



Advertisement

[Life And Luxury](#)[Arts And Culture](#)[Saleroom](#)[— Exclusive](#)

NAB to sell 2500-work corporate art collection

Gabriella Coslovich *Saleroom writer*



Nov 17, 2021 – 5.00pm



In the week after COP26 came to an end, it's bitter-sweet that one of Australia's major banks has announced that it's selling its \$10 million art collection to support projects that will help communities prepare for natural disasters in the face of climate change.

In a sign of shifting priorities, the National Australia Bank is divesting itself of its vast collection of Australian art and will be ploughing the money raised into its philanthropic arm, the NAB Foundation, which provides grants to communities confronting the ever-increasing risk of fires, floods and cyclones. Assembled in the 1970s, the collection features leading Australian artists including John Brack, Fred Williams, John Olsen and Albert Tucker.



Chris Deutscher of Deutscher & Hackett with John Brack's *Through the Window*, 1972, which will be auctioned in February as part of the National Australia Bank collection with an estimate of \$400,000 to \$600,000. **Eamon Gallagher**

Not since beer maker Foster's sold its art collection in 2005, generating \$13.3 million, has such a large corporate collection gone under the hammer. But while the Foster's auction comprised just 70 high-value paintings, National Australia Bank is selling more 2500 artworks in a series of auctions starting in February next year.

"While the artwork collection has been appreciated for more than 40 years since it was accumulated in the 1970s, it is clearly not core to NAB's role as a bank and supporting customers," NAB Group's Chief Operating Officer, Les Matheson, told Saleroom via email. "The funds raised from the auctions will help the communities and customers we serve with disaster readiness at a critical time for the nation's economic recovery from COVID-19. Organisations like *1300KOALAZ* and *Rural Health Connect* are recent examples of NAB Ready Together Community Grants recipients and the proceeds of the sale will help us support more organisations like these."

"We have more than 2,000 works," Matheson said. "Many of these have been displayed across more than 100 locations around the country, but a [large] number have also remained in storage for many, many years, underlining why this is the right thing to do."

RELATED QUOTES



Updated: Nov 18, 2021 – 6.52am. Data is 20 mins delayed.

[View NAB related articles](#) →

Advertisement

With so much art to sell, two auction houses have been appointed to the job.

Deutscher and Hackett will launch the series, with about 90 highlights from the NAB Collection, worth a total of more than \$5 million, being auctioned on February 22. The following night, Leonard Joel will auction a further 150 important works worth a total of more than \$1 million. The remaining artworks will be sold by Leonard Joel throughout 2022.

NAB's move typifies an international trend as corporations, particularly banks, sell off their art collections as their physical footprint – and wall space – diminishes, branches go online, and staff spend more time working from home. Increasingly, social initiatives are taking precedence over art. Matheson emphasised that the NAB sale was “about the impact we can have for the communities we operate in”, rather than a sign that the bank's office space – or staff numbers – may be shrinking.



Chairman of Leonard Joel, John Albrecht, Lesley Dumbrell's *Snakes and Ladders*, 1979, being sold as part of the National Australia Bank collection with an estimate of \$15,000 to \$20,000. **Arsineh Houspian**

“While the appearance of our corporate workplaces have continually transitioned over a number of years, NAB has this year launched two new commercial office buildings in Sydney and Melbourne, both of which have factored in new ways of working, including more open spaces to foster hybrid ways of working as we live with COVID-19,” he said.

The NAB’s collection began with a specific aim, to collect Australian paintings and tapestries from the 1970s. Renowned Melbourne gallerist Georges Mora was brought on as consultant. The core collection is a fascinating insight into a time when senior artists including Charles Blackman, Arthur Boyd, Sidney Nolan, John Perceval and Albert Tucker were still active, and a younger generation was springing up behind them, including the likes of Howard Arkley, Peter Booth and Jenny Watson.

The National Gallery of Victoria dedicated an exhibition to the NAB Collection in 1982, titled *The Seventies*. So it’s fitting that forty years on, the collection will be auctioned in Melbourne, giving people the chance to review what was considered the happening art of that time and to rediscover names that may have fallen from commercial recognition, such as Lesley Dumbrell, whose Op Art painting *Chinook*,

of \$15,000 to \$20,000 at Leonard Joel's Part II sale.



From the NAB Collection, John Coburn's *Arabian Sun*, 1976, woven by Pinton Manufacture de Tapiesseries d'Aubusson, France, being sold next year by Leonard Joel with an estimate of \$30,000 to \$40,000.

A tapestry based on *Snakes and Ladders*, woven by the Victorian Tapestry Workshop, will also be sold by Leonard Joel (estimate \$12,000 to \$18,000) as will John Coburn's *Arabian Sun*, from 1976, woven by Pinton Manufacture de Tapiesseries d'Aubusson, France (estimate \$30,000 to \$40,000).



RELATED

A Whiteley worth boasting about tops comeback sale



RELATED

Celebrity chef boils down art collection

A highlight of the Deutscher and Hackett sale is John Brack's disquieting 1972 painting, *Through the Window* (estimate \$400,000 to \$600,000). Also in Deutscher and Hackett's camp are John Olsen's *Dark Void*, 1976, (estimate \$150,000 to

Some works NAB can't bear to part with, such as Brett Whiteley's 1976 oil on plywood *Still Life with Up Front Out Back and Cherries*.

"We will retain a small number of pieces that have extra significance or hold a special place in the institution's history as part of NAB's heritage collection, which also includes two Archibald Prize winning portraits of former bank executives," Matheson said.

Gabriella Coslovich is an arts journalist with more than 20 years' experience, including 15 at The Age, where she was a senior arts writer. Her book, *Whiteley on Trial*, on Australia's most audacious of alleged art fraud, won a Walkley in 2018.

 Save

 Share

License article

READ MORE

Saleroom

+

Art

+

National Australia Bank

+

Albert Tucker

+

John Olsen

+

Fred Williams

+

Brett Whiteley

+

Archibald Prize

+

John Perceval

+

Sidney Nolan

+

Howard Arkley

+

Arthur Boyd

+

Charles Blackman

+

LATEST STORIES

Live

Need to Know

Vancouver cut off by road, rail to rest of Canada

25 mins ago

Before the Bell

ASX to slip, Wall St struggles as earnings season fades

1 hr ago

1 hr ago

[Big four](#)

NAB CEO says home loan rates could be linked to household emissions

1 hr ago

SPONSORED

Australian companies drive social initiatives

Sponsored

by Humpty Dumpty Foundation

Design innovation supports business transformation

Sponsored

by Adobe

LATEST IN ARTS & CULTURE

[Saleroom](#)

Art buyers just can't get enough of Clarice Beckett

Nov 17, 2021 | Gabriella Coslovich

[Life & Leisure](#)

The Sydney Festival's new director aims to revive the city's nightlife

Nov 17, 2021 | Jane Albert

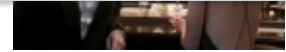
[Performing arts](#)

The incredible male soprano set to perform in Australia for 2022

Nov 16, 2021 | Michael Bailey

[Review](#)

Nov 12, 2021 | John McDonald



Visual art

First Nations' 'Home Country' truths at TarraWarra

Nov 12, 2021



MOST VIEWED IN LIFE AND LUXURY

- 1 NAB to sell 2500-work corporate art collection
- 2 Art buyers just can't get enough of Clarice Beckett
- 3 Inside Qantas' new rules for international travel
- 4 Here's how Jennifer Lopez's body-toning, viral 'platypus walk' works

THE AUSTRALIAN Financial Review Magazine

At home with 'the godfather of postmodernism' in London

Stephen Todd



How to make a new restaurant's 'perfect summer weekend dish' at home

This wine business has a knack for knowing your next favourite drink

BOSS

A psychologist watched our board meeting and called out my 'derailers'

Louise McElvogue



Why chief customer officers are next in line for the CEO job

Life & Leisure

This new Volvo could give Tesla’s Model 3 a run for its money

1 hr ago | Tony Davis



The Sydney Festival’s new director aims to revive the city’s nightlife

Your mission, to build a creative hub from scratch

RICH LIST

Rich Lister snaps up St Kilda shops, bar in \$35m spree

Larry Schlesinger



Arthur Laundry sells Orange pub for record \$25m

The seven secrets to Wes Maas’ success

The Daily Habit of Successful People

MY ACCOUNT

▼

SUBSCRIBE

▼

CONTACT	▼
MAGAZINES	▼
COLUMNS	▼
MARKETS DATA	▼
LISTS	▼
EVENTS	▼
OUR NETWORK	▼
TERMS AND CONDITIONS	▼

© Copyright 2021 The Australian Financial Review

Site Map