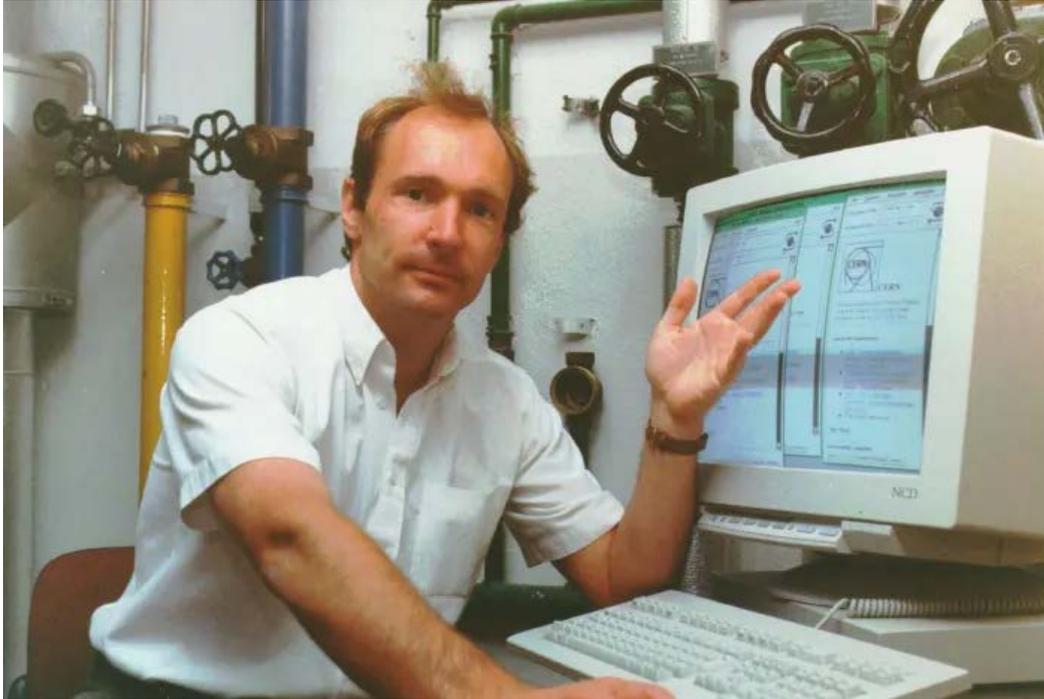


The Art Market Collecting**Tim Berners-Lee puts the web's beginnings for sale as an NFT**

Art lending extended; Julie Mehretu piece breaks records for Artsy; Masterpiece Online shrugs off UK's extended lockdown; Michel Périnet's collection for sale



Sir Tim Berners-Lee has put the original source code for the web up for sale as an NFT to fund charitable projects

Melanie Gerlis 4 HOURS AGO

If anyone understands the power of technology it is Sir [Tim Berners-Lee](#), inventor of the world wide web. He has created what might be the peak non-fungible token — containing the original source code for the web.

The 9,555 lines of code, written between October 1990 and August 1991, are part of a token that also includes Berners-Lee's digital signature, now on the ethereum blockchain. The scientist describes the NFT phenomenon as “the ideal way to package the origins behind the web”.

It may not exactly be fine art, but [Sotheby's](#) will auction Berners-Lee's NFT via its website between June 23 and 30 to benefit the scientist's charitable initiatives. Bidding will open at \$1,000 but can be expected to overexcite to much higher levels. Cryptocurrencies are, naturally, accepted.



Laurence Stephen Lowry's 'Going to the Match' (1928)

Purchase financing — when money is advanced to buy assets — is mostly associated with the car industry but is a growing area of the art market too. From this month, [The Fine Art Group](#) has extended its loan book to people who want to buy at public auction.

“Since the pandemic, we have seen increased demand as people want to retain more personal liquidity. It makes sense to offer the service to buyers at auction as well as on the private market,” says Freya Stewart, chief executive of art finance for TFAG.

Qualifying works are those with a low estimate of more than \$1m, Stewart says, and she cites two paintings in the forthcoming London sales that have caught her eye: Bridget Riley’s “[Zing 2](#)” (1971) at Christie’s on June 30 (est £1.8m-£2.2m) and Laurence Stephen Lowry’s “[Going to the Match](#)” (1928) at Sotheby’s on June 29 (est £2m-£3m), which chimes nicely with the ongoing Euro 2020 football tournament.

Stewart is less convinced about lending money up front to buy NFT works. This is not so much a comment on the art, she says, but the unrealistic prices at which they are selling given their attraction to owners of virtual currencies. “I am sceptical of the crypto premium,” she says.

For qualifying works, TFAG will lend between 40 and 50 per cent of value, with rates between 6 and 7 per cent per annum. Loans are currently offered for between six months and two years, though Stewart says they would be prepared to extend this on a work that was “performing” well. She confirms that there is demand, too, from clients of Pall Mall Art Advisors, a US business bought by TFAG last month. Sotheby’s has also started offering six-month loans, to go towards works in its selected sales, valued from \$400,000.



Julie Mehretu's 'Dissident Score' (2019-21) sold for \$6.5m © Tom Powel Imaging

The online marketplace Artsy has scored a double record with Julie Mehretu’s “Dissident Score” (2019-21), which sold for \$6.5m last week (est \$3m-\$4m). It marks the highest public price for the artist and for the online-only fine art platform.

The painting was made to benefit the [Art for Justice Fund](#), set up by the philanthropist [Agnes Gund](#) to reduce prison populations across the US and the racism that drives this. Artsy waived its sales commission, usually at least a 10 per cent surcharge at this price level in the industry.

Dustyn Kim, Artsy's chief revenue officer, says the sale marks a "watershed" moment for the platform, which launched in 2012. "It was an honour to be the chosen partner for this auction and evidence that, since the pandemic, buyer and seller psychology has changed. The ability to transact at such price points has laid to rest any lingering doubts about offering work online," she says. Mehretu's work was offered on Artsy between May 26 and June 10 and had six bidders from across the world compete in its final hours, Kim confirms.



Johann Zoffany, 'Ulysses Seizing Astyanax from Andromache' (c1758-59)

England's lockdown has been extended by another four weeks but the background to Masterpiece Online, which runs from June 23 to 27, shows how far we have come since last year. The cross-category fair's physical event in London has been cancelled for the second time running but, as galleries are open this time around, it can still generate in-person activity.

"This year is a campaign for what people are doing physically," says chief executive Lucie Kitchener. Recommended gallery tours — either across categories or within specialist fields — will be available via videos and should also help the fair's digital-only visitors to negotiate its 127 exhibitors ([masterpiecefair.com](https://www.masterpiecefair.com)). "It can all be a bit daunting otherwise," Kitchener says.

Several galleries have works from Masterpiece Online in their actual spaces. At Dickinson, these are spread across the Atlantic. Johann Zoffany's "[Ulysses Seizing Astyanax from Andromache](#)" (c1758-59) will be in its London gallery; Frederick Childe Hassam's "[Woman Reading \(Portrait of Nellie Dubois Boyle\)](#)" (1885) will be in New York, "with much more besides" for in-person visitors, promises Emma Ward, Dickinson's managing director.



Fang head from Gabon (est €2m-€3m) © Vincent Girier Dufournier

Christie's Paris offers a prized collection next week of 61 pieces of mostly African and Oceanic art. These belonged to the jeweller, gallerist and collector [Michel Périnet](#), who died last year. Alexis Maggiar, Christie's head of African and Oceanic art, says the collection is particularly rare as it spans such a wide area, encompassing western and central Africa as well as Easter Island, Papua New Guinea and the Solomon Islands.

Many of Europe's best-known 20th-century artists, notably Picasso, were heavily influenced by tribal sculptures and masks. Top lot of the Périnet sale is a [Fang head from Gabon](#) (est €2m-€3m), whose first recorded owner was the Fauve artist Maurice de Vlaminck. This, like the majority of Périnet's items, is dated to the 19th century, though the auction also features a much earlier piece — a [Dogon-Nongom figure](#) from Mali that Maggiar dates to the 11th century (est €150,000-€250,000).

Buyers in this previously niche field have widened considerably internationally as part of a more cross-category mindset, he says. Some collectors from Africa have entered the market too but, Maggiar says, “not enough yet, it would be my life goal to see more”. The whole collection is estimated to fetch between €17m and €23m on June 23.

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