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Man in the News: Thomas Gibson



THIS HAS been a busy week for Mr Thomas Gibson, the international dealer in fine art. Yesterday he signed the lease on his own building in Bond Street; and on Tuesday he paid £6.6m at Sotheby's for a painting by the French Cubist artist Georges Braque, an auction record for any 20th century work of art.

He took both events very much in his stride. Gibson is the epitome of the successful art dealer—tall, beautifully dressed, urbane, and charming. He comes from an old Anglo-Argentinian family and was educated at Eton. You would trust his judgment implicitly, and enough rich collectors of modern art do so to make Gibson a wealthy man.

"The price of the Braque was not as enormous as it could have been and I've already been approached by someone offering me more for the picture. It is one of the ten best that he ever painted

and it is unlikely that a comparable one will appear at auction," says Gibson.

He is less enthusiastic about some of the other prices paid in London this week, when Sotheby's and Christie's between them disposed of impressionist and modern paintings and sculptures for £75m. "There were some astonishing prices paid for mediocre pictures, suggesting that buyers are being very badly advised. There is so much money around at the moment, especially in the US and Japan, and, compared with 20 years ago, it has become fashionable among the very rich to buy pictures. I think this is just the beginning of a boom."

Gibson's own beginnings were in the late 1960s when, abandoning early ambitions to be a painter in his own right, he got a job at Marlborough Fine Art, then the leading dealer in modern art. It was the time of another

boom and some very young financial whizzkids were investing their wealth, with Gibson's advice, in works of art. "One of my friends said:

Astonishing prices paid for mediocre pictures

'If you've not made it by the time you're 30, you're dead.' I was 28 at the time and woke up the next morning and decided to go on my own."

His first coup was to take the same friend's paintings to Dallas and dispose of them in a week for cash. It was 1969 and a difficult time on Wall Street had ruined his friend. Gibson's commission was £10,000, which he invested, with £20,000 borrowed from a bank, in a picture. He also persuaded a Swiss dealer to let him dispose of his works of art in his tiny rented Bond Street gallery on commission. Since then there has been hardly a setback.

Gibson operates by selling his advice to a small group of collectors of art. Hardly any of his clients are British, although many live in the UK. He began by specialising in Henry Moore and Giacometti, dealing directly with the artist or his estate, but now he handles most of the leading impressionist and moderns. In recent years he has added a few Old Masters to his portfolio. "As you get older your taste mellows."

In 17 years in Bond Street he has sold only four works of art to strangers coming in off the street. His income mainly derives from a dozen buyers who prefer to deal exclusively through him, but his contacts stretch throughout the world so that he can link most major paintings coming on to the market with potential buyers.

It is a tiny elite, although Gibson says there are hundreds of potential buyers for £1m paintings, as against a

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dozen just five years ago. For the £6.6m Braque—and the £7.7m Manet which Christie's sold this week—the

likely bidders remain in single figures.

Gibson is no fan of the sale rooms—"they are our rivals"—although he wishes his former partner, Lord Gowrie, the best of luck as he takes on the chairmanship of Sotheby's in London next month.

Although the salerooms make the headlines, there are still enough collectors who cherish their secrecy, and, in spite of all the blazoned records, pictures still change hands privately for even more. "I am prepared to buy back every painting I sell," says Gibson, "but it's only happened three times in my life. I wish more of my people would offer me the painting I've sold them."

His main problem at the moment is trying to broaden out the taste of his customers. "Impressionists are easy to cope with. Everyone has heard of Renoir; many of my buyers have no idea who Mantegna is." In the future Gibson will be acquainting them with the Old Masters who are now not only cheaper than many modern pictures but offer better bargains.

His own tastes are broadening. "I can't afford the very best, but I've been buying Vuillard and Fantin-Latour. And the Scottish artist Alan Ramsay as well as English 18th-century 'country house' artists." So far he has only sold one of his private collection and while business remains brisk he is unlikely to be forced into doing so.

It is a discreet trade, based on selling yourself as much as your expertise to the most wealthy men in the world. From his earliest years in the business Gibson has been selling Henry Moore sculptures to Norton Simon, paintings by Degas to Baron Thyssen, Turners to Paul Mellon.

Buying the Braque at Sotheby's hardly troubled him. "The only worry is that sometimes the auctioneers at the top price levels jump between the bids by two or three hundred thousand. Its a bit embarrassing having to yell out that you only want to go up a hundred thousand." You cannot imagine that Thomas Gibson is ever obtrusive.