

PHILANTHROPY

The Grand Tour

In recent years, several luxury brands have pledged millions to restore some of Europe's landmarks in projects ranging from the small-scale to the incredibly ambitious. This illustration shows some current projects underwritten by an industry helping to preserve its rich heritage, one architectural marvel at a time.



UNDER THE HAMMER

'A big money business'

Financial uncertainty, rarity and new collectors have combined to increase the value of antique coins.

BY MELANIE ABRAMS

LONDON "Once coin collecting was a gentlemanly pursuit. Now it's a big money business," said Richard Bishop, senior specialist at Spink, one of London's premier coin auction houses. "The rising prices are being dictated by the people who are buying the coins, because there are a hundred buyers to every seller, so the market is driving itself."

Consider the Charles II five guinea piece, which Spink sold for 150,000 pounds, about \$210,000, last May, tripling its top £50,000 sales estimate. Or the Lord St. Oswald 1794 silver dollar, which went for \$4.99 million at the second D. Brent Pogue Collection sale in September, held by Stack's Bowers Galleries

and Sotheby's in New York — more than 20 times its \$242,000 price at its last auction, in 1985.

Indeed, the Luxury Investment Index in Knight Frank's recent Wealth Report shows that coins have become the second-highest-performing luxury asset, behind cars, in the 12 months up to the fourth quarter of 2015. They appreciated 13 percent in that period, and achieved a sizeable 92 percent growth during the preceding five years.

"The bull coin market stems from the global financial crash in 2008," said Keith Heddie, managing director of Stanley Gibbons Investments. It provided the Wealth Report figures from its 2015 English Coin 200 Index, which captured the growth of 200 British coins valued at £5,000 to £225,000. "People were looking

for an alternative way of diversifying their portfolio with alternative assets that are tangible and aren't correlated to the stock market, where everything can drop at the same time," he said. "Coins keep going up because they are not linked to the financial market."

Gold prices also have pushed up the prices of gold coins, said Christopher Martin of C.J. Martin Coins and chairman of the British Numismatic Trade Association. As he noted, "You can buy an ancient gold coin for double the bullion value, which has a greater intrinsic value and rarity because, of course, these coins are not being produced now and are limited in their availability."

Emerging markets also have introduced new collectors. India is now one of the hottest markets, Mr. Martin said,

as Indians "are beginning to be interested in their own coins and see the investment potential."

Rare, flashy items like big gold coins are driving the top end of the market, said Mark Rasmussen, who deals in British coins ranging from the Anglo-Saxon era through the 1950s. And British coins have a worldwide appeal, he said, thanks to the British imperial history. "Anything that is top quality — near the condition when struck — goes for a high price, as collectors want the best examples that no one else has," Mr. Rasmussen added.

The history or character depicted on a coin often also increases appeal, whether the piece is an Alexander the Great Tetradrachm or an Elizabeth I half crown, although Philip Cohen of the London company Coin Heritage said the

fascination with coins also can be more visceral: "People equate coins with the word 'treasure,' which people like to find and hoard and remember from childhood, like reading 'Treasure Island.'"

The Internet is fueling the rising value of antique coins, too, allowing easy access to information like catalogs, price tracking and live bidding. John Milnsted, head of coins at Bonhams in London, said, "People are less frightened of auctions than they used to be as we want people to buy and it's easier to buy over the Internet because small items like coins don't need huge shipping fees."

The future of coins looks bright. As Mr. Heddie noted: "With a solid and constant 10-year rise of 232 percent, it's tough to argue with the evidence."