



FACTSHEET

SIX STEPS FOR COLLECTING ART

Now is an amazing time in the artworld with so many exciting new Australian artists producing fantastic works, and importantly, at very affordable prices. With so many outlets, whether they are online, in physical galleries, or as part of a wider festival, there's no excuse to be less informed about art than say music, films or books!

Where do you start when looking to build up an art collection?

You've got your sofa and a stylish lamp, there just needs to be something interesting on the walls - and 'that' Ikea poster of a New York skyline definitely doesn't cut it.

It's never too late to start buying art and it can be done on any budget. I started when I was a university student with just \$50. Now, as the years have gone by, each piece I own reminds me of different stage of my life, and my walls are now filled with beautiful and interesting artworks. I collect art and I am certainly not wealthy. This is a similar experience of most people I know, including very serious collectors, who all began their collections with less than \$1,000.

When buying art, think about these things...

1. Don't be intimidated

Start by visiting galleries and museums, big and small, and spend time "just looking". Join a guided tour – a cheap and easy way to learn. Ask yourself what the artist is trying to communicate and what the curator wants you to see and learn about the collection. Isolate what appeals to you most, and what lingers in your mind days later.

Big fairs such as Sydney Contemporary Art Fair and Melbourne Art Fair can seem daunting, and the art may not look its best crammed into booths. However, you get a lot of great work under one roof and a range of entry level pieces right up to the kind of artworks only bought by Russian billionaires. It's also a good chance to talk to the dealers directly. The smaller art fairs are of course perfect to find the emerging artists and for picking up more affordable works.

Auction houses can be good, but probably better for those who know what they are looking for, as it tends to feel like an up market garage sale as nothing is curated. Remember to keep a set price when bidding to keep you in check. Make sure you really study the condition of the work, some things are cheap because they are delicate or unframed, or perhaps they are just there because they are a bargain. Don't forget there is usually a buyer's premium added on top of the price stated, so make sure you budget for that.

Art school degree shows are good for finding really fresh talent, but you certainly can't guarantee that the artists become known, let alone the works appreciating in value over time. Yet, it's not all about the money, right.

2. Medium

Decide if you are going to limit your collection to a medium, theme or category. By limiting your focus you can become more knowledgeable and quicker. Perhaps you'll decide to only buy works made out of plastic, or perhaps concentrate on art that reflects urban culture. The alternative of course is to just adopt the notion of "I buy what I like", without any consideration as to how the individual pieces work with one another. Whichever way you approach it, as your collection builds it will start to reveal your personality.

3. Start small.

Starting small with etchings and limited edition print or works on paper is a great beginning. Never underestimate the smaller artworks, especially work on paper, as it's often the birth of a larger work. Paper is considered a lesser form than canvas and usually costs much less, however depending on the work and the artist this is not always the case. Editions attract both specialist buyers and for those who are new to the art market it offers the possibility of buying artists that are known without committing too much money.

4. Collect with Passion

While it's an exciting prospect to think that the artworks you buy could increase in value over time, let the heart rule, not the head! It may come as a surprise that the biggest art collectors buy with their eyes, not their ears. The most fashionable art is not necessarily the best, so try to ignore the hype. Use your own judgment. Worry about the art, not the noise surrounding it, which often just serves to inflate prices.

5. Hard Work

Like any hobby or activity, hard work and attention to detail produces great outcomes. Sign up to e-newsletters, join museum support groups, visit art fairs and attend events such as Art Month and the Biennale of Sydney. Bring your friends and family along makes it fun and enjoyable day out and talk about amongst your friends.

6. Budgeting

Art collecting can become an addictive pursuit, so try to set yourself a realistic annual budget relevant to your means and do the best you can to maximise results. Herb and Dorothy Vogel - a postal clerk and a librarian - two modest people that just loved collecting art, eventually filled their one-bedroom, Upper East Side apartment with over 4,782 works of art by some of the biggest names in art history. So starting small and on a budget can produce big results. Their collection is now worth millions.

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