

SEYMOURS

ART ADVISERS & VALUERS

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April 2009 – Issue 6

AUCTION

05/05
SOTHEBY'S New York
Impressionist and Modern Art

06/05
CHRISTIE'S New York
Impressionist and Modern Art

07/05
SOTHEBY'S London
Irish Sale

12/05
SOTHEBY'S New York
Contemporary Evening Sale

13/05
CHRISTIE'S New York
Post War / Contemporary Art

23/06
SOTHEBY'S London
Contemporary Evening Sale

24/06
CHRISTIE'S London
Post War / Contemporary Art

ART FAIRS

07/06 – 22/11
53rd International Venice
Biennale

10 -14/06
Art I 40 I Basel 2009
Basel, Switzerland

EXHIBITIONS

14/03 – 8/11
Artist Rooms: Hirst, Celmins,
Gallagher, Katz, Warhol
Scottish National Gallery of
Modern Art, Edinburgh

02/03 - 2010
Iain Hamilton Finlay
Tate Britain, London

Until 9 May
Unveiled: New Art from the
Middle East
Saatchi Gallery, London

Until 7 June
Picasso: Challenging the Past
National Gallery, London

Until 31st May
Gerhard Richter Portraits
National Portrait Gallery,
London

TAXING

Whilst we are not tax advisers, some changes to CGT have come to our attention which may have some influence on the market. In essence, as always with tax it is good and bad. On the positive side, the rate of CGT is now charged to 18% as opposed to the tax-payers higher rate, so 40% taxpayers are now better off. But, previously an allowance of £6,000 per tangible item that was allowable is now a £9,600 one-off allowance per taxable year.

SHOW ME THE MONEY

Several art funds launched in 2008 have failed to secure funds from investors, according to The Art Newspaper. Art Trading Fund (London), Meridian Art Partners (New York) and Dean Art Investments (London) have been mentioned as having to delay plans due to lack of confidence which has dampened investor enthusiasm. In addition, the planned €100m fund between Phillips de Pury and Milan-based Advanced Capital announced last summer is also apparently finding it difficult to secure funds. Meanwhile, the chairman of London-based Fine Art Fund says the fund is a success, although this cannot be independently confirmed, and agrees with Art Trading Fund and Meridian Art Partners founders on present-market 'distressed sales' opportunities.

RETURN TO SENDER

The most expensive Islamic work of art ever sold at auction has been returned to its owner following an annulment of the sale, which resulted from concerns being raised over the authenticity of the object. The iron key purportedly made for the door of the Holy Kaaba in Mecca was sold at Sotheby's in April 2008 for a record breaking £9.2m, against a pre-sale estimate of £500,000. After the sale the key was taken to the British Museum where it was examined by museum experts who expressed serious doubts over its date and authenticity. Despite delivering their report less than two months after the auction, Sotheby's have not made the findings public or the subsequent annulment of this record sale.

(The Art Newspaper)

BREAKING NEWS

We are pleased to announce that Seymours have been selected as exclusive Art advisers to CHUBB Insurance Company Europe, ensuring that Chubb customers will get the very best market advice on buying and selling art and antiques.

SILVER SEARCH

Our colleague Martyn Downer (ex Head of Jewellery at Sotheby's) is delighted to announce the launch of My Family Silver, a one-stop shop for finding silver for sale at auction and in the trade, with a unique ability to find silver engraved with a family crest. www.myfamilysilver.com

NO GUARANTEE

Auction houses are reviewing their guarantee policies after a few have been wrong-footed recently, namely the well publicized \$40m guarantee to sell a work by Francis Bacon. The "guarantee" is where a seller is offered a guaranteed sale price before the actual auction at the auction house's expense. In the case of the Bacon, the picture did not sell and a breach of contract lawsuit has been launched against the auction house.

RINGSIDE VIEW

Without a doubt an interesting time in most markets and the Art Market is no exception with an overall decline of around 35% in the last quarter, according to The Mei Moses index. However, there are subsectors that have fared better than others namely Old Masters (as we have advocated) which has out performed Contemporary, and we would suggest that will continue. In terms of the secondary market, we are seeing pockets of strong activity; TEFAF in Maastricht, the industry's top trade fair was a success, as was the BADA Antiques and Fine Art Fair in London. Meanwhile, in the Auctions, regionally we have seen fine examples on offer in Fine Furniture but disappointingly in Art there is little to excite.