

Georg Laue has an enviable reputation as a dealer, idealist and businessman in the rarefied world of collecting 500-year-old objets d'art.

## Objects of wonder and mystery

By Richard Lofthouse

Virtually anything that can be collected is collected, from tin soldiers to teddy bears, and new fads and crazes are always opening up because the 20th century threw up so many material objects. Go back several centuries and it was merely fine art and furniture going under the auction hammer. According to one specialist the last ever Rembrandt of serious interest has been sold, for a reputed €40 million at the European Fine Art Fair held in Maastricht last year. At the same fair, however, Georg Laue broke the cycle of dwindling supplies of objects for sale by exhibiting an extensive collection of memento mori items – skulls made from ivory, skeletons from exquisite boxwood and decorative objects and paintings of all kinds alluding to the brevity of life – acquired from a private collection in Germany. Such was the interest aroused among novices and serious collectors alike that Laue attracted worldwide press coverage. His Munich-based business has been growing at a compound rate of 25 per cent a year since he opened in 1997, and he has established a reputation that would normally take decades to achieve.

Laue's whole identity rests on the collecting business, and he worked a tough apprenticeship from the age of 10, attending auctions with his dealer father. He says: "I learned that to be independent means working the whole time, and to succeed in this business you have to touch the objects before you buy – theory and learning are not enough. I also learned about identifying fakes and issues surrounding restoration."

Before beginning his adult career Laue attended university in his native Munich, followed by Berlin, studying art history, church history and ethnology, essential prerequisites for the sort of business Laue established in 1997. He explains: "I wrote a university thesis on amber. It opened up this whole new subfield of curiosities – objects of all kinds that attracted collectors across Europe from the early 16th century, some occurring in nature such as coral and amber, fossils and feathers, and some being oddities supposed to have mysterious properties, such as rhinoceros horn or narwhal tusk."



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turn led to the earliest museums, the whole process reflecting the birth of the scientific world view and much of the defining outlook that has formed European civilisation to the present day. More importantly for Laue, he detected enough interest in the collecting world to found a dealership and gallery dedicated to Renaissance artifacts and the *Kunstkammer* – hence the name of his Munich gallery, *Kunstkammer Georg Laue*.

Today he deals in objects ranging in value from €1,000 to €1 million and has a powerful franchise at his disposal, selling around 50 items a year. He says: "My clients fall into two main groups – the dedicated connoisseur who may not be terribly wealthy but is passionate about these items and will spend the money he would have spent on a flashy car buying a priceless object from the past; and the serious collectors for whom money is not necessarily a central concern." He admits the commercial atmosphere has chilled in the past year, but insists poor financial markets have provided excuses for not buying rather than destroying wealth on the scale that would prevent purchases. There is plenty of wealth around, in other words, and Laue notes that when a collector is faced with a once in a lifetime opportunity to acquire an object, they usually do so. Like practically every other dealer, Laue observes a single golden rule: find the right object and you will always find a buyer. That means obtaining the finest objects bar none, but not at an absurdly inflated price. In a competitive environment this is not easy, and Laue faces increasing competition from other dealers in the same field, such as J Kugel in

Paris, Anthony Blumka in New York and Daniel Katz and Rainer Zietz in London.

With the business becoming so global Laue has the good fortune of being based in Munich. He says: "I had actually intended to settle in London, Paris or Berlin, because these are the major centres of art and antiques. However, I grew up in Munich and for that reason alone I'm especially close to the city even though I'm anything but parochial... don't forget that until the outbreak of the Second World War, Munich led the field with Berlin in Germany." Laue's Munich gallery is a fabulous late 19th century building in Schelling Strasse, with columns and a grand stucco ceiling decorated with frescoes. Only the grandest dealers in London or Paris could aspire to such a property, especially one in the heart of the art district, near the three Pinakothek galleries. The gallery is a Renaissance wonderland of objects, including a full-sized alligator, perfectly preserved and hanging upside down from the ceiling. Laue says: "We were given carte blanche to restore the entire gallery to its original state and I have tried to recreate the *Kunstammer* itself."

He does not confuse collecting and dealing, however, and claims dealers who do rarely succeed. He enjoys the objects, which may be in his possession for some time, but ultimately he is in business to sell them. Margins vary from 30 to 50 per cent and overheads are very

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high. As he explains: "Credibility comes from producing world-class catalogues, some of which are sold and many of which are given away. The cost of such a catalogue with brilliant text and photography is in the range of €150,000, just for a few thousand copies. The cost of mounting an impressive exhibition at the Maastricht show also costs about €100,000, and then there is the gallery and significant overheads."

Laue maintains a database of 2,000 cus-

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tomers and the gallery is as much office as sales channel. Yet almost none of his sales results from walk-in customers, and of the 2,000 contacts only 50 are serious buyers. The latter routinely account for the bulk of Laue's business. He summarises his love of the business: "This is not dry art history, yet producing superb catalogues that have lasting value is crucial to achieving credibility. Then you have to be a really sharp businessman, which in this trade means quickness, opportunism and idealism, passion yet realism, art history yet financial realism. Above all it means going to the unpromising auction 800kms drive away to chance upon a stray lead resulting in a major sale six months later... I travel all the time and yes, it's incred-

ibly hard work being an independent dealer." As for cashflow, it's a nightmare because buying and selling is so unpredictable. As Laue says: "You may suddenly have to swallow a whole collection or bid on several valuable items at once, and then there may be nothing for several months." The only silver lining is being able to team up with another dealer to jointly bid on an item and share the costs, or to privately agree to bid on different objects so as not to ruinously inflate the hammer price. Fortunately for Laue he is well connected, the ultimate barrier to entry in this business, and another reason not to suppose that anything but total dedication permits success. Despite all this Laue and his colleagues still make mistakes from time to time, especially when the diary is too full and they are forced to place a telephone bid on an object not seen firsthand: you win the bid at a certain price but the object doesn't live up to billing on arrival. Laue admits: "You cannot learn without making mistakes... but too many or too wrong and you'll go out of business."

Asked about the forthcoming Maastricht art fair, the most important art show in the world, Laue says only that it is always spectacular, presumably referring also to his intended theme and exhibition, a closely guarded secret. The 10-day fair will attract collectors and museum trustees worldwide and overall more than 80,000 visitors will turn up. For the first two days private jets arrive every two minutes carrying the super wealthy, and police forces show up from various countries to search for stolen artifacts that may re-surface on the art market. It's a real jamboree, and Laue is looking forward to it as much as anyone. **EB**

