



# Collecting

FTWeekend

**Bright ideas** Amine El Gotaibi brings African light to London — PAGE 6

Follow us on Twitter @FTWeekend

## Frieze turns 20

It has reshaped life for London’s galleries, auction houses and collectors but faces challenges as rivals evolve. By *Gregor Muir*

**T**he night before the inaugural Frieze art fair in October 2003, co-founder Matthew Slotover had a nightmare. That auspicious morning, he dreamt he’d arrived at Regent’s Park only to encounter a completely different tent, something far more incongruous than the white minimalist construction we’ve come to know. “It was a big top circus tent; they’d ordered the wrong one!” The inside was empty with a grass floor and horses roaming in the dark. Luckily, the first fair went without incident — at least nothing like Slotover’s anxiety dream. Having etched itself into the art-world calendar, Frieze went on to transform the London art

*Continued on page 2*



“The Golden Ticket” (2008) by Cory Arcangel was produced for Frieze art fair in 2008  
Photo Dominick Tyler, courtesy Frieze

### HAUSER & WIRTH



## PHILIP GUSTON

FRIEZE MASTERS 2023

Philip Guston, *Calm Sea*, 1977, oil on canvas, 174 x 217.2 cm / 68 1/2 x 85 1/2 in © The Estate of Philip Guston. Photo: Sarah Muehlbauer



# A matter of mystique

Collections | The allure of famous owners can send auction prices sky-high – but that’s not vendors’ only choice. By *Georgina Adam*

Coming for sale during Frieze Week is a remarkable collection of Picasso works, lovingly put together by a Dutch couple, Pieter and Olga Dreesmann. And while most such collections take the auction route today, this is not the case here. The 32 works are being sold through a dealership – Ward Moretti in London, established last year – and will be showcased in its Duke Street gallery.

The choice of a dealer, rather than auction, to sell the group is all the more surprising because it is so rare. Collections are the lifeblood of the art trade, and the most spectacular dispersals have almost all taken place in the saleroom. Even in the depths of the global financial crisis of 2008-09, the Yves Saint Laurent sale, masterfully orchestrated by Christie’s, racked up \$484mn – holding, for a long time, the record for a single-owner collection. In November 2022, the collection of Microsoft co-founder Paul Allen at Christie’s set a new record by making \$1.5bn in one evening,



‘Trois visages’ (c1953) by Picasso is being sold at Ward Moretti by the Dreesmanns

© Succession Picasso/DACS, courtesy Ward Moretti



including \$149mn for “Les Poseuses, Ensemble (Petite version)” by Georges Seurat.

“The premium for collections is at an all-time high!” exclaims Brooke Lampley, global chair at Sotheby’s. She explains that the “mystique and provenance” of works chosen by a noted collector confer an extra desirability. “The buyers are not just acquiring the work, they are buying a piece of that legacy,” she says.

No wonder the auction houses fight tooth and nail to snatch the most prestigious collections, and in doing so often have to give away a great deal of the profit. The competition can be severe, with each side (generally Sotheby’s and Christie’s) making more and more generous offers to the vendor. Inducements include “enhanced premium” – giving all or most of the buyers’ premium (which would normally go to the auction house) to the vendor. Flashy catalogues showing how the works would be marketed can be produced almost overnight; a world tour might well be offered. And the success of the sale provides priceless publicity for the house.



Top: ‘Cinq heures’ (1898) by Félix Vallotton is being sold at Christie’s in Sam Josefowitz’s collection. Above: ‘Flags’ (1986) by Jasper Johns is being sold at Sotheby’s in the collection of Emily Fisher Landau (left, in front of Fernand Léger’s ‘Étude pour Les Constructeurs’) – Christie’s

Images, courtesy Sotheby’s; © ARS/ADAGP; photo: Chester Higgins Jr/New York Times

Once the decision is taken, the disappointed party may then quietly kvetch about how much “the other side” offered and why the frustrated candidate finally walked away from a deal. Meanwhile, the winning side will trumpet its success with a “special announcement” extolling the manifold qualities of the collector and the works on offer, coupled with events and travelling exhibitions.

“Selling a collection ticks so many boxes,” says Dirk Boll, deputy chair of 20th- and 21st-century art at Christie’s. “It is a way of inspiring a new generation of collectors, of showing them what can be achieved. It is a major source of supply for the trade, and if a firm snares one collection, it is easier to attract others on the back of it. It’s all about the pipeline.”

That pipeline is rich this autumn: Sotheby’s, for example, is fielding this autumn’s blockbuster, the \$400mn sale of works from the estate of the uber-

‘Selling a collection is a way of inspiring a new generation of collectors, of showing them what can be achieved’

collector Emily Fisher Landau. The headline act is Picasso’s portrait of Marie-Thérèse Walter, “Femme à la montre” (1932), carrying an estimate of more than \$120mn.

Christie’s will be offering in London on October 13 selections from the \$50mn Sam Josefowitz (1921-2015) collection, ranging from Assyrian antiquities to pieces by Diego Giacometti. Further sales of Rembrandt prints and Pont-Aven artists from the same collection will be held later this year.

So what prompted the Dreesmanns to sell through a dealer? “This is a connoisseurs’ collection and it will attract connoisseur buyers,” says Emma Ward of Ward Moretti. “These are not big splashy paintings, but gems to be enjoyed and loved privately. We can reach those buyers. The works could get overlooked in the context of an evening auction, whereas by selling through us, the vendors maintain control.”

But where she and the auction houses would agree is that the freshness of a collection – be it the Dreesmanns’, Josefowitz’s or Landau’s – is what makes them so compelling.



## Asian Art in London

Indian & Islamic Art: 19 – 28 Oct 2023  
East Asian Art: 26 Oct – 4 Nov 2023

asianartinlondon.com

R+V

BLenheim Palace | BOwOOD | CHARLECOTE | CHATSWORTH | COMPTON VERNEY | PETWORTH | PRIOR PARK | SHEFFIELD PARK | STOURHEAD | STOWE

DANIEL AMBROSI

AI AND THE LANDSCAPES OF CAPABILITY BROWN

6 OCTOBER – 15 DECEMBER  
38 Dover Street, London W1S 4NL

robilantvoena.com