

Rich men's club will drive up art prices

by GERALDINE NORMAN

MILLIONAIRE businessmen and financiers have banded together to create what they claim is the world's biggest art buying fund in a move which will drive up prices across the globe.

Speaking exclusively to *The Sunday Telegraph*, Thomas Gibson, the old Etonian former Bond Street art dealer who is running the new fund, says he has half a billion dollars (£310 million) to spend.

"The investors have a very generous attitude," he said. "There is absolutely no interference. I just say I've bought X, please send me the money — and that's it."

Mr Gibson, 54, has refused to disclose the names of the investors in the fund, and denied speculation linking it to Joe Lewis, the entrepreneur and currency speculator who is one of the richest men in the world.

He advises Mr Lewis, who owns 28.7 per cent of the auctioneers Christie's, on his collection of Impressionist and modern pictures.

Art trade insiders describe the new fund as a "rich men's club" and say it was set up with unofficial help from Christie's as a vehicle through which Lewis's friends could play the market.

Mr Gibson mystified collectors last year by announcing his retirement from his London dealership. Since



Thomas Gibson: 'I buy and they send me the money'

then, persistent rumours about his activities have circulated in the art world.

"Although the art fund is potentially very big, we haven't yet spent a lot of money," he said yesterday.

"We looked at the 800 or so Chagalls from the estate of the artist's widow, but I turned that one down."

With much more money chasing the same goods, the new fund is likely to push prices higher in the field of Impressionist and modern paintings.

Mr Gibson's strength as an art salesman has always been his social contacts rather than in boardrooms.

He started by running the sales organisation for the Carnegie International, America's equivalent of the Venice Biennale, then worked for the Marlborough Gallery for five years, opening his own gallery in 1969.

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