

NOTES FROM THE VALUATION OF FINE ART AND ANTIQUES
CILA SIG CONFERENCE 30TH OCTOBER 2007
Matthew Coles, MRICS

What is an 'Antique'?

Fine Art and Antiques can be divided into three groups, although arguably an item can be pigeon holed into more than one group.

Fine Art -

This usually refers to items that have a value but are purely decorative, with no practical purpose. Most associate Fine Art with Paintings and sculpture, but can also include ceramics, silverware and furniture. A case in point is the artist Grayson Perry. A Turner prize winner in 2003, he works solely in the medium of ceramic.

Collectable –

A collectable does not necessarily have to be valuable and could be anything from 18th century snuff boxes to plastic Smurf models! Collecting can become addictive to some, or just a form of nostalgia to others.

Antique -

The only strict definition of antique applies to silver. To be described as such the silver has to have been hallmarked a hundred years ago or before. In all other cases I would suggest that an antique is an item of some age that has a commercial value. There are many things that are old, but no one would wish to buy or use them today. Although being old I would not describe them as being antique.

How do you value an Antique?

There is no formula to value antiques. A valuer can only compare with other similar items that have been on the market before. However, there are a number of factors that the valuer has to bear in mind when making a comparison and even then the value he or she gives will ultimately be a matter of personal opinion. It is not unusual for two valuers to give two different values for the same item. As it is a personal opinion this does not mean that one of them is right or wrong. And this reflected by auction prices. What might sell for £10,000 one day might sell for £20,000 on another. Who is to say that the first person bought a bargain, but the second person paid over the odds - maybe he was willing to pay £40,000!

Here are something of the factors a valuer considers when placing a value on a piece of fine art or antique. These are not listed in any particular order as their importance varies

for each item. Condition is going to be more important than provenance with a Dinky toy, but the opposite would be the case if it was a Victoria Cross, for example.

Size –

Sometimes, it can be very difficult to judge the size of an item from a photograph, and with something like a piece of furniture this can be an important factor to consider. With everyone having a higher standard of living but in increasingly smaller properties, we cannot fit a George III bureau bookcase into our living room – even if we could afford it. So just because an item might be twice the size than normal it does not necessarily follow that it will have twice the value. Indeed, the opposite may be true. And in this talk I demonstrated this with two chests of drawers. Both looking very similar on the slides (with nothing to give a sense of scale) one was in fact about 90 cm wide, while the other was only 30 cm wide (it being a table top miniature version, possibly made as an apprentice piece or to use up spare veneer). The larger chest would be expected to fetch around £150 whereas the smaller the piece, which would also attract collectors of boxes, would make around £300 at auction.

Colour –

The colour of an item can make a significant impact on its value. In carpets, for example, light neutral tones are preferably to bright harsh colours. To demonstrate the importance of colour two early 19th century Dutch bureaus were shown. These were covered in a marquetry decoration, which when first produced would have been highly coloured. One now looked rather flat with not much variation in colour, while the other still had a dark background to the floral decoration. The first fetched £1,800 while the second, with the better colour fetched £3,200

Condition –

This is probably one of the most important factors to consider, and it is most easily demonstrated with toys, where two condition reports are even mentioned in the catalogue description. With Dinky toys, as illustrated in the talk, the box is an integral part of the lot. A toy without a box already loses half of its value. If there is damage to the vehicle, such as a paint chip, metal fatigue or repainting to the body work, this will reduce the value further. And the two sets of models illustrated demonstrated that point. Eventhough the buses were from one of the earliest sets of Dinky toys the fact they were in poor condition resulted in them not finding a buyer in an auction. Contrast this to two models produced 20 years later, when Dinky was at its highest in popularity, in perfect condition with their boxes and which successfully sold in the same sale.

Quality –

Demonstrating the quality of item can be difficult without experience. However, in a sale at Bonhams in November 2006 two identical figures of a

Hindu Dancer by Demetre Chiparus were offered. One was a bronze and an ivory figure, with her arms, face, mid-rift and feet carved by hand in the ivory. She also stood on a variegated marble base. The other was a solid bronze example, with her body this time highlighted by the bronze being patinated in a gold colour. She had, therefore, been made as one piece of marble, rather in parts and put together as with the first example. The later also stood on a plain black base. Again both appeared in the same auction. The better quality ivory example fetched £32,000, while the other still having an estimate of £12,000 – 15,000 failed to sell.

Rarity –

The less likely you are to come across another similar example the more valuable an item is likely to be. Consider autographs by members of The Beatles. Autographs from the band are not particularly rare per se. But the majority are not signatures of the band members themselves, but done by secretaries at the record company to keep up with demand. So to find a real set of signatures is of great interest to a collector (in this case fetching £1,400 at auction), but at the same sale there was another set of signatures this time wishing ‘Wendy’ a happy birthday. To have the autographs personalised in this way is less common and much more desirable, leading to the hammer price of £2,000. Finally, in the sale was a set of signatures on the back of a menu. Fortunately for us, the menu not only had an address it also had a date. So not only do we have original signatures, we also know when and where the paper was signed (and the date and place matched the band’s concert schedule). Such a rare item inevitably fetched the highest price, £2,600 – considerably higher than £1,400 for a simple set of signatures in an autograph book.

Fashion –

As with all things fashions and styles change. At the moment interior design is all about the contemporary look with light coloured walls and furniture to match. Consequently, there is not much demand for antique furniture in a modern interior! Likewise, contemporary art is the ‘in thing’ and the demand to find the next Damien Hirst is great. Apparently, his name is Banksy. An allusive character who started as a graffiti artist in Bristol and now is renowned around the world, his true name is only known by a few. Two years ago a buyer could purchase one of his paintings at auction for £1,100. Today a similar painting would probably fetch £60,000, and there would be more than one in a sale! The record to date (and it seems to go up after each sale) is £322,900 (with 20% Buyers premium). This is for an 18th century portrait by Thomas Beach, which Banksy reputedly picked up at auction for £2,000. On it Banksy painted a hand with one finger raised in an derogatory manner. But because people want to collect his works the finger has added £320,000 to the value.

Provenance –

This is one of the most important factors to consider, but also one of the hardest to put a figure on. Provenance refers to the history behind an item. It can be in any form, a coat of arms on the piece, a receipt, a mention in a letter or account books, even a previous auction catalogue can help.

However, for the provenance to really increase the value there does have to be good hard evidence. In other words not a story that has been told down the generations – these tend to be embellished and exaggerated over the years! A good example is a Regency mahogany desk that was sold by Bonhams two years ago. It was of outstanding quality and condition, which helped it earn an estimate of £10,000 – 15,000 in the catalogue. But the auctioneers also knew that it had belonged to the actor Sir John Mills, who had purchased it in France in 1947. And we know that he owned it because printed in the catalogue were two pictures of Sir John seated behind the desk. So how much did this provenance increase the value? Well, in truth it all goes back to the introduction of this section. The provenance is going to be more influential to one person than it is to another. As a desk it's worth at least £15,000 at auction, but two people in the room were willing to pay at least £54,000, as the gavel finally fell at £55,000.