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## What price? The future of the art market in Mayfair?

by Charis Tyndall, Director, Charles Ede  
Ancient Art Dealers, London



Walk down Bond Street in Mayfair these days, and you are more likely to see frocks, rocks and fragrance than fine art and antiques. Sotheby's and Bonhams maintain a strong presence – the latter was enhanced by a £30 million rebuild four years ago. Traditional dealers like Richard Green and The Fine Art Society have remained at their location. However, times are now changing and others, like Mallett and Partridge, have left, along with denizens of others to nearby roads like Cork Street. This has constituted the world's most significant art market enclave for the past 150 years.

It's not all over by any means, but art dealers are now rethinking their business strategy in the face of soaring rents. Luxury goods brands are moving in and dealers have taken a more flexible approach to marketing thanks to the Internet and the rise of fairs.

Many Luxury brands do not need to make a profit from their stores, which many accept are loss-leading brand markers that give them an address in one of the world's premier shopping streets. Such has been the problem that Westminster Council gave five areas, including Mayfair and



St James's, Special Policy status in November 2016 to help them retain their historical identity. The effectiveness of this policy be in the face of such economic pressure remains to be seen considering that the competing demands of preservation and commerce can be extraordinarily difficult.

The Charles Ede Gallery has demonstrated that sound strategic planning means a business can remain in the area under the right circumstances. The gallery moved to King's Yard off Davies Street from Brook Street three years ago. This gave the gallery the opportunity to remain in the heart of one of the world's premier retail districts while significantly upgrading their gallery facilities.

The premises now includes a substantial display space, a library and state-of-the-art technology. The Gallery's managing director, Martin Clist, has a background in Contemporary art and brings this experience to the field of antiquities while developing the way the gallery presents their inventory.

The development of the Internet has also started to change the landscape. Many dealers have now abandoned their



physical galleries to operate online and at international art fairs. This strategy assists with cutting costs and gives more flexibility as the gallery is not tied down to opening and closing times. Some dealers have answered the challenge of higher rents by moving to the first and second floors on Dover Street and Bond Street, while others have moved a little further out, to what they hope will become new dealer enclaves. Philip Mould quit Dover Street for Pall Mall, where other galleries are already well established.

The silver dealer Daniel Bexfield, conducted a rather heroic campaign to protect the art and antique community within Burlington Arcade. This led to a falling-out with the owners and he moved to Cecil Court between Charing Cross Road and St Martin's Lane, home to antiquarian print and books dealers. Others have now followed suit, with Panter & Hall, the contemporary art dealers, opening a branch there.

John Martin, who founded the Art Dubai Fair – the first contemporary art fair in the Middle East – still has his contemporary art gallery in Albemarle Street. He has set out to create a new 35,000 sq ft arts hub for 30 galleries in Cromwell Place, South Kensington near the V&A.

The changing face of the art market means that the traditional links with Mayfair will no doubt weaken over time. There is a risk that we may lose the unique cultural energy that has arisen from so much expertise and enthusiasm rubbing shoulders in such a small area.

As the art critic Andrew Lambirth wrote: "Art needs to be seen in the flesh: the primary experience is between spectator and work of art, and there is no substitute for that. The nation's museums can only show a tittle of what's available, and for decades now commercial galleries have helped to give a more rounded view of the art being produced in this country."

The Charles Ede Gallery made the headlines in 2017 following detective work by a consultant. They were able to reunite fragments of a 3000-year-old Egyptian masterpiece with the original. The two fragments from the highly decorative c.1400 BC perfume box, a treasure of Pharaoh Amenhotep II, sold to the National Museums Scotland. Their discovery helped revise scholarship surrounding the box.