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PLANET**

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AN INDEPENDENT SUPPLEMENT FROM MEDIAPLANET ABOUT ENJOYING YOUR INVESTMENTS, DISTRIBUTED IN THE TIMES

A lot of what you fancy can do you good as auctions boom

The rich are different. Activities that to the rest of us would look like extravagant expenditure they manage to turn into something that actually earns them more money, explains Tom Rowland



This supplement is dedicated to offering help and advice on how to transform expensive indulgences into canny investments. Things that in other circumstances would be regarded as wildly conspicuous consumption turn out to have been shrewd moves that make you even more wealthy.

The banks even collude and help. These days they have specialist arms dedicated to the art market and other capital-hungry alternative investments.

The case of the man who bought a £2.5 million house in Regent's Park, just for the parking place for his new Ferrari illustrates the point. It is told by a former managing director of the UK software company Logica about a young entrepreneur whose company he bought, putting £10 million in the pocket of the 32 year old.

When informed that no parking place was available while he worked out his contract the young blood first recoiled at the perceived snub and then he went out and bought what seemed a wildly expensive house in the park just for the parking place.

By the time he left the company the house had increased in value by twice the amount he paid for the Ferrari.

We highlight people who routinely pay £1,000 for a single bottle of wine or £750,000 for an unknown sculpture by an emerging artist. We look at the world of Polo in depth. Equestrian activities traditionally eat money but it is possible to make it, if you know how.

Wayne Channon and his wife Debra made a fortune building up the computer networking and telecommunications company Persona, selling at the top of the market in 1999 when turnover was € 500 million a year. Now Wayne has ambitions to compete as part of the British Dressage team at the Beijing Olympics. He was reserve rider at the Athens Olympics.

He and Debra have invested heavily in equestrian sport becoming leading figures on the scene and building up state-of-the-art equestrian facilities.

He has also turned his enthusiasm into a lucrative investment by selling trained horses and by trading two large country houses in Sussex, both with equestrian facilities he developed so the couple could follow the sport.

A \$3 million stamp swap, the most high-powered ever recorded, took

place recently. The protagonists were not schoolboys but two super-rich stamp fanatics. The driving force behind this apparently bizarre transaction was Bill Gross, a founder of Pimco, the largest bond-trading company in the world which manages assets worth \$687 billion.

He is the uncrowned king of the bond market who ranks with Warren Buffet and George Soros as one of the modern gurus of US stock investment. He acquired what is now officially the most expensive single postage stamp in the world, an unremarkable-looking US Mail 1¢ blue from 1868, featuring a portrait of Benjamin Franklin.

It is now valued at \$3 million (£1.5 million) but to the naked eye his prize stamp looks identical to almost any 1¢ Benjamin Franklin blue. They can be obtained for a few hundred pounds in almost any stamp auction, large quantities were minted.

It is not quite identical. Expert collectors are looking for minute differences and they are prepared to pay a fortune to obtain them.

Between 1867 and 1874 patterns of tiny pyramids were embossed on some of the stamps to break the paper fibres so that ink would soak in during cancellation, making it harder for people to reuse them.

These different patterns or grills have been assigned the designations A to J and Z; the letters are arbitrary and do not relate to the actual shape of the grill. His prize stamp is a "Z Grill" and the only other example is in the Smithsonian Institution.

Bill Gross says that although it is a volatile market, over the years high quality stamps have gone up in value at the growth rate of the rest of the economy. Classic 19th century stamps are not like rare art where many paintings are donated to museums over time constricting the supply and therefore raising the price, but on the other hand the supply is constant and they are not making any more of them, he says.

The purchase of the "Z Grill" gives him the most complete collection of US stamps outside a museum. His stamps have roughly doubled in value every 12 years he says, ironically rather better than the bond market has managed.

So if your thing is modern art or modern furniture at £1 million a piece, private aeroplanes or top wines from Pomerol, horses or magic carpets from the exotic East we offer advice on managing your investment and if we cannot guarantee you will be making a fortune, at least the investment might pay its way.

CONTENTS

Rising stars of the contemporary art world	p. 4
The golden boom goes on	p. 6
The magic carpet to turning a profit	p. 7
Living by the sword	p. 7
Contemporary furniture takes fashion heights	p. 8
Why being brown is out	p. 8
Second homes, second to none	p. 10
Upcoming polo events	p. 10
Three litres of utter perfection	p. 11
Understanding the risks is key	p. 12
Riding emotions	p. 13
How the pretty Mona Lisa pays her way	p. 14
Private jets reach new heights thanks to top enthusiasts	p. 15

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Rising stars of the contemporary art world

You will have to hurry to catch this year's graduate exhibits, but if you miss out there's also affordable work by emerging artists on show all year round at London's commercial galleries and artist-run shows and spaces. Emma Lilley nominates her pick of the young artists fresh to the scene.

If you're interested in collecting contemporary art, the annual degree shows are a great place to start. And with Charles Saatchi declaring the Royal College of Art's (RCA) 2007 show the best for years they provide the perfect opportunity to steal a march on the market.

With the prices of contemporary art sky rocketing and showing no sign of slowing down, it is becoming increasingly difficult for newcomers to get into the art market.

Part of the reason is that by the time the work of an artist reaches the auction rooms and galleries, the

secondary market, it has been subject to a whole collection of people adding a percentage to the price.

Go to the degree shows where young artists first emerge and if you have a good eye and good judgement there are much more reasonably priced art works to be had.



"23,000 chicken wishbones" (Saatchi Gallery) Approximate dimensions 4 x 5.5 metres

By Kate MccGwire (see below)

SAM DOUGLAS

His recent RCA show was a sell-out – always a good sign. His work is at once familiar and strange. Inspired by the flat wetlands of the Somerset landscape out of which rise mysterious hillocks and hillforts, Douglas paints traditional-looking landscapes that reflect his obsession with his home county but gives them a visionary, almost mystical twist.

www.samdouglas.co.uk



MARILÈNE OLIVER

Oliver's work leaves you asking, "How on earth does she do that?" Combining a fascination with the frailty of human life and technical wizardry, she uses medical scanning techniques to create otherworldly sculptures that embed actual 3-D body-shapes into acrylic or glass. Shown here is her haunting "Ophelia", a Rossetti-like figure imprisoned in a watery grave made up of emails and text messages. Her latest work can be seen this autumn at her next solo show with gallery Beaux Arts (22 Cork Street; October 10 to November 10). Her work is also in the V&A and Wellcome Trust collections.

www.beauxartslondon.co.uk



MICHAELA NETTELL

Animation graduate Michaela Nettell's recent installation for the 2007 RCA show was so magical it stopped people in their tracks. Titled 'Bathysphere' (after the deep-sea submersible), her series of suspended glass spheres fleetingly captures an elusive memory or day-dream – a girl swimming underwater or ice-skating – thanks to a clever projection technique. Nettell says: "I wanted the bubbles to look as if there was a world inside them." It's the kind of thing you can imagine would work brilliantly in a dimly lit interior with your own soundtrack providing a musical backdrop.

www.michaela-nettell.com



ULRIK MØLLER

This Danish-born artist recently had his first solo show in the UK at the Hales Gallery (7 Bethnal Green Road, E1). He paints exquisitely executed oils of his native landscape in a style that harks nostalgically back to Denmark's 19th century Golden Age. Møller's carefully composed canvases of beach huts, morning mists and railway lines are deliciously melancholic. Partly because he lives a fairly reclusive existence on an island in Denmark his work is relatively under-exposed (at least in the UK), and so for the moment at least he's eminently affordable.

www.halesgallery.com



KATE MCCGWIRE

This is a good time to buy MccGwire's work; her most celebrated work to date, 'Brood', a spiral of 22,000 chicken wishbones, was exhibited at the Saatchi Gallery in 2004, and though American collectors have started to pick up on her work, she's still relatively unknown. She takes everyday objects – feathers, wishbones, a leather-bound book (seen here is 'Fume', a hand-burnt book) – out of which she creates quietly beautiful pieces that are resonant with meaning. They're aesthetically pleasing, but their beauty is double-edged, making you re-examine your preconceptions about the meanings behind these familiar objects.

www.katemccgwire.com



GEMMA ANDERSON

A 2007 Man Group Drawing Prize-winner, RCA graduate Gemma Anderson creates life-size copper etchings of her family and friends. At first sight they look like conventional portraits but look again and you see they also give you the artist's idiosyncratic eye view of the sitter's inner world. "I decided that if Alice was an animal, then she would be a squirrel," says Anderson, and so Alice (shown here) has a squirrel embedded in her stomach, while "Julian Anderson" lays bare three obsessions: money, Manchester United and the law.

www.gemma-anderson.co.uk



A close-up photograph of a man with dark hair and a slight beard, wearing a dark suit jacket, white shirt, and blue tie. He is looking out of an airplane window with a thoughtful expression. The background shows the interior of the airplane, including the window frame and the reflection of the sky and clouds.

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A STAR ALLIANCE MEMBER 

The golden boom goes on as the art frenzy reaches new highs

As sectors of the art market mature investors sense that some have developed an immunity to the inflationary peaks and troughs of the past but there is still no substitute for thorough research before buying.

Sotheby's set a record total for a contemporary art auction in May raising almost £139 million and including the highest amounts ever paid for 15 individual artists.

The next day rival Christie's totalled £170 million on its sale, including 26 individual records.

Last summer Ronald Lauder the heir to the Estée Lauder cosmetics empire paid £67 million for a picture of Adele Bloch-Bauer by the symbolist Gustav Klimt, it was the most anyone had ever paid for a single painting, let alone a piece of Art Nouveau. Klimt's paintings had once been condemned in his native Austria as pornographic.

The somewhat syrupy gold and silver portrait of the Austrian sugar heiress did not hold that top accolade for long. A few weeks later a 8ft by 4ft piece of fibreboard with thick applications of brown paint flecked with drizzled golden yellow by the troubled and alcoholic American abstract expressionist Jackson Pollock went for £70 million.

Nor have that the classics been left in the cold. Earlier this month (June) Sotheby's set a new world record for sculpture at auction when a bronze figure of Artemis and the Stag cast in the first century BC sold for over £14 million.

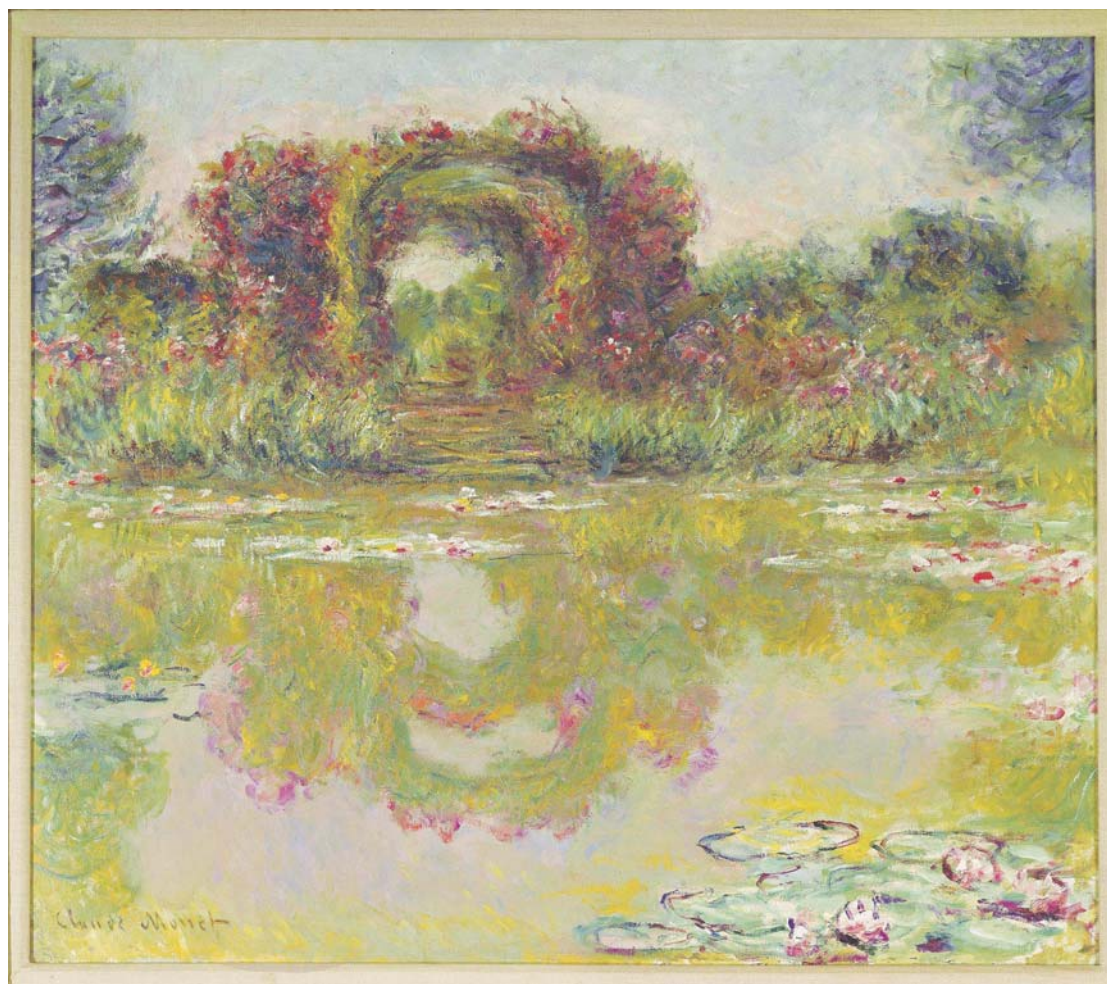
It is perhaps fitting that the Greek maiden goddess of the hunt should get in on the act.

Artemis and the Stag was bought by the London-based collector Giuseppe Eskanazi who has a gallery off Bond Street. Last month he sold at auction the Cézanne watercolour Still life with Green Melon for over £12 million, a record for a work by the painter on paper.

The large sums in financial bonuses sloshing around financial centres can be held responsible in large part for the continuing buoyancy.

But it is the contemporary market that is booming the loudest at the moment.

Having paid a fortune for a loft apartment it makes good financial sense to find something even more



Claude Monet Les arceaux de roses Giverny (Les arceaux fleuris)

PHOTO: CHRISTIES

modern to adorn its walls and empty spaces. One of the most impressive contemporary works sold in London this season has been an untitled sculpture by David Hammons at the May Phillips sale of contemporary art, says Artnet.com.

The online database has been highly influential in art becoming perceived as an easily tradable, profitable commodity.

This sale demonstrates how an unknown contemporary work can still go for a fortune.

The work consists of 12 African masks, one placed on top of the other and held together by wire with an

outward facing hand mirror on top. "It is possible that this witty and mojo-

“Painting by numbers has a new meaning”

packed work made its first public appearance at Phillips's pre-sale exhibition," says Artnet.com. The piece sold for just under £750,000.

And if you do not have the very large sums now needed to buy in the top auction houses then there is always the option of trusting your own judgement and buying the work of new young artists before they have established reputations.

If you buy on the secondary market then you must expect to pay a premium because the works have already been discovered but one of the joys of contemporary art is that there is no intrinsic shortage of the stuff and new generations of artists are coming out of art schools every year.

Whichever level buyers decide to enter the market the way not to make

mistakes in this confusing and difficult world is to spend a great deal of time looking, studying and learning about a sector before buying.

It is advice that is often ignored and increasing numbers of buyers are at risk of buying incorrectly it seems.

Art objects have now become a class of alternative asset for those who may not know much about art but know what they like – profits. "Painting by numbers" has a new meaning.

Investment

High net worth individuals can be expected to spend around £10 billion a year on "investment grade" art for their diversified wealth portfolios, according to Professor Mike Moses of Mei Moses Fine Art Indices.

Art can provide better returns than the stock market at the moment, he argues.

Last year post-war and contemporary art increased in value by 45 per cent, compared to 15 per cent for average stock values, he says.

The greater the return that is expected from a wealth portfolio the more that should be allocated to the art sector he argues.

His data also suggests that very top-end masterpieces yield worse returns than the lower value works in the price range of £10,000 to £20,000.

"If the global economy goes through a period of sustained recession then that will hold the market back but otherwise it will continue," forecasts Anders Patterson of the London-based art market research and advisory company ArtTactic.com.

In the past people collected art because they were interested in it, had studied it and were passionate about it.

A new class of investors

Today there is a new class of rich investors and hedge fund collectors who buy purely for financial reasons, argues Randall Willette, executive director of the investment consultants, Fine Art Wealth Management.

The inefficiencies of the art market including low liquidity, emotional decision making and the lack of regulation are attracting more sophisticated asset managers who see ways of exploiting the weaknesses, he argues.

The lack of regulation makes it easier to inside trade in the art market, argues Chris Carlson of the new hedge style Art Trading Fund.

The fund, which is scheduled to launch on July 1 with a market capitalisation of £50 million, has a target of making hedge fund style returns of 10 to 20 per cent by attempting to hedge its investments against a fall in the market using derivatives.



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The magic carpet to turning a quick profit

Haggling brought the price of a pair of carpets brought on a holiday abroad down for Roger Field, but had he still paid over the odds?

A holiday in Turkey carries the high risk that you return with a carpet. I was now sitting in The Persian Carpet Gallery in Petworth, West Sussex with two such 'holiday' purchases in my case and wondering whether I had made a fool of myself.

Before valuing them Dr Ali Mandegard told me a bit about the complex world of Persian carpets.

He identified three types: tribal, village or city made carpets. The 'city' carpets tend to be the most expensive to buy new, but often make

the least good investments: "like buying a top of the range car", he says, "they depreciate enormously the moment you take them out of the shop".

Then again, as Dr Ali points out, the joy of Persian carpets is that they are at least worth something after you have bought and used them.

Machine made carpets can also cost a substantial sum and most have a nil value the moment they have been laid in your house. A Persian carpet can be moved, sold or exchanged as your tastes or premises alter.

The first carpet – not from where I had been told it originated was about 40 years old, not 70, as described – had been selected by my wife, supported by her mother.

It was, Dr Ali said, not 'English' taste, but he would sell it for about £400. The second, my choice, was newer and had some obvious synthetic dyes in it. That he would sell for £300. So, £700 the two.

The Turkish carpet salesman had started with a 'special' price of £760. Over the next day or so that had come down to £640. On the last day of the holiday I laid £520 on the table and refused to budge. Finally, he had taken it. Dr Ali's verdict: a good buy at the final price. The unspoken verdict: the girls' taste was better than mine. All too often people came in with holiday

bought carpets that were not what they pretended to be, said Dr Ali.

Modern synthetic fibres can be used to impersonate silk; 'Persian' and 'Turkish' carpets can turn out to have been made in Afghanistan; carpets are artificially aged and he has even seen people with 'hand made' carpets that have been machine made. The carpet salesmen, he says, will spin you a story to make a sale.

All the talk of vegetable versus synthetic dyes can be misleading. Modern synthetic dyes are so good these days that even the experts are

pushed to tell the difference.

One advantage of going through an established dealer like him is that, as part of the deal, he will allow you to take the carpet on approval for a week or two to see if it works in your house – what looks glorious in a Turkish bazaar can clash horribly back in England. The other is that, while you will pay more, you will get what you think you are buying.

*The Persian Carpet Gallery:
01798 343344*



Living by the sword

Quality and condition are all when it comes to collecting arms and armour but while to some they are fine art that happens to be in a military setting others get a buzz from handling weapons used by warriors of a past age, explains Roger Field.



▲ A pair of 18th Century flintlock pistols £800-£1,200. Bonhams 25 July

I bought my first sword when I was 11. It was a rather poor quality naval, 19th century, boarding cutlass. It cost me £3. Forty years later it is probably only worth about £40-50 and not the

greatest investment, but owning it has given me huge pleasure. This example bears out everything that David Williams, head of Bonhams Arms and Armour Department, believes is es-

sential for collecting arms and armour. First, buy what gives you pleasure. Second, if it is to be a good investment, buy the very best example that you can afford. With armour and weapons, condition is everything. For example, if you have £200 to spend, buy the very best example of a lesser type of sword (if swords are your thing), rather than spending the same amount on a poor example of a much 'better' type of sword.

“Buy what gives you pleasure”

For Mr Williams, top end arms and armour are showcases for the very best aspects of the fine arts.

This is why most major museums have an arms and armour section.

It is fine art, but in a military setting. For me, collecting armour and weapons is about handling and owning something that was used by a warrior a thousand years ago.

By the same token, fans of the Sharpe novels and the Napoleonic Wars might want to own a contemporary infantry or cavalry sword or pistol.

Such an opportunity is coming up on 25 July when Bonhams auctions the collection of Mrs How, a famous London silver collector and, it tran-

spired after her death, a collector of weapons as well.

There is a 'good' Viking sword with an estimate of £10,000 to £15,000.

Another example, in poorer condition, is £3,000 to £5,000: demonstrating Williams' stipulation that condition is paramount when it comes to value.

For lovers of the Napoleonic Wars there is a 1796 pattern light cavalry sword (Lot 49: £1000-1500) – the very sort of weapon that might have been carried at Waterloo – and some late 18th century flintlock 'long sea service pistols' (lot 374: £800-1200): the type that might have been carried at Trafalgar.

Of course, while condition might be the main factor, provenance is also very important. On the anniversary of Trafalgar a number of items with proven links to Nelson and the battle were sold at huge prices.

Rarity is the third main factor affecting value.

With lots for sale estimated at between £150 to £35,000, the auction viewing provides an opportunity for anyone interested in arms and armour to look at a wide range of fine items, handle them and, if the mood takes, buy them. Fine art maybe, but never forget: these are killing tools, forged for fighting men.

Sale date: 25 July 2007

Viewing: 22-24 July 2007

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Contemporary furniture takes fashion heights

A new wave of high-end collecting of contemporary design is underway that mirrors the booming market for contemporary painting and sculpture.

The Lockheed Lounge is a chaise longue with a difference. The original concept might have come from 18th century France where it was generously upholstered for comfort but this example is made from shiny aluminium that has been shaped and curved into a voluptuous, body-hugging form that seduces the eye into believing that the hard metal surface is somehow going to be soft and cosy.

“It is not so much this year versus last year”

It was designed by Marc Newson, the darling of contemporary furniture and sold for nearly £485,000 at Sotheby's in New York last year, setting a record for the highest price ever paid for a piece of furniture by a living designer.

Newson was 42 at the time but the sale marked the coming of age of the contemporary furniture market.

His limited-edition objects have been fetching record prices in the auction houses. A pod of drawers designed by Newson sold for just over \$1 million in Christie's contemporary art auction last month (May), the first time the price of a piece of contemporary furniture has crossed the key psychological barrier.



Lockheed Lounge

Only six years ago it was considered a coup for Phillips to sell a Newson chair for £25,000.

“It is not so much this year versus last year but if you take a period of five or six years then you have a dramatic lift off,” says Tony Joyce Global head of marketing and communications at HSBC Private Bank, the sponsor of Design Miami/Basel.

For the first time there is a prestigious international showcase for con-

temporary furniture, held each year in two locations, Miami in Florida and Basel in Switzerland.

The Basel section of Design Miami/Basel takes place as part of the annual Basel art fair and now occupies the spectacular domed Markthalle Basel, a local landmark with over 6,000 sq metres of floor space.

A total of 17 international galleries exhibiting have collaborated with architects, designers and artists to

create unique exhibition spaces. The event aims to bring together the most influential designers, collectors, dealers, curators and critics from around the world to further the current design culture.

The show moves to the Miami Design District in December where it evolved from a series of prestigious events held by invitation in prestigious private houses.

A key theme at the show in Basel

this year was keen interest in the furniture of Ettore Sottsass, the grandee of late 20th century Italian design. Best known as the founder of the early 1980s Memphis collective, he has also designed iconic electronic products for Olivetti, as well as beautiful glass and ceramics.

The work of designers from emerging markets was also highly sought after.

Joaquim Tenreiro (1906 - 1992) was the father of modern furniture in Brazil replacing the heavy, colonial styles with light Modernist designs adapted to the country's heat, using wicker and Brazilian woods in abundance.

“The event aims to bring together the most influential designers”

Last year all twelve of Gallerie Kreo's Marc Newson Chop Top tables sold for £85,000 within the first 20 minutes of the opening night.

Galerie Kreo sees itself as “a laboratory-space dedicated to the research of the artists involved” says their website.

Aurelie Julien of Gallery Kreo said: “We do not do these limited pieces, so that a furniture company can pick them up and put them in to mass production. However, we would be very happy if someone were to see the work and want to contract the designer to make a mass produced variation.”

Name architects also design furniture and there is intense interest in some pieces. A prototype of Zaha Hadid's Aqua table produced for Established & Sons sold for £150,000 at December's Phillips de Pury auction in New York.

Why being Brown is out

The collectable item to avoid for the investors if possible over the past seven years has been antique furniture made of polished wood, what the trade now rather sneeringly calls brown furniture. But there are exceptions, explains Tom Rowland.

The prices of late Victorian wood furniture in the auction rooms have been at rock bottom levels, and it is increasingly hard to get many auctions to take in pieces that a few years ago would have been snapped up by buyers.

Part of the reason for the dramatic fall from fashion has been the rise of the residential loft. Heavy brown furniture looks out of place in these austere surroundings and tastes in interior design have shifted in line with the change.

Exuberant pieces in Beaux Arts style dripping with carved fruit and angels look incongruous and out of place when displayed on industrial-grade flooring surrounded by glass brick walls, brushed aluminium door furniture, sailing boat rigging cables in place of banister rails and all of the other clichés of high minimalism.

If only because it used to be a valuable asset it is possible to track the decline in furniture values with depressingly pin-point accuracy.

The Antique Collectors Club has compiled and published a comprehensive index of furniture prices since 1968.

“Mass produced 19th century furniture is available for the lowest prices seen for years”

It has been pretty much in decline since the start of the current decade, but as is often the case the broad

averages masks a more complex picture.

Regency and Victorian furniture has been most badly hit since 2001. “Since they represent the most widely available and collected types the effect has been profound,” says the report on performance during 2006.

The sort of octagonal sewing table with a fitted interior went for as little as £250 at auction this year, compared to retail prices of £750 three years ago.

In contrast there was an improvement in the prices of good, genuine walnut and early mahogany pieces during last year, which reflected the increasing rarity of such handmade pieces. By the year end even late mahogany furniture stopped falling and recorded a fractional rise, says the report. But the separate Edward-



dian and Victorian index compiled by the club still shows a fall of 39 per cent since 2001.

“Mass produced late 19th century furniture is available for the lowest prices seen for years,” it says.

In fact prices are so low that smaller pieces are falling out of the index and into a superior jumble sale category, it adds.

“Those who are unoccupied enough to watch daytime tv programmes such as Flog It, Bargain Hunter or Cash in the attic may marvel at the bland assumptions made about the low auc-

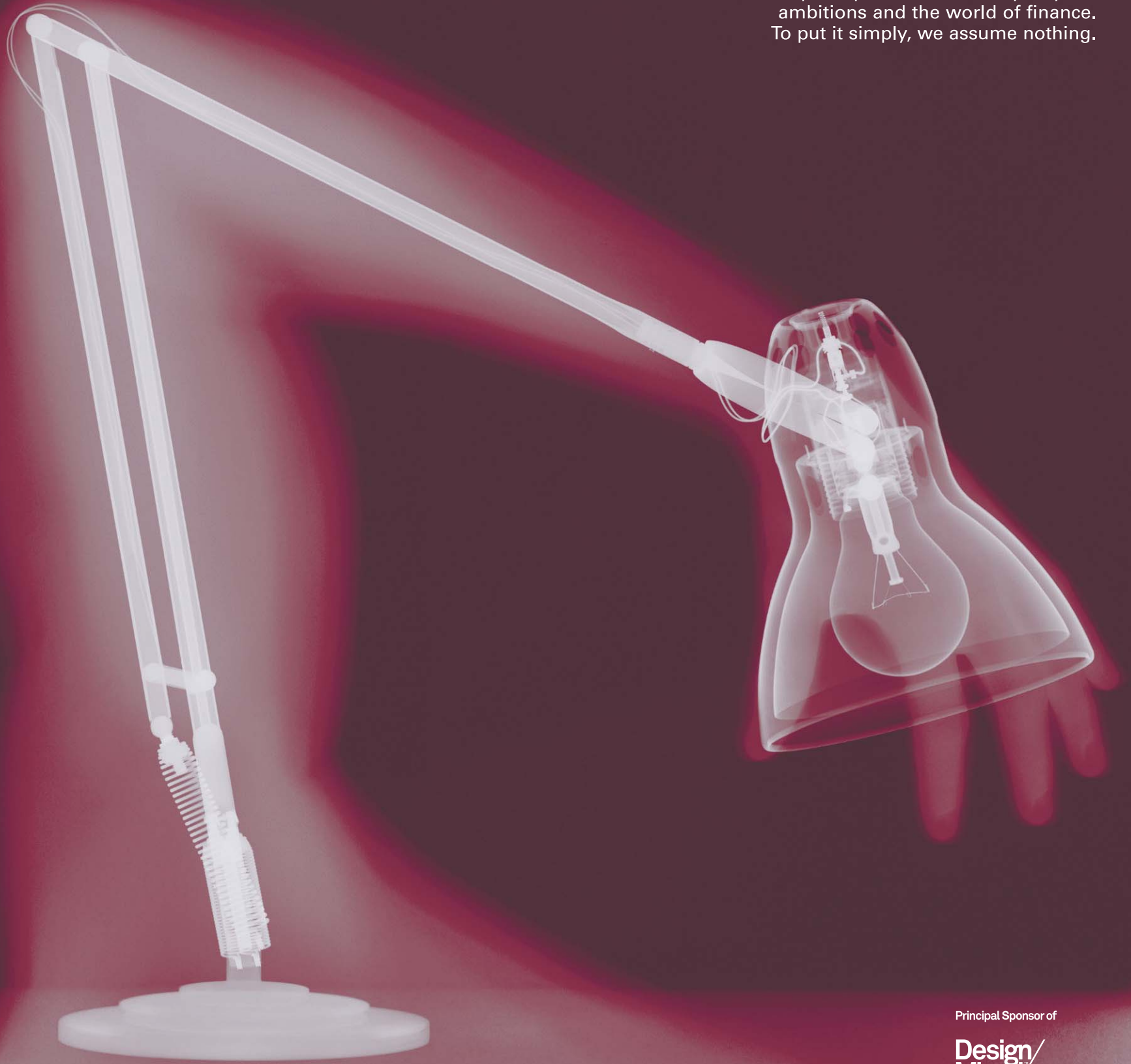
tion expectations of such furniture on the rare occasions it is featured but events mostly bear out the assumptions,” says the report.

Oak furniture was stable in price during 2006 with average good pieces costing around £4,000, walnut increased overall by 4 per cent and the average value of pieces is £12,000.

Early mahogany went up 7 per cent due to steep rises in prices at auction for bachelor chests and fine bureau bookcases, while Regency furniture which has been heavily discounted in the past went down by one per cent.

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From the sleepy little horse-lovin' town of Aiken, South Carolina, to Spain's Costa del Sol and the deserts of Dubai, there are an increasing number of residential developments built around the sport of polo where globe-trotting players and their families can find homes-away-from-home.

The playing season in most polo countries is restricted by climate. In England, for example, although there is three-man arena polo on all-weather surfaces during the winter, the more popular and traditional polo on grass is played only between April and September. So devotees of the sport look abroad to stay in the saddle, with some seeking second homes around polo where they can spend longer periods of time than just the odd week or so. It is also a plus if the overseas location offers activities for the family away from the polo grounds, such as golf and boating.

Spain's Costa del Sol is the nearest such polo destination to England. The resort of Sotogrande is just 20 minutes drive from Gibraltar, a two-hour flight from London. Founded more than 40 years ago, Sotogrande's gated community of luxury villas included polo and golf from its inception. Over the years the resort has expanded from its Mediterranean beaches up into the hills and now boasts some of Europe's finest golf courses, marinas filled with yachts and sailing craft, and nine polo grounds where the game is played year-round. It is the Continent's most important polo venue.

Now Sotogrande's Santa Maria Polo Club has embarked upon a further massive development around its newest grounds just inland from the port. Within a few years the polo grounds will be surrounded by a new 5-star hotel, a conference centre, luxury villas and apartments, and an outdoor shopping centre of exclusive boutiques. There will even be an up-scale

'assisted retirement' facility in Santa Maria's complex. Add to this the tourist attractions of Andalusia, with white-washed cities and towns like Seville, Cordoba, Granada, and Jerez de la Frontera (home of sherry) an easy drive away on motorways, and Sotogrande is a polo destination worth buying into.

Across the Atlantic, the South Carolina town of Aiken also offers opportunities for polo homes and farms. Horse sports – jumping, dressage, hunting, carriage-driving, and Thoroughbred racehorse training as well as polo – rule here, so much that streets lined with historic mansions just a few blocks from the centre of town are left unpaved for four-legged traffic.

Aiken's Whitney field in this district is America's oldest polo ground and the Aiken Polo Club celebrates its 125th anniversary this year. Once known as America's 'Winter Capitol of Polo' before Florida usurped that title, the town has now recovered some of its past glory. Its mild Southern weather means one can play virtually year-round. There are half a dozen clubs, some 30 club and private polo grounds, and important polo pony breeding and training operations around the town. Gated developments built around polo are growing apace, including the New Bridge Polo & Country Club. Properties at New Bridge, on the market from The Carolina Real Estate Company, range from bungalows lining the No. 1 polo ground to acreage on which one can build houses and stables.

Florida's Gold Coast north of Miami



is the undisputed centre of high-goal polo (the top end of the sport) in the USA. The big International Polo Club Palm Beach in the town of Wellington, inland from the Atlantic beaches, hosts the US Open Championship and other top tournaments during the winter months. Between clubs and private facilities, there are some 60 polo grounds within half an hour's drive of one another. Wellington also

boasts the world's oldest and longest-running equestrian festival; during the season there are upwards of 5,000 jumpers, dressage horses and polo ponies stabled in the town. In addition to polo and equestrian activities, the Palm Beach area is also famous for its championship golf courses.

With upscale residences and good land to build on in Wellington becoming more difficult to find, the

polo fraternity has been looking to the northern fringes of Palm Beach County. On the shores of Lake Okeechobee, a fisherman and wildlife enthusiast's paradise, Lake Point Ranches is offering building lots around its new polo grounds. Just to the east near the Atlantic beaches, the new Hobe Sound Polo Club also has acreage on offer around its grounds.

Down Mexico way, one of the world's most beautiful resorts with polo is situated on the country's Pacific coast. Costa Careyes is known for its stunning architecture – casitas on the beach and villas perched on the cliff tops – and the grounds of the Costa Careyes Polo Club are just a few minutes away. Closer to the centre of Mexico, the Balvanera Polo & Country offers villas overlooking its polo grounds, and Balvanera has also become the country's most important venue for equestrian events.

Argentina, the world's leading polo nation, is another popular destination for players and their families looking for second homes. Some have established large polo estancias there, others are taking houses at existing polo centres.

Across the world in the United Arab Emirates, the Dubai desert has blossomed with polo and equestrian residential facilities. Desert Palm has a luxury hotel and villas around its four polo grounds near Dubai city. Emaar Properties' Arabian Ranches has villas surrounding its polo grounds and clubhouse. A new Plantation polo and equestrian development is underway, with projected great villas named after historical polo venues. The UAE is home to the world's richest horse race and in addition to equestrian activities, there are camel races, desert safaris and water sports offshore.

Now there is even a polo residential development, Nine Dragons Hills, under way on the coast of China an hour south of Shanghai. Just as the sun never sets on polo, so second home possibilities exist around the world for the sport's well-travelled adherents.

Upcoming polo events

When it comes to sporting events combined with elegant socialising, polo's most important fixtures compare with Royal Ascot racing, the Henley regattas, sailing at Cowes Week, tennis at Wimbledon and other quintessential English occasions on the summer season calendar. They are not to be missed.

So mark your diaries for this Sunday and the last two Sundays of July. Book your tables for the champagne luncheons or pack up the picnic hampers, and bring the family out to some of the most beautiful sporting venues in the country to watch polo's professional superstars and high-profile amateurs battling for gold and silver.

England's polo season is the most cosmopolitan in the world, with pros and patrons (the amateur team owners who play) coming from all points of the compass. The 25 teams entering one or more of the 'big four' include players from more than a dozen

countries. There are big tournaments in Argentina and the USA, but none have as international a mix of competitors as there is here.

The first two of the four most important tournaments here have already been played. The Vivari Queen's Cup at Guards Polo Club had a record 22 teams in contention. The final earlier this month was between Loro Piana fielded by Italian patron Alfio Marchini and Ellerston, the team of Australian billionaire James Packer (who did not play himself). It was the most exciting final in many a year and went into sudden-death extra

time before Loro Piana prevailed. Her Majesty the Queen was there to present the trophy and other prizes.

The Prince of Wales Trophy tournament at nearby Royal County of Berkshire Polo Club was run in conjunction with the Queen's Cup, with the second best eight teams from Queen's competing there. The final was between Cadenza, fielded by property developer Tony Pidgely, and Broncos, the team of the Marquis of Milford Haven, with his wife Clare taking his place. This too went into extra time, with Cadenza capturing the trophy.

This Sunday sees the final of the Warwickshire Cup contest at Cirencester Park Polo Club in Gloucestershire. There are nine teams in contention in the tournament sponsored by Hayley Conference Centres. The club, which dates back to 1894, is situated on the estate of the Earl Bathurst outside Cirencester and provides one of the most beautiful settings for polo in the country. Tickets are available at the gate.

“England's polo season is the most cosmopolitan in the world, with pros and patrons coming from all points of the compass”

Next up is the British Open Championship for the Veuve Clicquot Gold

Cup at Cowdray Park Polo Club outside Midhurst in West Sussex. The British Open is one of the world's most prestigious polo competitions, on a par with the Argentine and US Opens. There are 20 teams entered this year, including reigning champions Black Bears and another previous winner, Dubai, with Adolfo Cambiasso, the sport's greatest player. Semi-finals are on Thursday, 19 July, with the final on Sunday, 22 July. Last year an estimated 5,000 spectators watched the semis and 15,000 were at the final.

The setting on the Viscount Cowdray's estate is one of the most spectacular of any sports event anywhere. The South Downs form a backdrop to Cowdray's famous Lawns ground near the ruins of Cowdray House. Most of the spectators have arrived by noon, to picnic around the ground or make their ways into one of several field-side marquees for champagne and lunch. The guest list at the champagne reception and luncheon given by the sponsor, Veuve Clicquot, reads like a who's who of celebrities and

Three litres of utter perfection

Some invitations are worth prizing. On a perfect lazy day in Burgundy this summer an invitation to a wine tasting turned out to be one such an event, writes Tom Rowland.

Frank Ward, the respected wine merchant tells of a recent tasting in France he attended where a series of like-minded producers banded together for a joint tasting, people who are dedicated to the same ideal of top wine making.

Next to the offerings from the house of Trimbach, a family firm with hundreds of years of history producing the finest wines from Alsace and Bollinger Champagne was a stand manned by Jacques Thienpont, the owner of the much sought-after little boutique Chateau Le Pin.

As a result in the recent boom in fine wines Chateau Le Pin is an expensive commodity. Everwine in Preston is currently offering a case of the 2001 vintage for over £15,719 and Top Wines in Stabio Switzerland has a magnum of the 2001 on offer at £2,595.

Thienpont had a double magnum of 2001 Chateau Le Pin, three litres of the precious liquid.

"He invited me to help myself and it struck me afterwards how rare it is for somebody to bring out Le Pin and invite you to help yourself," says Ward.

It was how such wines were treated in the past before this frenzy of investment he says.

With prices of the best wines so high Ward says it is not enough to invest in the blue chip wines.

On top of a collection of some classic first growth Bordeaux wines he advises people to include wine that is intrinsically excellent but has not attracted the attention of investors. This you can actually drink with a clear conscience.

Go for simpler wines from a good grower promoted to way above its usual quality level by the excellence of the vintage, he advises.

He will be bringing in '05 Burgundies this year including Morey

Saint Denis from one of great estates of Burgundy at £30 a bottle.

"I'll only have a little bit but I will be happy to pass on a delectable wine from one of the greatest growers," says Ward.

He also has wines from the Tollot-Beaut family domain in Bourgogne at under £20 a bottle.

To see how the investor interest of the last four years has impacted on the wine market look at the investment strategy of the highly successful Wine Investment Fund.

The purpose of the fund is to generate capital growth through the buying,

"The aim is to double invested funds in 5 years"

holding and selling of investment grade wines, says Peter Lunzer.

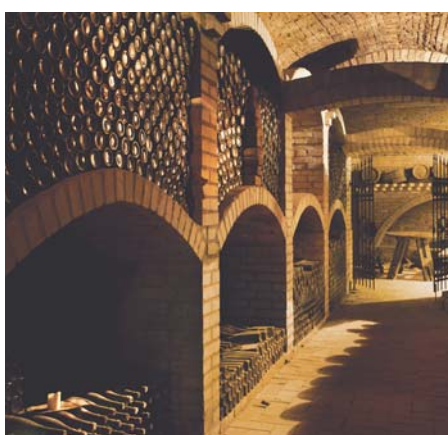
The aim is to double invested funds in five years, net of all fees, he says.

To minimise risk they stick the wines of Bordeaux and only the very top end with a historic track record that are attractive to the hotel business who are the primary end user, he says.

They have been returning an average of 2 per cent a month since the fund started in 2003.

But in case you are wondering, Frank Ward says his tumbler of Chateau Le Pin 2001 tasted exquisite; "Unforced perfection, wonderful balance, succulent and a beautiful centre of complex fruit and a long after taste," he says.

www.frankward.ltd.uk
www.wineinvestmentfund.com



Ride off! Juan Martin Nero (Loro Piana) vs. Gonzalito Pieres (Ellerstone White) at the Vivari Queen's Cup Final.

polo personalities.

The whole of the polo ground, except for one end with the team tents and pony lines, is surrounded with grandstands, marquees, and a children's 'bouncy castle' play area.

There is also a trade village behind, always crowded with shoppers.

This is one of the grandest days out in sport – and it doesn't end with the prize presentations and tea. Alexander Baillieu, owner of Chloe's nightclub

in London, moves into a marquee near the ground where a thousand fans stay on to party into the wee hours.

Then, just a week later, on Sunday 29 July, the action moves to Guards

Polo Club in Windsor Great Park for the Cartier International, flagship event of the sport's governing body, the Hurlingham Polo Association (HPA). More than 20,000 spectators converge on Smith's Lawn for what has been long-established as the world's biggest one-day polo event and one of the highlights of the summer social calendar.

"More than 20,000 spectators converge on Smith's Lawn"

The main event is an international test match between England and a visiting national team for the 1911 Coronation Cup, traditionally presented by the Queen. This year England plays Chile, with the match dedicated to the memory of the great Chilean player Gabriel Donoso who died after a polo accident in Argentina last autumn. It was Donoso

who led Chile to their victory over England at the 2004 Cartier International.

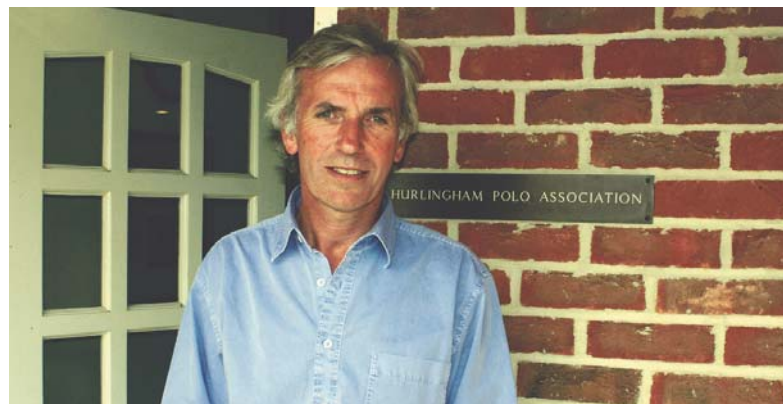
There is also a morning high-goal match for the Golden Jubilee Trophy, between Hurlingham and The Prince of Wales's Team. Spectators arrive early to watch this one and to picnic or lunch in the marquees. Cartier's luncheon is always packed with celebrities.

As at Cowdray Park, there is a large trade village at Guards for shoppers and, after the polo, several thousand fans stay on to party until after midnight in two big marquees beside the ground. Profits from the HPA's Cartier International go to support the Polo Charity Trust and the association's youth programmes like Pony Club Polo and the Schools and Universities Polo Association.

Details of how to get tickets and make hospitality bookings for all the above events can be found on the clubs' websites, accessed through the HPA website www.hpa-polo.co.uk (click on Clubs).

Entertaining and team-building at polo: good value for money

Corporate hospitality, where companies wine and dine and entertain clients at big events, is an important part of a firm's marketing strategy. Now 'corporate events', the catch-all phrase for a company's team-building activities, has also become big business. David Woodd, chief executive of the Hurlingham Polo Association (HPA) thinks polo offers good value for money in both these areas.



David Woodd Chief Executive for the Hurlingham Polo Association.

A recent survey suggests that 80 percent of UK firms organise corporate events for their employees, getting them out of the office for moral building, stress-busting and the encouragement

of more efficient working together. Across the country there are hundreds of agencies and individuals offering a wide variety of such corporate events, ranging from salsa, singing or yoga

sessions indoors to outdoor activities such as shooting, sailing, rock climbing and the like – almost anything that will get staff inter-relating in a non-office environment.

Woodd says a number of the HPA's member clubs offer 'polo experience' days to which companies can bring their employees – or staff and clients together – to 'have a go' at the sport.

Qualified instructors are there to get men and women into the saddle, teach them how to hit the ball and give them a feel for the game. The polo experience sessions are often combined with lunch and spectating at a scheduled polo match at the club.

Sometimes there is a recruitment spin-off for the sport, according to Woodd. 'There have been cases where a "have-a-go" guest gets hooked by that one experience, comes back for

proper lessons and takes up the sport seriously,' he says.

It is however in the area of corporate hospitality that polo really comes into its own. 'Compared with other sporting events like tennis at Wimbledon and rugby at Twickenham,' Woodd says, 'polo offers companies the opportunity to entertain clients in a more compressed period of time and at a lower cost. Most polo matches only last an hour, and if you throw in a picnic by the ground or a light lunch before, you are giving the company's guests a jolly good outing, in a safe and friendly environment.'

At the other end of the polo hospitality scale, of course, are the big events that can be afternoon-long affairs with more lavish entertaining: champagne receptions and gourmet luncheons before the big match and tea after. Here the cost is higher, but still cost-effective in entertaining clients.

'At our top events like the Cartier International day, the Veuve Clicquot Gold Cup and the Queen's Cup finals,' Woodd says, 'the sky's the limit, with

the title sponsor's marquee filled with celebrities and food by top chefs. Other firms also come along to these to provide their own corporate hospitality of a comparable quality.'

“Polo offers companies the opportunity to entertain clients in a more compressed period of time and at a lower cost”

A number of other polo clubs organise days especially tailored to corporate hospitality, whether they be built around regular matches on the fixtures list or special exhibition games, sometimes with celebrities playing. These are often held to benefit a charity as well as entertain corporate guests.

'There are opportunities for upscale entertainment at all our clubs around the country' he says. 'The company's guests get to see an exciting outdoor sporting event in every case, in a beautiful country setting, and the company has the choice of providing modest food and drink or more elaborate hospitality. I can't think of any other sport that offers better value for money than polo.'

Understanding the risks is key

Although seasoned collectors are only too aware of the inherent risks and exposures of owning and investing in art, many new collectors may be unaware of the potentially significant pitfalls and of the need to have specialist insurance to protect their collection.

BY ADAM PRIDEAUX, BLACKWALL GREEN, A DIVISION OF HEATH LAMBERT GROUP

Inevitably, with art indices recording higher returns than the FTSE 100 and Dow Jones, further fuelled by record prices achieved in recent auctions, people have seen investment opportunities in the art world, which has given rise to a large number of speculators and art funds.

Whereas the stock market is strictly regulated to ensure investors know what they are getting into, the art world is not regulated. Once an investor has purchased a stock, that stock belongs to them and their title is protected through the stock registrar system, but this is not the case with art. Buy a work of art and the moment title changes hands the purchaser assumes full responsibility and must manage the many risks, including fire, water, accidental damage, and theft and others not normally considered an issue with more "traditional" investments.

Specialist art insurance addresses the risks

When asked, most believe the main risk affecting art is theft. However Heath Lambert's fine art claims specialists estimate that 87 per cent of all claims for art relate to accidental damage. Any damage to an art work will result in costs relating to restoration and possible depreciation in

value. More alarmingly, much contemporary art is so fragile that any damage, no matter how insignificant, can render a piece worthless.

“Most believe the main risk affecting art is theft”

Such exposures and hidden 'dangers' associated with owning works of art, mean that collectors must consider buying specialist art insurance from a specialist art insurance broker. Not only will it act as the key measure in safeguarding their investment but will give collectors access to expert advice and knowledge that such broking teams possess. The broker's role is not just in arranging the most suitable policy with the most appropriate insurer for the best price but is also about assisting clients in understanding the risks and how best to minimise them and, above all, in settling claims quickly and efficiently. Unfortunately, collectors only discover they have the right level and type of cover when they come to

make a claim and, unless they are using art specialists, there is a good chance that the cover will be unsuitable or inadequate.

Specialist art insurance is always provided on an "All Risks" basis, meaning that everything is covered unless it is specifically excluded. It is vital to use an insurer with specialist art knowledge and one who shows an interest and commitment to the art world. This will achieve the greatest empathy between all parties in the event of a difficult claim.

Private collector policies generally cover works on a world-wide basis including private residences, storage facilities, art dealers and galleries, shippers, museums and, of course, in transit anywhere. They should also include an "acquisition clause", which provides immediate cover on art works the moment they are bought.

Collectors can specify an "Agreed Value" for the works in their collection and it is essential in a rapidly rising market that these values are kept up-to-date to ensure that adequate value is retained and can be recovered in the event of a loss.

A cost effective solution

The general assumption that the more bespoke and specialist a service is, the more expensive it will be does not hold

true for art insurance. To the surprise of most collectors, specialist art insurance will cost less than non-specialist insurances. The art insurance market has never been as competitive as it is now. Rates have declined progressively over the past 5 years and there is no sign of them rising.

Enjoy your collection

Perhaps the most salient advice to provide potential art market investors and collectors is to look, develop an eye for good works, visit galleries and art fairs, ask questions, listen to professionals, and, if you take the plunge and buy, insure through specialists.



Riding emotions

with timeless Italian design from Mochi Craft



How combining the know-how of American fishermen with Italian style and flair has produced a breed of boats that are roomy, comfortable, safe, fast and hugely seductive.

The lobster boats of Maine in New England on the Atlantic seaboard of the United States are owned and operated by a fiercely independent breed of fishermen famous for their courage and admired for their bravery and the quality of the lobster and crab they harvest from the sea.

Their boats have been designed to be comfortable, fast and eminently practical with large open deck areas at the back and immensely seaworthy properties capable of withstanding buffeting conditions while being quick moving, making them spacious and very safe.

So combining the concept with the most sophisticated Italian design and cutting-edge technology has proved to be a winning formula. The practical and seaworthy has become stylish and attractive.

The yachts styled by Mochi Craft, part of the Ferretti Group, range in size from 44 ft in length to 74 ft and in price from 700,000 Euro to 3 million Euro (538,000 to £2,308,000).

The vessels are enormously distinctive both because of the classic lobster boat lines and also because of the intense colours of the hulls that shine out in any marina.

The hull colour choices are turquoise, coral, deep red, and marine blue, all of which shimmer on the sea surface.

Let yourself be gently cradled by the welcoming embrace of the Mediterranean mood.

"Its high technological standards and spry character make the 44 ft, the smallest model of the range, the most vigorous of the Mochi Craft fleet and it is distinguished by the sophisticated style that sets the entire fleet apart – with spacious interiors cared for down to the finest detail. Those seduced by its class, will appreciate the exquisite detailing," explains Marco Segato Vice President for Sales at Mochi Craft.

"The craft also hold their value much more robustly than is the case with many other boats. As is the case with the top marquees of Italian sports car it is possible for owners to sell for as much as they originally paid and even in some cases for a profit. Also, buyers are not just purchasing a boat they are gaining access to an unbeatable level of service with after-care that other luxury good manufacturers strive to copy", Mr. Segato explains.

A key reason is that the number of boats available is limited and there is an 18 month waiting list for new ones.

Mochi Craft has a network of 100 service points able to move into action anywhere in the world. It is one of a select few manufacturers able to offer such gold-plated service levels.

The Polo Connection

Ferretti is unique among boat builders in having its own Polo team and it is also a major sponsor of top International Polo events around the world. Buyers of the boats have access to an influential and glamorous network.

A quick overview of the different models of the range can show us that the interior of the Dolphin 51 is distinguished by the warmth of the wood fittings and stylish leather upholstery, with a large cockpit that leads directly into the main lounge area through a glass sliding door.

The 74 Dolphin is the flagship of the Mochi Craft fleet with underdeck, lower bridge and flybridge all creating a special relationship between water and sun.

The new born Dolphin 64' represents the perfect balance between dimensions and space on board, adopting some smart solutions to optimize the internal space and the use of the light. The result is a unique space without



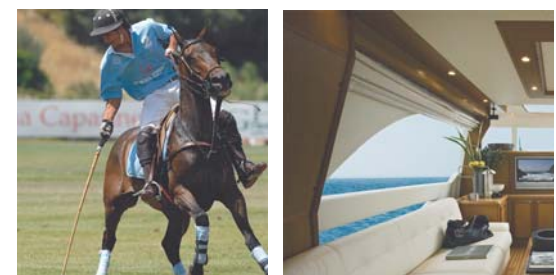
separation between inside and outside area to live surrounded by the sea atmosphere.

The craft boasts sinuous rounded lines and a spacious cockpit but the large windows are the feature that captures attention and provides a privileged view of the sea. This boat takes control at sea – a boat for those who realise that sailing is not about following in the steps of someone else, but rather about steering your own course.

Here, as with the entire range, it is the combination of leading edge technology with ease of navigability and supreme safety with out and out luxury that buyers find so appealing.

It is an exclusive product that is an eye-catching alternative investment which can actually make its owners money.

The company involvement with the world of Polo provides the most conspicuous route for ship owners to enter the prestigious Mochi Craft world of luxury and high living.





How the pretty Mona Lisa pays her way

Cruises down the Thames help to balance the books for one young entrepreneur who took to the sea.

Dale Bradley (34) is a successful businessman with a technology business based in Ramsgate, Kent and last year he decided that it was time he enjoyed some of the finer things in life so he bought himself a 33ft luxury offshore cruiser.

The Mona Lisa was made by US

company Larson Cabrio and with the throttles on its twin turbo-diesel engines opened up it has a top speed of 33 knots. New the boat would cost £220,000, the second-hand value is around £100,000. On top there are the steep running costs.

Dale soon decided that this rich

man's toy needed to be put to work, so he set up a charter company Galleon Cruises. The idea has proved a hit and helped him to offset the high running costs of the boat and see the prospect of a profit.

His most popular offering, aimed at corporate clients, is a weekend cruise

down the river Thames from Canary Wharf to Ramsgate.

Up to six passengers can take the trip from Canary Wharf Pier on the 4.5 hour trip to Ramsgate where they are booked into a boutique hotel overlooking the marina before being transported back to London in a lux-

ury chauffeur-driven limousine the following day. Champagne and strawberries are on offer on the downward trip and breakfast on the Sunday.

Towards the mouth of the river and into the open sea you begin to get a sense of freedom and relaxation. Entering the waters of the Thanet coast line the boat passes the North Foreland Lighthouse, Charles Dickens 'Bleak House', Margate's golden sands and the White Cliffs where The Thirty-nine Steps, the novel by the author John Buchan got its name.

The pretty little Royal Harbour Hotel was used by the casts of recent films 'Ruby Blue' and 'Gypo' who stayed during filming in the area, says Dale.

He decided to take out a marine mortgage from Barclays Bank to cover the initial cost of the boat. "Interest rates are comparable with conventional mortgages and as with those mortgages the bank keeps the deeds to the boat," explains Dale.

"The advantage is that if things go wrong then your liability stops with the boat," he adds.

Not that he has any worries at the moment. The latest offering is a summertime evening cruise from Ramsgate around to Margate.

Diners are asked to assemble at a port-side wine bar in Ramsgate where they are offered a glass of Pimm's before embarking for the trip to Margate where they are met on the Quayside by staff from a local restaurant serving a four course dinner. The cost is £85 per head.

The weekend cruise from Canary Wharf is priced from £1,830 for six.

When the boat is not working Dale takes his wife out on trips, something she is content to do because the boat is comfortable and spacious. "She is keen on this boat, there is plenty of headroom," he says. They have crossed the English Channel to Calais and Boulogne and travelled along the rivers of the English East coast.

www.galleoncruises.com
tel. 01834 591515



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The Federation of International Polo is dedicated to unite the 52 active National Polo Federations, Promote Anti-doping (WADA), Care and Protection of Horses, Promote and Support Polo Training Programs in the 81 Polo Playing Countries, Organize the Polo World Championship and Future Polo IOC World Games.

FIP Headquarters, Chateau de Saint Firmin, 60500 Vineuil, France • Tel: +33 344 549 463 • Fax: +1 866 420 2508 • Email: fippolo1@msn.com • Website: www.fippolo.com

Polo – a truly global sport

Patrick Guerrand-Hermès, president of the Federation of International Polo (FIP), was in the stands last Saturday watching the England vs New Zealand international test match at Beaufort Polo Club and reflecting upon the state of the sport today.



Patrick Guerrand-Hermès, President of the FIP

Ambassadors Cup tournament at Beaufort and Longdole polo clubs in Gloucestershire this week.

'It's not just the quality of the ponies that makes polo a different ball game today' the FIP president said. 'Polo here and in other countries has a new crop of young players, amateurs and professionals, that is improving the sport around the world. For example, look at the England national team out there, talented young players who started in their teens thanks to the sport's youth programmes. Now they are playing as professionals at the top levels of the game.'

“Polo is played in more than 80 countries around the world”

Youth training is part of the mission of the FIP, recognised by the International Olympic Committee (IOC) as the governing body of polo worldwide. The FIP has organised training tournaments in which youngsters from various countries make up teams with boys and girls of the host country to play together. 'These events give the youngsters a taste of polo as an international sport, which they might not get at home,' the president said. 'Now we are looking at the feasibility of organising a world championship for juniors.'

The support of international com-

petitions is also part of the FIP's mission. The federation holds its own World Championship every three years and eight final teams will do battle for the VIIIth Polo World Cup in Mexico City next April. Beyond that, the FIP also seeks to encourage international test matches between individual countries. 'I am delighted to see the increasing number of international tests organised by the national associations, like the match we're watching today,' Guerrand-Hermès said.

Polo is played in more than 80 countries around the world and the national associations of 52 of these are members of the FIP. In some of the other countries the sport is still in early stages of development and Guerrand-Hermès sees helping them grow as another of the federation's roles. As president, he spends a lot of time away from FIP's headquarters in Chantilly, France, criss-crossing the globe to lend his support to the developing polo countries.

But he is not alone in spreading the polo gospel: he has the generous help of the FIP's more than 30 Ambassadors. These are prominent personalities in the sport from established polo-playing nations, appointed by the president, who volunteer their time and pay their own expenses to visit other countries and encourage the growth of the game.

'It is thanks to the work of these fine volunteers and the delegates of our member associations that the FIP is able to fulfil its role as the sport's international representative body,' Guerrand-Hermès said. 'Polo is growing and improving everywhere and at a fast pace: more countries playing, more clubs and world-class competitions, more women in the sport, better ponies, better players. It's a message we must get across to the general public to gain wider recognition for one of the greatest of all horse sports.'

Floating loans for super-yachts

It is possible to raise a loan to finance the most luxurious of private boats. Super-yacht finance is available from Kaupthing Singer & Friedlander in London and is designed to assist with new or second-hand yacht purchases, refits or new builds or simply to provide liquidity for other investment opportunities.

The minimum loan size is €6 million with multicurrency options available as appropriate and loan to value ratios typically range from 60 to 70 per cent.

The maximum loan term is usually seven years and amortisation takes place quarterly but depending on the initial loan to value capital holidays and balloon payments can be considered. The loans are normally made to special purpose yacht owning companies with the beneficial owner's personal guarantee with terms structured to meet the needs and circumstances of each client.

www.singers.co.uk/privatebanking/superyachtfinance.htm

Adolfo Cambiaso and the Reverso: the close encounter of two legends.



Since 1931, the anniversary date of the birth of the Reverso, the history of Jaeger-LeCoultre has been bound up with that of polo. Born in India, the legend lives on today on polo fields the world over.

Over 75 years after the advent of the swivel case, today's players are privileged emissaries of the brand. Adolfo Cambiaso became the world's youngest player to achieve the maximum ten-goal handicap.

Jaeger-LeCoultre could not therefore have chosen a finer ambassador for a partnership than this 32 year-old champion who is considered the world's best player.

Private jets reach new highs thanks to top enthusiasts

The very rich and very busy are turning away from scheduled air travel stoking an expansion in executive jets.

Travel by executive jet is climbing to new highs as a booming level of super-rich private individuals and top-earning business executives shun scheduled air travel, fed up with crawling security queues and grinding delays.

Aircraft makers say that international deliveries of new business jets could come close to 10,000 over the next 10 years.

Taking your own private plane is inevitably always going to be seen as a stamp of corporate excess by some but that does not cut much ice in increasing numbers of boardrooms where business decision makers feel justified in spending the cash to get high paid executives to and from meetings on schedule. And what some do for work, others will do in

their time off.

The longest lists of orders are from Russia, India and China, the areas with the fastest growing economies and also with substantial land masses that are difficult to traverse in other ways, say the General Aviation Manufacturers Association.

This is a significant change as for the last 20 years it has been the US and Canada that has created around 75 per cent of business jet sales.

Meanwhile in Europe the main growth has been in the number of companies using planes to jet executives over relatively short distances, so called "air taxis". In excess of 50 per cent of European business covers under 300 miles says EuroControl, the air traffic management consultancy.

The number of business jet air

movements was increasing at almost nine per cent in 2005 and the rate is estimated to have increased in the interim, it says.

NetJets which allows its passengers to share the ownership of planes says it increased flights by over 30 per cent last year to 63,000. The company has a customer list that includes approaching half of the 50 biggest businesses in Europe, although it keeps the corporate names secret.

Struggling companies have elected to ditch their executive jet travel perks to demonstrate to shareholders that cost-cutting goes right to the top. Whitbread and Granada are believed to be among those who have pared back spending on corporate air travel.

Lufthansa has adopted a more low key approach which seems to be finding

favour. The Lufthansa Private Jet can be booked as a flexible point-to-point service or as a convenient hub feeder flight.

Passengers have a choice of 1,000 departure airports in Europe, and can fly from there direct to another European airport or to Lufthansa's hubs, Frankfurt and Munich, or to the SWISS hub in Zurich without delay.

“New business jets could come close to 10,000 over the next 10 years”

From these hubs, they can transfer onto a long-haul Lufthansa or SWISS to destinations worldwide.

Similarly, when they land at Frankfurt, Munich or Zurich after a long-haul flight, they can fly on to their final destination immediately and conveniently. Since April of this year, the Lufthansa Private Jet service has

also been bookable to destinations in Russia. "We have extended our range of destinations to the Russian Federation in response to our customers, who wish to be able to travel with maximum flexibility and comfort – also to this region," Thierry Antinori says.

The new Private Jet service reinforces Lufthansa's service offerings in the premium segment. It ideally augments the large globe-spanning network and dense frequencies operated by Lufthansa and SWISS by adding thousands of individual travel opportunities. "We aim to provide premium quality, an innovative product and perfect service – both on the ground and on board," Thierry Antinori stresses.

Accordingly, the relaxed travel experience for Lufthansa Private Jet passengers begins before take-off. If they land with a Private Jet in Frankfurt, they are picked up by a limousine, which takes them to the exclusive Lufthansa First Class Terminal. A limousine then takes passengers direct to their waiting Lufthansa flight. Seamless baggage transfer from the Lufthansa Private Jet to the long-range aircraft is also guaranteed.

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