



ANTIQUÉ

Investment or speculation?

Dr Robert B Faltermeier

Speculating in antiques is risky but the rewards can be very high. Specialist consultant, Dr Robert B Faltermeier, whose family has been in the conservation business for over three generations in Germany, Switzerland, United States of America, Italy and the United Kingdom, shares some expert advice on how to build your treasures and how to avoid being cheated.

Amongst authorities in the antiques world, it is a well-known fact, that you should buy antiques because you like them and not for a quick profit, since for a novice buying in the antique market can be risky business.

Investing into antiques is done over a long time span and most new collectors start off by buying smaller less financially valuable pieces. Over a period of time they specialise in one segment of the antique market or another and start growing more confident in spending larger amounts for more unique and valuable pieces.

After some time the maturing and serious collector starts consolidating the collection by selling off antiques that are less appreciated or do not fit the taste anymore. The antiques mostly sold in groups are often used as down payment for the purchase of these more pricey items.

This slow growth of a collection, allows a flexible investment and the gradual understanding of the antiques collected. The layman will research the subject in question, talk to antique dealers and other collectors and become a connoisseur of the genre. And as with all beautiful things in life that take time to mature, the love for the pieces adored grows exponentially.

Speculating in antiques is very risky however the rewards can be very high. It requires

considerable liquid assets, in-depth knowledge of the pieces in question, fast mental reflexes and nerves of steel. I have come across a case where an art dealer bought an antique and sold it for well over a million US dollars, 3 times of his initial investment. However, it requires a great deal of insight into the subject and the international antique market to find that unique piece that yields such a return.

Antiques are not considered a liquid investment since they cannot be sold quickly for a profit. Usually it takes time to sell a piece and it is dependent on the fluctuations of the public taste. For example in Europe during the early parts of the 20th century it was first fashionable to collect Chinese collectables and in 1922, after Howard Carter's discovery of Tutankhamun's tomb, Egyptian material was in vogue.

At this point in time, due to changes in new treaties and laws, certain types of antiques are harder to acquire. For example Greek, Roman and Egyptian antiques are difficult to sell if not accompanied with a clean bill of health, such as a genuine export license from the specific country or a well documented provenance.

Other important factors when investing large sums of money, is the condition of the antique. Very often the pieces have been damaged due to environmental causes, handling or trafficking. Frequently the owner, to save

FACING PAGE: KHMER SANDSTONE STELE 11TH CENTURY (COURTESY LOPBURY ARTS & ANTIQUES).

THIS PAGE, FROM LEFT: SILVER AND GOLD TOBACCO BOX INLAID WITH DIAMONDS AND RUBY; TERRACOTTA TOMB GUARDIAN.





LEFT, FROM TOP: SANDSTONE BUDDHA SHELTERED BY NAGA 12 CENTURY (COURTESY OF ASIA ANCIENT); YUAN DYNASTY CERAMIC FROM THE CIZHOU KILLEN 14TH CENTURY (COURTESY KENSOON ASIATIC ART).



money, got the damage fixed by an unqualified person. This often causes more damage and will result in a decline of value. When buying an antique for thousands of dollars, it is important to obtain an independent consultant to analyse the antique in question.

Replicas and forgeries are common and bargain basement prices are often an indicator that something is fishy with the piece in question. To confirm the age of an antique, a scientific test of age such as Thermoluminescence Dating or Radio Carbon Dating can clarify the issue. A laboratory that is neutral to seller or buyer should undertake these tests.

With wars and political unrest ravaging countries it is frequently possible that antiques are removed from private and public collections and sold on the antique market. Some antiques might have even been removed from museum stores, galleries, churches and temples in peacetime. One Church even had to label a Madonna a Replica to ensure that it was not stolen again and again.

To ensure that the piece has not been stolen, The Art Loss Register (www.artloss.com) should be consulted. ■

When buying antiques...

Look out for:

- Known provenance
- Knowledge of the specific laws of the country of import and export
- A certificate that the piece is genuine and can be returned if not
- Condition report listing previous restorations and damages
- Scientific analysis such as Thermoluminescence Test or Radio Carbon Dating
- Consultation of The Art Loss Register

Dr. Robert B. Faltermeier (info@faltermeier.biz), based in Singapore, has worked for distinguished museums such as the J.P. Getty Museum in Los Angeles and the Metropolitan Museum of Art in New York City, amongst others. In Singapore he performed conservation and consultancy projects for Singapore Art Museum, Asian Civilisation Museum, Buddha Tooth Relic Temple, and Police Heritage Centre. The Faltermeier family has executed conservation and consulting projects for major public and private collections all over the world.