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The Art Market Visual Arts Added

A lively Frieze Week has London gallerists dreaming of a Brexit U-turn

With solid auction results and a starry Frieze London, the capital's art scene is enjoying a wave of optimism

Melanie Gerlis

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Actor Andrew Garfield at Frieze London's VIP preview © Dave Benett/Getty Images

London's art market had something new in the air during this month's Frieze fest of fairs and auctions: optimism. "It's exciting. We are back to the good old days of one-hour reserves," said Andrew Renton, art adviser and professor of curating at Goldsmiths, referring to the heightened demand during Frieze

London's VIP opening last week. A raised bar of celebrity visitors, including the actors Andrew Garfield, Helena Bonham Carter and Tilda Swinton plus musicians Madonna and Stormzy, added to the sparkle.

The UK capital's art market has felt punished of late, notably by political decisions out of its control. The major culprit within its borders has been Brexit, which has hampered the inherently international trade with red tape and associated costs, and provided a pathway for Paris to take over London's leading spot in Europe.

The UK's share of the art market has fallen from 21 per cent in 2016 (when the UK voted to leave the European Union) to 18 per cent in 2025, according to the latest Art Basel and UBS report on the industry. Market share in France is still small (8 per cent at the last count) but grew during the same period.

More recent political decisions have also taken their toll in London. Increased taxes on inheritance and non-domiciled wealth mean that some billionaires and millionaires have left town. Together with a rising cost environment, such dynamics have contributed to gallery closures ranging from the feisty, experimental Sid Motion after 10 years in town to the supposed stalwart Stephen Friedman, after 30.

Now, with Britain's latest Prime Minister Andy Burnham dangling the prospect of a Brexit reversal and promising closer ties with the EU either way, the mood music has changed. "Brexit obviously created an issue for European trade and the movement of art, so anything that could be done to look at that again would be positive for the market," says Helena Newman, chair of Sotheby's Europe.

"At the very least, if sentiment is changing to be more pro-EU, that can only be helpful," says Simon Fox, chief executive of Frieze. Plus, he says, "if the non-doms are using some of their 90 days [the maximum they can spend in the UK] to come to Frieze Week, as seems to be the case, that's good news."

Auction and gallery veteran Martin Klosterfelde says that “to reverse Brexit would be incredible. It’s almost impossible even to send something by post to France or Germany at the moment and everything has got more complicated.” But, he adds, “I have never not felt confident in the UK.”

He has put his money where his mouth is and last week bucked the trend by opening a by-appointment space in London’s Mayfair, with another seasoned market player, Kate Bryan (previously at Timothy Taylor gallery). The accelerated opening of Klosterfelde Bryan, currently showing work from the 1990s by Thomas Schütte, Christopher Wool and Martin Kippenberger, was due to demand from a would-be seller to have their work in London, Klosterfelde says. “The media attention that Paris gets is not justified when compared to the amount of work that actually gets sold out of London,” he finds.

Christie’s London evening sale of Peter Simon’s collection

The Frieze Week accompanying auctions had less pizzazz than the fairs, and this sector is certainly a long way off from vying with New York. Yet there were bright spots, including the £107.5mn evening sale of art owned by Monsoon

founder Peter Simon, Christie's highest-value single-owner collection ever offered in London.

Plus, says Sotheby's Newman, "if you look at the bigger picture, rather than just one week, London is doing much better than last year." Sale totals to date are more than $1bn for Sotheby's London this year, she says, buoyed by collections such as that of billionaire trader Joe Lewis and his daughter Vivienne, which totalled nearly £300mn in June.

There is still plenty of nostalgia for the UK's postwar decades, well before the tribulations of Brexit. "There was a time when you could walk into a top gallery in London or New York and, over a few years, build something of real museum quality. You simply can't do that now, at any price," says Sotheby's senior adviser Simon Shaw.

London gallerist Pilar Ordovas begs to differ. "You can find great works, in exactly the same way today, if you stick to the fundamentals of it being about quality art, by good artists and the conviction of a dealer's eye. It's not so much nostalgia, more that people have forgotten that [this business] isn't about just getting bigger and bigger."

A display case at Ordovas gallery containing archive materials related to Erica Brausen and the Hanover Gallery, including exhibition catalogues, invitations, photographs, and press clippings © Photograph by Stuart Burford, courtesy Ordovas

Her current exhibition revives London's postwar gallerist Erica Brausen who ran Hanover Gallery between 1948 and 1973 and was the first to establish the reputation of Francis Bacon, with early shows for the likes of Alberto Giacometti, Lucian Freud and Niki de Saint Phalle. "It is mind-boggling that she disappeared from history," Ordovas says.

Ordovas doesn't see a reversal of Brexit as crucial to the art business, though says she personally would welcome it. She notes too that, in 1949, the UK government relaxed trade barriers on goods including art and that "Erica Brausen took swift advantage of this. She could then deal in a variety of European and American artists in the early 1950s, which really invigorated the UK's art scene."

Meanwhile, regardless of the disadvantages of Brexit to the UK's trade, France is facing its own political challenges this week, with riots sparked by protests over education and the cost of living, escalating just ahead of the Art Basel Paris fair's opening. The event's assurances, including "anti-ram barriers . . . around the Grand Palais to prevent unauthorised vehicles from entering the site and adjacent pedestrian areas", have not yet completely calmed would-be visitors.

Ordovas finds that "we are living through strange and turbulent times. But the energy in London was about what makes art important. It doesn't have a border. Great art inspires and brings people together and we were reminded of that last week."