

ART SERVICES

Storing your fine art, safely

Christie's to build a Fort Knox-like vault in Changi

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SINGAPORE will be home to luxury auctioneer Christie's International's first fine art storage facility in Asia.

The Christie's Fine Art Storage Services facility will be located at the Singapore FreePort at Changi Airport, a Fort Knox-like vault that houses private art collections and collectibles from all over the world.

It is supported by Singapore's Economic Development Board and is the largest freeport dedicated to the storage of fine art and high-value collectibles in the world. Its shareholders include the National Arts Council and the National Heritage Board.

Christie's facility here will feature Asia's first ultra-high security and climate-controlled storage for billions of dollars worth of art works. The development is expected to help jump-start other niche art services here.

Said Singapore FreePort president Alain Vanderborre: "It will also spin off a number of new services that are not in Singapore today, in terms of dedicated art entrants, art lending and art appraisal services, fine art logistics services, as well as the ability to create in Singapore private collections which will be stored in the Singapore FreePort."

Another spin-off could

be new wealth management services here, such as art banking – lending which uses works of art as collateral. Singapore FreePort said the facility will build confidence among banks and grow the art banking business here. Currently, art banking services are understood to be unavailable here.

Last month, the world's largest wealth manager, UBS, shut its art banking division, leaving investors to turn to external advisers.

Singapore FreePort is expected to be 95-per-cent occupied when it opens its doors later this year.

While costing details of the facility were not released, Christie's is expected to be one of FreePort's largest tenants, occupying some 40 per cent of the current available floor area of about 22,500 square metres. It is also targeting high-net-worth collectors from as far away as Russia, the Middle East and China.

Mr Andrew Foster, Asia president, Christie's International, said: "The art market over the last 10 to 20 years has risen incredibly in value. The fact that we're in a bit of a retraction right now is not the important point. The important point is that people have extremely high value art collections and high value collectibles around the world, and they need solutions for those collections."

Christie's managed US\$5.1 billion (\$7.5 billion) worth of auctions and private sales last year. CHANNEL NEWSASIA

An artist's impression of the Fine Art Storage Services facility.

IMAGE COURTESY CHRISTIE'S

