

Business

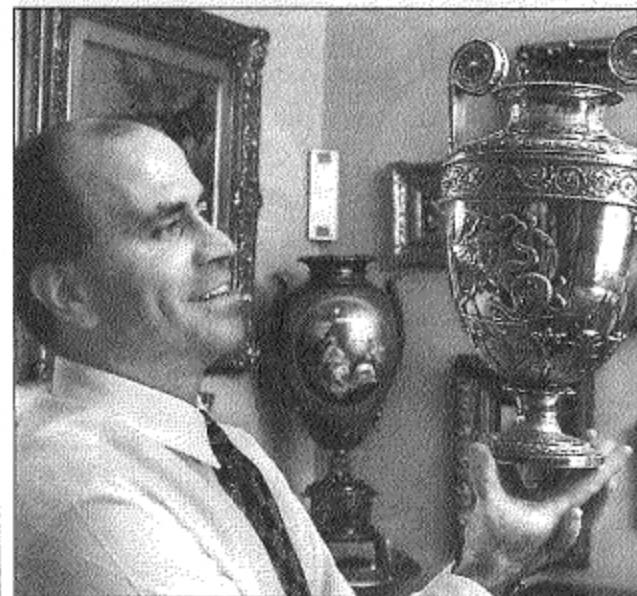
Edited by IAN McILWRAITH

ALL ORDS ▲ Up 4.1 to 2814.7pts

DOLLAR ▲ Up 0.55 to US63.33c

10-YEAR BONDS ▲ Up .02 to 5.52%

Age equals beauty for Warren



Works of art: Warren Joel with pieces for auction.

WARREN Joel is the third generation of his family to run the Leonard Joel auction house, Australia's oldest, since it was founded in Little Collins St, Melbourne, in 1920.

His grandfather, Leonard, started the art and antique auction firm — they will sell a daub by an unknown for \$10 or a master for more than \$1 million — and was followed by Warren's father, Graham.

When did Warren take over from his father as MD? "Well, Dad does less and less and I do more and more. When was the formal handover? I'm still waiting for it."

Warren thinks he became MD in "1987 to 1988". That must have been when Graham started doing less.

"But I'm not going to retire him," says Warren.

His father still holds the record for having sold the most expensive piece in the 78-year-old company's his-

Warren Joel has developed a sixth sense for discovering antique treasures, says PETER COSTER

tory. It was a Rupert Bunny. Not surprisingly, it was bought for \$1.25 million. The buyer was Alan Bond and the year was 1989. It was an Australian record.

Bond, mostly using money borrowed from Sotheby's, bought Van Gogh's *Irises*, in New York for \$US54 million (\$A86 million) in 1987.

Sotheby's and Christie's are older auction houses than Joel's, but not in Australia.

Another difference is that the English accents heard at Sotheby's and Christie's are not evident at Joel's. Warren says the firm likes to be Australian, an attitude which has ensured customer loyalty.

Warren started in the auction business when he left school. His father put him on the end of a broom before sending him to London for a year. He was paid to visit auction houses and galleries.

"It was a 12-month study tour. It was fantastic."

He learnt a lot at Sotheby's and Christie's.

"I learnt that world-class antiques are here in this country. I'd see something, say a clock, and think, yes, I sold one of those for Mrs So-and-So in Toorak."

On his return to Australia, Graham asked him to look after antique sales.

"I soon learnt. Part of the

job was writing the catalogue. People soon tell you if you get it wrong."

Major art and antique sales reflect the economy. It goes up and prices go up, it goes down and prices go down.

Warren says the Australian market is often cheaper than overseas. He bases this on our smaller population.

The market for art and antiques is also governed by fashion. But the most intriguing aspect of what is something of a treasure hunt for Joel's when it is preparing a sale catalogue is the unexpected.

It always seems to involve a little, old lady from South Yarra. In Warren's case, that is exactly as he remembers it.

"It was Ash Wednesday in 1982 and I was doing a valuation in Domain Rd. It was one of those dark, clinker-built blocks of flats.

CONTINUED Page 99