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The French collection: ancient

By Gareth Harris

Hedge fund founder Christian Levett reveals a passion for all things classical



A collection of gods and goddesses

Two things make Christian Levett stand out: most strikingly, the 41-year-old set up the world's largest commodity hedge fund, the London-based Clive Capital, in 2007. The other intriguing aspect is his collection of about 700 antiquities, one of the largest in private hands. This smorgasbord of ancient Roman, Greek and Egyptian treasures was unveiled in June at Levett's new Museum of Classical Art in Mougins, a hilltop chocolate-box French village nestled between Cannes

and Grasse.

The UK entrepreneur has, along with his curator Mark Merrony, transformed a four-floor, 400 sq m medieval house into a compact, inviting institution overflowing with marble busts, Roman bronzes and mosaics, Etruscan daggers, rare silver drachms, first-century amethyst rings, and even the odd Egyptian sarcophagus.

Trawling through these time-worn, provocative objects proves an engrossing diversion away from the blistering southern French sun. But Levett is not just obsessed with antiquities. Dotted around the displays are 60 classically inspired pieces by blue-chip modern and contemporary artists such as Marc Chagall, Paul Cézanne, Alexander Calder, Andy Warhol, Roy Lichtenstein and Henri Matisse. Some juxtapositions are more successful than others: Yves Klein's "Vénus Bleue" (1982) deftly dovetails with a first-century marble torso of Venus, but Damien Hirst's paint-splattered resin skull ("Happy Head", 2007) jars with a Roman bronze head of Apollo.

"Recognising the pervasive thread of classicism in art provides a precious insight into the human psyche over the centuries," says Merrony. The debt to antiquity is also demonstrated in a small number of paintings dating from the 15th to the 19th

centuries, including portraits of the Emperors Vespasian and Vitellius by Rubens (around 1625).

Levett has, in his own words, a “collecting addiction”. Starting in his mid-20s with Georgian and Regency furniture along with 19th-century hand-painted natural history books, his pursuits have a touch of the “boy’s toys” feel to them. But he really comes to life when he talks of his first forays into the antiquities market, in 2003. “The first items I bought were an ancient Greek battle helmet, and an Egyptian cartonnage mask, both for about £6,000. It blew my mind that I could buy ancient art at that price,” he said. (According to Forbes, in 2008 Levett made \$130m.)

He “started to go ballistic”, buying up to 25 per cent of works at key auctions from the collection of the late antique weaponry specialist Axel Guttmann. But there is a limit to what Levett is prepared to pay. “A line has to be drawn in the sand as to how much to pay when purchasing very specialist antiquities for which there is a limited market and audience,” he says, adding that good provenance is essential.

So which items has he found difficult to let go? He wanted, but missed out on, a decorated bronze Cretan helmet from the seventh century BC that sold at Christie’s New York last year (the buyer is considering loaning the work to the museum, according to Levett). But he looks especially crestfallen when the subject of the Crosby Garrett helmet, an early second-century bronze cavalry parade piece, comes up. The Roman helmet sold for £2.3m at Christie’s London in October 2010 but Levett dropped out at the £700,000 mark.

The discussion turns to the value of his collection and whether he’d ever sell choice items. “There are probably around 15 to 20 pieces that I have either sold or may sell for practical reasons,” he admits, while stressing that the “collection has not been put together for investment purposes”.

He works nonetheless with seven art advisors worldwide, commenting that “an Old Master or an ancient coin has an inherent bedded value, like gold. Someone, somewhere, will always pay a solid market price for a Rubens or a modern master like Chagall. The contemporary art market is more volatile ... though there’s clearly an inherent value in owning unique or restricted-edition works by major contemporary artists such as Marc Quinn.” His Antony Gormley piece (“Reflection”, 2001), consisting of two cast-iron body forms, was purchased from White Cube gallery in London while the Hirst skull was bought for £73,250 with buyer’s premium at Christie’s London in 2008.

A London base for the collection was ruled out, due to property costs and competition from other museums. There were no financial incentives from local and regional authorities, although the town council helped promote the museum, says the collector who has invested heavily in the village (he owns two restaurants and some rental properties in Mougins). Some locals may have raised eyebrows at Levett’s mini

French fiefdom, yet several villagers greet him warmly as we chat in a local café.

But does the world really need yet another private museum, with the charge of “vanity project” never very far away? “I’ve not put my name to the museum ... this isn’t about self-promotion,” says Levett, pointing out that the institution is not foundation-led but a business venture. The museum – full-price admission is €12 – has to attract 45,000 visitors annually to break even. “The early signs are that this could be achievable within five years,” says Levett. Less than 20,000 through the door, and the enterprise risks losing up to £300,000 a year. The institution, which cost €7m to set up, has annual running costs of around €700,000.

Figures aside, he then delivers the most insightful observation. “My antiquities were mounting up in storage. I put the collection on public display as it became clear that a very large number of the pieces were of public interest,” adding, with his usual candour: “Not to mention that I wanted to see it all myself.” The challenge now is to get through the door punters who share his passion.

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