

Buying in the market: a checklist for museums

It is useful to take time to understand the market and to identify specialist dealers who can help you, as there are benefits to be gained from building up good relationships with the trade. However, always bear in mind the advice *caveat emptor* - buyer beware. There is a fundamental difference between the purpose of your museum, which is to use public money to collect, safeguard and make accessible items for the benefit of society, and the market, which is fundamentally to buy and sell items for profit.

BEFORE DECIDING TO PURCHASE AN ITEM ON THE MARKET YOU SHOULD:

- personally inspect the item
- seek advice from specialists in other museums, where appropriate
- check that you will not be competing with other museums
- explore the possibility of a private treaty sale, where appropriate
- where feasible, bid at auction to avoid the risks of either losing the opportunity to acquire the item, or paying more for it later
- ensure that the acquisition will comply with the Museums Association's *Codes of Ethics* and *Ethical Guidelines on Acquisition*
- when buying at auction, note the auction house's standard terms and conditions on legal title
- when buying from a dealer, investigate legal title to the item and obtain assurances that:
 - the person purporting to sell the item has evidence that they are the actual owner
 - the owner confirms that they are empowered to sell the item and transfer title to the museum
 - to the best of the owner's knowledge and belief there are no third party claims on the item

check the provenance:

- satisfy yourself, as far as possible, that there is

documented evidence of the complete history of the item, including any recent sale, and in the case of an antiquity, its original context

- bear in mind the significance of any gaps in provenance during the Holocaust period. For more details see the National Museum Directors Conference and Museums and Galleries Commission *Statements of Principles on the Spoliation of Works of Art during the Holocaust and World War II Period* (1998 and 1999, respectively)
- if the item has been imported, inspect all the relevant documentation, including the export licence, to ensure that it has been obtained in, and exported from the country of origin without contravening that country's laws, international law or any international treaty or convention cited in the Museums Association *Codes of Ethics*. For further information see the MA/ICOM UK report *Stealing History: The Illicit Trade in Cultural Material*
- investigate the copyright status

check the condition:

- assume that what you see may not be all that it appears to be
- seek specialist advice and, if necessary, commission an independent condition report
- ask about any restoration work carried out on the item
- inspect any scientific report or, if necessary, commission independent scientific tests to prove authenticity

aim to get the right price:

You have a responsibility to ensure that you secure the item on the most favourable terms possible for the museum. Lack of discretion, a show of enthusiasm, or inexperience can inflate the price. In particular:

• **at auction:**

- research likely bidding level and determine an appropriate strategy
- consider using an agent to bid on your behalf for items of high financial value
- be discreet: do as much as you can to avoid

disclosing your interest

- **from a dealer:**
- research the value of the item and seek at least one independent valuation
- expect to negotiate a museum discount of at least 10 per cent

If in doubt, always seek confidential advice from impartial experts.

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About this checklist

The checklist is intended to assist museums that are considering the purchase of any types of item for the collections from a dealer or at auction, to ensure that the acquisition is made to the highest professional and ethical standards. Many - but not all - points will also apply when purchasing from private individuals.

The checklist aims to highlight the most important points to consider. It is not intended as a substitute for legal advice, nor is it intended to be exhaustive. More detailed guidance can be found in the Codes of Ethics (third edition 1999) and Ethical Guidelines on Acquisition (1996) published by the Museums Association. Purchases supported by grants will also be subject to the conditions of the grant-giving bodies and you should consult them at the earliest possible stage.

This checklist has been produced by the Museums Association Ethics Committee in consultation with the National Art Collections Fund, the National Heritage Memorial Fund, the Heritage Lottery Fund, the Committee of Area Museum Councils, Resource, the Resource/V&A Purchase Grant Fund, the Resource/Science Museum PRISM Fund and the National Fund for Acquisitions (National Museums of Scotland).