

This London Art Fair Is the New (Fun) Kid on the Block

The Treasure House Fair returns for its fourth year, embracing accessibility and emotion over connoisseurship.

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London, with its well-known locations like the Palace of Westminster's Elizabeth Tower, which houses Big Ben, has traditionally drawn art dealers and collectors in late June. *Jeremie Souteyrat for The New York Times*

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Reporting from London

June 18, 2026

The story of how the Treasure House Fair came to be is one of necessity. It was February 2023, Masterpiece, London's longstanding art and antiques fair, had recently been canceled, and two of its co-founders, Thomas Woodham-Smith, a London art dealer, and Harry van der Hoorn, the chief executive of the Dutch construction company Stabilo, knew they needed to act quickly.

Coming to London for this glamorous week in late June was an established tradition for dealers and collectors across the world. So they devised a new summer fair in that same calendar slot and fabled location of the Royal Hospital Chelsea.

Treasure House returned to Chelsea this June, celebrating its fourth year. The fair is still finding its feet. Masterpiece and another storied predecessor, the Grosvenor House Art & Antiques Fair, drew moneyed crowds to central London for 13 and 75 years, respectively.



The Royal Hospital Chelsea is the site of the Treasure House Fair again this year. Jeremie Souteyrat for The New York Times

To understand what makes the British capital such an enduring magnet at this time of year — and to whom Treasure House is catering — The New York Times spoke to 10 art world insiders. Not all are in regular attendance at the fair; some have never been. But all agreed that capitalizing on what is known as the London season is a smart business move. As Nathan Clements-Gillespie, former director of Frieze Masters, put it in a recent phone call, “Everyone I know is in town that last week in June.”

Filling the gap left by Masterpiece was, Woodham-Smith explained over video, about helping out the exhibitors. Antiques dealers continue to face the fallout from Brexit, the Covid pandemic and, most recently, changes to how residents in Britain are taxed on their foreign earnings. Many dealers are facing a significant drop in foot traffic, or can no longer afford to have a showroom at all.

Woodham-Smith said he wanted the fair to be more like a festival, guaranteeing lots of eyeballs that way. Institutional acquisitions are a mark of honor for dealers; the Victoria & Albert Museum has purchased two items. The primary goal, however, is to foster private retail.

At £25 (\$33), general admission tickets are more affordable than the roughly £48-£59 (\$64-78) for Frieze Masters. The food and drink offerings are a priority (Champagne was frequently mentioned). And Woodham-Smith's quest to ensure variety in terms of who is exhibiting what is a yearlong constant. He aims to avoid anything predictable or repetitive, which is how jewelry found a home at the fair.

Even though it's expensive, looking at and trying on jewelry is amusing, he said, adding, "that is a very big draw, especially for the coastal Americans, from California and New York."

Kathryn Brown, an art historian, said on a video call the fair's name itself presents a subtle shift. Where "Masterpiece" centered on connoisseurship, "Treasure House" suggests something more accessible and emotional.

The London arts season starts with the Chelsea Flower Show in May and peaks in late June, between the Serpentine Gallery's Summer Party in Kensington Gardens and the Wimbledon finals, said Clements-Gillespie.

The weeks in between are festooned with horse and rowing races, cricket matches, opera festivals and parties and shows.

Auction houses also schedule big sales at this time. Around 50 masterpieces from the Lewis Collection in England, some of which were on display in New York in May, will be auctioned at Sotheby's in London during the fair. The sale is expected to break British and European records, with estimates exceeding \$267 million.

This flurry of activity, said Paul Hewitt, director of the Society of London Art Dealers, over video, brings domestic and international visitors into the city. Organizing concurrent events makes sense.

Having exhibited at Treasure House in the past, Adrian Sassoon, a dealer in London, will stage two external exhibitions this year: the first, contemporary objets d'art at his showroom, and the second, in partnership with three other dealers, at the Caledonian Club, a focus on antique French porcelain. The social aspect of collectors and dealers who share niche collecting passions is meaningful. But so is the simple fact that, as he put it over the phone, "London is full of people."

This is particularly true of visitors from the United States. Americans book their trip a year ahead, Woodham-Smith said, and come to Treasure House in numbers he still finds startling. This includes private collectors and philanthropists serving on museum acquisition boards — and dealers too.

Rhonda Long-Sharp, the owner of the U.S.-based Long-Sharp Gallery, is a long-term exhibitor at Masterpiece and Treasure House. She values the fair's very strict vetting procedures. These exist to ensure vendors provide thorough, accurate information on all items for sale. "There aren't many fairs in the United States that are really, substantially vetted," she said. As a midlevel gallery owner, she wanted to be associated with that level of connoisseurship, to meet the needs of deeply knowledgeable collectors and impetuous first timers.

Moira Cameron, an abstract painter, is among the artists Long-Sharp is showing this year. A collector herself, Cameron has been a regular attendee at all the London fairs for over a decade. And before her, her late husband David Spiller, a Pop artist, showed at Treasure House. What makes it work, she said over the phone, is the elegant curation and the eclectic mix of antiquities, modern art, contemporary art, furniture and jewelry. It is also smaller and therefore more intimate than Masterpiece and Frieze, which as a relatively emerging artist, she finds helpful. But, she added, "It's taken a while to bed in."

According to the [Art Basel and UBS Global Art Market Report 2026](#), the art market in Britain has reclaimed its position as second-largest globally, behind the United States. But, the report highlights, dealers most commonly cite the impact on demand of political and economic volatility as their biggest operational challenge. As Brown put it, dealers selling at the top end of the art market will always find clients with millions to spare, but those whose wares fetch mere thousands find their customer base thinning out in leaner times.

Proof of this reality is that this year's edition has shrunk to 60 exhibitors from 75 last year. Woodham-Smith said he remained "absolutely, 100 percent optimistic" about the imperative for the fair to exist. But, he added, "I am nervous about the commercial challenges that are faced. The art world needs this desperately. But can they get what they need?"

A version of this article appears in print on June 20, 2026, Section S, Page 5 in The New York Times International Edition. [Order Reprints](#) | [Today's Paper](#) | [Subscribe](#)



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