared with Visa's £198m offer which was announced in December.

In a statement to the market on Friday, the board of Earthport withdrew its recommendation for Visa's offer and urged shareholders to instead support the Mastercard deal.

At 33p per share, the new bid offers a 10 per cent premium on the previous one and a 343 per cent premium on Earthport's closing price of 7.45p prior to either offer being announced.

Earthport's interim chairman, Sunil Sabharwal, said: "The board of Earthport is pleased to recommend Bidco's cash offer for Earthport, which is at a 10 per cent premium to the Visa proposal."

"This offer provides our shareholders with even greater value in cash for their shares."

The board has also proposed that a meeting scheduled for February 21, at which shareholders would have voted on the Visa deal, be adjourned.

Major investors Miton, Lombard and Hank Uberoi, which hold just over 13 per cent of the company's shares, have already written non-binding letters pledging their support for the takeover.

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