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THAMES TUNNEL Brunel drawings archive bought at Bonhams will form museum centrepiece, *page 6*

ANTIQUES TRADE  
**gazette**  
THE ART MARKET WEEKLY

**'I'M SELLING  
AT £460,000'**

Why the Metropolitan  
Museum of Art bid so  
much for 'that teapot'

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**UK regionals  
take 26% of  
auction sales**

Smaller firms plug a gap to account  
for a quarter of the British market

*by ATG staff*

Regional auction houses accounted for over a quarter of the UK auction market in 2017.

The combined sales of more than 500 auctioneers have risen from £763m in 2015 to £821m in 2017 at a compound annual growth rate of 4%, according to new figures from thesaleroom.com, sister brand to *Antiques Trade Gazette*.

Figures across the last three years show that the market share held by the UK 'regionals' (defined here as auctioneers outside London's big four of Sotheby's, Christie's, Bonhams and Phillips) has remained steady – it was 24% in 2015, 28% in 2016 and 26% in 2017.

For more than a decade, the international salerooms have stepped back from selling objects in the £500-5000 price bracket – a move that last year culminated in the closure of Christie's secondary London rooms in South Kensington, giving the regional players greater opportunities in the mid-market. A number of them have responded by hiring extra staff and adding to their specialist sales roster.

The contribution of regional salerooms – led in 2017 by Fellows with January to December sales figures of £17m – is sometimes overlooked when estimates of the size of the UK art and antiques market are calculated.

Last year's art market report from the British Art Market Federation, penned by Dr Clare McAndrew of Arts Economics, found that in 2016 the UK had a 21% share of global art and antiques sales.

*See report, page 39.*



**Auction Calendar** *the original and most authoritative listing of UK sales – page 78-86*



TEFAF 2018 *Exhibitor opinion*



# View from the floor

TEFAF exhibitors give their views on where 'the greatest art show on earth' stands today and its future. *Peter Crush reports*



In a world where auction sales grab all the headlines, dealers have their own citadel of selling: the 10-day marathon that is *TEFAF Maastricht*.

For many dealers, *TEFAF* is the make-or-break event of the year – some are said to do 60% or at times even more of their year's business there.

It's where exhibitors, who take part only by invitation, face the scrutiny of *TEFAF*'s famously strict vetting process, ensuring only the best-of-the-best is on show.

But with *TEFAF* now also holding events in New York in spring and autumn, it would be hard to imagine Maastricht attracting the same volume of US buyers as it once did.

So, given the barriers to entry and the widening high-end fair options on both sides of the Atlantic, is participation in *TEFAF* still all it's cracked up to be?

Ahead of the 2018 Maastricht event, *Antiques Trade Gazette* convened a panel of exhibitors – some stalwarts, others less seasoned, each from different

disciplines – to assess whether this famed fair lives up to its billing as 'the greatest art show on earth'.

Editor Noelle McElhatton began by asking whether exhibitors are happy with the kind of buyers Maastricht attracts.



**The debaters:** back l-r: Oliver Moss, Anne Crane (ATG), Mark Weiss, James Butterwick, **Front row** l-r: Alex Capon (ATG), Noelle McElhatton (ATG editor and round table host), Frances Allitt (ATG).

**Q: Does *TEFAF* work for you, in terms of drawing in the right buyers?**

**Mark Weiss:** My area is Old Masters. As we all know, this market has been going through a difficult time over the last decade – in terms of supply, price and its perception for appealing to an older taste. The younger generation is moving to contemporary art.

I think *TEFAF*'s Old Master section has struggled to come to terms with this. That said, my expectations are still good.

You used to see wealthy Germans, but now it's often Belgian collectors who are leading the way – supporting their own marketplace – and I'm fortunate to be able to meet that demand.

**Oliver Moss:** With *TEFAF* there's no real area of collecting that isn't covered – I don't have any complaints. What's good about *TEFAF* is that those who do come are very well educated and won't allow themselves to look foolish.





Photography: Earl Smith

## The panel: who's who



### James Butterwick

James Butterwick is a dealer in early 20th century Russian and Ukrainian art. His grandfather Cyril Butterwick was head of silver at Sotheby's. James first began selling Russian art in 1985 and worked for a number of London galleries before becoming an independent dealer in 1992.

In 1999 he established his business in Moscow before relocating to London in 2005. He first exhibited at *TEFAF Maastricht* in 2015 and this year he is making his fourth appearance at the fair.



### Mark Weiss

Mark Weiss is the owner of the Weiss Gallery in Jermyn Street in London, specialising in 16th and 17th century portraits. He started his career in the art market straight from school, working with his parents at the family business in Essex, before launching the Weiss Gallery in 1985.

He has exhibited at *TEFAF Maastricht* since 1988 and, after a brief hiatus in the 1990s, he has taken a stand there for the last 15 years.



### Oliver Moss

Oliver Moss is a fourth-generation dealer at Sydney L Moss in Queen Street, London. He took the reins of the 108-year-old firm from his father Paul Moss in 2018.

The dealership specialises in Asian art particularly Chinese and Japanese works with a focus on 17th century Chinese painting and calligraphy, and Japanese objects from the Edo period including netsuke and works of art.

This year will be the third time Sydney L Moss has exhibited at *TEFAF Maastricht*.

By Alex Capon

The questions we get asked [about our Asian art and objects and calligraphy] are sensible and they allow us to make a point of connection.

**James Butterwick:** *TEFAF* is definitely a collector's fair. Its strength is that it's so eclectic. If people can't find anything to buy here, they'd be struggling. My market is Russian avant-garde, and when I was first asked to go four years ago, it was a life-changing moment for me. Once upon a time, my clients were exclusively Russian, but now I have a roster of European clients, thanks to *TEFAF Maastricht*.

I've also done *TEFAF New York*, but I feel that show is more limited. British dealers can't actually get into New York any more anyway – as Trump would say, 'America first!'

**Mark:** We applied to New York but did not get in. The conundrum *TEFAF* faces is that newer buyers are looking for contemporary art, but it's the area *TEFAF* is weakest in. *TEFAF*'s founders were [antiquestradebuzz.com](http://antiquestradebuzz.com)



**There would be downsides if *TEFAF* were held in a large city, where there are too many other distractions**

Mark Weiss

predominantly the Old Master trade, but our market and its importance within the fair is perhaps diminishing. That said, I would say there was already a decline in US buyers before the New York show started.

**Q: How do you feel about *TEFAF*'s new 10-year commitment to stay in Maastricht?**

**Mark:** The decision brings clarity after much debate. There has been concern about the lack of top-

class hotels and the difficulty in getting restaurant reservations, but the whole charm of Maastricht is Maastricht. There would be downsides if *TEFAF* was held in a large city, where there are too many other distractions.

**Q: Do you buy objects specifically for *TEFAF*?**

**Mark:** You don't 'buy for *TEFAF*' – you just bring your finest stock. The only way you get noticed is by bringing your best things.

**Oliver:** We might have a theme around which we present our items, but that's it. Showing a good breadth of items is what it's about. There's actually plenty of stock we buy that we don't intend to sell for a long time because we look to buy ahead of the curve. This year we'll bring some items to *TEFAF* that we've had since the 1970s.

**Mark:** I'm bringing a monumental equestrian painting by the Flemish painter, Gaspar de Crayer (see box,

page 33), purchased recently from a Paris auction and described as Flemish School. My intentions are to sell it for at least £1m, probably to a major Flemish collector, oligarch or indeed museum.

**James:** All of my lots are star lots; they're by the suprematist Boris Kosarev – and they've all come straight from his daughter.

**Oliver:** Our star lot is a Japanese sculpture of the Aizen Myō-ō – the king of lust. He's sat on a lotus throne and is exquisite. The subject is incredibly rare. He's normally a hidden deity – shown to monks to subdue their lustful thoughts! We've actually only had it for a few months.

**Q: Is *TEFAF*'s rigorous vetting something you worry about?**

**Oliver:** I'd say we have to be ready for it. I've only ever had one item where the committee wanted us to change how we dated it on the

*Continued on page 32*



## TEFAF 2018 *Exhibitor opinion*



*Continued from page 31*

label. We pulled out the books to demonstrably say, 'there it is' [what we think it should be] but they said 'we see your point – but that lightning bolt bit on the side of the box, we think that's 18th century, not 16th century', so they asked us to change the label.

In the end we did, but the first person who walked in that day worked for a museum that housed similar objects and bought it there and then – not as labelled. The buyer actually asked us 'why does this say 18th century?'; we simply said we were asked to. Their response was, 'it's not' and we said, 'we know'.

**James:** It's not something I get anxious about. I used to go to the *Moscow Arts Fair*, where there's no vetting committee at all, and the two can't be compared.

I find the vetting quite reassuring, in a way. They're quite right to question. If you're going to the premier art fair, you've got to be selling the real McCoy.

**Mark:** 10 years ago, I brought a Holbein The Younger to *TEFAF* that, amid great publicity, had previously remained unsold at Sotheby's. The curator at the National Gallery didn't believe the painting was a Holbein and that came out in the press.

When the owner consigned it to me, I went to great effort to get a credible argument to support the painting and I decided to hang it as the centrepiece on my stand – which was quite risky. I was told by the

committee that I'd have to defend the picture personally. Luckily one of the vetters was the head of a German museum that I'd gone to see about the painting originally, and he gave it a passionate defence. Although it didn't sell at *TEFAF*, it is now hanging at the Louvre Abu Dhabi.

**James:** However, dealers are often connoisseurs of their own niche subject, and sometimes committee members aren't trading enough in these items. In my area, the number of academics approving pictures is so manifold that academic support of a painting is often the kiss of death.

**Oliver:** It's better having museum people vetting, rather than dealers doing it for dealers. I think it's cleaner that way.

**James:** I'd rather have dealers, but that's only because of my area of specialism. What I would say, though, is that you shouldn't need to use a *TEFAF* stamp as your mark of authenticity. A piece of art should be able to stand up for itself.

**Q: Does *TEFAF* do a good enough marketing job on your behalf?**

**Mark:** You've got to remember that the main reason we come to *TEFAF* is to pick up new clients. To be at *TEFAF* is in itself the best possible advert for me, and they do a great job at promotion.

**Oliver:** We've advertised in *Orientations* magazine [for collectors of Asian art] – but that's only because it's our area. As for things

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**If you're going to the premier art fair, you've got to be selling the real McCoy – I find the vetting quite reassuring, in a way**  
**James Butterwick**



like social media – I really don't think that works at fairs like *TEFAF*. Journalists tend to use the various *TEFAF* hashtags, but I don't think normal visitors are going around visiting stands because of an Instagram they've just seen or a Tweet they've read.

That said, marketing ahead of time does make a difference. It's how buyers assess whether you'll be taking good items or not.

**James:** Obviously, you tell people you're going to be there and doing so does have a purpose. I'm fairly confident I've sold two paintings already – which means I already know I've likely covered my costs.

**Q: What are your sales and pricing tactics at *TEFAF*?**

**James:** I don't tend to put prices on. I'm not sure yet if I will or not at *TEFAF*.

**Oliver:** We put prices on because we think it takes away a hurdle for people and stops them being embarrassed to ask. While buyers at *TEFAF* definitely know their art, they're not so knowledgeable about prices. If we do anything it's to discount – but only by 10% at the most!

**James:** Not being knowledgeable isn't always a good thing. Sometimes you can't explain why a piece of art is a bargain. My preference is to print a full catalogue, with as much information on the art as possible. But I know I tend to sell more when prices aren't on than when prices are.





**Mark:** Personally I have found that sales are difficult to complete if they're not actually done at the fair. What I've found with *TEFAF* is that if you don't, and they walk off your stand, you can more or less forget about them coming back.

**Oliver:** If you make a sale, buyers don't take the objects away then and there, for various administrative reasons. In terms of getting a commitment, we ask people to sign an agreement to purchase, so that at least we know if someone has an intention to buy.

**James:** The best period for selling is the definitely the first three days; after that *TEFAF* is five days off, and three days on again.

**Oliver:** We know some dealers will leave before the end because they've sold their big items. But equally, for others, they've told me it's better for them at the second weekend.

**Q:** And finally, if you could change one thing about *TEFAF*...

**Mark:** The one thing I've always thought *TEFAF* could improve has now actually been done this year, and that is to shorten the opening day. This is a very good thing, it's too long otherwise.

I'd say the sizes of stands have also shrunk by about 10% this year, and they've changed the shape too. I'm not sure this could be classed as an improvement. Our stand used to be broader, allowing for better circulation, but now it is narrower and deeper. I think this

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has restricted our capacity for an interesting design. Changing stands into 'slots' will impact them visually.

**Oliver:** I can only think of one really small, but annoying thing that I'd like changed.

Outside my stand there's a ridge, or some sort of gap in the floor, such that every time a bin or trolley of glasses went over it, it sounded like breakages were happening. People would look up in terror, thinking all your art has broken!

But if that's all I have to complain about, you can guess we're pretty happy to be going to *TEFAF* Maastricht again. ■

*Peter Crush is a freelance journalist*



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## my STAR lot at TEFAF

### The Weiss Gallery

This large-scale portrait of the Spanish grandee Gaspar de Guzmán (1587-1645) on horseback is the centrepiece of The Weiss Gallery's stand at *TEFAF* this year.

The 8ft 5in x 7ft (2.88 x 2.12m) oil on canvas emerged at Paris auction house Artcurial in September where it was catalogued as '17th century Flemish school' and estimated at €8000-12,000. It sold to the London dealer at €281,800 (£248,000) and has now been attributed to Gaspar de Crayer (1584-1669) – the Flemish artist who became a court painter in the Spanish Netherlands – and dated to c.1625-30.

The sitter was Count of Olivares and Duke of San Lúcar la Mayor, and as the king's valido (prime minister), the most powerful man in Spain during the reign of Philip IV. It is believed this is the portrait commissioned by the sitter's cousin Diego Felipez de Guzmán, 1st Marquis of Leganés, and had hung in his palace at Morata de Tajun.

It will be priced at **£1m-plus**.



### Sydney L Moss



"It's a beautiful sculpture of a type that my father had been researching for over 40 years and had never seen one, not even a bad one," said Oliver Moss of Sydney L Moss when describing this Japanese wood temple sculpture of the

Buddhist deity Aizen Myō-ō. Bought at auction, the dealership has been researching the 2ft 4in (71cm) high figure ever since, with scientific testing and inscription to the base confirming a 15th century date, placing it within the Muromachi period (1392-1573).

The subject of the 'Esoteric King of Lust' is depicted as red-skinned, wearing robes of brocade design and with six arms each holding symbols relating to tantric Buddhism.

"*TEFAF* will be his first trip out and he'll be right at the front of the stand," said Moss.

The asking price is **£250,000**.

### James Butterwick

At this year's *TEFAF Maastricht*, James Butterwick will be staging a dedicated exhibition of works by the Ukrainian avant-garde artist Boris Kosarev (1897-1994).

The display concentrates on the experimental output he produced in Kharkov during the period 1918-29, before official Soviet art began to fully take root in Ukraine. Butterwick has sourced the pictures directly from the artist's daughter, Nadezhda Kosareva.

The selection of theatrical works, still lifes, works on paper, collages, drawings and photography includes this 9½ x 7½in (24 x 19cm) watercolour *Three Hamlets, Two Villages*, which is signed and dated 1921.

It is priced at **€15,000**.



By Alex Capon