

Art sales

Puzzle wrapped in a mystery

Masterpiece fair

Colin Gleadell

June is the high point of the year for the London art market, with a rich assembly of auctions, exhibitions, and fairs coinciding with what is generally known socially as “the season” – Ascot, Wimbledon, Henley and even, perhaps, the odd revival of the coming-out ball. All have their claims to our attention, but perhaps it is the Masterpiece fair at the end of the month that is the most closely watched because it is the most ambitious.

Now in its fourth year, and situated in a vast tent in the grounds of the Chelsea Hospital close to the River Thames, Masterpiece was seen by many as the heir to the Grosvenor House fair, the grandest art and antiques fair in Britain, which closed when the hotel decided it could make more money in other ways.

Masterpiece’s aims, it said, were to present the “best of the best” in a luxurious, shopping-mall environment, complete with some of London’s most celebrated catering facilities, for the people who have everything, but might want something else. The range of goods offered is stupendous: from antiques and tribal art to ceramics, furniture, arms and armour, jewellery, books, maps, photography, classic cars, watches, whiskey and, of course, paintings and sculpture from throughout the ages.

One person who thinks Masterpiece is the place to unveil a special and highly valuable work of art is Washington dealer Geoffrey Diner, who is presenting a knockout 1978 painting by Roy Lichtenstein that has not been seen in public for 30 years, and has never been at auction. Measuring 6ft by 5ft, *Puzzle Portrait* fits loosely into the group of Lichtenstein paintings that take other artists or movements, like Cubism or Surrealism, as their subject. In this case, the subject refers both to Picasso’s Surrealist period of the Thirties and to his own art, broken



up into pieces and asking to be reassembled, like a puzzle.

Similar paintings are in both the Guggenheim and the Metropolitan Museum of Art collections in New York, and another, larger composition from 1978 sold at auction in 2010

Auction debut: 'Puzzle Portrait' (1978) by Roy Lichtenstein has not been seen in public for 30 years

for \$10.2 million (£6.8 million). As Lichtenstein's record has since leapt to \$56 million, the price of *Puzzle Portrait*, which Diner is not divulging, is likely to be at least \$10 million.

Nor is Diner revealing much about the previous ownership of the

painting, except that Lichtenstein sold it in 1984 to “a prominent American collection”. Diner bought the painting privately last year and, to add to the puzzle, the change of ownership has not yet been registered in the Lichtenstein Foundation archives. The identity of the previous owners will, however, be revealed to the buyer, who will also acquire the personal correspondence between them and the artist over the original sale.

It’s a compliment to Masterpiece that Diner thinks this London fair is the only one. From London alone, he is bringing in by John Mould, who has been for 80 years, of \$10 million. The large pre-Waterhouse collection of £1 million, and in the Maeght and £3 million. Mould is better than and is bringing Henry Tudor by belonged to a Lichtenstein family, Masterpiece is going to be the best coming-out party in town,” he says.

But not everything will be so expensive. For a start, the fair is modifying its image as a luxury event. Yes, there will be a £2 million necklace and a £600,000 E-type Jaguar, but these are in the antiques category, and will not be fresh from the workshop or garage as they have been in the past.

In the lower price category, folk art specialist Robert Young is offering a rare collection of five antique American “mountain banjos” for £15,000. Like Mould, Young thinks Masterpiece is more relaxed than Grosvenor House, attracting international museum directors and casual shoppers alike from as far afield as China, America and the Middle East. “It’s the new standard,” he says, “helping to shape the future of the London market.”

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Market news

The British artist Patrick Caulfield, who died in 2005, is to be honoured next week with not one exhibition but three. At Tate Britain is a concise exhibition of 30 paintings, dating from 1963, when he was still a student at the Royal College of Art, to his final work, *Braque Curtain*, from 2005. At his long-term dealers Waddington Custot Galleries in Cork Street is an exhibition of 46 paintings and drawings, while a survey of his prints is at the Alan Cristea gallery, also in Cork Street.

Caulfield was a highly respected artist, collected by museums worldwide. Private collectors included Charles Saatchi and David Bowie. But he never really hit the big time in the market. “His was a strange case,” says Leslie Waddington, who was Caulfield’s dealer from 1968 onwards. “Visually so good, and influential, but too few paintings to supply the market.”

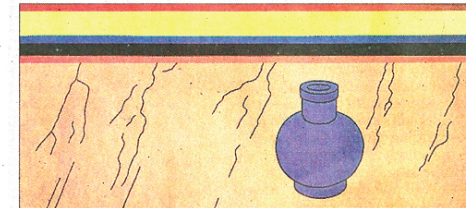
Rarity is often considered a boon to value, but for brand building it’s a plentiful supply that counts. Caulfield would finish perhaps just four paintings in a year. In addition, says Waddington, he was shy and reserved, so not really media-friendly.

Nevertheless, there were significant upward price movements throughout his career. Waddington remembers selling one painting, *Perfume Jar*, a typically stylised, linear

early work of 1963, to the advertising company J Walter Thompson, for £900. In 1982 he bought it back for £6,500 and resold it in 2003 for £170,000. Since then he has bought it back again for £380,000, and is offering it in his exhibition for £480,000. Auction prices reflect the same upward movement. *Santa Margherita Ligure*, 1964, at the Tate show, was bought in 1984 for £2,200. In July 2007 it sold for £400,000.

However, the auctioneers have always placed his works in modern British art sales, rather than the international contemporary art sales. The advantage to collectors is that this helps to keep prices down. Caulfield’s auction record is still the double estimate £512,000 paid by a European collector in June 2006 for his *Sun Lounges*, 1975, a large architectural subject bathed in crisp blocks of colour. Five years later, not much had changed as the same painting came back to the market and sold for £505,250. But the buyer this time was an Asian private collector, which may be a new development.

At the Waddington Custot show, paintings from 1963 to 1998 are priced from £40,000 to £480,000, but more affordable are a fascinating group of drawings from the artist’s estate priced from £4,500 to £25,000 which include drawings for several paintings that are in the Tate show. A study for *Inner Office*, a painting lent to Tate by the collector James Moores, is priced at £18,000. CG



Caulfield’s ‘Perfume Jar’ (1963) is being offered for £480,000