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23 June 2023

Treasure House Fair—successor to Masterpiece London—opens with half the exhibitors but an optimistic outlook

Event's organisers say they are pursuing options with UK government to "work around" Brexit



A visitor to the inaugural Treasure House Fair in London
Courtesy of the Treasure House Fair

The inaugural edition of Treasure House Fair opened its doors to the public yesterday (until 26 June), the same day that the Bank of England announced it was looking to hike interest rates to their highest level, in 15 years.

Given this economic climate it feels appropriate that this new fair provides a curated, digestible experience, at least when compared to its opulent predecessor Masterpiece. The luxury, cross-disciplinary fair run by Art Basel's owners MCH Group, which dominated London's June calendar at the same venue, the Royal Chelsea Hospital, was cancelled earlier this year.

Founded by Thomas Woodham Smith and Harry Van der Hoorn, Treasure House presents 56 exhibitors, around half of its predecessor. Not only are feet happier with the smaller floorplan, but ambience in the bespoke-built structure felt buoyant and there was a clear emphasis on hospitality (the outdoor bar could remedy even the worst fair-tigue).



The fair's outdoor bar on the grounds of the Royal Hospital Chelsea
Courtesy of Treasure House Fair

"Despite innumerable physical and spiritual differences, we carry the same DNA as Masterpiece and we are focusing on excellence and careful selection," says Thomas Woodham Smith, adding that as "the complexities of Brexit becomes more known so do the 'workarounds' [and] we are pursuing several Initiatives with shippers and HMRC to help and support dealers from all over the world to come and exhibit with us."

The quality of works on offer is strong, with British modern art, antiquities design and jewellery contributing to a genuinely multidisciplinary experience. There are perhaps fewer showstoppers than former fairs in the capital, but there items are priced in the eight figures, such as an \$11m Joan Miro painting, *Paysage* (1974), at US and Zurich-based Galerie Gmurzynska, or even a speedboat, for anyone inspired to splurge.



Joan Miro's *Paysage* (1974)

At the preview, the Hong Kong-based 3812 Gallery sold multiples works, including a work by Chinese artist Qian Wu for £15,000, and demonstrated that even though participating dealers were significantly less international—only 20% of exhibitors this year are from outside the UK—dealers from further afield were making an impression.

Established names from London had clearly made an effort and were keen for the fair to work. Jonathan Green, of Richard Green confirmed that the "the first couple of days brought a number of excellent visitors and all aspects seem to be very well run." Their stand included works by L.S.Lowry, Barbara Hepworth and Patrick Heron, priced up to £1m, which were attracting "good interest".

Joost van den Bergh, of the eponymous gallery which had never shown at Masterpiece, reported a "very busy day with strong sales", including the terracotta brick sculpture *Lifeline* by the Lahore-based artist, Noor Ali Chagani, which sold in the region of £20,000.

Osborne Samuel sold two works by Lynn Chadwick, between £50,000 and £100,000, and a Keith Vaughan painting for £200,000, by the end of the first day. Peter Osborne said: "Our Modern British presentation has been well received and visitor numbers are in line with Masterpiece."

Some felt footfall may have been less than previous summer fairs in London but were optimistic about the right clients and collectors turning up. "The first few days have been busy—but could be busier still, and we hope that the fair will become a firm fixture in the London season and will go from strength to strength," says Simon Phillips, the director of Ronald Phillips Antiques.

Optimism could be found even from dealers who had yet to sell. Eddie Keshishian, of the eponymous London-based gallery had stopped exhibiting at Masterpiece over recent years, but is "excited by the focus of this fair and the quality of dealers," he says. While the gallery had not placed any works on the first day, it reported interest from collectors based in London and the US and was showing a tapestry by the British weaver Peter Collingwood, for £30,000.

Visitors leaving the venue were met with a large-scale and vibrant "See you next year" sign, as clear a display as that the fair's organisers are keen to convey confidence in its future. A confidence which dealers, so far, appear to share.