

Right: Hugh Grant made millions on trading *Liz* (1963) by Warhol

maggies sat on the fence today and asked me why I was going.'

Once shy of the limelight and distrustful of the media, as befits a former bridesmaid to Princess Margaret, she went inescapably public in 1987 in a Sotheby's drama over Keating's and her best client. She and Billy persuaded Australia's Bond that he would do well to buy Van Gogh's *Iris*es, a vivid, sunlit and expensive view of the flowers that lined the entrance drive to the Saint-Rémy lunatic asylum. Bond agreed completely. Unfortunately, the \$53.9 million that he then bid at auction was not money he possessed. The Van Gogh ended up in the Getty Museum in LA, Bond ended up in tears and later in prison, and Billy Keating and Angela Nevill, taken by surprise as much as anyone else, were left in the warm glow of international interest.

From this moment Angela, Billy and the need for top-level advice on the art market never looked back. 'I believe that top-end buyers need advisors, not dealers,' said Lady Angela forthrightly in St James's this week.

'It is highly dangerous to jump in and say, "I want that picture," without deep background knowledge and sound objective advice. I know about things that you simply cannot learn in a day. If you want legal advice, you go to a lawyer; if you want financial advice, you go to a broker or to a hedge fund manager; why therefore would you not want extremely good advice when you buy pictures? Today, large sums of money are involved and mistakes can be very expensive... mistakes over the condition and quality of pictures, ignorance of the market history of something you see for sale at an auction or at an art fair. Even at lower price levels, it is critical to success when you sell in ten years' time to pick the right pictures now and at the right price. The need for advice applies not



NO DOUBT ROSARIO ADVISED HUGH GRANT TO BUY LIZ FOR \$3.5 MILLION IN 2001. HE SOLD IT FOR \$21 MILLION IN 2007

only to works that cost millions but to starter pictures also.' And to avoid a Bond-type situation? 'We only screen in cases of doubt. They are rare. Most clients come by recommendation. In any case I have an instinct.'

Art advice, in short, is very 21st century. Advisors are the new middlemen. Importantly, they don't just step in with advice. They find good pictures and arrange private deals. Seller and buyer in London meet increasingly less, as they once did, in open-to-the-public, plate-glass window art galleries in Mayfair and St James's. In 2008 the dealer is rarely the seller, for with spiralling art prices he owns less and less stock. The buyer turns up less and less often. In this age of the super-rich, he sends along his advisor.

In Pickering Place, St James's, Angela Nevill thus lives a modern art life. Three months a year she stages an exhibition in her 1734 house, on what was once King Henry VIII's tennis court. This is usually of an Australian such as John Hoyland, the painter exhibited until last week. The front door is open and all pictures are on sale to

the public, though Lady A does not own them. The other nine months of the year, the front door is closed. What's for sale are advice and private deals, by appointment.

Art's 'private market' is an area of mystery and excitement. It's the hidden place where art brokers in 2007 sold Jackson Pollock's *No 5* (1948) for \$140 million, the world's highest art price, and Willem de Kooning's *Woman III* (1952-3) for \$137.5 million. It's where Gustav Klimt's golden portrait of *Adele Bloch-Bauer I* (1907) went to Ronald Lauder for \$135 million and where Steve Wynn of Las Vegas tried to sell Steve Cohen of New York Picasso's *Le Rêve* (1932) for \$139 million - that is, before he put his elbow through it.

You're a gateway to the private market, aren't you? I ask Angela Nevill. 'Yes,' she allows. What's

the highest private sale you've ever brokered? The question is invasive but 'Oh, something between \$65 million and \$70 million,' she floats back. Is the private market now doing bigger business than public auctions and public art galleries? 'Some of the best pictures ever sold have been sold privately.' Do I hear rightly, for over \$100 million? 'Yes, around half a dozen in recent years.' Only one has appeared at auction, Picasso's \$104.1 million *Garçon à la Pipe* (1905). Angela admits reluctantly that Van Gogh, Cézanne and more Picassos are among the secret transactions. 'There are buyers who are active on the private market you have never heard of, people who never, or rarely, go into the public domain yet who are major owners.'

These shadowy buyers (hedge funders, media moneymen, businessmen in the Peter Brant vein) are, says Lady Angela, as big in their ambitions as David Geffen or Steve Cohen, to name a couple of America's biggest known collectors. 'They stay out of sight.' So, too, did art advisors until Tania Pos bid £40 million in June. Now the searchlight is on them. ■



VIOLA RAIKHEL

Viola Raikhel is director of 1858 Ltd - Art International Advisory. Headquartered in London in Knightsbridge with offices in Paris, Munich, New York and Sydney, the firm's best-known client is HSBC Private Bank, for whom it offers worldwide investment advice on art and design. Born in Azerbaijan but resident in London and Beverly Hills for 20 years, Viola speaks Russian fluently and is naturally a first call for Russian and Ukrainian billionaires with picture shortages. But 1858 advises everyone else from £50,000 drawings to £20 million paintings and from Old Masters to the present day. Most recently she advised on the purchase of a \$20 million female nude by Renoir for a client.