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Life

How to maintain the value and integrity of your art collection



THREE TIPS

1. No two collections are the same, tailor your care accordingly
2. Keep any reference materials related to the artwork in a safe location
3. Public exposure of art can increase its value

CONTACTS

hiscox.co.uk/online-art-trade-report/
vardags.com
hackelbury.co.uk
blackstone
consultancy.com
schorrcollection.
org.uk

People collect art for the love of the art itself, for its social cachet, and for its investment potential. Some are motivated by just one of those factors, others by all three, with each one determining how you care for your art collection to maintain its value and integrity.

“If investment potential were the sole concern, then yes, lock the collection away in a secure climate-controlled vault until sale,” says Hannah Southon, director at law firm Vardags. “However, if the artwork has been bought to be lived with and shared, privately or publicly, then that would be entirely the wrong approach. No two collectors or collections are the same and conservation, insurance and security measures need to be tailored accordingly.”

Maintaining the integrity of your artwork starts with its purchase. The advice from Marcus Bury, co-owner of HackelBury Fine Art, is to buy from primary dealers who work directly with the artists; or if the artists are deceased, to find someone who worked with them during their lifetime.

“Keep any reference materials relating to the artwork, such as signed labels or certificates of authenticity and store them with the artwork itself, or at least in a safe location,” he adds. “And keep the invoice safe; this will be your record of

how much the work cost, what the piece is called and the details of the edition. As much documentation as you can gather will ensure you can value your piece accurately and command the best sale price possible in the future.”

Protecting art is a specialised field due to the differing nature of what art can be. Risk management requires planning, some cool technology and a little ingenuity, as art still needs to be viewed and appreciated.

Chris Moses, senior operations manager at security firm Blackstone Consultancy, recommends a combination of physical guarding, for example, a guard force in a museum or a residential security team within a private residence, and differing levels of technical defences, including devices on the art and DNA marking such as Selectamark.

He says: “Protection needs to be not just from physical threats, but environmental, so fire protection systems and sprinkler systems need to be placed where they can protect but not damage the artworks if the systems are needed in a public space.”

Correct storage of artwork will also help to preserve or increase its value. “Keep them with archival and acid-free materials, and avoid humid conditions,” advises Bury. “Depending on the artwork, some framed pieces should be framed with UV filtering glazing.”

One of the best ways of maintaining the integrity of artwork is to display it, and many museums and institutions may be interested in borrowing works to enhance their collections.

Even those who own art for purely financial reasons should consider this, says Howard Lewis, who manages his family’s art collection of Old Master paintings called The Schorr Collection. “Exposure of art in the public domain typically enhances its provenance. It will certainly not diminish its value.”

Each year Hiscox reports on the online art trade, looking at the trends and figures steering the industry. In its 2018 report its key findings (relevant to this feature) reveal that the share of online art buyers paying an average price in excess of \$5,000 per fine art object has increased. Buyers are cross-collecting, so they’re buying more than one art object online and expanding the range and type of artworks and collectibles that they buy. And new media art, such as video or digital art, is gaining popularity. If you do your homework, say the experts at Hiscox, buying online can result in you getting an artwork that doesn’t just meet your expectations - it exceeds them. ●