

VISUAL ARTS / FEATURES / ARTICLE

# BREXIT: The Art Market Responds

BY NICHOLAS FORREST | JUNE 24, 2016



Sotheby's

**RELATED**

VENUES  
Christie's Mayfair  
Christie's

In the wake of the shocking Brexit referendum on June 23, in which the British voted to leave the European Union by a margin of 17.4 million to 16.1 million, the full impact on the art markets of Britain, Europe, and indeed the world remains unclear. To help shed light on the situation and the potential ramifications, BLOUIN ARTINFO will provide ongoing commentary from key art market experts.

In a poll among UK members of PAIAM (Professional Advisors to International Art Market), conducted two weeks ago, 79.75% of respondents said that the United Kingdom should remain a member of the European Union, 20.25% to leave. In response to the question "What impact do you think a potential Brexit would have for the UK art market?" 8.86% indicated that they thought it would have a positive impact, 32.91% neutral, and 58.23% negative.

**BLOUINARTAUCTION**

**ONE YEAR**  
**\$129.99**  
50% OFF Newsstand Price

11 ISSUES PRINT + DIGITAL **SUBSCRIBE NOW**

Speaking to BLOUIN ARTINFO, Thomas Seydoux, director of Geneva-based SEYDOUX & ASSOCIÉS Fine Art SA, says that one immediate effect is the drop of the pound against the dollar, making all purchases at auction this week cheaper for international buyers. "Vendors will probably have to block the exchange rate not to lose out on the currency," says Seydoux. "The pound dropped by 10% this morning. If foreign vendors haven't hedged the currency, it could result in a significant loss on his week's sale proceeds."

**CHRISTIE'S**

**Picasso Ceramics**

Online Auction  
17-28 June

**Bid Now**

© Succession Picasso/DACS, London 2016.

Christie's spokesperson Catherine Mansons says that for now, it is business as usual, adding that it will take some time before any future changes will be clearly established. "Once the political process becomes clearer, we will align our business and operations with any new the legislative framework," she says. "We are used to adapting to suit the shifting political, legal and cultural issues wherever we do business. Our experience across the years has shown us that collectors want to collect."

London gallerist **Pilar Ordovas**, founder of Ordovas Gallery, states that providing advice grounded in 20 years of experience and assisting buyers and sellers in their navigation of the art market will remain paramount. "The art market is truly international, and whilst there will be a period of uncertainty collectors will continue to want to collect, and for many global collectors this will present a time of opportunity," she says.

Marc Spiegler, Art Basel's Global Director, says to BLOUIN ARTINFO that while Art Basel's European show takes place in a country that is not part of the European Union, it is hard to imagine how Brexit will benefit our British galleries and easy to imagine how it will greatly complicate the work they do with their artists worldwide. "To be honest, however, right now everyone's merely speculating about the specifics," says Spiegler.

Robert Read, Head of Art and Private Clients at insurance company Hiscox, says that he doesn't think that BREXIT is going to have much impact on the art market, other than making sterling denominated sales more attractive in the short term. "Longer term it is harder to judge what will happen as it depends on how our future governments want to regulate the art market, but it seems unlikely that they will be making it less attractive market to trade in," says Read.

The British Antique Dealers' Association (BADA) states in a press release that the UK Government now has the opportunity to focus on supporting the art and antique marketplace and implementing policies which support their global perspective. "The democratic structures in the EU have caused difficulties on issues such as Artist's Resale Rights when the UK represents more than 50% of the EU market and yet had no ability to oppose the damaging legislation," BADA says.

