press cutting

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Apollo Seminar

1 Peggy Guggenheim, photographed in the Tate, London, in 1965
Photo: © Rex Features

How do you collect art and antiques in today's market?

3 October, Wallace Collection, London

Apollo's inaugural seminar, which brought together a panel of distinguished art experts, examined the difficulties and opportunities facing new and existing collectors in today's complex art market.

The discussion was opened by Sotheby's chairman James Stourton, who asked what characterises great collectors such as Peggy Guggenheim (Fig. 1), Emily Hall Tremaine and Charles Saatchi? The answer was not simply passion, but also an intense curiosity, energy and assiduity that saw no stone unturned and no aspect unlearned. Armed with knowledge, these collectors were able to distinguish between the good and the great, and in so doing assembled the finest collections in their fields. An early priority, of course, is identifying a field: unfashionable or unusual sectors are preferable as they ensure a sufficient number of available works, and that prices are relatively affordable.

James Brett, a specialist in South American folk art and founder of the Museum of Everything in London, discussed the joys of defining his subject and making it his own. His most recent acquisition, for example, is among the finest pieces made by the first Afro-American to have a show at the Museum of Modern Art in New York – in short, the best of the best, a level that is simply unattainable within a mainstream sector.

Art market expert Susan Moore stressed the need to always buy the best in your field – a point repeated throughout the evening. Condition is equally paramount.

Perhaps the first rule of collecting, however, is in learning what not to buy. The panel agreed that never before have there been many people collecting art, including so-called 'trophy buyers' who have pushed up the prices for contemporary art to unimaginable heights. Do not try to compete, warned Moore. Instead, look for opportunities that have been created by this shift in interest: 18th- and 19th-century furniture and works of art have probably never been cheaper. For those still keen on buying contemporary art, the market is by no means a closed book. Over 4,000 artists are practicising in London today, pointed out collector Robert Devereux, entailing a plentiful supply and comparatively low prices.

Furthermore, a collection should not be defined by monetary value alone, said art dealer Patrick Bourne. A collection worth £100,000 is just as relevant and rewarding as a collection worth millions.

Whatever the value of your collection, ensuring its safety within the home is essential. Andrew Davies, representing art insurance specialists AXA Art and Stackhouse Poland, explained that art comes with its own costs and responsibilities. A significant number of AXA Art's team are art historians as well as underwriters and claims handlers, able to offer guidance on all aspects of caring for art. Some simple tips were offered: invest in window locks and keep gutters clear. Ⓐ

Sophie Bishop is the art editor of Mayfair Times.

Patrick Bourne, managing director of the Fine Art Society, spoke of the rewards gained from building a trusting relationship with an art dealer. In times of economic uncertainty opportunities do arise, said Bourne, and while the contemporary market is the obvious choice for new collectors, it is also the most risky.

James Brett, collector and founder of the Museum of Everything, sang the virtues of ignoring advisors and following gut instinct. An advocate for specialising in niche sectors, Brett said a collection is 'not about value, it's about a confirmation of your existence'.

Andrew Davies, of sponsors AXA Art and Stackhouse Poland, outlined the network of specialists – from shippers and packers, conservators, valuers and tax advisors – necessary for today's collector. Advice included having an accurate valuation of a collection and keeping a photographic archive.

Robert Devereux, collector and founder of the African Arts Trust, brought the figure of the artist into the discussion and highlighted the importance of the collector's role as patron and supporter.

Susan Moore, art critic and associate editor of *Apollo*, suggested training one's eye at a museum, and spoke of the importance of always buying the best.

James Stourton, chairman of Sotheby's UK and author of *Great Collectors of Our Time*, reminded us that the first rule of collecting is to learn what not to buy as much as what to buy. 'First identify your subject, love it, learn it, own it and you will redefine it.'

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