

The Fine Art Auction Group acquires the business of Bloomsbury Auctions

[For a pdf of the current sales calendar for the enlarged business, please click here.](#)

The Fine Art Auction Group, holding company for the Dreweatts and BCVA auction businesses, has acquired the London-based Bloomsbury Auctions business from Bloomsbury Auctions Ltd, consolidating the co-marketing alliance that has been in place between the two firms since October 2009. The acquisition of the Bloomsbury business is being effected through a newly-formed subsidiary which assumes all the current trade of the Bloomsbury Auctions business. Bloomsbury Auctions will continue to operate in tandem with Dreweatts and, working together, both will further expand their now integrated portfolio of services to the UK and European fine art and collectors markets. Bloomsbury Auctions Italia is not being acquired in the transaction and will continue to trade as Bloomsbury Auctions in Italy under a franchise arrangement.

The Fine Art Auction Group expects combined 2011 sales to approach £30,000,000 as a result of the acquisition, representing a 50% increase from 2010. Both businesses have a broad spectrum of specialist and general sales and are focussed on increasing their share of the 'Single Owner Collections' market. E-commerce is high on the development agenda for the enlarged business, with ATG Media's www.the-saleroom.com being the primary online-bidding platform that both businesses already use, in addition to www.invaluable.com, www.artifact.com and www.liveauctioneers.com.

"The merging of Bloomsbury's London activities into the Dreweatts network of salerooms reinforces our position as the fourth largest auction group in the United Kingdom. We will continue to develop our already diverse calendar of sales both regionally as well as in the key London market. Dreweatts' 250 year old heritage marries well with Bloomsbury's pre-eminent position in the market for rare books and works on paper and the two businesses will continue to capitalise on the numerous synergies underlying their respective operations" commented Stephan Ludwig, Dreweatts' Executive Chairman. There are not anticipated to be any significant changes in the management structure of the two businesses and all current Bloomsbury staff are being transferred under the acquisition.

"We have been exploring options for the future growth of the Bloomsbury business for some time and, in Dreweatts, have found a very complementary fit. Working

together increasingly closely over the past year has demonstrated to us the undoubted advantages that a generalist auctioneer with Dreweatts' excellent reputation can offer the narrower market for our expertise in works on paper. It has been particularly pleasing to witness the growing number of mixed consignments that we have successfully competed for during the run-up to this transaction" stated Rupert Powell, Bloomsbury Auctions Ltd's managing director, who will become a Deputy Chairman of the enlarged business and joins the Dreweatts management board.

"I have been working increasingly closely with our colleagues at Bloomsbury over the past 18 months, and have been very impressed by the quality of introductions of new business for Dreweatts that this alliance has already produced. Rupert Powell and I have known each other for many years as presenters on the BBC's Antiques Roadshow and I warmly welcome him and his team into our fold" observed Clive Stewart-Lockhart, Dreweatts' Deputy Chairman.

"In selling the Bloomsbury business to The Fine Art Auction Group we have realised a long-held objective of transferring the business to a growing company that can best leverage the international developments that Bloomsbury Auctions has achieved over the 10 years in Stocklight's ownership. We look forward to seeing Dreweatts and Bloomsbury Auctions working together to further enhance the client service capabilities that have set Bloomsbury apart as the world's leading auctioneer of works on paper" enthused Tommaso Zanzotto, Chairman of both Bloomsbury Auctions Ltd and Stocklight Ltd.

Dreweatts has enjoyed a 10% increase in turnover for the first six months of 2011 to over £9,000,000. Bloomsbury Auctions has continued to diversify its business alongside its rare books and manuscripts core competency, realising sales in excess of £1,000,000 in its June 30 auction of 20th Century Prints that included a world auction record of £219,600 for Warhol's "Madonna and Self-Portrait with Skeleton's Arm, after Munch".