

Artscapy Valuation Report

Prepared for	Jane Doe
Valuation Date	01 July 20XX
Ref	SAMPLE-REPORT



ARTWORK DETAIL

Medium:	Oil on canvas
Artist:	#####
Title:	Untitled
Creation Date:	1989
Measurements:	91.4 cm x 70 cm
Broad Media:	Painting



DESCRIPTION OF ARTWORK

(1917-1994) was a pioneering Nigerian artist, celebrated for his contributions to modern African art and for bridging Western techniques with African aesthetics. His oeuvre encompasses sculpture, painting, and drawing, each marked by an artistic style that challenges and redefines African art within the global context. This distinctive style blends African aesthetics with Western techniques, with themes that often times revolved around post-colonial African identity and national pride. Enwonwu's significance is not only artistic but also historical, as he played a key role in shaping post-colonial art narratives in Africa. The artist's work have varied performance in auctions, including remarkable results such as the sale of "Tutu", an artwork from 1974 which hammered at just under £1 million at Bonhams, London, UK in February 2018.

The 1989 "Untitled" artwork by ##### is a vivid portrayal of figure, which displays his mastery of form and movement. Characterised by fluid lines and a rich palette, the work exemplifies ##### late style where he achieved a synthesis of realism and abstraction. This piece, created with a medium of oil on canvas, is emblematic of ##### mature period, where his brushwork became looser and his figures more evocative and less constrained by realism.

FAIR MARKET VALUE

Works from ##### later life, such as this 1989 "Untitled" piece, have increasingly garnered attention in the art market. His auction records have seen a significant uptick in recent years, with several works exceeding their high estimates. This particular period of ##### oeuvre is perceived as the culmination of his artistic journey, often bringing a premium in valuation due to the rarity and historical significance of such pieces. In particular, ##### highest fetching pieces often feature traditional African portraiture and cultural scenes, while landscape motifs have seen significantly more muted results in comparison. We therefore estimate the value of "Untitled" by Ben ##### to be between GBP ###,000 and GBP ###,000.

Low estimate GBP ###,###

High estimate GBP ###,###

Market Presence:

enjoys a robust presence in the art market, with his work consistently performing well at auctions. His pieces attract a diverse array of collectors, from those interested in modern African art to historical art aficionados. The recent record-breaking sale of his painting "Tutu" has significantly heightened interest in his oeuvre, although this does not uniformly translate to all his works, particularly those with less prominence or without a well-documented provenance.

The demand for ##### art, particularly from his later years, underscores his enduring appeal and the increasing recognition of African artists in the global art narrative.

Institutional Recognition:

Enwonwu's work is represented in several prestigious collections worldwide, affirming his status as a leading figure in African modern art.

Notable institutional collections include:

- The National Gallery of Modern Art, Lagos
- The Smithsonian National Museum of African Art, Washington, D.C.
- The British Museum, London
- The Tate Gallery, London
- The Museum of Modern Art, New York

Artscapy Art Valuation Report

Fair Market Valuation

Market challenges:

While there is a strong thematic appeal for ##### later works, challenges in the market include the authentication of pieces, given the proliferation of forgeries due to his rising popularity. Additionally, fluctuating market trends towards contemporary art may impact the liquidity of modern pieces. Nevertheless, the historical importance of ##### contributions continues to bolster market confidence.

Dealers Market:

works are sought after in the dealer market, with several galleries specialising in African modern art holding and selling his pieces. This dealer interest can contribute to a robust secondary market and may positively impact prices, ensuring that the artist's works remain in circulation and continue to attract collector interest. Dealers play a crucial role in educating collectors and maintaining ##### legacy, which can positively influence market prices.

REFERENCES

Auction Reference 1:

(1991)
Oil on canvas
70 x 60 cm
Hammer Price: ###,### GBP
Mar, 20##
#####, ##, UK



Auction Reference 2:

Oil on canvas
67.5 x 47.3 cm
Hammer Price: ###,### GBP
Mar, 20##
#####, ##, US



Dealer Reference:

Oil on board
102.4 x 45.7 cm
Currently available at
###,### GBP
#####, Nigeria



ARTSCAPY ART VALUATION REPORT

The use of this report is limited to the client(s) and other named intended users as noted on the cover page.

Artscapy's valuation services are provided for our clients' benefit to obtain an accurate and comprehensive assessment of the artwork value. Our valuations are based on 30+ data points that are deeply analysed by experienced art appraisers and contextualised based on their market expertise. The estimation process involves two levels: a conservative low-end estimate and a more optimistic high-end estimate, to provide clients with an assessment of the value range we deem suitable for the artwork. The data points assessed include, but are not limited to, reviews of the artist's professional curriculum, presence in group - and solo shows, institutional exhibitions and collections, notable private collections. The artwork is additionally judged based on its art historic and cultural relevance, subject matter, the artwork's position within the artist's overall oeuvre, critical acclaim, and more.

This particular Art Valuation Report provides our assessment of the fair market value of the artwork, and is not intended for insurance purposes. For insurance purposes, we kindly refer you to our report for insurance purposes which is derived from a different, more conservative, valuation methodology that is approved by our insurance broker, Segurio Online Insurance Services GmbH. A valuation report valid for insurance purposes can be easily requested through your Art Account.

Although the appraisal communicated in this report was not prepared for a financial institution, the definition of market value specified in regulations published pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) has been used in this assignment.

This appraisal has been performed on an "as-is" basis, based on the information and data (including images and documentation) provided by the client. The condition is inspected visually based on images and descriptions provided by the client. For other valuation purposes, significant higher value artworks, specific sales purposes, or other cases as needed, physical inspection of the artwork has been done and will be noted as such.

Full terms and conditions of this valuation report may be found as an annex.

GENERAL TERMS & CONDITIONS

This Artscapy Valuation Report comprises the agreement between You ("Client") and Artscapy Limited ("We", "Us", the "Platform"), in conjunction with the Terms and Conditions of Use of the Platform, and the Platform Privacy Policy.

For any questions, see our FAQ on art valuations, and should you not find the answer there, do not hesitate to reach out to your Artscapy advisor or the Artscapy team via email at Info@Artscapy.com.

We highly encourage you to read through this full report and applicable terms and conditions before you request art valuation services from Artscapy, as your request of such services shall be deemed by us to signify your acknowledgement and acceptance of the following terms and conditions.

1. Description of Artscapy Art Valuation Services

1.1 Purpose and Estimation

Artscapy's art valuation services are provided for your benefit to obtain an accurate and comprehensive assessment of the artwork value. Our valuations are based on 30+ data points that are deeply analysed by experienced art appraisers and contextualised based on their market expertise. The estimation process involves two levels: a conservative low-end estimate and a more optimistic high-end estimate, to provide clients with an assessment of the value range we deem suitable for the artwork at the time of assessment. The data points assessed include, among others, reviews of the artist's professional curriculum, presence in group - and solo shows, institutional exhibitions and collections, notable private collections. The artwork is additionally judged based on its art historic and cultural relevance, subject matter, reported and visually inspected condition, the artwork's position within the artist's overall oeuvre, critical acclaim, relative desirability, and more. The value assessment is further adjusted by the application of the methodology of comparable artwork valuation, assessing data on comparable works being offered and sold through public auction records, other published sales records, public and proprietary opinion of prevailing sales prices. Such information is derived from reputable and verifiable sources (collectively "third party information"), believed to be true and correct at the time of assessment.

1.1 Fair Market Value Definition

Although the appraisal communicated in this report was not prepared for a financial institution, the definition of market value specified in regulations published pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) has been used in this assignment. The fair market value is considered to be the price at which a willing seller and a willing buyer, neither under distressed reasons to buy or sell and subject to both parties having the reasonable knowledge of the relevant facts and market conditions, would agree to buy/sell the artwork. The valuation does not consider any supplementary costs that may be due on any subsequent transaction, such as transportation, importation duties, shipping costs etc.

2. Terms of Use of Artscapy Art Valuation Services

2.1 Accessing the Service

You may conveniently access Artscapy's Art Valuation Services through your Art Account as a member of Artscapy. You must have an Artscapy account to be able to access our art valuation services. You may request art valuation services regardless of whether you are a paying premium member or a free member. Depending on the membership level of your Artscapy account, you will either have a number of art valuations available to request every month included within your membership, or you may request art valuation services as a separate paid service within your Art Account. The art valuation service allowance does not roll over each month, and any unused art valuation services that are included in your membership or purchased by you but subsequently not requested shall expire and become void. You may request additional art valuation services beyond those included in your premium membership by selecting "request valuation" in art valuation services under your Art Account.

When you request an art valuation service, you may be requested to submit additional information and documentation. Note that Artscapy will not be able to supply art valuation services if you do not submit the requested information. The submitted information and artwork data are kept strictly confidential within our state of the art data security infrastructure and accessed only by your assigned valuation specialist or customer support agent should there be a technical error. The result of the art valuation service may be visible to your Artscapy advisor, unless you let us know that you do not wish such information to be shared with your advisor. Note that the information pertaining to any art valuation service provided to you by Artscapy, any request and information submitted thereof by you (and any information pertaining to your art collection) are kept strictly confidential within our state of the art information security infrastructure and never shared with any affiliated partner or third party, except where you have given express permission to do so.

Should you have any issues in accessing Artscapy's art valuation services, you may contact us via email at info@artscapy.com and we will be happy to help you with your art valuation needs.

2.2 Art Valuation Services

Artscapy provides two separate art valuation services, depending on your intended use. We offer art valuation services for the purpose of assessing the fair market value of the artwork (this report) or assessing the artwork value for insurance purposes, which is valid and approved by our insurance provider, Segurio Online Insurance Services GmbH ("Segurio") and its associated insurance underwriters. The valuation methodologies adopted for the two services vary and are made bespoke to the intended use. When requesting an art valuation service through your Art Account you must select whether you are requesting an art valuation for the purpose of determining the fair market value or for the purpose of insurance.

GENERAL TERMS & CONDITIONS (CONTINUED)

2.3 Accuracy and Completeness

The accuracy of Artscapy's art valuation services is dependent on the images and information (collectively "information") provided by you regarding the artwork for which you have requested a valuation assessment, as well as the third party information. Therefore, the accuracy and completeness of the assessment will be limited by the quality and completeness of information submitted by you. The fair market valuation of an artwork is significantly impacted by its description, condition, and provenance. The artwork condition is inspected visually based on images and descriptions provided by the client. For other valuation purposes, significant higher value artworks, specific sales purposes, or other cases as needed, physical inspection of the artwork has been done and will be noted as such. Such valuations may be requested separately by contacting info@artscapy.com and are provided at a higher cost basis due to the additional costs involved with such assessment.

2.4 Lacking Information

Artscapy may, at its sole discretion, refuse to provide you with an Art Valuation in cases where the Information submitted by you, or the Third Party Information is deemed insufficient or otherwise lacking to perform a satisfactory assessment that meets our high professional standards. We will always let you know if that is the case, and will refund you in full in such cases within 30 days. We reserve the right to not always disclose further explanation or reasoning for our refusal.

2.5 Assumptions

Artscapy's art valuation services are provided under the assumption that no other limiting conditions or factors apply that may impact the artwork's fair market value, and we do not assume responsibility or liability for any errors in assessment caused by such conditions.

2.6 Basis of Assessment

Artscapy's art valuation services provide estimations and assessments based on opinion and our assessment of Information and Third Party Information. The Art Valuation provided by Artscapy does not provide a guarantee, warranty, or representation regarding the artwork's authenticity, origin, provenance, or condition. Please note that this Art Valuation Report may not be used in lieu or in representation as a Certificate of Authenticity. Furthermore, in providing art valuation services, Artscapy does not guarantee or warrant that the artwork is fit for purpose, nor its longevity or saleability. Finally, despite being our best estimate of the current fair market value of the artwork, Artscapy does not guarantee that any ultimate sales price will be commensurate to the assessment provided.

2.7 Permitted Use

This fair market valuation is prepared and provided for You only, and is not transferable nor sellable without our prior written consent. The Art Valuation shall remain the copyright of Artscapy Ltd. and may not be used, without our prior written consent, in any legal or otherwise official proceedings. This particular Art Valuation Report provides our assessment of the fair market value of the artwork, and is not intended for insurance purposes. For insurance purposes, we kindly refer you to our report for insurance purposes which is derived from a different valuation methodology that is approved by our insurance provider, Segurio. A valuation report valid for insurance purposes can be easily requested through your Art Account. Note that the art valuation provided for insurance purposes may not be approved by your specific art insurance provider if you are using one that is external to that provided by Artscapy through Segurio.

2.8 Delivery

We aim to provide you with the requested art valuation service within 7 days, and at times of high request, up to 30 days. Notwithstanding, our typical time to deliver art valuation services is 48-72 hours from the time of request. Should there be a delay in processing your request of over 30 days, you are entitled to a full refund of the cost paid. Should we deliver the art valuation service after 30 days and you accept the assessment provided, we will be happy to provide you with additional complementary valuation services and your Artscapy advisor or our support team at info@artscapy.com will be able to arrange this for you.

2.9 Accepting or rejecting the assessment

Once your art valuation has been completed, you will be able to see it in your Art Account. You will now be able to accept or reject the assessment. If you accept the valuation, this value will be applied as the current market value of the artwork in question and the collection analytics will update accordingly. You may choose to reject the valuation if you believe it is incorrect and the artwork will keep the previous market value.

3. Warranties and Limited Liability

By requesting art valuation services from Artscapy, you warrant that you have the right to submit such information, images, and data to Artscapy for the purpose of the art valuation. You warrant that your right to submit such materials is unencumbered and free of any infringement, including any third party interests or restrictions.

The art valuation services provided by Artscapy are provided with liability limited to the amount of the fee paid for the service. Artscapy is not liable for any damages, of any kind and in any way occurring, as a result of your usage of the art valuation service outputs provided, including compensation, reimbursement beyond what is herein stated, loss of actual or prospective profits.

You indemnify Artscapy against any and all liabilities, losses, claims, and other costs that may arise from your use of our art valuation services or related outputs, any agreement breaches by either party, or third party claims.

4. Waiver; Severability; Entire Agreement

No waiver by either party of any conditions or the breach by the other of any term or covenant contained in this Agreement shall be deemed a continuing waiver of any other condition, or of the breach of any other term or covenant set forth in this Agreement. If any term of this Agreement is held to be unenforceable, such unenforceability shall not affect any other term or provision hereof. This Agreement, including the Terms of Use and Privacy Policy, constitutes the full and complete understanding and agreement of the parties with respect to the subject matter hereof, and supersedes all prior understandings and agreements.