

“I think maps appeal to people’s sense of place. This can come from an affection for the region that they are from, a reminder of where they have been, or where they live now”

Christopher Greenwood, "London", 1840. On sale for £12,000

Here be treasure!

How to invest in maps

Short of finding where “x” marks the spot, Daniel Crouch, thinks he has found a path to undiscovered treasures in the market for rare maps and atlases.

Daniel may know a thing or two: he has been collecting and dealing in maps since he was 16 years old, and started his own business last Autumn. In a scenario familiar to viewers of *Dragons’ Den*, Daniel approached investors and was given 15 minutes to pitch a multi-million pound business plan. He was successful in gaining their trust and on the 8th of September they will open a gallery at 4 Bury Street, in the heart of St James’ and among the Art World cognoscenti.

Daniel believes the time is ripe for people looking to invest in alternative assets to gravitate towards maps and atlases, and here he provides some top tips on what the savvy map investor should look out for in this emerging market.

What’s the oldest map that you have handled?

I have it at the moment actually: a fragment of a manuscript working sea chart from 1380 drawn on a piece of vellum (goat’s skin). It was found by a colleague

Jacobo de Barbari, "Venetiae", 1500. Sold to the Minneapolis Institute for Arts for £1million.

of mine hidden as a binding on a fifteenth century missal. I also currently have an example of the first printed map: the circular world map from the Rudimentum Novitiorum of 1475. I will be exhibiting both at "Masterpiece" at the Royal Hospital, Chelsea, 30th June – 5th July.

And what's the most expensive?

I was responsible for the sale of both the first and second most expensive atlas ever sold: the 1477 "Bologna Ptolemy" for £2.14m in 2007, and the "Doria Atlas" for £1.5m in 2005, as well as the (then) second (now fourth) most expensive printed map ever sold: the 1602 "Ricci" map, which I sold for \$1m in 2009. I have also recently sold the only known example in private hands of Jacobo de Barbari's monumental wall map of Venice, printed in 1500, for £1m to the Minneapolis Institute of Arts.

What is the appeal of antiquarian maps?

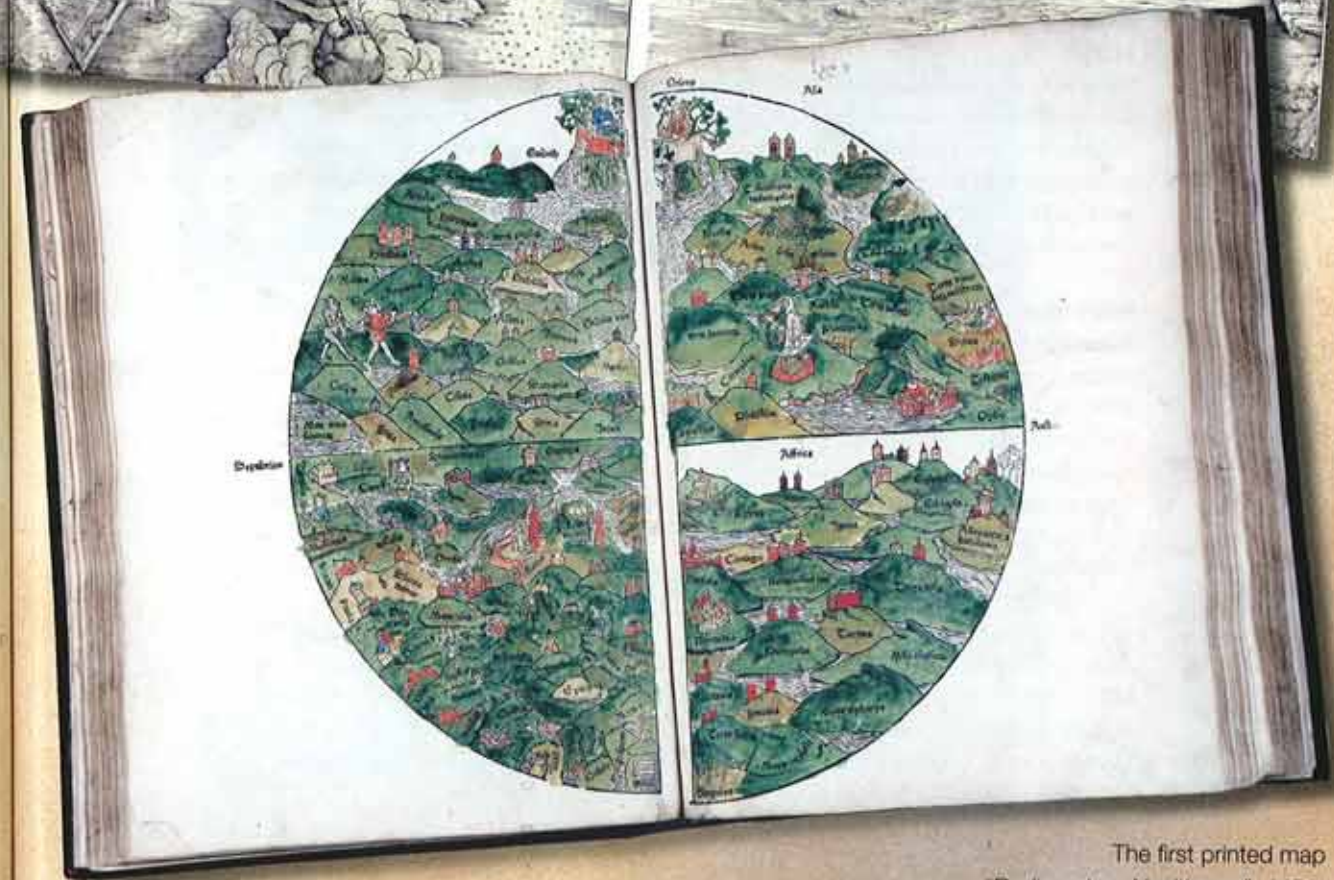
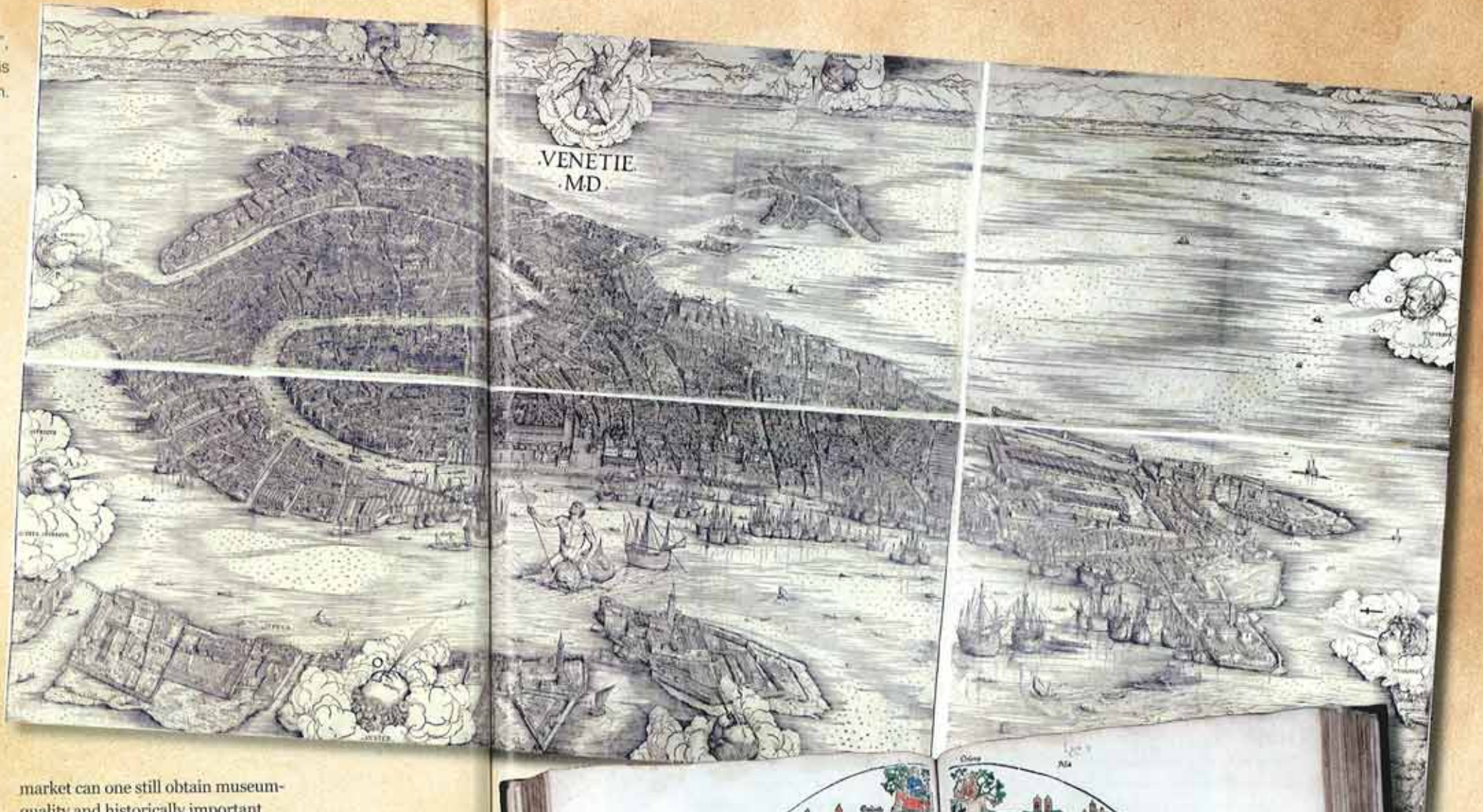
I think maps appeal to people's sense of place. This can come from an affection for the region that they are from, a reminder of where they have been, or where they live now: If you can show someone their house on a piece of paper over 100 years old, they can seldom resist buying it! With an increasingly mobile population, I believe people have a greater understanding of the layout of the world than previously and so appreciate its representation on a map more than ever.

Why invest in maps?

The main reason for collecting maps has to be an appreciation for their remarkable historic and aesthetic value. I also believe that, in comparison to the rest of the art world, there are still many treasures to uncover and the material is relatively undervalued. In what other part of the

market can one still obtain museum-quality and historically important works? Even the wealthiest collectors of old master or impressionist paintings, Chinese ceramics, or modern art can never hope to have holdings of a quality to match the likes of the Louvre, the British Museum, or the Met, and yet I have several items in my stock that are at least as good, if not better, than the equivalent examples in, say, the Bibliotheque Nationale, the British Library, or Library of Congress. Further, for the price of a single mediocre impressionist painting, one can obtain a truly world class collection of atlases, and it is also possible to buy an historically important and beautiful map for just a few hundred pounds: even the wealthiest customers enjoy picking up a few inexpensive additions to their collection.

For the investor, the financial prospects of rare map collecting are promising: while maps have been somewhat ignored in comparison to their artistic counterparts



The first printed map "Rudimentum Novitiorum", 1475. On sale for £750,000



Willem Blaeu,
"Americae", 1646.

in the past, more recently the number of collectors has started to grow. With a limited supply of antique maps on the market, the potential for an increase in value is an obvious analysis. There have also been a significant number of people turning to invest in books and maps in an attempt to balance their investment portfolio in a backlash against the recession and volatile stock market.

What maps and atlases should I buy?

Maps that hold meaning for you. The best collections are those that are focused on a country, a region, a period or a style. Also, in my experience, the maps that hold their value best are those of the highest quality. I warn customers away from anything that has been over-restored or coloured to make more appealing.

We are unusual within the antiquarian map trade in that we don't sell maps that have been cut out of atlases – we only sell separately published maps or whole atlases as we believe that, in the long run, these will be more valuable than bits of ripped up books.

What are the potential pitfalls for an investor?

Further, apart from total disasters

such as buying a fake, or a stolen map, the main potential problem for an investor stems from overcoming the initial transaction costs: while you only pay a small percentage to buy stocks and shares, a typical auction house will take over 35% when you combine both the commission and the buyer's premium. You can combat some of this by befriending a specialist dealer – many nowadays typically work on a smaller margin than auction houses (on material that I have bought for stock, I average 20-25% or so, for example), and most will work on somewhere around 5-10% when sourcing and buying on commission for a favoured customer. Nonetheless, one still needs to think about holding onto a collection for a few years at least if one is to realise a meaningful profit.

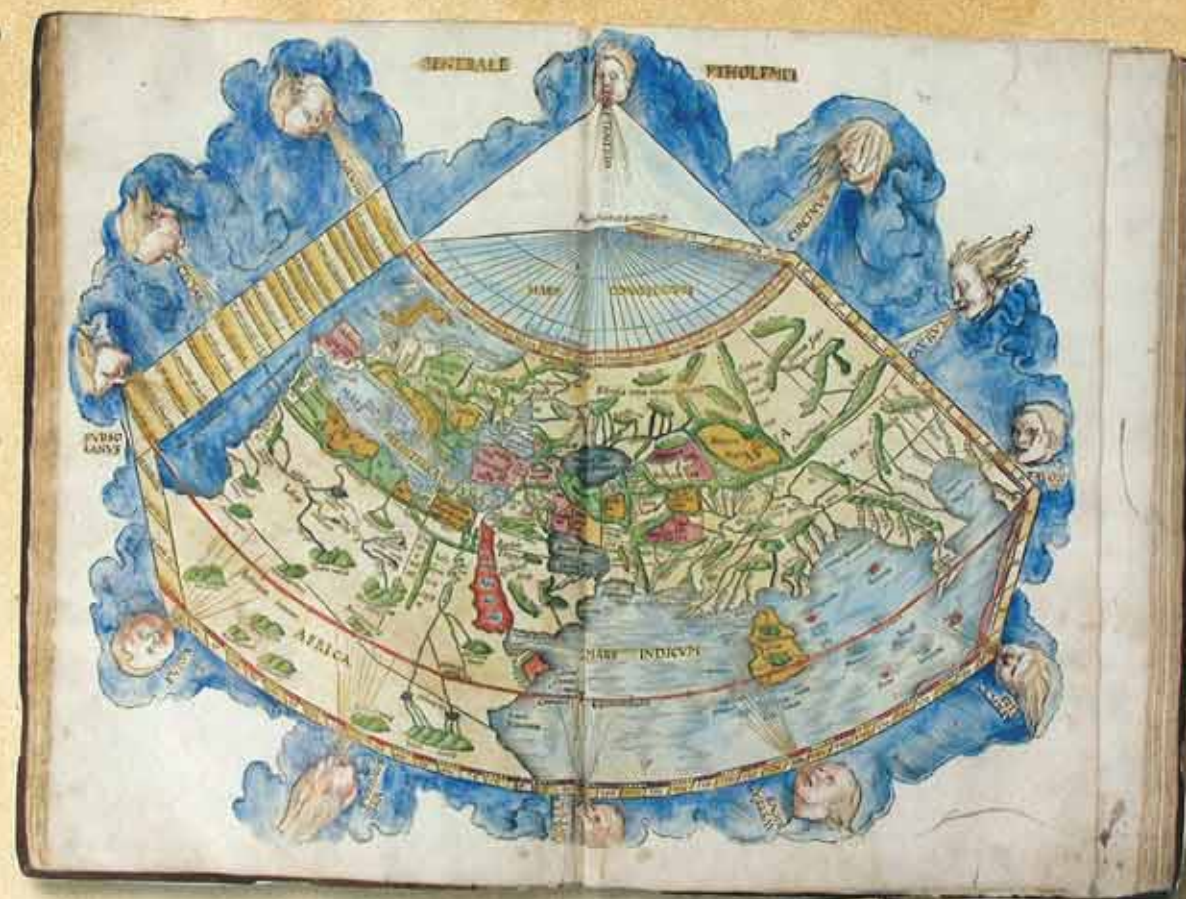
Do you collect?

Yes, I am an obsessive collector of maps of Oxford and Oxfordshire. Like a bad drug dealer, I occasionally get high on my own supply!

Where should I buy my maps and atlases?

From me of course!
www.crouchrarebooks.com

The first modern atlas
Claudius Ptolemaeus,
"Geographiae", 1513.



Abraham Goos;
World map, 1685.