

Inside Frieze art fair: would you like a £1m dinosaur skull with your Emin?

Frieze London and Frieze Masters have kicked off with big sales, new star names and a few jitters about the autumn budget



Tracey Emin's Just How Much Do I Love You, 2025, on display at Frieze London
MALCOLM PARK ART/ALAMY



Laura Freeman, Chief Art Critic

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You can’t put a price on a sunny day, but I bet it makes shoppers more inclined to shop and shop big. The Frieze art fair opened on Wednesday under blue skies and with Regent’s Park at its most golden.

Frieze London and Frieze Masters are in their 24th and 14th years respectively. Frieze London is the place to talent-spot, people-watch and predict next year’s Turner prize nominees. Frieze Masters, selling old works and 20th-century stars, has become the world’s most spectacular shopping mall for art, treasures, armour, antiquities and natural curiosities. Where else could you buy a dinosaur skull (155 million years old and £1m), a suite of Andy Warhol cat prints (£61,000), a Flemish shaffron, or horse helmet (£85,000), a hunk of dragon scale calcite (£120,000) and a Lowry (price on application)?

Frieze coincides with autumn Marquee Week, when the big auction houses put up their best stuff. The buyers are in town, so catch them while you can. After a day in the tent on Wednesday, black cabs and blacked-out Teslas will have taken VIP pass holders to Christie’s for the auction of the [Peter Simon Collection](#) (Mondrian, Miró, de Kooning and so on) and the 20th/21st Century London Evening Sale (Picasso, Calder, Kandinsky, Klee, Matisse, Giacometti ...).



A 155-million-year-old dinosaur skull, priced at £1 million, is one of the more unusual treasures on sale
ALAMY

London’s highest-value art week also falls two weeks before the autumn budget. There were jitters in the run-up but the mood was bullish. “A whiff of cordite in the air,” says the dealer Philip Mould, who had sold several notable paintings, including a Duncan Grant still life, before lunchtime. Another gallerist I spoke to said there had been so much uncertainty over the past few years that “the only certainty is uncertainty”.

The tents were busy, more on the side of humming than bunfight, and to the relief of dealers in both tents the Americans had come in force. One gallerist told me they are loved by dealers because they are both “impetuous and decisive”.

There were crowds around the young British painter Georg Wilson at Pilar Corrias. “Otherworldly,” breathed one cashmere-wrapped American. Think: Richard Dadd meets Samuel Palmer. You couldn’t move around the three pots by the ceramicist Lindsey Mendick — outrageously talented and with a talent to outrage — at Carl Freedman, or in front of Sophie Barber’s still life *Room for Growing*, a homage to Wolfgang Tillmans, at Alison Jacques. Hayley Barker’s ravishing painting from Pierre Bonnard’s terrace at Ingleby Gallery was the still point in the Frieze London storm.

I spotted Tilda Swinton going into the VIP entrance at Frieze London, Lily Cole at Frieze Masters and Helena Bonham Carter on her bike in a tartan dressing-gown coat cycling between the two. The first work to greet you at Frieze Masters is a Giacometti head at Hauser & Wirth sizing up the crowd as they come through the doors. At the Belgian gallery Pelgrims de Bigard there is a sensational still life by Osias Beert the Elder that once belonged to Charles I.

It is a banquet of strange and sumptuous delicacies. An imaginary supermarket sweep might include Stanley Spencer’s painting *Washing Up* from Offer Waterman (someone buy it for the nation!), Lucian Freud’s oil painting on copper *The Grand Union Canal, Paddington* at Osborne Samuel, a Vilhelm Hammershoi interior from Adam Williams Fine Art and a suite of ink-on-paper drawings by the “spiritual botanist” Anna Zemankova from the Gallery of Everything at £67,500 a pop.



Visitors on the first day of the Frieze art fair included Andrew Garfield, Julia Hobbs, Monica Barbaro and Russell Tovey
DAVE BENNETT/GETTY IMAGES

If you had really deep pockets, you might like to buy the 10,000 engravings from the Andrew Edmunds collection on sale at Daniel Crouch Rare Books, which has been tricked out to look like an 18th-century print seller’s shop. There isn’t a better collection of Hogarths, Gillrays and Rowlandsons in the world. Yours for £12m. Could I buy just one? No, Crouch tells me. He will not break it up. “It would be a crying shame.” I picked up a postcard of Gillray’s *Fashionable Contrasts; — or — the Duchess’s little shoe yielding to the magnitude of the Duke’s foot* instead.

In a fortnight Andy Burnham and the chancellor John Healey will deliver their budget. It is unlikely to be sympathetic to high-net-worth individuals. If Healey were to raise capital gains tax in line with income tax, collectors could face charges of 40 per cent or 45 per cent on sales of art assets. At present it stands at 24 per cent. This month The Times reported on [a rush of collectors moving collections out of the country](#).

While it’s easy to say “boo hoo, the heart bleeds” at any mention of higher taxes for the very rich, it would be regrettable to penalise what happens to be a world-leading industry. The UK art market remains the second biggest in the world after the US, with sales of \$10.5bn in 2025, a rise of 2 per cent since 2024. There was much talk of France overtaking us in the aftermath of Brexit, but France remains in fourth place (\$4.5bn) after China (\$8.5bn).



Washing Up by Stanley Spencer, 1935

Journalists (I’ve certainly done it) liked to frame it as a battle between London and Paris, but talking to Frieze exhibitors in the run-up to the fair, the truth is that international buyers do both: Frieze and then on to Art Basel in Paris next week. “Paris,” one gallerist told me, “is dead boring.”

Post-Brexit, Britain wasted an opportunity to loosen restrictions on import taxes on works of art. There is no import tax on works entering New York or Hong Kong, but it stands at 5 per cent for the EU and remains at 5 per cent in the UK. It was hoped that a Conservative government would move to make the art market more competitive — remember that great conflagration of red tape we were going to have? — but it was felt by successive Conservative prime ministers and chancellors that the “optics” weren’t right: a helping hand for dealers just-about-managing on masterpieces.

That might have been the public perception but it isn’t the reality. Most galleries operate on small sites, with tight teams and a burden of paperwork that has only become worse with anti-money-laundering regulations introduced in 2020. I doubt Burnham will do anything about it, but if Kemi Badenoch is serious about growth and global competition, she should add “liberate the art market” to her list.



Hayley Barker's Garden View, Le Cannet, 2026
PAUL SALVESON/COURTESY OF THE ARTIST AND INGLEYB, EDINBURGH

There has also been a lot of talk about the great wealth transfer: money (and collections) coming down from boomers to millennials and Gen Z. If anyone could accurately predict what the next generation are going to buy, they would — adopts Del Boy voice — “be millionaires”. Speak to some and you’ll hear that young collectors are into old masters (good headline); speak to others and they’re apparently keen on craft and pots. When you’ve grown up online you crave the tactile grace of a Lucie Rie bowl. Names that were secondary 10 or 20 years ago now command big prices as younger collectors remake the canon. Marlow Moss, not Mondrian. Winifred Nicholson, not Ben Nicholson. Gluck’s flowers, not, say, Matthew Smith’s.

Meanwhile, if you’re ravenous after two tents, 312 booths and four hours on your feet, the Shapero Modern gallery has a particularly tempting-looking stack of Claes Oldenburg profiteroles. Oldenburg’s *Baked Potato* had already sold when I got there.