

Christian Levett: why I started collecting at the right time

BY [JENNY WHITE](#) on [APRIL 2, 2014](#) • [\(0 \)](#)

For Christian Levett, collecting is a passion that began in childhood.

“I started collecting coins and first and second world war campaign medals when I was only about seven or eight,” he says. “There was a coin and medal shop at the end of our street in Southend, and I used to go in there and spend my pocket money.”

Several decades later, Levett’s collection of art and antiquities is so large and so significant that he has founded a museum, Musée d’Art Classique de Mougins, to house it. Located in the French village of Mougins, the museum features a huge selection of antiquities interspersed with classically inspired artwork by big names such as Picasso, Matisse, Chagall, Dufy, Cézanne, Rodin, Dali, Andy Warhol, Marc Quinn, Antony Gormley, and Damien Hirst.

“My collecting mania for antiquities had got so crazy that I ended up with about 800 antiquities in storage – everything from nine foot high statues of Hadrian to about 100 battle helmets from the Roman Greek and Ancient Italic Period,” he says. “I had marble heads of various Caesars, bronze works, jewellery, and coins – all sorts of things.

“It seemed like a shame that it was all in storage. I’d filled up the house in London, filled up the house in Mougins and there was nowhere else to put it.”

Aware that he had a significant number of world class pieces that deserved to be seen, Levett started considering how to put a significant portion of the work on public view.

“I was always happy to loan pieces but 90% of the time they were in storage collecting dust,” he says.

On the strength of his impressive inventory he was advised that the best approach would be to create a museum. He duly found a building close to his home in Mougins and brought in a museum design company to convert it.

“I never set out to set up a museum, the whole idea just seemed crazy – it’s not something that immediately comes to mind in life but that’s how it evolved,” he says.

Now semi-retired, Levett made his living first as an oil trader and then by in hedge funds. His own hedge fund, Clive Capital, ran from 2007 until the end of 2013. With a career built on astute financial dealings, he was under no illusion that his museum would be a source of income – at least not in the short to medium term.

“It’s very expensive to run a museum,” he says. “We’re getting about 20,000 visitors a year and we need about 50,000 to break even so we’re running at a pretty reasonable loss. It’s been open for three years. We’ve got the chance of getting the visitors up to 50,000 but it’s going to take a few years from here.”

There is no doubting the financial value of Levett’s collection, but this is not the main driving force behind his purchasing decisions. The objects in his museum found their way there through a complex mix of emotional impulses and cool-headed rationality.

“An item has to be of a period that interests me, and there are certain common considerations such as provenance, the quality of the craftsmanship that produced it, whether or not it’s real or fake, whether or not it’s had any renovation work and the extent of that, and how easy it is to look after,” he says.

“Then there are questions such as whether it’s a beautiful item or one that’s of more particular academic interest, and whether it inspires any emotional feelings within you. Once you’ve decided on that and you think it’s worth owning then it comes down to price. I never like to overpay for something. I’ve almost never paid an exorbitant price for something just to get it, even if it suits the collection really well.”

With this in mind, one of Levett’s main pieces of advice for collectors is never to get into a two horse race in an auction. Another lesson he has learnt along the way is to always buy the highest quality pieces he can afford (without overpaying for them) and to be wary of paying over the odds for work by lesser known artists.

“If you’re buying contemporary art from someone who isn’t already world famous you should only be paying £5,000-£30,000 per piece,” he says.

Provenance is important, he adds, because there are plenty of forgeries circulating in the market.

An extra challenge for collectors, especially those embarking on new collections, is a growing imbalance between supply and demand in the art market.

“I think all areas of the art market are really strong, maybe with the exception of things such as English Victorian paintings and English period furniture,” he says. “One of the biggest problems for dealers in antiquities and Old Masters is finding great things to sell – in the last two or three years it’s clear that the dealers are finding it harder and harder to find really great things. It’s the same for the auction houses.

“There would just be no way in the world I could create the antiquity collection now that I did in the early or mid-2000s – there just isn’t the inventory in the market.”

He believes that the shortage of quality items is in part a result of increasing demand from emerging market countries. Russians are big buyers of Old Masters, Brazilians have been buying European period art, Asian buyers have shown increased interest in European art and a significant number of new museums, particularly in the Middle East, have been spending widely. On top of that, Americans are becoming more interested in antiquities, 20th century art and Old Masters.

He also attributes the increased competition to the recent financial crisis, which the art market has weathered very well. As a result, investors have started channelling their money into art.

“It is really starting to be recognised now as an investable part of someone’s portfolio, along with holding cash, stocks, bonds property,” he says. “Having 5% of your net worth in major artworks isn’t necessarily a bad idea, and the fact that you can enjoy them and hang them on a wall makes them a bit more pleasant than owning a stock that sits there while its price is flying about all over the place. Some banks now will even lend against an art portfolio which was highly unusual a few years ago.”

Levett believes that collectors with buying power do have the ability to shape the market, but that the days when one powerful individual, such as Charles Saatchi, could singlehandedly catapult an artist to success are now behind us.

“These days it really takes a big gallery to take them on, and foundations and several collectors to buy a number of artworks by a particular artist, so that means multiple people have to like the work. Also, there’s so much competition by artists these days to get into a gallery in London or New York, they’ve got to be pretty good to begin with just for the gallery to like them.

“But in particular markets a collector can still have quite a big influence. In antiquities, for example, if one or two

new collectors come in and get excited about certain things, the price will move because the inventory is going to be removed really quickly.”

By starting his collection in his youth, Levett stayed ahead of the curve and now has the world’s largest private collection of ancient arms and armour, not to mention countless exceptional pieces ranging from classical sculpture to modern art. And while he may be semi-retired, he recently deepened his involvement with the contemporary art market by setting up Vigo gallery in Mayfair with art dealer Toby Clarke.

“It’s good to be in bed with a gallery that seems to have a good eye for artists, and that’s also very involved with getting their work into museums,” he says. It seems the museum owner is enjoying being on the other side of the fence.

Look out for an article about Vigo gallery, coming to Private Art Investor soon.

