

Go for an alternative and hunt out the best in art and antiques



Conal Gregory
Your finances

WITH THE turmoil in stock markets around the world, many investors prefer to place some money in art and antiques that they can enjoy and hopefully see a fair return over the years. This could be considered the true meaning of an 'alternative' investment.

Brussels is a major centre for art and period pieces. It is therefore apt that it hosts the first leading art event of the year: BRAFA is the Brussels Fine Arts Fair now in its 61st year. Opening next Saturday, January 23 to 31, it has expanded from 120 exhibitors last year to 137.

The industrial complex at Tour & Taxis in Brussels is transformed by an Antwerp fashion florist, attracting 12 dealers from the UK.

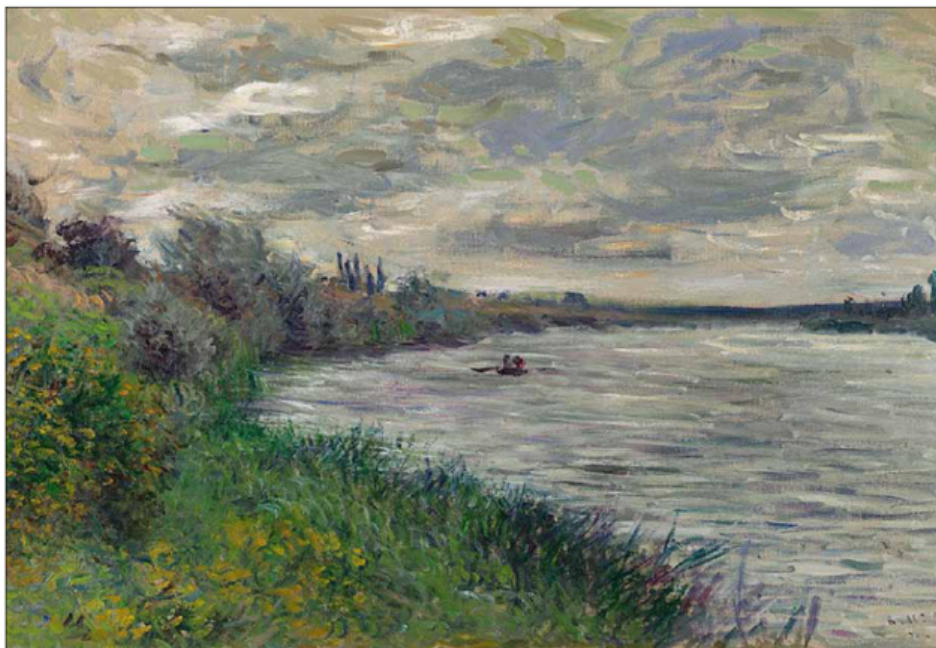
A quality art and antiques fair allows the curious and collector alike to see pieces and meet specialists under one roof that could otherwise take hundreds of miles in travel and time. Stock is vetted by independent experts, often museum curators.

Unlike auctions, there is no buyer's premium (which also attracts VAT) and pieces can be properly examined by comparison with internet purchases. Invoices should be detailed, declaring any imperfections and restoration with texture and sizes. Saleroom catalogues are frequently poor on description. Auctioneers do not have the same standards of consumer protection as dealers.

Many dealers stress not only the ethical aspect of recycling by enjoying period pieces but hope some of the heritage displayed in *Dunton Abbey* and even *Wolff Hall* will attract custom.

Harrrogate is a major centre for antique fairs, notably in mid April and late September. Sometimes outstanding experts attend such as the UK's leading antiques glass specialist, Jeanette Hayhurst, who will exhibit at the Pavilions on January 22-24.

At BRAFA, dealer Luca Burzio is taking work by Vincent de Vos (1829-75) including *Les Amis du Cirque* which depicts pages and monkeys dressed as human beings who are resting after



MASTERPIECE: Claude Monet's *The Seine near Vetheuil*, painted in 1878, has now reached a value of £4.65m. It is being exhibited by the Stern Pissarro Gallery.

a show. Offered in its original wood frame, it has increased from 50,000 euros a decade ago to 70,000 euros today.

There is also likely to be keen interest in a plaster bust of General Pierre Cambronne which Burzio is showing. It was created by Jean-Baptiste Joseph de Bay (1802-62) around 1830.

Whitford Fine Art estimate that a polished bronze of a toy train, completed in 2005 by Clive Barker from Liverpool, which is offered at 20,000 euros has jumped from 6,500 euros in 30 years. Barker does not make large editions.

The same dealer will exhibit Paul van Hoedonck whose abstract works were only recognised as an important contribution to Belgian abstraction five years ago. A 1956 oil on canvas like *Carrefour* June at £26,000 has tripled in price in a decade.

Finch deals in the eclectic. A large early 17th century south German carved walnut panel depicting the image of Christ

upon the Turin shroud is 48,000 euros, up from 30,000 euros 10 years ago. A British Celtic seated sandstone shrine figure of a divine chieftain or warrior god from first century BC to first century AD came from the private collection of a Yorkshire nun. The piece was found in a priory garden near Skipton and has increased from 20,000 euros to 41,500 euros a decade ago.

An anthropomorphic taxidermy tableau by Walter Potter of two red squirrels engaged in a fencing match from the late 19th century is curious. Finch says it has increased from 7,200 euros in 2006 to 12,750 euros today.

Tribal art is difficult to source here but BRAFA has a tradition of showing some of the best. Serge Schoffel has a rare 19th century Grebo mask from Liberia which represents an elephant as well as a Maori sculpture of a Manaia from late 18th century.

Major artists are represented at three or four of the most important fairs, such as TEEFAF

Key art and antique fairs

- January 23-31 BRAFA, Brussels
- February 4-5 Newark
- March 9-15 BADA Fair, London
- March 11-20 TEEFAF, Maastricht
- April 14-17 Harrrogate
- June 27-July 3 Olympia, London
- June 30-July 6 Masterpiece, London
- September 28-October 2 Harrrogate
- October 31-November 6 Olympia, London

in Maastricht. This March it celebrates its 29th year with 269 exhibitors of whom 70 are from the UK.

Not to be outdone, BRAFA dealers from the UK will show Chagall (Boulakia), Rembrandt (Douwes) and Peter Brueghel the

Younger (De Jonckheere) as well as Gauguin, Picasso, Renoir and Sisley (Stern Pissarro). The latter offers a Claude Monet, *The Seine near Vetheuil* from 1878. The oil has been sold several times recently, making the equivalent of £800,000 at Christie's in New York in 2005, £3m at a sale dedicated to Jeffrey Archer's collection in 2011 and today costs £4.65m.

Walker Galleries of Harrrogate are not exhibiting this year at BRAFA but have seen "great demand" for Laura Knight (1877-1970).

Ian Walker says that while the earlier Yorkshire period examples lack the colour of the later Newlyn work, all are "eminently collectable." Examples typically make £20,000-£50,000 but expect to pay £50,000 for the best.

One way to enjoy fine works at a fraction of their painted prices is to buy drawings. For Knight, a fair one is from £5,000.

Work by Herbert Royle (1870-1958), who lived at Bolton Abbey

and later Nestfield near Ilkley, is tipped by Walker. Apart from Scottish loch and harbour views, Yorkshire scenes are well known. With an easel strapped to his hot potato, carrying in his pocket a hot potato to warm his hands, Royle's snow scenes and harvest views are highly sought after with the best now costing over £15,000.

In Hong Kong, Bonhams have seen continued demand for Chinese works on paper whilst in London Indian antique arms realised 10 times pre-sale estimates.

In New York, it reports the popularity still of major 20th century artists such as Calder, Henry Moore and Warhol.

Always check on provenance. Sady, the Art Loss Register reunites only around 15 per cent of stolen art with its owners. Dutch law has a quirk which permits a thief to claim property if it has not been seized within 30 years even if the personal responsible has been sentenced and served their punishment.

Ticked off...

Conal Gregory puts financial advisers on the spot.

Beware financial advice that is not authorised

INVESTING CAN be complicated. It is vital for our future and unless you have a good knowledge of the subject, it is best to have the helping hand of a professional.

Just as one would use a solicitor for law and a doctor for medicine, so a financial adviser should be consulted on investment.

Financial advisers and brokers need to have qualifications in their speciality fields, which may range from mortgages and pensions to insurance and trusts. They are regulated but a worrying gap has appeared in the protection offered to the public.

The often sleepy Financial Conduct Authority (FCA) has woken up to a dangerous precedent where advisory firms are delegating responsibility for regulated activities to unauthorised third parties. Quite rightly, the FCA has warned against such sharp practice.

The business involved can often have major repercussions for the rest of someone's life. This might be letting a non-regulated person provide pension-switching advice.

The FCA, which started life in April 2013, has found some advisory firms basing their entire business model around the practice. It has referred some firms as well as individuals to its enforcement division for investigation.

Those caught have claimed outsourcing would streamline their work. Such unscrupulous firms are finding a way to obtain a kickback on high-risk investments which are funded by pension money.

Clients need to check with their financial adviser that no work is being farmed out to an unregulated party. Of course, there is a clear reputational risk if advice is delegated which goes wrong but by then an adviser may have jumped companies.

Alan Dick, new president of the Institute of Financial Planning, says he receives numerous emails offering unregulated services.

With compensation now reduced to £75,000, even greater care needs to be taken.

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* Source Money Management with-profits endowment survey April 2015

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Briefing

December provides boost for Henry Boot

EXPECTATIONS: Construction firm Henry Boot said it expects pre-tax profit and earnings per share for the year ended December 31 to be slightly ahead of market expectations after a very busy December. Sheffield-based Henry Boot said it is now on site with the residential redevelopment of the former chocolate factory in York and expects to begin selling units from the scheme imminently, with show homes opening in March.

Medical equipment firm first on the park

OPENING: A new medical equipment provider was the first company to be officially opened at Baildon Business Park. Anetic Aid Limited moved from Leeds to the new business park to facilitate growth of the business. The company, which has supplied operating theatre equipment to hospitals both in the UK and overseas for nearly 40 years, employs nearly 30 people. The Lord Mayor of Bradford, Coun Joanne Dods, opened the premises.

Booths displays 'Northern grit' in the face of flooding

FOOD AND DRINK retailer Booths yesterday revealed that it had delivered a "resilient" Christmas sales performance despite the floods which devastated parts of Cumbria and Yorkshire.

The company's overall sales were up +5.9 per cent with like-for-like sales down -1.4 per cent from December 13 to January 2. The figures exclude the Keswick store in Cumbria, which closed on December 5 because of flooding.

A Booths spokesman said: "Sales held up well against the backdrop of a challenging retail market and unprecedented widespread flooding across Booths' Northern heartland, which affected stores, staff and sales.

"The Booths store in Keswick was badly hit by flooding in early December, but the team opened a pop-up essentials shop before Christmas to support the local community."

Booths, which employs 265 staff at its stores in Ripon, Ilkley and Settle, said it saw a sharp rise in Christmas home delivery orders, which rose 54 per cent nationwide. Overall orders, including click and collect in store orders, rose by 11 per cent.

Chris Dee, the CEO, said: "There's much to be proud of at Booths this Christmas... our people have excelled. Our teams working with typical Northern grit to cope with the twin demands of a challenging retail climate and devastating weather conditions."

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Ginetta races to industry award win

MOTORSPORT: Yorkshire race car manufacturer, Ginetta, was named business of the year with annual sales over £5m at the Motorsport Industry Association (MIA) Business Excellence Awards. It also recently launched a new addition to its range, the G57. MIA CEO, Chris Aylett, said: "Ginetta is a true British success story, producing innovative and ground-breaking cars, alongside thrilling race championships and extensive support for up and coming drivers."