

“We thought the fair model just wasn’t glamorous enough”

The Mallett boss and Masterpiece London co-founder explains why his latest venture will stand out from the crowd

GALLERIES INTERVIEW

THOMAS
WOODHAM-SMITH

Thomas Woodham-Smith is the managing director of the London and New York-based antique furniture dealer Mallett, which he joined in 1985—initially as a porter/van driver. He is also the chairman of Masterpiece London, a new fair which aims to re-establish London as a centre for antiques, design and decorative arts. The interdisciplinary fair, which is the brainchild of Mallett, Apter-Fredericks, Ronald Phillips and Asprey, will bring together design, cars, modern and antique jewellery, modern sculpture and antiques. It launches this summer at the former Chelsea Barracks (24-29 June).

The Art Newspaper: Why are you launching Masterpiece?

Thomas Woodham-Smith: We knew that Grosvenor House was failing. We toyed with different ideas, but ultimately felt there were three requirements. We needed to bring people to London, not just to serve the existing UK-based clients. We thought the fair model was too parochial—it just wasn’t glamorous enough. We felt it was important to bring a new client base into the market, people who love to spend money and enjoy great things, and aren’t necessarily intimidated by the educational baggage required to buy grand, 18th-century decorative art.

TAN: Has the response so far been as you hoped?

TWS: It’s more and less than I



Thomas Woodham-Smith—from the delivery van to the boardroom

hoped. I’m delighted with the exhibitors we’ve got—there’s nobody I feel embarrassed to have let in. We wanted people to be able to express themselves in quite a glamorous way so we put in very wide aisles and made unlimited space, but a lot of people have taken quite a small space.

TAN: Do you feel there are any holes in the dealer-roster?

TWS: Yes, I do. We’ve got some first-rate picture dealers, but I do feel it’s a shame that we haven’t got Richard Green on board. They are great fairgoers and their support would be hugely beneficial to the trade. We’ve got a bit of modern art, but it would be

nice to have Marlborough or White Cube, for example. An awful lot of people have said they want to see how the first year gets on. I can understand that.

TAN: And what surprises are in store?

TWS: Our two specialist vintage car dealers are very exciting, but I think what people will be most amazed by are the traditional art and antique dealers, because they’ve all got behind the idea that they have to face up to the new dawn. The Caprice relationship [with the gourmet restaurant group] is a really good one, because they are about quality and a robust sense of value, which I hope we will be, too. I

don’t want Masterpiece to be about luxury because I think it implies frivolous expense—I’d rather be about value.

TAN: Do you see the other fairs as competition?

TWS: No, I think that there is space for all of us—the more the merrier. There needs to be an anchor, and the anchor in London will be Masterpiece. But we should be mutually supportive, and try to coincide. The Haughtons have had a long tradition with the ceramics fair, and they do a really wonderful educational programme. If they pitch it right, there is a great market for that kind of scholarly, focused specialist show.

TAN: What about Olympia?

TWS: Olympia has a really loyal core of around 100 dealers, and they should be looked after. I feel very sorry for the people there who have had their stand prices hiked drastically—Olympia doesn’t need to be so expensive.

TAN: What audience do you expect for Masterpiece?

TWS: I hope the people who used to come to Olympia and Grosvenor House will come back. A lot of people are jaded by the London offering of fairs and don’t feel it’s worth their while to come. You need to have a compelling reason to go.

TAN: When do you think the decline began?

TWS: It’s been coming for quite some time, at least ten years, maybe even earlier than that.

TAN: Has it been hastened by the recession?

TWS: There’s no doubt that was a wake-up call. I don’t think it precipitated a decline, but it made people aware. The important thing for me is to not be in a bubble. It’s not about being the market maker—Mallett is not big enough to make a market, we just have to be responsive or flexible enough to appreciate when the market has changed.

TAN: How have tastes changed?

TWS: It’s been a gradual process, and a lot to do with how people actually live in their homes. The decline of a dining room has been a long process. You might have a Georgian dining table, but your kitchen is going to be very hi-tech and that modernity seeps in.

It’s also about supply. Twenty years ago people would come in and ask for specific things but now because the market has shrunk you can’t just go and shop, there isn’t the variety. Now it is more dependent on a physical reaction. As dealers we need to understand that most people respond to things emotionally first, and intellectually second. The intellectual side justifies the price they pay.

TAN: How drastically has market supply shrunk?

TWS: In the old days there was an auction every day of the week in London and you could afford to be picky about what you went to see. Now you’re lucky to find an auction of furniture a month.

TAN: Why is that?

TWS: Supply has dwindled. The English country house has been sold up, it’s gone. Now you absolutely have to view everything because there’s so little to see. It affects demand because people don’t need as much now and they want to buy more eclectically.

TAN: Will there come a point when the market completely dries up?

TWS: No. Someone once said that the antiques trade is the second oldest profession, and I think it’s absolutely true. There always will be people who are either just traders in second hand goods, or specialist collectors of fine and precious and important things.

I pity the people who specialise in mid-18th-century English furniture, because they’re going to have to buy fewer things which will cost more. The specialist dealer will probably go the way of the picture dealers; they’ll all own a bit of everything because nobody will be able to afford to own anything outright.

TAN: Where do you think the line falls between restoring an object and touching it up?

TWS: It’s important to keep authenticity, but I think people can lose the functionality of the furniture. I’ve vetted objects at several fairs, and the ultimate role of a vetter is to protect the buyer. In order to do that the label must be correct. I don’t have any problem with whatever anybody might do to a piece of furniture, as long as they tell the

client what they’ve done. Sir John Soane did the same thing. He took bits and pieces and was creative rather than destructive.

TAN: Why did Mallett open in New York, and close the second London space at Bourdon House?

TWS: It wasn’t a coordinated policy. We had a response to 9/11 in that our client base was very American, and while it had been a long held wish to open in New York, 9/11 actually gave us the impetus to find the premises. We were anxious that Americans would stop flying.

We actually wanted to have all three branches. In London we had this shop, which specialised in great English furniture, and Bourdon House which was a sort of fantasy shop with great continental furniture and various bits and bobs. New York was going to be a third concept, a kind of platform space. That worked perfectly well—when times were tough, New York drove the profitability of the whole business, but we owned Bourdon House, and the value of the property was such that our shareholders felt that the building wasn’t performing in line with its value.

TAN: Are Americans still driving the market?

TWS: The balance has swapped now. Europe is 60% of our business and America is 40%. The Euro encouraged business in Europe generally. Things are altogether much more straightforward now in terms of the ability just to do a transaction, get it shifted and shipped out.

TAN: What about new buyers?

TWS: I remember when Arab collectors started to be a major influence in London and there were rumours of people carrying pillowcases full of money and a general sort of riotous capitalism. There has been talk of Chinese and Russian buying, though the Russians have been and gone, in a funny sort of way. But it’s more that the market is now so global and the internet has changed more than we could possibly fathom. Certainly we get enquiries on our website from everywhere.

TAN: How important is internet buying?

TWS: The number of transactions is different to the value of transactions. I think that our traffic over the last 12 months has declined, but the seriousness of the enquiries has increased. There are fewer people just randomly browsing but we’ve found we get a much more knowledgeable enquiry. Maybe the internet’s growing up.

Interview by Charlotte Burns

Mallett history

- John Mallett opened the first Mallett space in Bath in 1865 moving to the Octagon shortly thereafter.
- His son Walter joined the business in the early 1880s and steered it to greater success through the 1890s.
- In 1908 Walter organised a Mallett stand at the Franco-British exhibition, Earls Court, which brought international commercial success, leading to the first London premises at 40 Bond Street.
- After Walter’s death in 1930, six employees formed a consortium to manage the company. Octagon closed and Mallett moved to London under the chairmanship of Francis Mallett.
- Mallett has been at 141 New Bond Street since 1991.
- Manhattan showrooms opened on Madison Avenue in 2003.
- Thomas Woodham-Smith joined Mallett in 1985, initially as a porter/van driver. He was appointed managing director Mallett and Son (Antiques) Ltd in 2008.



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