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#### ART MARKET NEWS

# Art lenders outside the US get creative

## Falcon Fine Art expands business that allows borrowers to keep their works

by MELANIE GERLIS | 1 March 2016

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The art lending market outside the US has yet to realise its full potential, largely because borrowers cannot keep the works they have borrowed against on their walls. The specialist firm Falcon Fine Art, headed by the former Christie's director Tim Hunter, has found a way around the problem and in February expanded its custom-made loans into Ireland. "We look very carefully at each individual case and understand that many collectors like to keep their art," Hunter says. Falcon's lending "sweet spot" is against works valued between \$2m and \$15m, ranging from two items to a fuller collection. Its latest borrower in Ireland has an Old Master collection that is "in a beautiful house, where we want to allow him to keep it", says Hunter. Falcon's interest rates average at "high single digits" per year.

Meanwhile, Pierre Valentin and Azmina Jasani at the law firm Constantine Cannon, are lobbying the UK's Law Commission to establish a register of borrowed works, akin to the US Universal Commercial Code system, which allows borrowers to retain works. Unless the system is reformed, the UK is "at a competitive disadvantage when compared to the United States", the lawyers write on the firm's website.

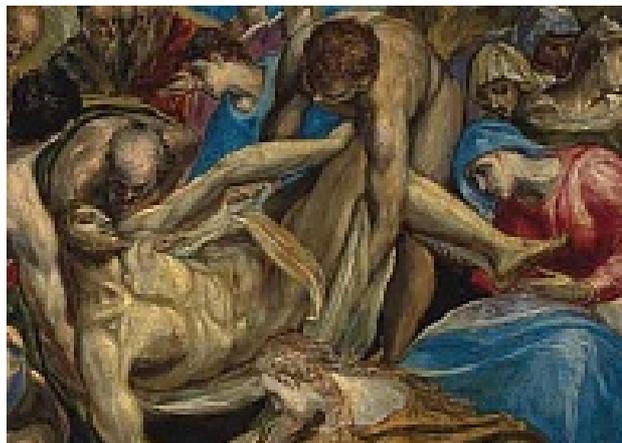
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