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FTWeekend



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## Revamp in the city

**Design in London** | The capital has been thought of as an uncertain market for modern design.

But change is in the air, as *Gareth Harris* reports

There are changes afoot in London's design world. This November, Sotheby's will relaunch its twice-yearly design auctions after a five-year hiatus, while the established French dealer of modern design, Patrick Seguin, will open a new gallery in Mayfair in October, his first space outside Paris. Two other important new additions in October – the flagship space for the bespoke furniture collection of Italian designer Achille Salvagni,

and a new gallery for the veteran French dealer Jean-Jacques Dutko, a specialist in Art Deco – will also beef up the design circuit in Mayfair. There is even a new design biennale planned for London next year, aimed at showcasing radical concepts and innovations.

The British capital has long been considered a rather uncertain market for design. The London Design Festival, first created in 2005, has grown into a



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# Revamp in the city

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powerful showcase (this year's event ends tomorrow), but the annual Pavilion of Art and Design in Berkeley Square, which opens its ninth edition next month, has been the beacon of high-quality fair offerings. Beyond those annual events, the scene has been weaker, and Sotheby's decision to hold design sales again in London is a surprising U-turn. Its last 20th-century design auction in 2010 made £1.5m from 130 lots, of which nearly 30 per cent were unsold. The upcoming sale on November 4, focusing on postwar and contemporary design, will be a new test for this rarefied field.

"The London sales needed to find their identity," says Cécile Verdier, Sotheby's head of 20th-century design, adding that the London programme will dovetail with Paris where the "auctions will remain extremely important and focused on historical context. We've recently seen lots of US buyers back in Paris because the Euro is weaker."

The 182 lots in the November sale include stand-out pieces such as Dandelion Sculpture (1966) by Harry Bertoia (est. £100,000-£150,000), Extrusion Bench (2011) by Thomas Heatherwick (est. £50,000-£70,000) and Disky Hanging Light (2004) by Johanna Grawunder (est. £12,000-£18,000).

The focus, meanwhile, in Patrick Seguin's new space will be on historical shows — the launch exhibition includes a reconstruction of the Temporary School at Villejuif by Jean Prouvé (1956, priced at €3.5m) — but furniture from the gallery's extensive inventory will also be available.

Another event on the horizon will bolster the city's standing: the inaugural London Design Biennale is due to launch in 2016 (September 7-27) at Somerset House. Its director, Christopher Turner, says, "we want the biennial to explore a common curatorial theme, Utopia By Design, and not be explicitly commercial."

The 120-year-old Venice Biennale, with its national pavilions, is the model; up to 40 countries will be invited (an international advisory committee will even award medals to the most significant national contributions, just like in Venice). On the funding front, each nation will pay

an entry fee, and the biennial will be ticketed.

How London is shaping up as a design centre, and whether it means the market is reviving, remains a talking point among sector professionals. "Many of the international buyers are in London, though I don't think there is the depth of material that you find in Paris,"

**It may be the so-called crossover collectors who are broadening the design market in London**

says Rodman Primack, the executive director of the Design Miami fair:

"The gallery scene in Paris is full of smaller vendors with somewhat diverse offerings. London has fewer and bigger galleries. New York has very high end galleries, but a ton of things happening at grass roots level, and exciting at that," explains Marc Benda, the co-founder of the Friedman Benda gallery in New York. "The designer [practitioner] scene in London is certainly the most vibrant of the three, thanks largely to the Royal College of Art."

Carpenters Workshop Gallery,

**Left: Jean Fouquet's Art Deco bracelet (1926), for sale at PAD; right: Harry Bertoia's 'Dandelion' Sculpture' (1966), in Sotheby's November auction**

Seguin, Sotheby's London



which runs spaces in Paris and London, is opening a gallery there in November while mid-century dealer Cristina Grajales relocated this autumn to a 6,000 sq ft space north of Madison Square Park. Key collectors such as Reed Krakoff, the founder of the luxury clothing and accessories brand, and the writer and financier Adam Lindemann, also congregate in Manhattan.

Jean-Jacques Dutko is another London convert. His new gallery in Mayfair reflects his faith in the city's resurgent market.

"A lot of new amateurs' from every corner of the world — people discovering art, learning about art and collecting — converge in London," he says.

His lavish opening show will include important pieces by Art Deco trailblazers such as Marcel Coard, Eugène Printz and Paul Dupré-Lafon. The latter was "known as 'the interior designer [décorateur] to the millionaires', and was the artisan behind the most beautiful design pieces for boats during the Art Deco years," says Dutko. Contemporary designers such as Eric Schmitt and Bruno Romeda, inspired by the Art Deco aesthetic, will also feature, while Dutko's stand at PAD will be offering top-quality Art Deco pieces.

However, Dutko adds, the market for fine Art Deco is limited because many of these pieces are now in museums, private collections or foundations.

"These will never reappear on the market, except some pieces that informed dealers can still source through careful negotiation," he says.

The market for classic mid-century modern design is evidently holding up in London but demand is beginning to outstrip supply. "The best pieces are proving to be good investments and, as in other collecting categories, there is a shortage of what is great, so the market needs to create new darlings.

The huge rise in Giò Ponti prices recently is an example of this," says Julian Treger, a London-based collector. A wall-mounted veneered dining table by Ponti (1959) fetched £194,500 (est. £60,000-£80,000) at Phillips in London in April, the designer's record to date.

A recent market analysis also confirms this trend. The online think-tank DeTnik collates results from five auction houses, including Sotheby's, Christie's and Phillips, for its annual design report. Its latest assessment shows that Art Deco is the period with the largest growth in volume between 2013 and 2014, with an increase of 26 per cent.

"The period with the largest growth in value is postmodern (1970-1990) with an increase of 42 per cent," notes DeTnik's editor-in-chief, Ben Faga. Significantly, the contemporary period (post-2000) declined 24 per cent in value, but the total volume of sales actually increased by 19 per cent.

After the financial crash of 2008, the market for contemporary design was flat, with rare peaks such as Marc Newson's Lockheed Lounge, selling for £2.4m (with buyer's premium) in April at Phillips in London, making it the most expensive work by a living designer. But prices rarely venture above \$300,000 at auction for contemporary design items. Dutko says: "[Art Deco furniture] is not for everyone but it's a long-lasting acquisition, like a beautiful gem... Naturally, you have great design icons like Ron Arad or Newson whose pieces reach top prices. Only some of their pieces, though, are worth the investment." Arad's unique 90 Degrees in the Shade table (1991) has an estimate of £40,000 to £60,000 in the forthcoming Phillips London design auction (October 1).

It may be the so-called crossover collectors who are broadening the design market, especially in London. Seguin says that 95 per cent of his collectors also choose to buy contemporary art — they are increasingly looking to design items as both collectable assets and decorative objects.

Alexander Payne, worldwide director at Phillips, confirms that crossover connoisseurs who buy works across different media and periods are not mythical creatures, and do exist. "Cross-over collecting is happening," he says emphatically. "I've seen it since I started auctions in London in 2006. People look to collect furniture and art, but it's about collecting culture above all.

It's clear where he stands on the London versus Paris debate. "The attraction for consignors is that they look to London as a showcase. London is far more international than Paris as a design hub," he says, without hesitation.

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