



the **Art**
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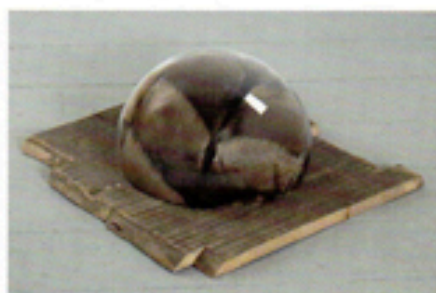
IN PICTURE

Dale Chihuly
Rene Rietmey
Alberto Bu
Alan Macdona
and much, much mo

Investment in
contemporary art
continues to grow

Understanding
the emerging art
and finance industry

What to collect in 2012?



Far left: **Works sold but – bar a few exceptions amongst the Modern British dealers – they were predominantly in the £10,000 and under bracket.**

Top left: **Remance for Moon & Stars • Opus (532a) • Oil on board, 1964 • 184 x 243cm • Exhibited Graves Art Gallery, Sheffield, 1967 • £140,000**

Top right: **Armadillo, 2011. Vintage fur and bespoke blown glass by Adeline de Monseignat.**

Amongst the big Mod Brits dealers, Peter Osborne of Osborne Samuel described mixed results. "The chances of making a big sale are small although some of our big collectors do come. We do this fair as a season opener in which we try out work by artists new to us. We always get good feedback and follow-up." With tried-and-tested artists proving the most popular in the cautious economic environment, Osborne cited sales of works by well-established British names like Lyn Chadwick, Keith Vaughan and Henry Moore. The latter's drawing, *Three Upright and Three Reclining Figures*, 1948, went for £75,000. The gallery also sold one of the lifelike figurative works by contemporary artist Sean Henry, who last summer had an exhibition of work in Salisbury cathedral, where figures were disconcertingly placed peeping from niches or lying, sepulchre-like, in the west entrance.

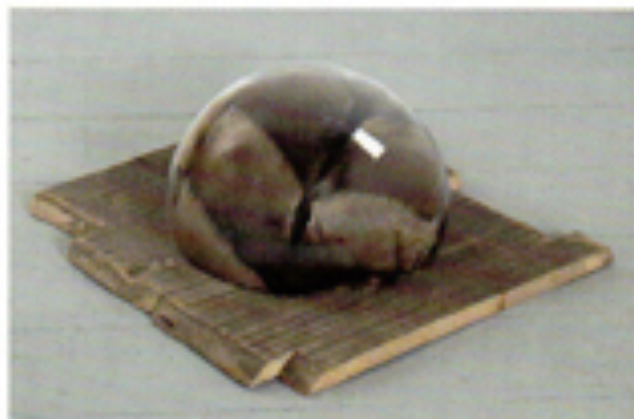
Contemporary work, well priced, also found buyers. Whitford Fine Art reported being "pleasantly surprised" at how well contemporary work sold, saying the gallery had success with Clive Barker's pop sculptures and photographs by Ingrid Baars, priced in the region of £10,000. The popular Art Projects section of the fair, placed in a large space to the side of the upper gallery floor, drew in the crowds. Launched in 2005, it was curated this year by Pryle Behrman on the theme of escapism. Whitney Hintz was enthusiastic about the photographs on show

at Hannah Barry's project space, which included Oliver Griffin's gelatin prints *Evaluation of Space Part 9b_fig.3*, 2010, priced at £650 (ed.13). "The Projects programme as a whole is so interesting for emerging artists and it's international in content", she said. She did not buy from the show – she regularly selects cutting edge work by more established, mid-career contemporary artists from international fairs like Frieze – but Robert Hiscox, owner of the eponymous insurance company for which she works, was rumoured to have added to his collection of Modern British paintings.

The respected Catlin Guide 2012 was also launched at the fair. Founder Justin Hammond, who started the Catlin Art Prize with the support of Catlin insurers in 2007, has for the last three years produced a printed book showcasing 40 of the best graduates. He selects them from art schools nationwide. "I choose artists by what I think is their potential for progression. It's not just a reflection of my own taste", he said. "The idea of the prize was something for young graduates to work towards over the 12 months following graduation". One artist selected was Adeline de Monseignat, who graduated from the MA Fine Art course at the City & Guilds of London Art School in 2011. She showed *Armadillo*, 2011, at the Cynthia Corbett Gallery, a sculpture made of vintage fur inside a blown glass hemisphere.

This was the first fair since the extension to the controversial Artists' Resale Rights came into force in Britain on 1 January. The tax, which pays 4% royalties up to a ceiling level of €12,000, was previously applied only to the resale of work by living artists. It now extends to include payments to descendants for up to 70 years after an artist's death. The move, which brings the UK in line with the rest of Europe, was fought tooth and nail by the trade. As the biggest market in Europe, Britain has the most to lose against competition

from America and, increasingly, China, where the EU tax does not apply. Middle priced works are the worst affected: €12,000 hardly makes a dent on works of seven figures but can make or break a sale in the middle bracket, which is the median of the market. "Effectively, everyone has to put their prices up 4% and this, in a highly competitive buyer's market, is not a very bright idea", said Peter Osborne. The impact of the tax at the fair is not yet clear but the Art Investor will publish a survey at the end of the year.



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